

## MIRA INFORM REPORT

<b>Report No. :</b>	532547
<b>Report Date :</b>	29.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WALPLAST PRODUCTS PRIVATE LIMITED
<b>Registered Office :</b>	Rainbow Building, Plot No. 13, Sector-24, Mumbai Pune Highway Service Road, Turbhe, Navi Mumbai – 400 705, Maharashtra
<b>Tel. No.:</b>	91-22-46134613
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.06.2004
<b>CIN No.:</b> [Company Identification No.]	U14106MH2004PTC147149
<b>Capital Investment / Paid-up Capital :</b>	INR 20.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0305007581
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACW5337R1ZN
<b>TIN No.:</b>	27560018555
<b>PAN No.:</b> [Permanent Account No.]	AAACW5337R
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing [manual or mechanized], marketing, supplying, trading, exporting and importing and application of all kinds of cement based plaster products for walls internal and ceilings including plasters of all other varieties. [Registered activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 640000 INR 45000000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004 having a satisfactory track record. It is engaged as Manufacturer and exporter of of white cement based putty and its different variants viz. crack fillers, skim coat, base coat etc.</p> <p>For the financial year 2017, the company has achieved fair growth in its revenue as compared to its previous year but has incurred loss during the year.</p> <p>Rating takes into consideration, the healthy financial profile as reflected by low working capital intensity and comfortable gearing and debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its management's extensive experience in the building material industry.</p> <p>However, these rating strength gets partially offset by its exposure to the cyclical nature of the construction industry, with its margin vulnerable to adverse movement in raw material prices and foreign currency fluctuation.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
--------------	---------------------------------	--------------------------------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

India	A1	A1
-------	----	----

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term rating: BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	05.04.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term rating: A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	05.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Ashok Nagardas Mehta
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9821044129
<b>Date :</b>	28.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Rainbow Building, Plot No. 13, Sector-24, Mumbai Pune Highway Service Road, Turbhe, Navi Mumbai – 400 705, Maharashtra, India
<b>Tel. No.:</b>	91-22-46134613
<b>Mobile No.:</b>	91-9821044129 (Mr. Ashok Nagardas Mehta)
<b>Fax No.:</b>	91-22-41418200
<b>E-Mail :</b>	<a href="mailto:manoj.dabir@walplast.com">manoj.dabir@walplast.com</a> <a href="mailto:sales@walplast.com">sales@walplast.com</a>
<b>Website :</b>	<a href="http://www.walplast.com">http://www.walplast.com</a>
<b>Corporate Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>Navi Mumbai</li> </ul>
<b>Factory 1 :</b>	<b>GUJARAT (VAPI)</b> Village Kakadkopar, Vapi Dharampur, State Highway, Between Nanaponda and Motaponda, District Valsad – 396 126, Gujarat, India
<b>Factory 2 :</b>	<b>RAJASTHAN (BEHROR)</b> A-23 C, Phase 1, RIICO, Opposite RTO Behror, Alwar – 301 701, Rajasthan, India
<b>Factory 3 :</b>	<b>CHHATTISGARH (BIRKONI)</b> Plot No.162-179, CSIDC Industrial Area, (Near CSIDC Office), Birkoni District Mahasamund – 493 445, Chhattisgarh, India
<b>Factory 4 :</b>	<b>GUJARAT (VADODARA)</b> 432/2/40P1, Shed No.1, Taluka - Dabhoi, Pansoli, District Vadodara – 391 110, Gujarat, India
<b>Factory 5 :</b>	<b>MADHYA PRADESH (KATNI)</b> Plot No.6 and 7, IIDC Lamtara, District Katni – 483 501, Madhya Pradesh, India
<b>Factory 6 :</b>	<b>TAMILNADU (PERUNDURAI)</b> Plot No.R-42, SIPCOT Industrial Growth Center, Perundurai, District Erode – 638 052, Tamilnadu, India
<b>Factory 7 :</b>	<b>Also located at:</b>

