

MIRA INFORM REPORT

Report No. :	519845
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	PEARL WINDOWS
Registered Office :	202, Sagar Ratan Industrial Premises, Plot No.D-265, MIDC TTC Turbhe, Navi Mumbai – 400705, Maharashtra
Mobile No.:	91-9323876950 [Mr. Paresh Khaire]
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	13.04.2015
Capital Investment :	INR 1.241 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AKZPG2281J
GSTN : [Goods & Service Tax Registration No.]	27AKZPG2281J1ZL
TIN No.:	27571124204
Registration No.:	1710200311424284
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer, Trader and Dealer of Aluminium and UPVC Doors and Windows. [Confirmed by Management]
No. of Employees :	10 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

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.

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2015.</p> <p>It is a manufacturer, trader and dealer of aluminium and upvc doors and windows.</p> <p>For the financial year 2017, the concern achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 5.53%.</p> <p>The moderate financial profile of the concern is marked by average capital base. However, it possesses negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating gets constrained on account of limited business track record.</p> <p>However, subject's customer (Beacon Trade India) has provided positive feedback about the subject and they are satisfied with subject's product quality. Supplier (Bajaj International Realty Private Limited) also gave positive feedback and they are satisfied with subject's payment behaviour. Banker (Indian Overseas Bank) also gave positive feedback and they are satisfied with subject's banking transactions.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</p> <p>NOTE:</p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the subject on the given address.</p> <p>At the premises, our executive met Ms. Jyoti (Accountant) who confirmed subject's existence on the given address.</p> <p>As per our executive's observation, it is a 3 storey building and subject is situated on 2nd floor. Number of employees sighted at the premises were 5. Locality seems to be industrial and area appears to be neutral. Location was easy to find.</p>

	We have sighted subject's name board.
--	---------------------------------------

NOTES :

Any query related to this report can be made on e-mail : 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)
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

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.

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 PARTED BY

Name :	Mr. Paresh Khaire
Designation :	Chief Executive Officer
Contact No.:	91-9323876950
Date :	30.07.2018

LOCATIONS

Registered/ Head Office :	202, Sagar Ratan Industrial Premises, Plot No.D-265, MIDC TTC Turbhe, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9323876950 [Mr. Paresh Khaire]
Fax No.:	Not Available
E-Mail :	pearlwindows@yahoo.com
Website :	http://www.pearlwindowsindia.com
Area :	600 Sq. Ft.
Location :	Owned
Locality:	Industrial [As per site visit]
Factory:	Plot No. D-333, MIDC, TTC, Behind IBIS Hotel, Turbhe, Navi Mumbai – 400705, Maharashtra, India
Area :	6500 Sq. Ft.
Location :	Rented

SOLE PROPRIETOR

Name :	Mrs. Mayuri Paresh Khaire
Designation :	Proprietor
Address:	Shubh Villa, 2 nd Floor, Plot No. 182, Flat No. 4, Sector – 28, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Birth:	02.10.1986
Qualification:	<ul style="list-style-type: none"> Bachelors in Science (Information Technology) Bhavan's College, Mumbai Univercity, Andheri (West), Mumbai, Maharashtra, India MBA - Master in Business Administration (Finance) SVKM's Narsee Monjee Institute of Management Studies, Vile Parle (West), Mumbai, Maharashtra, India
Experience :	9 Years [TCS Eserve, Citi, Wuerth India Private Limited and Pearl Windows]
PAN No.:	AKZPG2281J
Aadhaar No.:	2485 9988 9486

KEY EXECUTIVES

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.

