

MIRA INFORM REPORT

Report No. :	522771
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED
Registered Office :	C-802, Seeta Vihar Co-Operative Housing Society, Damani Estate LBS Marg, Navpada, Near Harinivas Circle, Thane – 400602, Maharashtra
Tel. No.:	91-22-25423874
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.02.2008
CIN No.: [Company Identification No.]	U45202MH2008PTC179368
Capital Investment / Paid-up Capital :	INR 19.896 Million
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACW7739B
GSTN : [Goods & Service Tax Registration No.]	27AAACW7739B1ZA (Maharashtra) 23AAACW7739B1ZI (Madhya Pradesh) 25AAACW7739B1ZE Daman and Diu)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Tensile Membrane Structures. • Construction Activity (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 2

MIRA's Rating :	A
------------------------	---

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having good track records. It is manufacturer of Tensile Structures, Swimming Pool Cover and Solar Car Parking Shed, etc.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 5.19%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track record of business operations along with market position and improvement in the revenue as well profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 3

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 01.08.2018

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.

INFORMATION DENIED BY

Name :	Ms. Sushma
Designation :	Accounts Department
Contact No.:	91-22-25423874
Date :	30.07.2018

LOCATIONS

Registered Office :	C-802, Seeta Vihar Co-Operative Housing Society, Damani Estate LBS Marg, Navpada, Near Harinivas Circle, Thane – 400602, Maharashtra, India
Tel. No.:	91-22-25423874
Fax No.:	91-22-25426756
E-Mail :	info@westernoutdoor.in sr.accounts@westernoutdoor.in
Website :	www.westernoutdoor.in
Location :	Owned
Locality :	Commercial
Head office :	5 th Floor, S.K. Tower, Next to Axis Bank, LBS Marg, Hariniwas, Thane (West) – 400602, Maharashtra, India
Tel. No.:	91-22-25423874

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 4

E-Mail :	luckydaler@yhoo.co.uk
Factory :	K-101, Jai Matadi Compound Kalher, Bhiwandi, Thane – 421302, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Surjeetkaur Daler Mathadu
Designation :	Director
Address :	C/820, Seeta Vihar Co-Operative Housing Society, Damani Estate LBS Marg, Navpada, Near Harinivas Circle, Thane – 400602, Maharashtra, India
Date of Birth/Age :	02.12.1969
Date of Appointment :	25.02.2008
DIN No.:	01893326
Name :	Mr. Daler Singh Mathadu
Designation :	Director
Address :	C/820, Seeta Vihar Co-Operative Housing Society, Damani Estate LBS Marg, Navpada, Near Harinivas Circle, Thane – 400602, Maharashtra, India
Date of Birth/Age :	11.02.1967
Date of Appointment :	25.02.2008
DIN No.:	01951043
Name :	Mr. Rahul Ramesh Shah
Designation :	Additional Director
Address :	C/501, Lodha Heritage, Navneet Nagar, Desale Pada, Manpada, Dombivali 421204, Maharashtra, India
Date of Appointment :	23.06.2017
DIN No.:	07782293