	<ul style="list-style-type: none"> <li>• Turbhe (Maharashtra)</li> </ul>
<b>Depots :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Hyderabad</li> <li>• Hissar</li> <li>• Gurgaon</li> <li>• Ahmedabad</li> <li>• Vadodara</li> <li>• Surat</li> <li>• Ahmednagar</li> <li>• Dhule</li> <li>• Nashik</li> <li>• Navi Mumbai</li> <li>• Satara</li> <li>• Jaipur</li> <li>• Coimbatore</li> <li>• Indore</li> <li>• Jabalpur</li> <li>• Ludhiana</li> <li>• Amritsar</li> <li>• Bathinda</li> <li>• Delhi</li> <li>• Agra</li> <li>• Kanpur</li> <li>• Allahabad</li> <li>• Lucknow</li> <li>• Gorkhpur</li> <li>• Jhansi</li> <li>• Bareilly</li> <li>• Varanasi</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kaushal Ashok Mehta
<b>Designation :</b>	Managing Director
<b>Address :</b>	Rainbow Plot No. 42, Pestom Sagar, Chembur, Mumbai -400089, Maharashtra, India
<b>Date of Birth/Age :</b>	02.07.1981
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	01.09.2018
<b>DIN No.:</b>	00113826
<b>Other directorship:</b>	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U51432MH1988PTC046897	ARISTO SALES AGENCY PRIVATE LIMITED	06/04/1988	-
U26960MH2010PTC209654	MIRAJ DRYMIX PRIVATE LIMITED	01/11/2010	-
U51432MH2002PTC135661	DRYCHEM SOLUTIONS PRIVATE LIMITED	01/09/2018	-
U51432MH2003PTC140415	VITROLINE MARKETING PRIVATE LIMITED	12/05/2003	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-9053	MURLIDHAR MINERAL LLP	14/07/2016	-

<b>Name :</b>	Mr. Ashok Nagardas Mehta
<b>Designation :</b>	Director
<b>Address :</b>	Rainbow Plot No. 42, Pestom Sagar Chembur, Mumbai -400089, Maharashtra, India
<b>Date of Birth/Age :</b>	14.11.1948
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	25.06.2004
<b>DIN No.:</b>	00113783

**Other directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U51432MH1988PTC046897	ARISTO SALES AGENCY PRIVATE LIMITED	06/04/1988	-
U26960MH2010PTC209654	MIRAJ DRYMIX PRIVATE LIMITED	01/09/2018	-
U51432MH2002PTC135661	DRYCHEM SOLUTIONS PRIVATE LIMITED	26/04/2002	-
U51432MH2003PTC140415	VITROLINE MARKETING PRIVATE LIMITED	12/05/2003	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-9053	MURLIDHAR MINERAL LLP	14/07/2016	-

<b>Name :</b>	Mrs. Asha Ashok Mehta
<b>Designation :</b>	Director
<b>Address :</b>	Rainbow Plot No. 42, Pestom Sagar, Chembur, Mumbai -400089, Maharashtra, India
<b>Date of Birth/Age :</b>	10.08.1955
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	25.06.2004
<b>DIN No.:</b>	00113834

**Other directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U51432MH1988PTC046897	ARISTO SALES AGENCY PRIVATE LIMITED	06/04/1988	-
U51432MH2002PTC135661	DRYCHEM SOLUTIONS PRIVATE LIMITED	26/04/2002	-
U51432MH2003PTC140415	VITROLINE MARKETING PRIVATE LIMITED	12/05/2003	-

<b>Name :</b>	Mr. Atul Chandra Gautam
<b>Designation :</b>	Director
<b>Address :</b>	B-13, Bank Of India Officers Colony Sector - 13, Nerul, Navi Mumbai - 400706, Maharashtra, India
<b>Date of Birth/Age :</b>	20.06.1952
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	30.09.2013
<b>DIN No.:</b>	01355416
<b>Name :</b>	Mr. Bhavesh Chandra Chattopadhyaya
<b>Designation :</b>	Director
<b>Address :</b>	Erose Garden, Block -111, 80 Ground Floor, Suraj Kund Road, Faridabad - 121009, Haryana, India
<b>Date of Birth/Age :</b>	16.10.1947
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	26.02.2010
<b>DIN No.:</b>	01895497

