

MIRA INFORM REPORT

Report No. :	523039
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	ICE STEEL 1 PRIVATE LIMITED (w.r.f. 22.05.2017)
Formerly Known As :	ARCELORMITTAL DHAMM PROCESSING PRIVATE LIMITED (w.e.f. 01.04.2008) DHAMM STEEL PROCESSING PRIVATE LIMITED
Registered Office :	Room No. 7 and 8, 1st Floor, Onlooker Building, Sir Pherozeshah Mehta Road, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-40696222
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.11.2007
CIN No.: [Company Identification No.]	U27107MH2007PTC176013
Capital Investment / Paid-up Capital :	INR 23.903 Million
IEC No.: [Import-Export Code No.]	0308010434
PAN No.: [Permanent Account No.]	AACCD7385E
GSTN : [Goods & Service Tax Registration No.]	29AACCD7385E1ZF
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged into the business of Steel Processing for transformation of steel sheets and plates as well as welding assembling and fabrication or components. [Registered Activity]

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.

No. of Employees :	Information declined by the management
---------------------------	--

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

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

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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Arcelormittal Netherlands BV" and was incorporated in the year 2007. It is engaged in processing of steel for transformation of steel sheets and plates.</p> <p>For the financial year 2017, the company achieved top line growth of 28.19% as compared to the previous year but has reported low profit margin.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>The rating is further constrained by the intense competition in the fragmented industry and the company's limited pricing power in a volatile raw material scenario.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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
---------------------------	---------------

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.

Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 02.08.2018.

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

Management Non-Cooperative (Tel. No.: 91-4172-278100)

LOCATIONS

Registered Office :	Room No. 7 and 8, 1st Floor, Onlooker Building, Sir Pherozechah Mehta Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-40696111 / 40696222 / 40696202
Fax No.:	91-22-43343299
E-Mail :	dhruv.moondhra@arcelormittal.com rajeev.gandhi@dhamm.com rajesh.jayaraman@arcelormittal.com info@dhamm.com narayanan.kumar@gmail.com
Website:	www.arcelormittal.com
Factory :	S3 to S10, Phase III, SIPCOT Industrial Complex, Ranipet – 632405,

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.

	Tamilnadu, India
Tel. No.:	91-4172-278100

DIRECTORS

As on 31.03.2018

Name :	Mr. Dhruv Sriiratan Moondhra
Designation :	Director
Address :	121, Laxmi Vilas, 87, Wepean Sea Road, Mumbai- 400006, Maharashtra, India
Date of Birth/Age :	17.07.1977
Qualification :	Masters in Economics from Cornell University
Date of Appointment :	19.11.2007
PAN No.:	AGQPM2062C
DIN No.:	00151532
Name :	Mr. Sanjay Sharma
Designation :	Director
Address :	B1-2401, Heywood Hill Serviced, Apartment No. 178 Huijing North Road, Tianhe District Guangzhou, Guangdong - NA CN
Date of Birth/Age :	07.03.1972
Date of Appointment :	20.02.2017
DIN No.:	01842947
Name :	Mr. Devvrat Moondhra
Designation :	Director
Address :	121, Laxmi Vilas, 87, Wepean Sea Road, Mumbai- 400006, Maharashtra, India
Date of Birth/Age :	18.12.1984
Qualification :	MBA
Date of Appointment :	12.09.2013
PAN No.:	AKVPM4975D
DIN No.:	05220455
Name :	Mr. Christophe Paul Claude Jacamon
Designation :	Director
Address :	37, Rue Pierre Krier, Bereldange, 4260, Luxembourg
Date of Birth/Age :	16.01.1971
Qualification :	Major in Finance
Date of Appointment :	27.09.2013
DIN No.:	06454416
Name :	Mr. Chandrababu Athipatla
Designation :	Director
Address :	Plot No. 16, Karpagambal Nagar, Kamarajar Salai, Ramapuram Chennai – 600089, Tamilnadu, India
Date of Birth/Age :	05.07.1951
Qualification :	BE-Mech.

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.