KEY EXECUTIVES

Name :	Ms. Sushma
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

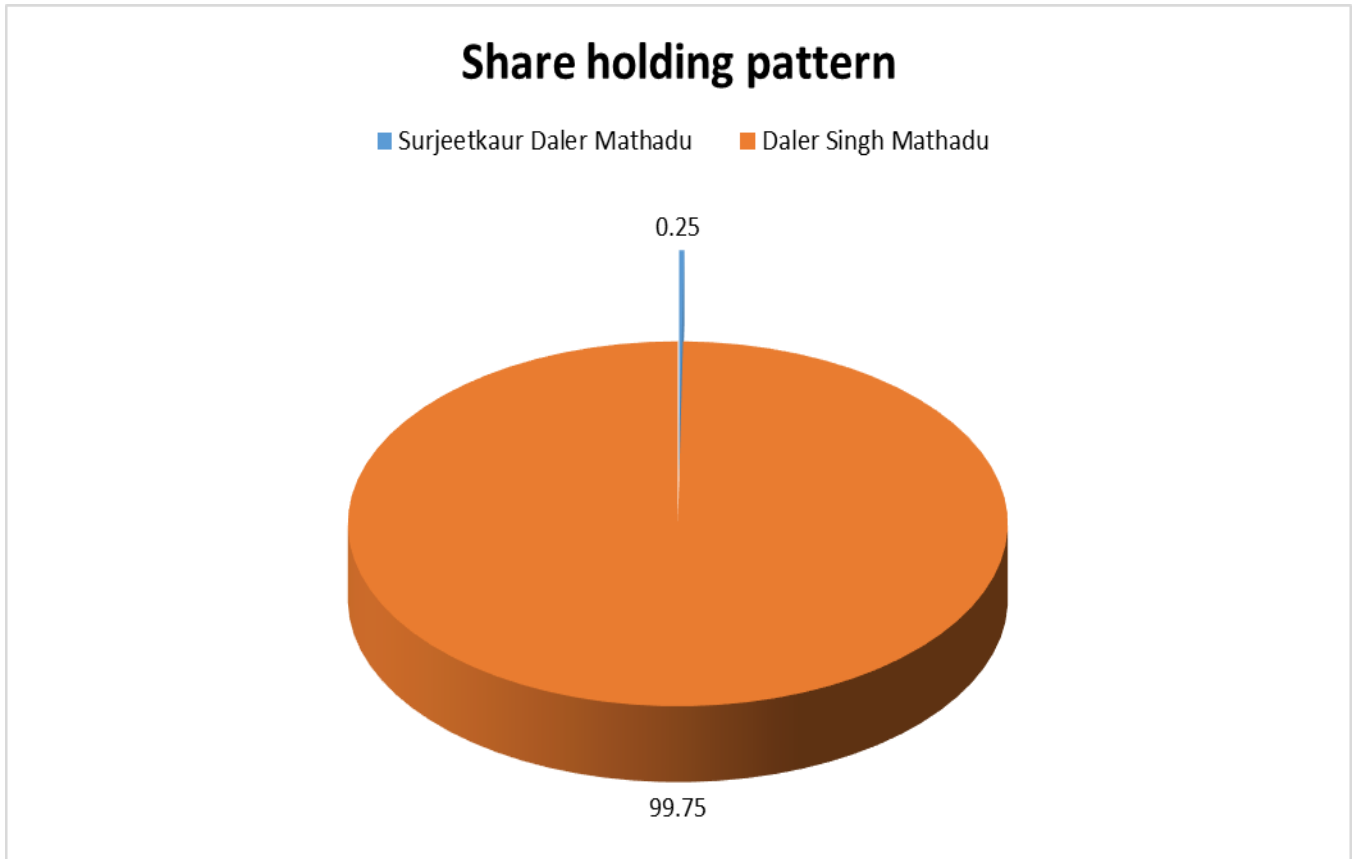
As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Surjeetkaur Daler Mathadu	5000	0.25
Daler Singh Mathadu	1984600	99.75

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 5

Total	1989600	100.00
--------------	----------------	---------------



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Tensile Membrane Structures. Construction Activity <p style="text-align: center;">(Registered activity)</p>
---------------------------	--

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 6

Products :	Item Code No. 9953	Product Description Construction
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Gupta Enterprise's JP Engineers Veer Fabrication R.S. Engineers Om Shiv Contractor 														
	<table border="1"> <tr> <td>Reference :</td> <td>APL Engineering Services Private Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	APL Engineering Services Private Limited	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
Reference :	APL Engineering Services Private Limited														
Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	<ul style="list-style-type: none"> Blue World Corporation Private Limited Cello Sonal Construction ElH Limited Roma Builders Private Limited Simplex Projects Limited SRS Infra Projects Private Limited Glenmark Pharmaceuticals Limited 														
	<table border="1"> <tr> <td>Reference :</td> <td>Amar Prerna Trust</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> </table>	Reference :	Amar Prerna Trust	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--				
Reference :	Amar Prerna Trust														
Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 7

	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Punjab and Sind Bank	
	Branch	Thane Branch, Tulsi Shyam Building, Teen Hath Naka, Thane West – 400602, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Punjab and Sind Bank Car Loan	0.719	0.964
	Punjab and Sind Bank Loan A/c No. 33883	4.600	4.500
	Punjab and Sind Bank Loan No. 04981300033170	30.097	29.550
	Punjab and Sind Bank Loan A/c No 04981200033118	2.880	2.880
	Punjab and Sind Bank Car Loan	0.200	0.616
	Total	38.496	38.510