Name :	Mr. Paresh Khaire
Designation :	Chief Executive Officer

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Dealer of Aluminium and UPVC Doors and Windows. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	<ul style="list-style-type: none"> • Deceuninck • SA PA
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit 30/ 60/ 90 Days]
Purchasing :	Advance Payment and Credit [30 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Bajaj International Realty Private Limited		
	Name of the Person (Designation):	Mr. Mahesh Gawan (Project Head)		
	Contact Number:	91-9820831601		
	Since how long known:	3 Years		
	Maximum limit dealt:	INR 3.500 Million [Yearly]		
	Experience:	Payment Behaviour	Market Goodwill	Overall
		Excellent	Good	Good
Remark	Mr. Mahesh Gawan (Project Head) claimed that subject company's payment behavior is excellent, market goodwill and overall performance is god.			
Customers :	End Users			
	Reference:	Beacon Trade India		
	Name of the Person (Designation):	Mr. B A Jagtap (Chief Executive Officer]		
	Contact Number:	91-9833427655		

	Since how long known:	5 Years																																													
	Maximum limit dealt:	INR 3.000 million [Yearly]																																													
	Experience:	Product Quality	Delivery Behaviour	Overall																																											
		Excellent	Excellent	Excellent																																											
Remark	Mr. B A Jagtap (Chief Executive Officer) claimed that subject company's product quality, delivery behavior and overall performance are excellent																																														
No. of Employees :	10 [Approximately]																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Indian Overseas Bank</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Koparkhairane, Navi Mumbai, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">Mr. Prakash Sinha (Manager)</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-22-27543027/ 91-7543874207</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">PEARL WINDOWS</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">189202000000453</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">16.04.2015</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">Current Account</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">Mr. Prakash Sinha (Manager) claimed that subject company holds a good transaction record.</td> </tr> </table>			Bank Name:	Indian Overseas Bank			Branch:	Koparkhairane, Navi Mumbai, Maharashtra, India			Person Name (with Designation):	Mr. Prakash Sinha (Manager)			Contact Number:	91-22-27543027/ 91-7543874207			Name of Account Holder:	PEARL WINDOWS			Account Number:	189202000000453			Account Since (Date/ Year of A/c Opening):	16.04.2015			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	Current Account			Remarks:	Mr. Prakash Sinha (Manager) claimed that subject company holds a good transaction record.		
Bank Name:	Indian Overseas Bank																																														
Branch:	Koparkhairane, Navi Mumbai, Maharashtra, India																																														
Person Name (with Designation):	Mr. Prakash Sinha (Manager)																																														
Contact Number:	91-22-27543027/ 91-7543874207																																														
Name of Account Holder:	PEARL WINDOWS																																														
Account Number:	189202000000453																																														
Account Since (Date/ Year of A/c Opening):	16.04.2015																																														
Average Balance Maintained (Optional):	--																																														
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	Current Account																																														
Remarks:	Mr. Prakash Sinha (Manager) claimed that subject company holds a good transaction record.																																														

Auditors :	
Name :	Shah and Mehta Chartered Accountants
FRN No.:	130683W
M. No.:	132985
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

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.

Capital Investment :	
Owned :	INR 1.241 Million
Borrowed :	--
Total :	INR 1.241 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account		1.241	0.547
2] Reserves & Surplus		0.000	0.000
NETWORTH		1.241	0.547
LOAN FUNDS			
1] Secured Loans		0.000	
2] Unsecured Loans		0.445	
TOTAL BORROWING		0.445	0.170
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		1.686	0.717
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.050	0.000
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		2.448	0.000
Sundry Debtors		5.040	0.905
Cash & Bank Balances		0.259	0.473
Other Current Assets		0.022	0.070
Loans & Advances		1.119	0.421
Total Current Assets		8.888	1.869
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		2.949	0.871
Other Current Liabilities		4.303	0.000
Provisions		0.000	0.281
Total Current Liabilities		7.252	1.152
Net Current Assets		1.636	0.717
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		1.686	0.717

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.