ICE STEEL 1 PRIVATE LIMITED - 523039 MIRA

PAGE NO. : 5

Date of Appointment :	29.09.2015
PAN No.:	ACOPC5851H
DIN No.:	07252227
Name :	Mr. Neeraj Kumar
Designation :	Additional Director
Address :	A-103, Springs Exotica Vasna Bhayali Road, Vadodara– 390012, Gujarat, India
Date of Birth/Age :	09.09.1964
Qualification :	Bachelors in Technology - Mechanical
Date of Appointment :	07.01.2016
PAN No.:	AAFPK2724E
DIN No.:	07396158
Name :	Venkataraman Alagramam Nagarajan
Designation :	Additional Director
Address :	11/2 3rd, Main Road, R A Puram, Chennai – 600028, Tamilnadu, India
Date of Appointment :	10.01.2018
DIN No.:	08046208

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

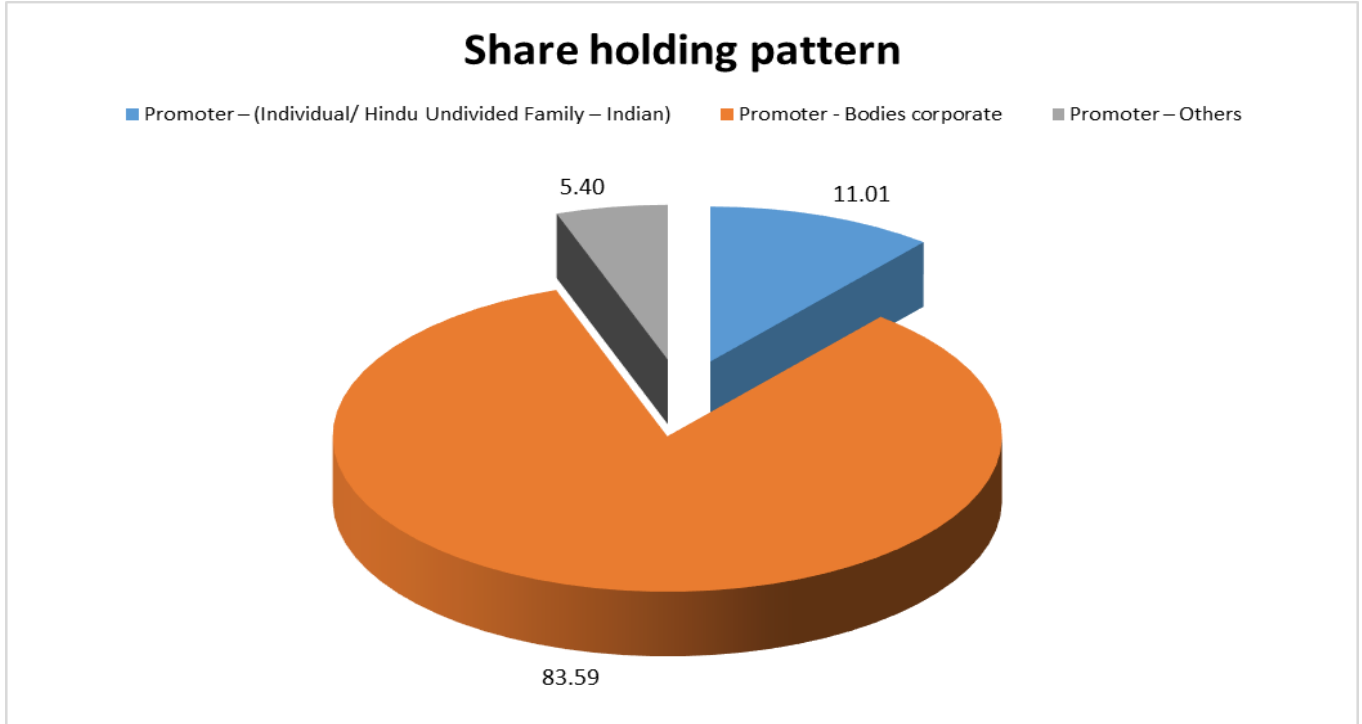
Names of Shareholders	No. of Shares
Kusum Moondhra	131591
ArcelorMittal Netherlands B.V.	1997990
Dhruv Moondhra Family Trust	129089
Sriratan Moondhra	131591
Total	2390261

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	11.01
Promoter - Bodies corporate	83.59
Promoter – Others	5.40
Total	100.00

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.



BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of Steel Processing for transformation of steel sheets and plates as well as welding assembling and fabrication or components. [Registered Activity]	
Products :	Item Code No.	Product Description
	340	Steel Processing for transformation of steel sheets and plates as well as welding assembling and fabrication or components
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT 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.

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Vijaya Bank	
	Branch	No.4, M.B.T. Road, Navalpur, Ranipet, Vellore – 632402, Tamilnadu, 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		
	Loans taken for vehicles	3.191	0.000
	Total	3.191	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.