Auditors :	
Name :	Yashwant Anil Rajshree and Associates Chartered Accountants
Address :	2 Dhariya Co-Operative Housing Society, Near Daya Kshama Shanti Society, Opposite Saraswati Marathi School, Bhaksar Colony, Naupad, Thane (West) – 400602, Maharashtra, India
Tel. No.:	91-22-25391529 / 25352221
Income-tax PAN of auditor or auditor's firm :	AGUPP3415C

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 8

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1989600	Equity Shares	INR 10/- each	INR 19.896 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.896	19.896	19.896
(b) Reserves & Surplus	61.313	52.359	48.129
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	81.209	72.255	68.025
(3) Non-Current Liabilities			
(a) long-term borrowings	38.496	38.510	22.593
(b) Deferred tax liabilities (Net)	0.542	0.481	0.058
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	39.038	38.991	22.651
(4) Current Liabilities			
(a) Short term borrowings	15.827	8.241	4.236
(b) Trade payables	37.181	48.854	23.640
(c) Other current liabilities	1.903	0.711	1.125
(d) Short-term provisions	16.048	9.078	15.891
Total Current Liabilities (4)	70.959	66.884	44.892
TOTAL	191.206	178.130	135.568
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.791	19.801	19.447
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	17.175	14.769	15.087
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.017	13.351	11.791

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 10

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	53.983	47.921	46.325
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	42.519	44.015	5.479
(c) Trade receivables	61.733	64.916	53.359
(d) Cash and cash equivalents	1.326	0.404	4.368
(e) Short-term loans and advances	31.645	20.874	26.037
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	137.223	130.209	89.243
TOTAL	191.206	178.130	135.568

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	172.483	96.113	127.109
	Other Income	1.128	1.291	1.685
	TOTAL	173.611	97.404	128.794
Less	EXPENSES			
	Cost of Materials Consumed	64.658	64.015	58.991
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.358	(37.853)	0.000
	Employees benefits expense	26.204	19.994	26.627
	Other expenses	60.571	37.228	30.482
	TOTAL	153.791	83.384	116.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.820	14.020	12.694
Less	FINANCIAL EXPENSES	5.308	4.772	2.126
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.512	9.248	10.568
Less/ Add	DEPRECIATION/ AMORTISATION	2.497	2.353	2.720
	PROFIT/ (LOSS) BEFORE TAX	12.015	6.895	7.848

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 11

Less	TAX	3.061	2.665	3.729
	PROFIT/ (LOSS) AFTER TAX	8.954	4.230	4.119
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	52.359	48.129	44.010
	Balance Carried to the B/S	61.313	52.359	48.129
	Earnings / (Loss) Per Share (INR)	4.50	2.13	2.07

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 flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.64	246.53	153.22
Account Receivables Turnover (Income / Sundry Debtors)	2.79	1.48	2.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	209.89	278.56	146.27
Inventory Turnover (Operating Income / Inventories)	0.47	0.32	2.32
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	0.71	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 12

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.57	0.59	0.50
Debt Equity Ratio (Total Liability / Networth)	0.67	0.65	0.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	0.93	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.27	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	3.73	2.94	5.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.19	4.40	3.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.68	2.37	3.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.03	5.85	6.06

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.93	1.95	1.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.33	1.29	1.87
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.41	0.50
G-Score Ratio Debt (Debts / Equity Capital)		2.73	2.35	1.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.93	1.95	1.99

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.