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Sales	19.453	6.678
	Other Income	0.197	0.000
	TOTAL	19.650	6.678
Less	EXPENSES		
	Cost of Goods Sold	15.280	5.889
	Direct expenses	1.902	0.028
	Conveyance	0.101	0.002
	Discount	0.000	0.001
	Fuel expenses	0.000	0.012
	Electricity expenses	0.031	0.008
	MVAT expenses	0.000	0.013
	Repair and maintance expenses	0.102	0.000
	Printing and stationery	0.005	0.000
	Telephone expenses	0.026	0.007
	Salary expenses	0.844	0.028
	Transport expenses	0.000	0.041
	Staff welfare expenses	0.028	0.000
	Computer expenses	0.007	0.000
	Office expenses	0.067	0.000
	Audit fees	0.025	0.000
	Sundry expenses	0.120	0.000
	Other expenses	0.000	0.077
	TOTAL	18.538	6.106
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION	1.112	0.572
Less	FINANCIAL EXPENSES	0.008	0.000
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	1.104	0.572
Less/ Add	DEPRECIATION/ AMORTISATION	0.029	0.000
	NET PROFIT/ (LOSS)	1.075	0.572

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.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		94.57	49.46
Account Receivables Turnover (Income / Sundry Debtors)		3.86	7.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		70.44	53.98
Inventory Turnover (Operating Income / Inventories)		0.45	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		22.24	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.86	0.71
Debt Equity Ratio (Total Liability / Networth)		0.36	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)		6.20	2.42
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.04	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		139.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.53	8.57

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.

Return on Total Assets ((PAT / Total Assets) * 100)	%		12.03	30.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%		86.62	104.57

SOLVENCY RATIOS

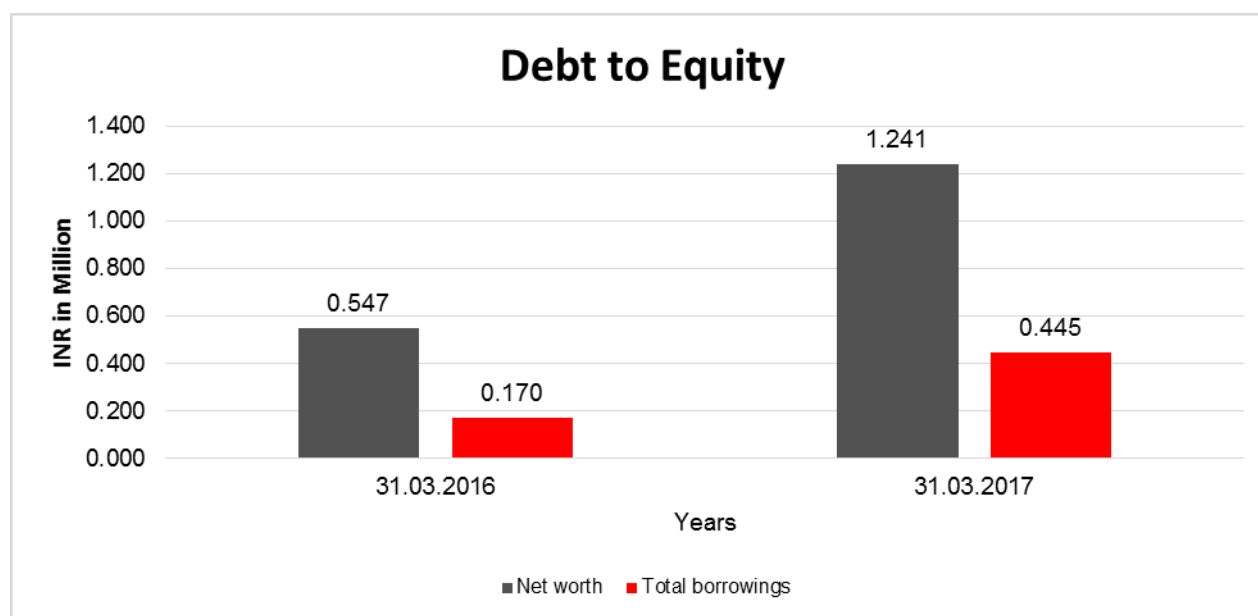
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.15	1.41
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.84	1.41
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.29
G-Score Ratio Debt (Debts / Equity Capital)		0.36	0.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.41