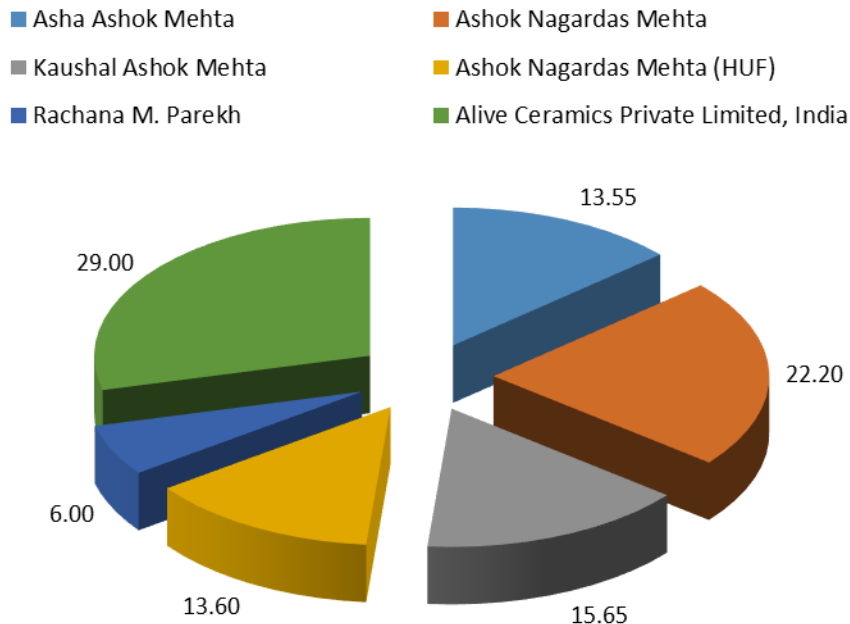
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Asha Ashok Mehta	27100	13.55
Ashok Nagardas Mehta	44400	22.20
Kaushal Ashok Mehta	31300	15.65
Ashok Nagardas Mehta (HUF)	27200	13.60
Rachana M. Parekh	12000	6.00
Alive Ceramics Private Limited, India	58000	29.00
<b>Total</b>	<b>200000</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

### Share holding pattern



#### Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	71.00
Promoters- Body corporate	29.00
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing [manual or mechanized], marketing, supplying, trading, exporting and importing and application of all kinds of cement based plaster products for walls internal and ceilings including plasters of all other varieties. [Registered activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Manufacturing, Marketing, Supplying, Importing all kinds of Building materials and	23,912,391	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	cement.	
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Citi Bank</li> <li>• HDFC Bank Limited</li> </ul>	
	<b>Banker Name :</b>	ICICI Bank Limited
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of</b>	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Account Opening) :</b>	
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on</b>
		<b>31.03.2017</b>
		<b>As on</b>
		<b>31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	0.000
	Working capital loans from banks	0.000
	<b>SHORT TERM BORROWING</b>	
	Rupee term loans from banks	21.619
	<b>Total</b>	<b>27.304</b>

<b>Auditors :</b>	
<b>Name :</b>	Bhumika D Shah and Company Chartered Accountants
<b>Address :</b>	10 Kamal Kunj, Poddar Raod, Malad East, Mumbai – 400097, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	BBEPS4175A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise over which key management personnel are able to exercise significant control:</b>	<ul style="list-style-type: none"> <li>• Alive Ceramics Private Limited, India [U51432MH2002PTC135661]</li> <li>• Aristo Sales Agency Private Limited, India [U51432MH1988PTC046897]</li> <li>• Miraj Drymix Private Limited, India [U26960MH2010PTC209654]</li> <li>• Vitroline Marketing Private Limited, India</li> <li>• Rainbow Corporation Limited, India [U51900MH1994PLC075979]</li> <li>• Viwa Drymix Private Limited, India [U26900MH2010PTC210117]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
225000	Equity Shares	INR 100/- each	INR 22.500 Million