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	52,Venkatnarayana Road, T. Nagar, Chennai - 600017, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	ArcelorMittal Netherlands B.V., Netherlands
Ultimate Holding Company :	ArcelorMittal S.A., Luxembourg
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Arcelormittal India Private Limited U27100JH2006PTC012287 • Arcelormittal Projects India Private Limited U51420MH2003PTC140373 • ArcelorMittal Foundation Solutions BV, Netherlands • ArcelorMittal Design and Engineering Centre, France • ArcelorMittal Distribution Services, France • ArcelorMittal International, Netherlands
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Dhamm Steel Services Private Limited U72200MH2000PTC124398 • Steel Mart India Private Limited U74990MH2009PTC195588 • Dhruv Moondhra Trust

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2390261	Equity Shares	INR 10/- each	INR 23.903 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	23.903	23.903	23.903
(b) Reserves & Surplus	222.035	209.533	(16.631)
(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)	245.938	233.436	7.272
(3) Non-Current Liabilities			
(a) long-term borrowings	3.191	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.288	5.529	5.199
Total Non-current Liabilities (3)	10.479	5.529	5.199
(4) Current Liabilities			
(a) Short term borrowings	1442.731	1526.929	1022.958
(b) Trade payables	173.517	476.749	206.482
(c) Other current liabilities	54.478	72.640	135.577
(d) Short-term provisions	2.264	1.717	1.668
Total Current Liabilities (4)	1672.990	2078.035	1366.685
TOTAL	1929.407	2317.000	1379.156
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	708.541	741.366	539.479
(ii) Intangible Assets	2.485	4.106	5.815
(iii) Capital work-in-progress	0.000	0.000	19.591
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.840	1.840	1.840
(c) Deferred tax assets (net)	237.761	264.527	264.883
(d) Long-term Loan and Advances	15.868	14.239	13.701

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.

ICE STEEL 1 PRIVATE LIMITED - 523039 MIRA

PAGE NO. : 11

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	966.495	1026.078	845.309
(2) Current assets			
(a) Current investments	0.410	0.391	0.376
(b) Inventories	441.646	596.950	292.328
(c) Trade receivables	356.189	601.168	198.039
(d) Cash and cash equivalents	32.667	25.812	17.584
(e) Short-term loans and advances	130.252	66.193	24.907
(f) Other current assets	1.748	0.408	0.613
Total Current Assets	962.912	1290.922	533.847
TOTAL	1929.407	2317.000	1379.156

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1532.717	1195.690	1119.319
	Other Income	9.598	1.922	14.796
	TOTAL	1542.315	1197.612	1134.115
Less	EXPENSES			
	Cost of Materials Consumed	716.561	784.750	689.280
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.716	(187.553)	63.644
	Employees benefits expense	213.523	157.666	139.465
	Other expenses	344.609	245.000	253.702
	TOTAL	1278.409	999.863	1146.091
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	263.906	197.749	(11.976)
Less	FINANCIAL EXPENSES	166.015	126.549	112.843
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	97.891	71.200	(124.819)
Less	DEPRECIATION/ AMORTISATION	58.623	55.593	50.917
	PROFIT/ (LOSS) BEFORE TAX	39.268	15.607	(175.736)

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.

ICE STEEL 1 PRIVATE LIMITED - 523039 MIRA

PAGE NO. : 12

Less	TAX	26.766	0.356	(54.697)
	PROFIT/ (LOSS) AFTER TAX	12.502	15.251	(121.039)
	IMPORTS			
	Raw Materials	2.203	NA	NA
	TOTAL IMPORTS	2.203	NA	NA
	Earnings / (Loss) Per Share (INR)	5.23	6.38	(50.67)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.946	33.334	104.466
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	282.400	(269.908)	(76.046)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.82	183.51	64.58
Account Receivables Turnover (Income / Sundry Debtors)	4.30	1.99	5.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.39	221.74	109.34
Inventory Turnover (Operating Income / Inventories)	0.60	0.33	(0.04)
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.27	(0.02)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.87	0.90	0.99

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.

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	5.88	6.54	140.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.80	8.90	187.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.89	3.19	77.68
Interest Coverage Ratio (PBIT / Financial Charges)	1.59	1.56	(0.11)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.82	1.28	(10.81)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.65	0.66	(8.78)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.08	6.53	(1664.45)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.58	0.62	0.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.31	0.33	0.18
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.10	0.01
G-Score Ratio Debt (Debts / Equity Capital)		60.49	63.88	42.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.58	0.62	0.39