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

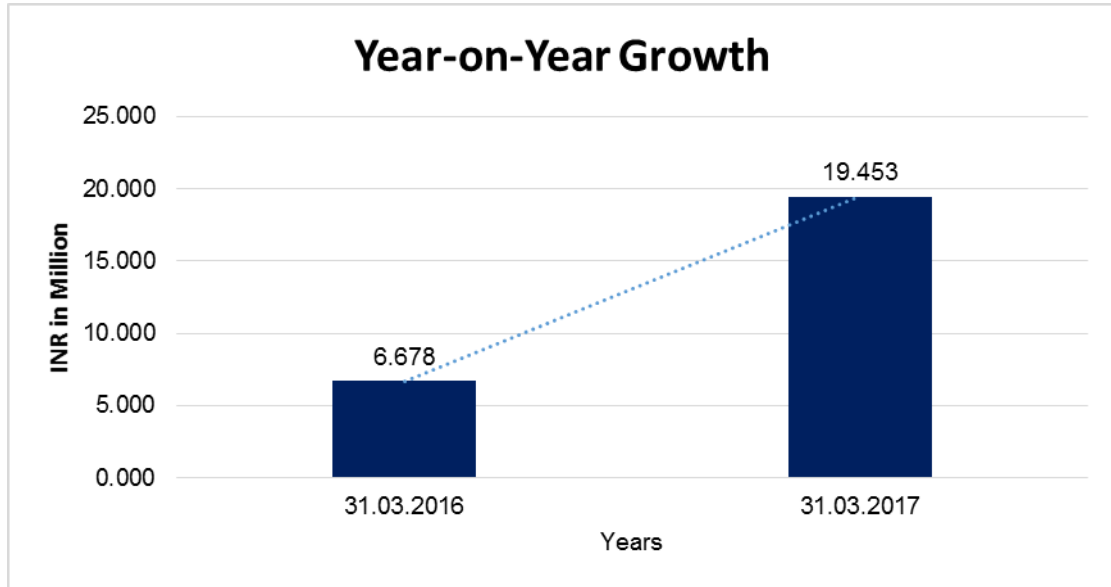
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	0.547	1.241
Reserves & Surplus	0.000	0.000
Net worth	0.547	1.241
Secured Loans	}	0.000
Unsecured Loans		0.445
Total borrowings	0.170	0.445
Debt/Equity ratio	0.311	0.359



YEAR-ON-YEAR GROWTH

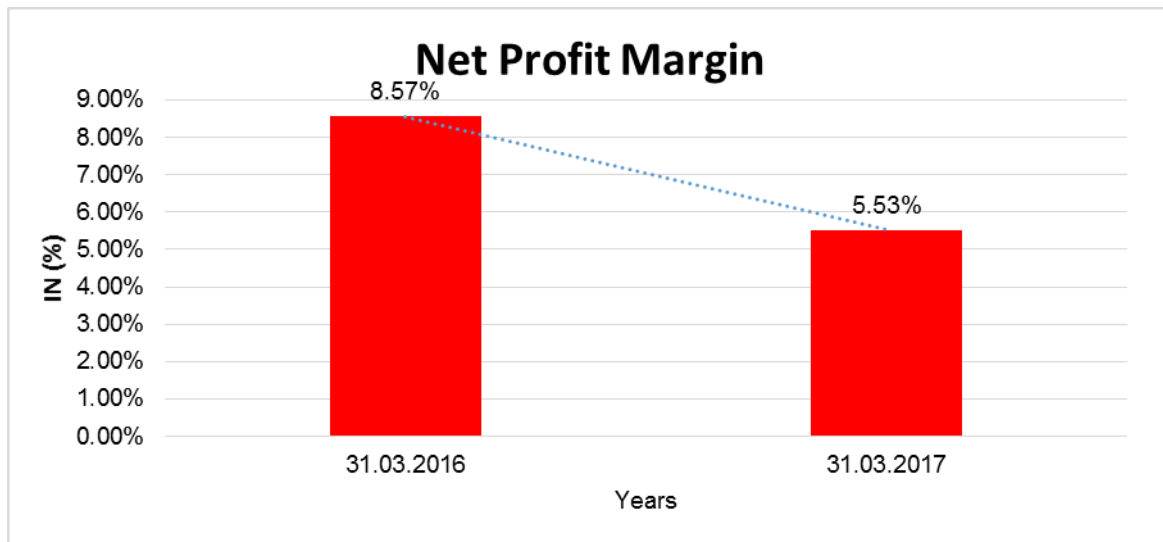
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	6.678	19.453
		191.300