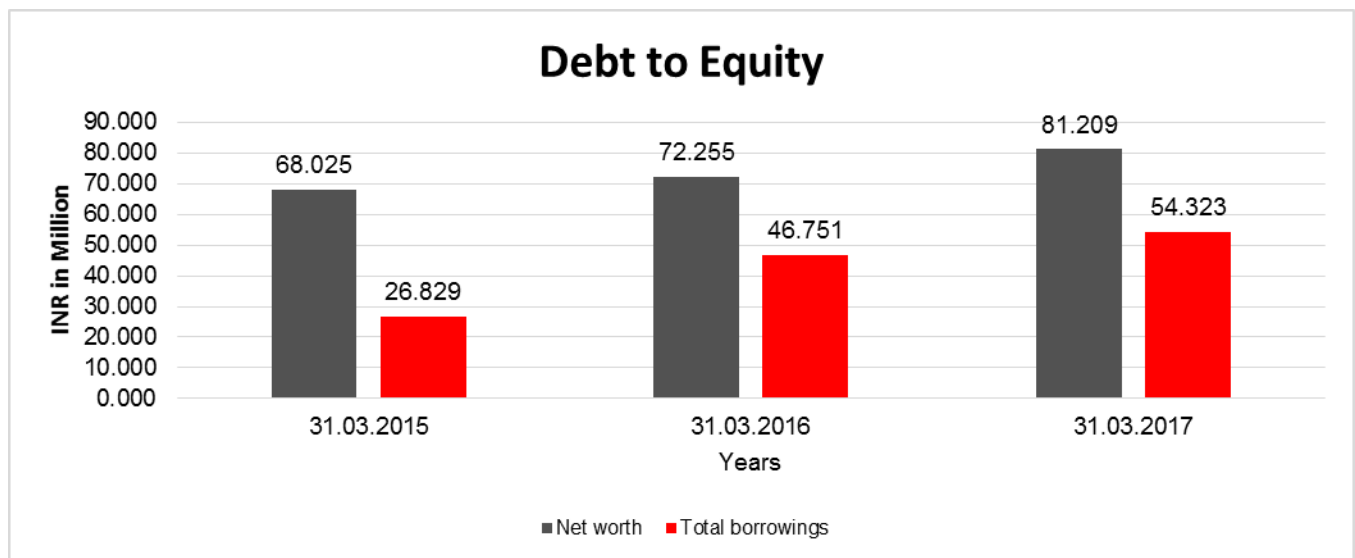
WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 13

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

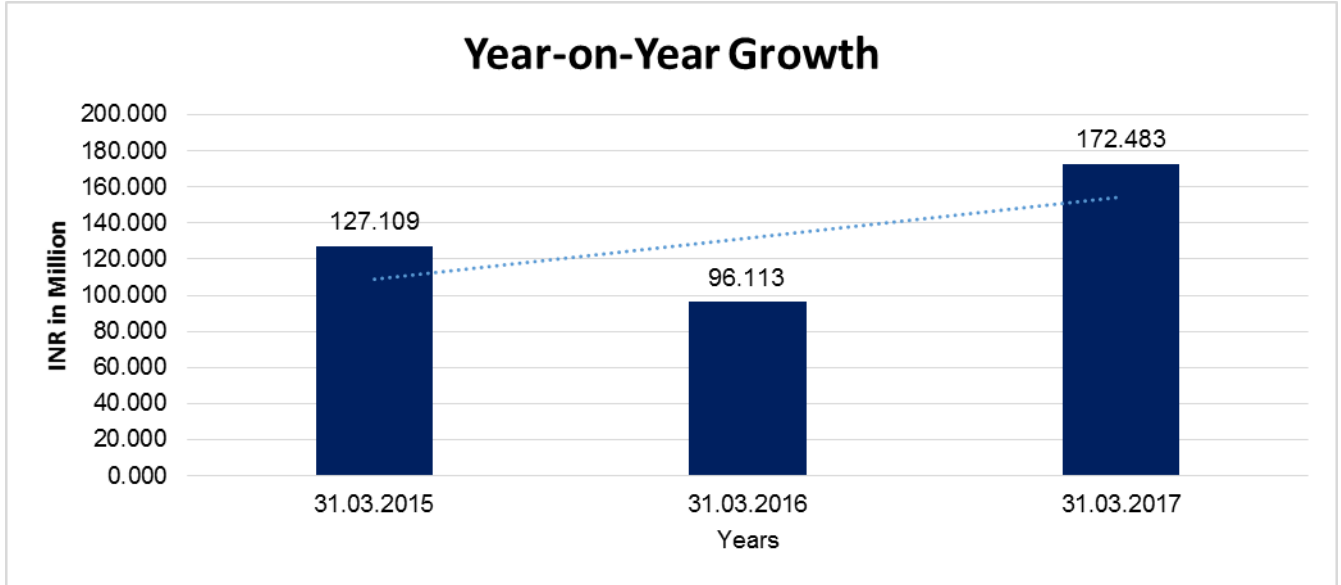
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.896	19.896	19.896
Reserves & Surplus	48.129	52.359	61.313
Net worth	68.025	72.255	81.209
Long Term borrowings	22.593	38.510	38.496
Short Term borrowings	4.236	8.241	15.827
Total borrowings	26.829	46.751	54.323
Debt/Equity ratio	0.394	0.647	0.669