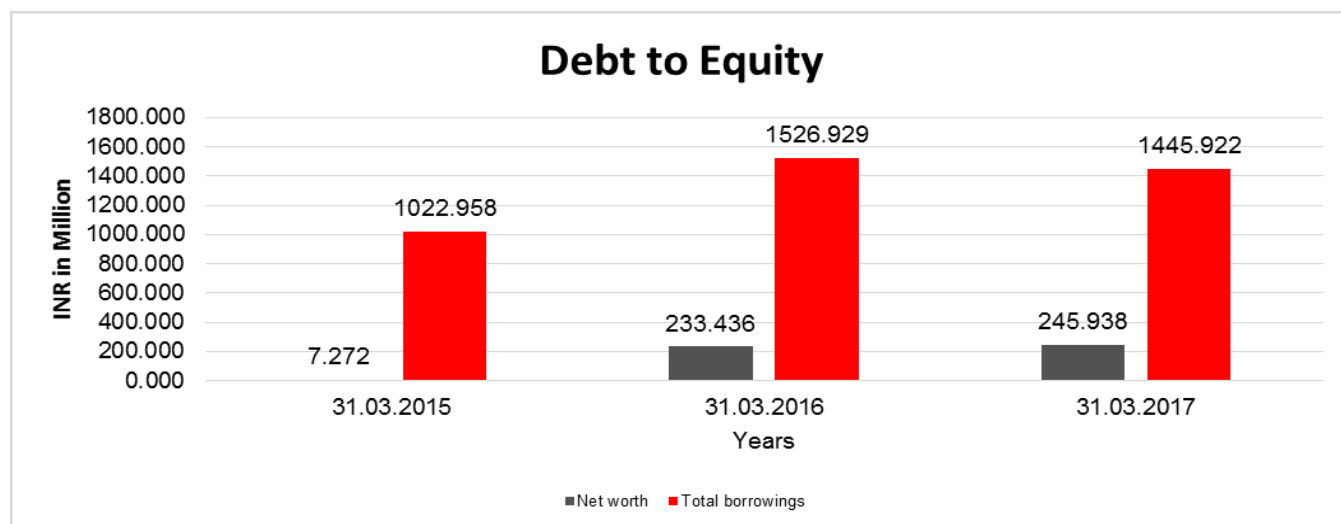
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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.

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

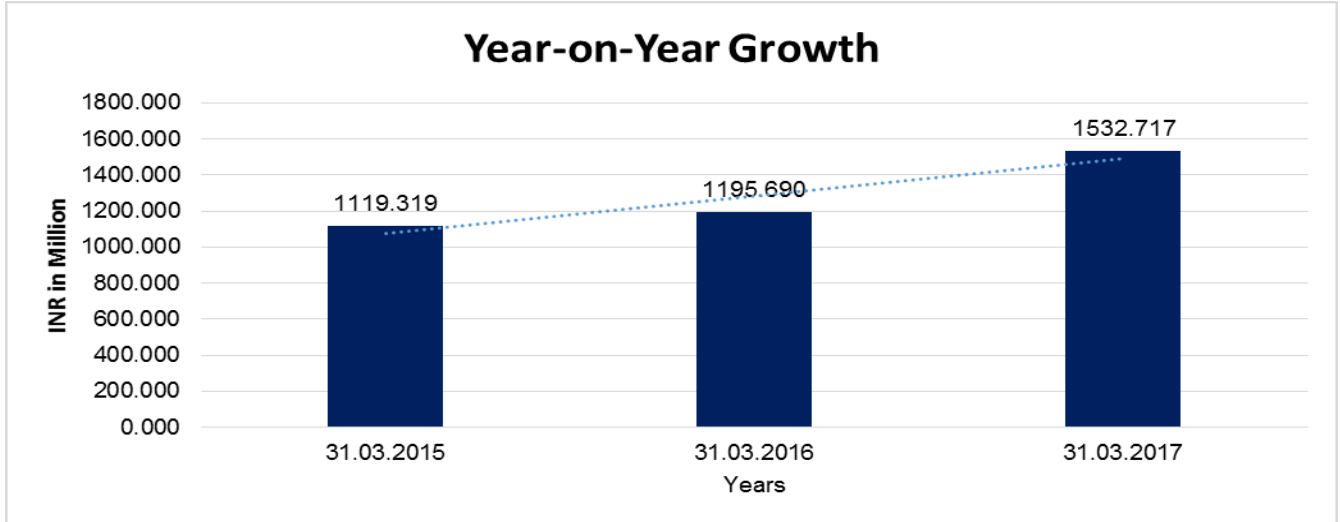
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.903	23.903	23.903
Reserves & Surplus	-16.631	209.533	222.035
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7.272	233.436	245.938
long-term borrowings	0.000	0.000	3.191
Short term borrowings	1022.958	1526.929	1442.731
Total borrowings	1022.958	1526.929	1445.922
Debt/Equity ratio	140.671	6.541	5.879