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves and Surplus	204.224	222.833	207.848
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>224.224</b>	<b>242.833</b>	<b>227.848</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	37.139	25.373	76.084
(b) Deferred tax liabilities (Net)	0.000	0.085	(1.254)
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>37.139</b>	<b>25.458</b>	<b>74.830</b>
(4) Current Liabilities			
(a) Short-term borrowings	21.619	13.044	36.972
(b) Trade payables	47.873	155.265	41.573
(c) Other current liabilities	57.887	17.084	15.505
(d) Short-term provisions	0.000	19.460	19.460
<b>Total Current Liabilities (4)</b>	<b>127.379</b>	<b>204.853</b>	<b>113.510</b>
<b>TOTAL</b>	<b>388.742</b>	<b>473.144</b>	<b>416.188</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	172.902	194.040	249.897
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	9.755	9.188	1.091
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.502	39.727	0.502
(c) Deferred tax assets (net)	8.643	0.000	0.000
(d) Long-term loans and advances	12.830	29.464	7.305
(e) Other Non-current assets	0.000	0.000	0.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Total Non-Current Assets</b>	<b>204.632</b>	<b>272.419</b>	<b>258.795</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	52.242	83.097	53.556
(c) Trade receivables	99.572	78.407	64.432
(d) Cash and bank balances	8.955	9.659	14.767
(e) Short-term loans and advances	14.807	18.356	11.996
(f) Other current assets	8.534	11.206	12.642
<b>Total Current Assets</b>	<b>184.110</b>	<b>200.725</b>	<b>157.393</b>
<b>TOTAL</b>	<b>388.742</b>	<b>473.144</b>	<b>416.188</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from sale of products	727.351	700.809	682.141
	Less: Excise duty	66.511	73.312	64.053
	<b>Total Revenue From Operations</b>	<b>660.840</b>	<b>627.497</b>	<b>618.088</b>
	Other Income	14.211	7.879	38.615
	<b>TOTAL</b>	<b>675.051</b>	<b>635.376</b>	<b>656.703</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	459.726	364.764	349.253
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.191	(2.462)	(0.288)
	Employee benefit expense	62.776	55.591	70.961
	Other expenses	144.339	150.902	139.670
	<b>TOTAL</b>	<b>669.032</b>	<b>568.795</b>	<b>559.596</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.019</b>	<b>66.581</b>	<b>97.107</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	11.685	12.093	13.484
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(5.666)</b>	<b>54.488</b>	<b>83.623</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	21.671	27.289	31.405
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(27.337)</b>	<b>27.199</b>	<b>52.218</b>
<b>Less</b>	<b>TAX</b>	(8.728)	11.840	16.359

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(18.609)</b>	<b>15.359</b>	<b>35.859</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(93.05)</b>	<b>76.80</b>	<b>179.30</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(45.594)	132.965	70.011
Net cash flows from (used in) operating activities	(47.869)	100.003	66.062

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.00	45.61	38.05
Account Receivables Turnover (Income / Sundry Debtors)	6.64	8.00	9.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.01	155.37	43.45
Inventory Turnover (Operating Income / Inventories)	0.12	0.80	1.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.33	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.42	0.49	0.46
Debt Equity Ratio	0.26	0.16	0.50

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.84	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.84	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	0.52	5.51	7.20

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.82)	2.45	5.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.79)	3.25	8.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.30)	6.32	15.74

**SOLVENCY RATIOS**

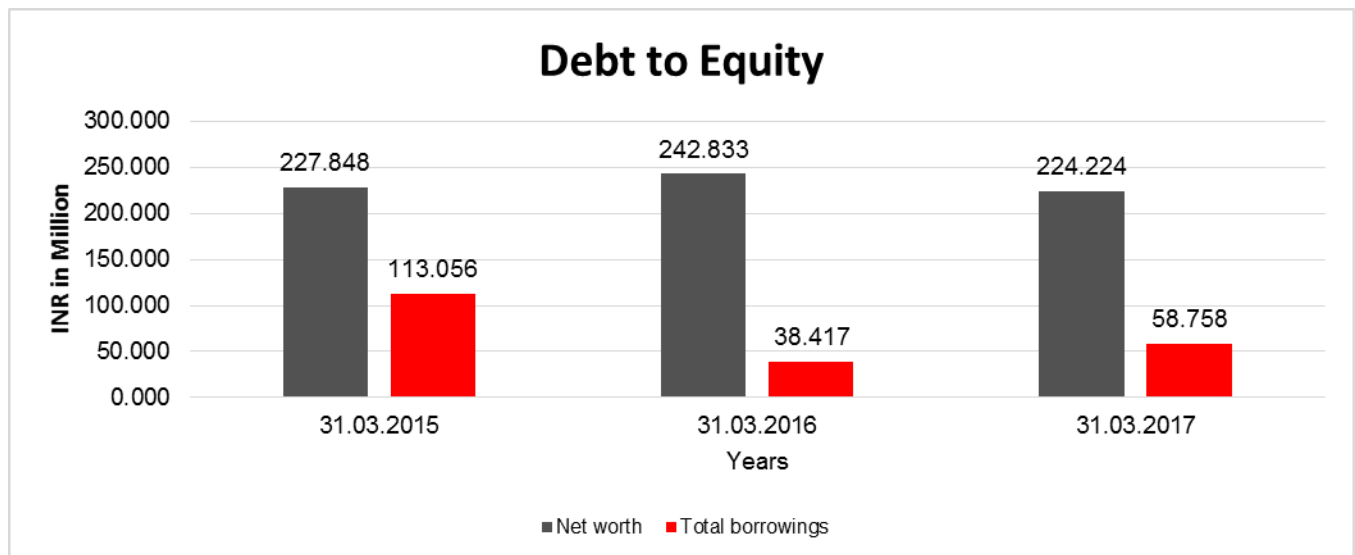
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.45	0.98	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.04	0.57	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.51	0.55
G-Score Ratio Debt (Debts / Equity Capital)		2.94	1.92	5.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	0.98	1.39