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	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	6.678	19.453
Profit	0.572	1.075
	8.57%	5.53%



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	Yes
5	Buyer visit details	Yes
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	Yes
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	Yes
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	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	PEARL WINDOWS
Address :	202, Sagar Ratan Industrial Premises, Plot No.D-265, MIDC TTC Turbhe, Navi Mumbai – 400705, Maharashtra, India
Person to whom we met:	Ms. Jyoti [Accountant]
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Turbhe Industrial
Total Floors of the Building :	Ground + 3 Floors
Subject situated on:	2 nd Floor
Locality:	Industrial
Area :	Neutral
No. of employees seen at premises:	05 [Approx.]
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment
Proof of visit:	Photos

COMPUTATION OF TOTAL INCOME

MRS. MAYURI PARESH KHAIRE

(INR IN MILLION)

Particulars	31.03.2017		
Profit and gains from business and profession			1.075
Profit before tax as per profit and loss account		1.075	
Add: Depreciation disallowed		0.029	

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.

		1.104	
Less: Allowed depreciation		(0.029)	

		1.075	
Income from other sources			
Saving bank interest		0.001	
Interest on bank fdr		0.001	
Interest on IT refund		0.001	

Total			0.003

Gross Total Income			1.078
Less: Deducted Under Chapter – VIA			
80C Deduction		0.089	
80D Medical Insurance Premia		0.025	
80TTA Interest on deposits in saving account		0.002	
Total Deductions		-----	0.116

Total Income			0.962
Total income rounded off U/s 288A			0.962
COMPUTATION OF TAX ON TOTAL INCOME			
Tax on INR 0.250		0.000	
Tax on INR 0.250 [0.500-0.250] @ 10%		0.025	
Tax on INR 0.462 [0.962-0.500] @ 20%		0.092	
Tax on INR 0.962 million		-----	0.117
Add: Education cess @ 2%			0.002

			0.119
Ad: Secondary and higher education cess @ 1%			0.001

			0.120
Less: Tax deducted at source			
Contractors and sub-contractors			0.112

			0.008
Less: Self-assessment tax U/s 140A			
Lob-0271852-54178-30/10/2017			0.008

TAX PAYABLE			0.000

COMPUTATION OF DSCR

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2017-2018 (Provisional)	2018-2019 (Projected)	2019-2020 (Projected)	2020-2021 (Projected)	2021-2022 (Projected)
PAT	0.974	1.838	1.888	2.186	2.291
Interest on TL	0.000	0.618	0.524	0.429	0.335
Depreciation	0.104	1.253	2.319	3.224	3.994
Total A	1.078	3.709	4.731	5.839	6.620
Term loan instalment	0.000	0.000	0.000	0.000	0.000
Interest on TL	0.000	0.618	0.524	0.429	0.335
Total	0.000	0.618	0.524	0.429	0.335
DSCR	0.00	6.00	9.03	13.60	19.78

ASSESSMENT OF WORKING CAPITAL REQUIREMENTS

OPERATING STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2017-2018 (Provisional)	2018-2019 (Projected)	2019-2020 (Projected)	2020-2021 (Projected)	2021-2022 (Projected)
Gross sales					
i) Domestic sales	20.146	27.661	29.873	31.666	32.932
ii) Export sales	20.146	27.661	29.873	31.666	32.932
Other operating income	0.000	0.000	0.000	0.000	0.000
Less: Excise duty	0.000	0.000	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.