YEAR-ON-YEAR GROWTH

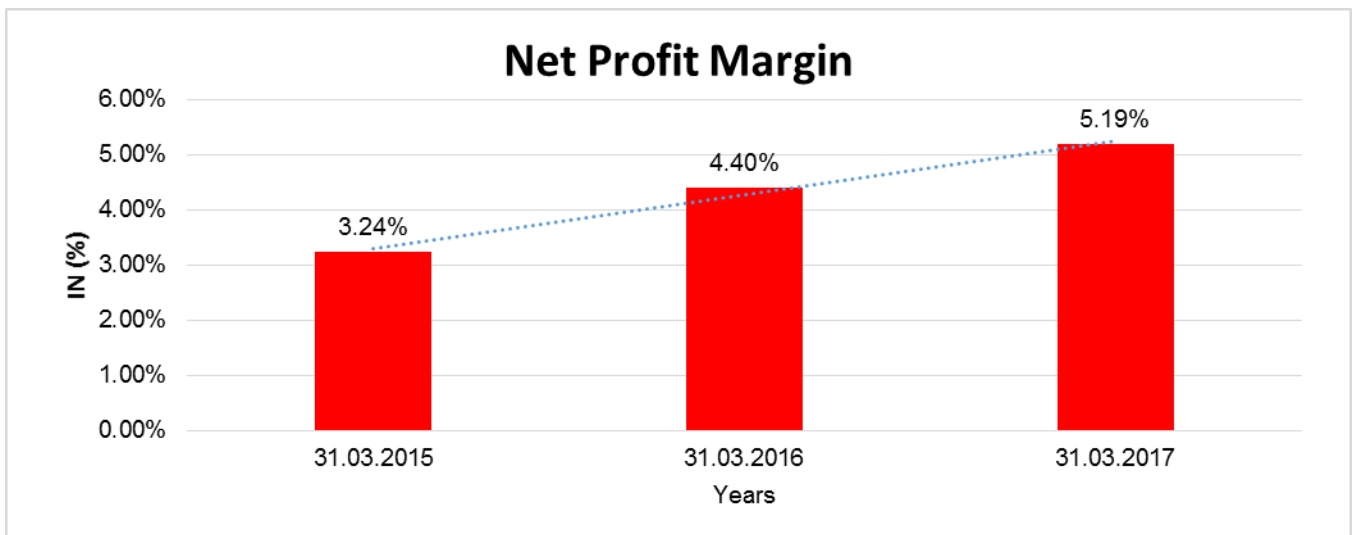
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	127.109	96.113	172.483
		(24.385)	79.459

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	127.109	96.113	172.483
Profit	4.119	4.230	8.954
	3.24%	4.40%	5.19%



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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
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	No
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

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 16

OPERATING PERFORMANCE/STATE OF COMPANY'S AFFAIRS:

During the year, total income of the company was INR 173.611 Million as compared to INR 97.404 Million during previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Daler Singh Mathadu	15.537	8.048
Surjeetkaur Daler Mathadu	0.290	0.193
Total	15.827	8.241

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C4459 9512	10551 883	Punjab & Sind Bank	09/09/2014	-	-	1200000.0	Thane Branch, Tulsi Shyam Building, Teen Hath Naka, Thane West - 400602, Maharashtra, India
2	C7511 0155	10214 045	Punjab & Sind Bank	26/03/2010	09/12/2015	-	55000000.0	Thane Branch, Tulsi Shyam Building, Teen Hath Naka, Thane West - 400602, Maharashtra, India
3	A8374 9770	10214 046	PUNJAB & SIND BANK	25/03/2010	-	-	25000000.0	Teenhat Naka, Thane (West), Mumbai - 400602, Maharashtra, India

FIXED ASSETS

- Furniture and Fixture
- Electric Fitting
- Machinery
- Invertor
- Computer
- Air Conditioner
- Fax Machine
- Water Cooler
- Water Pumps
- Office Equipment
- Mobile
- CCTV Camera

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.

WESTERN OUTDOOR STRUCTURES PRIVATE LIMITED - 522771 MIRA PAGE NO. : 17

- Motor Car
- Motor Cycle
- Cycle

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 68.75
UK Pound	1	INR 90.14
Euro	1	INR 80.15

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRA
Report Prepared by :	SUJ

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	NO
--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.