YEAR-ON-YEAR GROWTH

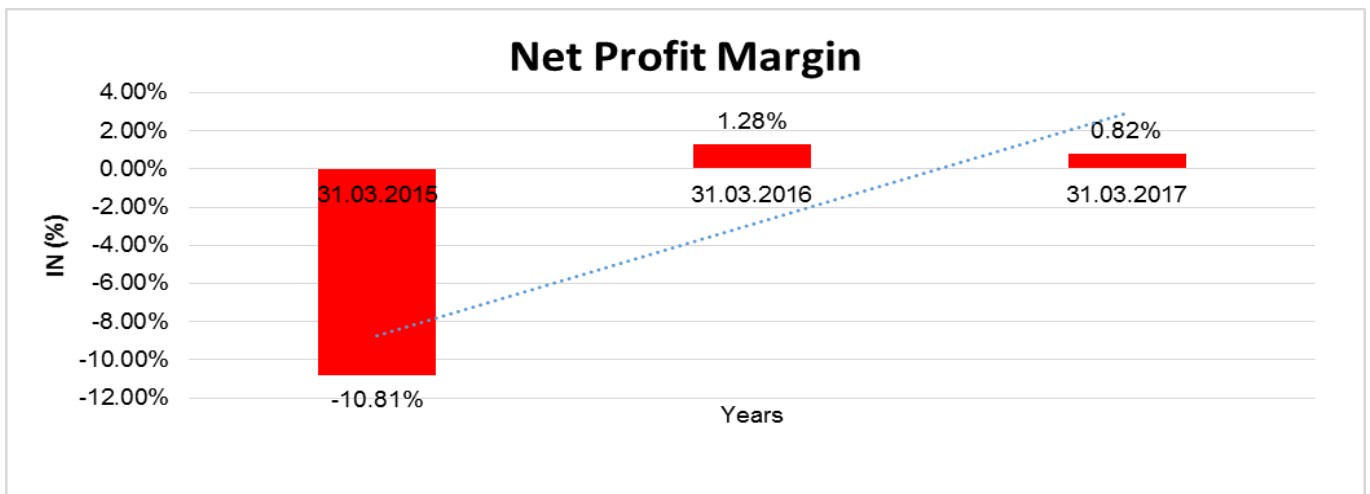
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1119.319	1195.690	1532.717
		6.823	28.187

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	1119.319	1195.690	1532.717
Profit	(121.039)	15.251	12.502
	(10.81%)	1.28%	0.82%



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	No
8	Designation of contact person	No
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	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

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.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances	83.599	42.075
Loans repayable on demand from banks	1359.132	1468.934
Loans repayable on demand from banks	0.000	15.920
Total	1442.731	1526.929

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G55215644	100125914	Vijaya Bank	28/09/2017	-	-	64114000.0	No.4, M.B.T. Road, Navalpur, RanipetVelloreTN632402IN
2	A89869325	10230908	INDIAN OVERSEAS BANK	26/05/2010	-	-	1142000.0	RANIPET BRANCHNO 2-B, COMML COMPLEX, SIPCOTRANIPETTIN632403IN
3	G80770605	10132856	Indian Overseas Bank	24/10/2008	06/11/2017	-	237900000.0	Plot 2-B, Commercial Complex, SIPCOTRanipetChennaiTN632403IN
4	G55217905	10172575	VIJAYA BANK	28/08/2008	09/09/2009	05/10/2017	230000000.0	RANIPET BRANCH,SKT TOWERS, GROUND FLOOR, NO. M.B.T ROAD, NAVALPURRANIPETTIN632403IN
5	G55216741	10173065	VIJAYA BANK	30/06/2009	-	05/10/2017	200000000.0	RANIPET BRANCH, SKT TOWERS, GROUND FLOOR,NO. M.B.T ROAD, NAVALPUR, RANIPETVELLORETIN632402IN
6	G51515054	100032346	Axis Bank Limited	31/03/2016	-	23/08/2017	100000000.0	Corporate Banking BranchNo.192 Anna SalaiChennaiTN600002

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.

								IN
7	C04790 887	101936 71	LAKSH MI VILAS BANK LIMITED	12/12/2 009	14/05/2 010	12/03/2 014	100000000.0	NO 70 CATHEDRAL ROADCHENNAITN600 086IN
8	C04761 060	102321 43	Axis Bank Limited	08/07/2 010	24/09/2 010	07/03/2 014	120000000.0	CMC, KARUMUTHU NILAYAMNO.192 ANNA SALAI,CHENNAITN600 002IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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 68.37
UK Pound	1	INR 89.50
Euro	1	INR 79.55

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRI
Report Prepared by :	JYO

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.