Net sales	20.146	27.661	29.873	31.666	32.932
% age rise in net sales as compared to prev. year	4%	37%	8%	6%	4%
Cost of Sales:					
i) Raw-materials (including stores and other items used in the process of manufacture)					
Opening stock of raw material	0.000	0.000	0.000	0.000	0.000
Add: Purchase	16.923	22.405	20.911	21.818	21.900
Less: Closing stock of raw material	0.000	0.000	0.000	0.000	0.000
ii) Other spare/stores					
(a) imported	0.000	0.000	0.000	0.000	0.000
(b) indigenous	0.000	0.000	0.000	0.000	0.000
iii) Power and fuel	0.000	0.000	0.000	0.000	0.000
iv) Direct labour [factory wages and labour	0.000	0.000	0.000	0.000	0.000
v) Other manufacturing/direct expenses	1.813	2.489	2.689	2.850	2.964
vi) Depreciation	0.104	1.253	2.319	3.224	3.994
vii) Sub-total	18.840	26.147	25.919	27.892	28.858
viii) Add: Opening stocks in process	0.000	0.000	0.000	0.000	0.000
Sub-Total	18.840	26.147	25.919	27.892	28.858
ix) Deduct: Closing stocks in process	0.000	0.000	0.000	0.000	0.000
x) Cost of production	18.840	26.147	25.919	27.892	28.858
xi) Add: Opening stocks of finished goods	2.448	3.123	5.448	5.400	5.824
Add: Purchase of finished goods	0.000	0.000	0.000	0.000	0.000
Sub-Total	21.288	29.270	31.367	33.292	34.682

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.

xii) Deduct: Closing stocks of finished goods	3.123	5.448	5.400	5.824	6.023
xiii) Sub-Total (Total cost of production]	18.165	23.822	25.967	27.468	28.659
Selling, general and administrative expenses	1.007	1.383	1.494	1.583	1.647
SUB-TOTAL	19.172	25.205	27.461	29.051	30.306
Operating Profit Before Interest	0.974	2.456	2.412	2.615	2.626
Interest exp.	0.000	0.618	0.524	0.429	0.335
Interest on CC	0.000	0.000	0.000	0.000	0.000
Interest on term loan (business loan)	0.000	0.618	0.524	0.429	0.335
Interest on other term loan	0.000	0.000	0.000	0.000	0.000
Operating profit after interest	0.974	1.838	1.888	2.186	2.291
i) Add: other non-operating income					
a) Duty draw-back, etc.	0.000	0.000	0.000	0.000	0.000
Dividend on investment	0.000	0.000	0.000	0.000	0.000
b) Others	0.000	0.000	0.000	0.000	0.000
Sub-Total (Income)	0.000	0.000	0.000	0.000	0.000
ii) Deduct other non-operating expenses					
a) Transfer to export business reserve	0.000	0.000	0.000	0.000	0.000
b) others	0.000	0.000	0.000	0.000	0.000
Sub-Total (expenses)	0.000	0.000	0.000	0.000	0.000
iii) Net of other non-operating income/expenses	0.000	0.000	0.000	0.000	0.000
Profit before tax/ loss	0.974	1.838	1.888	2.186	2.291

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.

Provision for taxation	0.000	0.000	0.000	0.000	0.000
Net profit/loss	0.974	1.838	1.888	2.186	2.291
Retained profit	0.974	1.838	1.888	2.186	2.291
Retained profit/ net profit (%)	100%	100%	100%	100%	100%

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2017-2018 (Provisional)	2018-2019 (Projected)	2019-2020 (Projected)	2020-2021 (Projected)	2021-2022 (Projected)
CURRENT LIABILITIES					
Short term borrowings from banks(including bills parched and discounted and the excess borrowings placed on repayment basis)					
(i) From applicant bank	0.000	0.000	0.000	0.000	0.000
(ii) From other banks	0.000	0.000	0.000	0.000	0.000
(iii)(of which BP & BD)	0.000	0.000	0.000	0.000	0.000
Total Bank Borrowing	0.000	0.000	0.000	0.000	0.000
Short-term borrowings from others	0.000	0.000	0.000	0.000	0.000
Sundry Creditors(Trade)	2.115	2.801	2.614	2.727	2.738
Advance/progress payments from customers	1.500	3.000	3.500	3.500	2.500
Provision for taxation	0.000	0.000	0.000	0.000	0.000
Dividend payable	0.000	0.000	0.000	0.000	0.000
Other statutory liabilities (due within one year)	0.000	0.000	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.