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

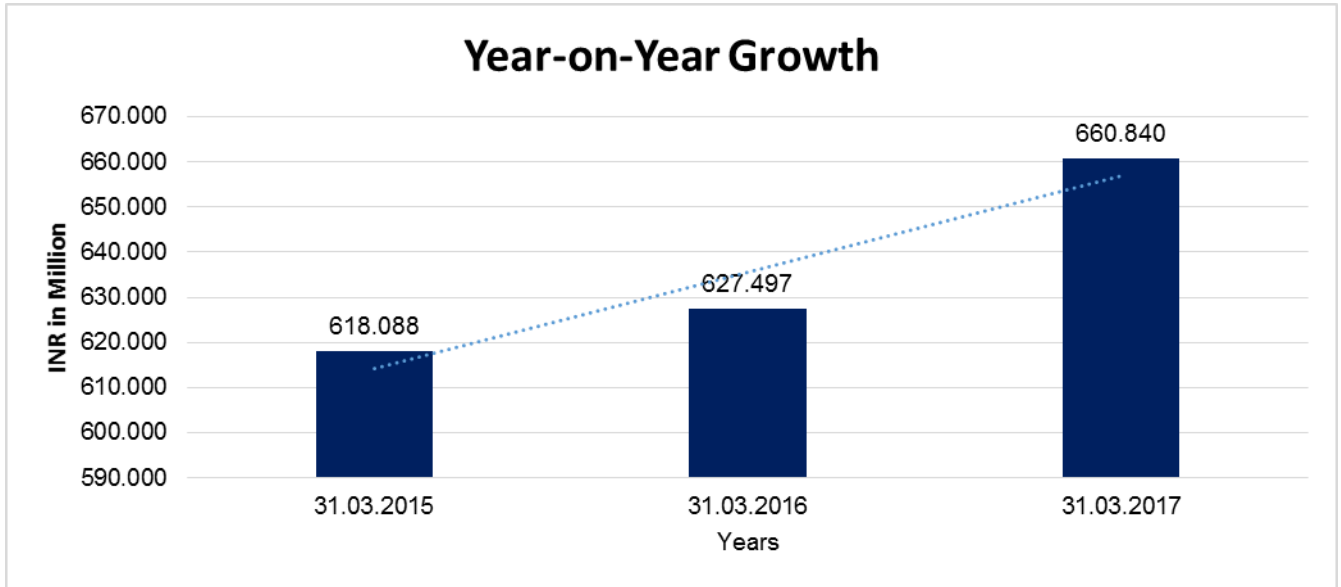
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	20.000	20.000	20.000
Reserves & Surplus	207.848	222.833	204.224
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>227.848</b>	<b>242.833</b>	<b>224.224</b>
Long-term borrowings	76.084	25.373	37.139
Short term borrowings	36.972	13.044	21.619
<b>Total borrowings</b>	<b>113.056</b>	<b>38.417</b>	<b>58.758</b>
<b>Debt/Equity ratio</b>	<b>0.496</b>	<b>0.158</b>	<b>0.262</b>