Instalments of term loans (due within one year)	0.000	0.000	0.000	0.000	0.000
Other current liabilities and provisions(due within one year)	0.125	1.513	1.803	1.548	1.407
i) Inter corporate deposits/loan	0.000	0.000	0.000	0.000	0.000
ii) Others	0.000	0.000	0.000	0.000	0.000
Total Current liabilities	3.740	7.314	7.917	7.775	6.645
TERM LIABILITIES					
Debentures (not maturing within one year)	0.000	0.000	0.000	0.000	0.000
Redeemable pref. shares (redeemable after 1 year)	0.000	0.000	0.000	0.000	0.000
Term loans (exclusive of instalments payable within one year) business term loan	1.874	6.685	5.094	3.600	2.700
Term loans (exclusive of instalments payable within one year) other than business loan	0.000	0.000	0.000	0.000	0.000
Deferred payment credits (ext. installments due within 1 year)	0.000	0.000	0.000	0.000	0.000
Term deposits (repayable after 1 year)	0.000	0.000	0.000	0.000	0.000
Other term liabilities – unsecured loans	0.000	0.000	0.000	0.000	0.000
TOTAL TERM LIABILITIES	1.874	6.685	5.094	3.600	2.700
TOTAL OUTSIDE LIABILITIES (item 10 plus item 17)	5.614	13.999	13.011	11.375	9.345
NET WORTH					
Equity share capital	1.821	4.685	6.573	8.759	11.050
Preference share capital	--	--	--	--	--
Share premium account/ applicable money	--	--	--	--	--

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 Reserve	--	--	--	--	--
Infusion of capital	--	--	--	--	--
Surplus/deficit in P&L a/c	--	--	--	--	--
Surplus(+) or deficit(-)in Profit & Loss Account	--	--	--	--	--
NET WORTH	1.821	4.685	6.573	8.759	11.050
TOTAL LIABILITIES	7.435	18.684	19.584	20.134	20.395
CURRENT ASSETS					
Cash and Bank balance	0.125	0.164	0.187	0.197	2.03
Investments (other than long term)	--	--	--	--	--
(i) Receivables other than deferred and export (include Bill purchase/ discounted by banks)	4.029	5.763	6.224	6.597	6.861
(ii) Export receivables (including bills purchased and discounted by banks)	--	--	--	--	--
Instalments of deferred receivables (due within one year)					
Inventory :					
(i) Raw materials (including stores & other items used in process of manufac.)					
(a) Imported	--	--	--	--	--
(b) Indigenous	--	--	--	--	--
(ii) Stocks-in-process	--	--	--	--	--
(iii) Finished goods	--	--	--	--	--
(iv) Other consumables store and spare	3.123	5.448	5.400	5.824	6.023
Advances to suppliers	--	--	1.500	2.000	2.500
Advance payment of taxes	--	--	--	--	--

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.

Other current assets	0.097	0.185	0.215	0.365	0.425
TOTAL CURRENT ASSETS	7.374	11.560	13.526	14.983	16.012
FIXED ASSETS					
Gross block (land and (building, machinery, work in progress etc.)	0.077	8.355	8.355	8.355	8.355
Depreciation to Date	0.038	1.253	2.319	3.224	3.994
Net block	0.039	7.102	6.036	5.131	4.361
OTHER NON-CURRENT ASSETS					
Investments/Book debts/advances /deposits which are not current assets	--	--	--	--	--
Other non-consumable store and spare	--	--	--	--	--
Other non-current assets (int. suspense)	0.022	0.022	0.022	0.020	0.022
TOTAL OTHER NON-CURRENT ASSETS	0.022	0.022	0.022	0.020	0.022
Intangible Assets (Patents. Goodwill, Preliminary & formation expenses, bad & doubtful debts)	--	--	--	--	--
TOTAL ASSETS	7.435	18.684	19.584	20.134	20.395
TANGIBLE NETWORTH	1.821	4.685	6.573	8.759	11.050
NET WORKING CAPITAL	3.634	4.246	5.609	7.208	9.367
Current Ratio	1.97	1.58	1.71	1.93	2.41
Total Outside Liabilities/ Tangible Net Worth	3.08	2.99	1.98	1.30	0.85