**YEAR-ON-YEAR GROWTH**

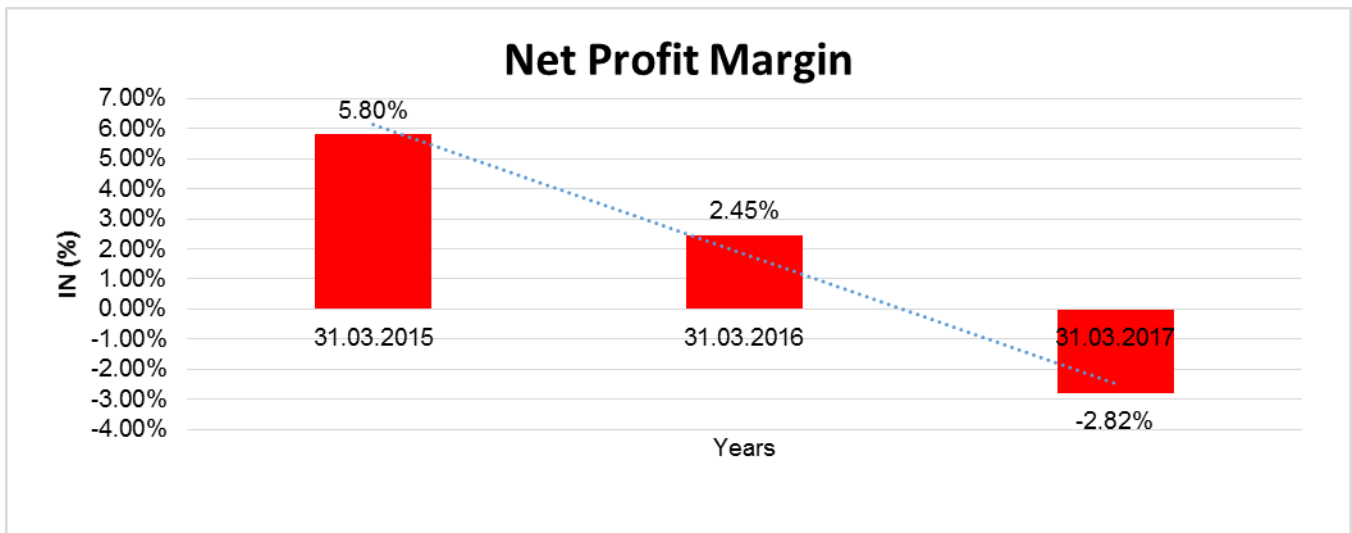
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	618.088	627.497	660.840
		<b>1.522</b>	<b>5.314</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	618.088	627.497	660.840
Profit/ (Loss)	35.859	15.359	(18.609)
	<b>5.80 %</b>	<b>2.45 %</b>	<b>(2.82 %)</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION:**

Subject incorporated in 25th June, 2004 is engaged in the business of manufacturing whether manual or mechanized, marketing, supplying, trading, exporting and importing and application of all kinds of cement based plaster products for walls internal and ceilings including plasters of all other varieties.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from directors	36.679	11.113
Loans and advances from others	0.460	0.000
<b>Total</b>	<b>37.139</b>	<b>11.113</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B92874 759	10468 553	HDFC BANK LIMITED	30/12/2 013	-	-	47000000.0	HDFC BANK HOUSESENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
2	C10247 914	10225 654	HDFC BANK LIMITED	16/06/2 010	18/06/2014	-	217305000.0	HDFC BANK HOUSESENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
3	C06370 506	10207 394	HDFC BANK LIMITED	05/03/2 010	25/04/2014	-	222805000.0	HDFC BANK HOUSESENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
4	B69731 180	10299 030	CITI BANK N.A.	27/06/2 011	-	25/02/20 13	30900000.0	TRENT HOUSE, 2ND FLOOR, PLOT NO.C-60,G BLOCK, BANDRA KURLA

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
5	B69729 879	10375 295	CITIBANK N. A.	05/09/2 012	-	25/02/20 13	27300000.0	8TH FLOOR, NIRLON KNOWLEDGE PARK, BLOCK NO.B-7,OFF WESTERN EXPRESS HIGHWAY, GOREGAON (E),MUMBAIMH4 00063IN
6	B14932 461	10096 988	THE SHAMRAO VITHAL COOPERA TIVE BANK LTD	15/02/2 008	30/06/2009	21/06/20 11	73200000.0	VASHI BRANCH, JAYMANGAL OIL COMP., NEAR APMC II.SECTOR 19, PLOT NO 48 & 49 PHASE II, VASHI, TURBHENAVI MUMBAIMH4007 05IN
7	A87331 500	10120 217	THE SHAMRAO VITHAL COOPERA TIVE BANK LTD	14/08/2 008	30/06/2009	27/04/20 10	109700000.0	VASHI BRANCH, JAYMANGAL OIL COMP., NEAR APMC II.SECTOR 19, PLOT NO 48 & 49 PHASE II, VASHI, TURBHENAVI MUMBAIMH4007 05IN
8	A38732 152	80044 460	BANK OF INDIA	24/09/2 005	14/03/2006	05/03/20 08	33665000.0	TURBHE BRANCH, TURBHE,VASHI NAVI MUMBAIMH4007 05IN
9	A38732 186	80044 461	BANK OF INDIA	28/03/2 006	28/03/2006	05/03/20 08	33665000.0	TURBHE BRANCH, URBHE,VASHI,N AVI MUMBAIMH4007 05IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.