**COMPARATIVE STATEMENT OF CURRENT ASSETS
AND CURRENT LIABILITIES**

(INR IN 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.

PARTICULARS	OPERATING YEARS				
	2017-2018 (Provisional)	2018-2019 (Projected)	2019-2020 (Projected)	2020-2021 (Projected)	2021-2022 (Projected)
CURRENT ASSETS					
Raw materials (including stores and other items used in the process of manufacturing)					
a. Imported	0.000	0.000	0.000	0.000	0.000
Month's Consumption	0.00	1.00	2.00	3.00	4.00
b. Indigenous	0.000	0.000	0.000	0.000	0.000
Month's Consumption	0.00	0.00	0.00	0.00	0.00
Other Consumable spares	0.000	0.000	0.000	0.000	0.000
Month's Consumption	0.00	1.00	2.00	3.00	4.00
Stock-in-process	0.000	0.000	0.000	0.000	0.000
Month's cost of production	0.00	0.00	0.00	0.00	0.00
Finished goods	3.123	5.448	5.400	5.824	6.023
Month's cost of sales	2.06	2.74	2.50	2.54	2.52
Receivables other than export & deferred Receivables (incl. bills purchased & discounted)	4.029	5.763	6.224	6.597	6.861
Month's domestic sales.	2.49	3.43	2.70	2.65	2.60
Receivables other than deferred and exports incl. bill purchase/disc.)	0.000	0.000	0.000	0.000	0.000
Month's export sales	0.00	1.00	2.00	3.00	4.00
Advance to suppliers	0.000	0.000	1.500	2.000	2.500
Other current assets	0.222	0.349	0.402	0.562	0.628
Total Current Assets	7.374	11.560	3.526	14.983	16.012
CURRENT LIABILITIES					
Sundry creditor (Trade)	2.115	2.801	2.614	2.727	2.738
Month's Purchases	1.66	2.07	0.156	1.56	1.54
Advances from customers	1.500	3.000	3.500	3.500	2.500
Other statutory liabilities (due to within 1 year)	0.000	0.000	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.

Other current liabilities and provisions due within 1 year	0.125	1.513	1.803	1.548	1.407
TOTAL CURRENT LIABILITIES	3.740	7.314	7.917	7.775	6.645

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR
WORKING CAPITAL**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2017-2018 (Provisional)	2018-2019 (Projected)	2019-2020 (Projected)	2020-2021 (Projected)	2021-2022 (Projected)
FIRST METHOD OF LENDING					
Total current assets	7.374	11.560	13.526	14.983	16.012
Other CL (other than bank borrowing)	3.740	7.314	7.917	7.775	6.645
WCG	3.634	4.246	5.609	7.208	9.367
Minimum stipulated NWC (25% of WCG/ 25% of total CA as the case may be)	1.844	2.890	3.382	3.746	4.003
Actual/ Project NWC	3.634	4.246	5.609	7.208	9.367
Item-3 minus Item-4	1.791	1.356	2.28	3.462	5.364
Item-3 minus Item-5	0.000	0.000	0.000	0.000	0.000
MPBF (item 6 or 7 whichever is lower)	0.000	0.000	0.000	0.000	0.000
Excess borrowings representing shortfall in NWC (4-5)	0.000	0.000	0.000	0.000	0.000
SECOND METHOD OF LENDING					
Total Current Assets	7.374	11.560	13.526	14.983	16.012
Other Current Liabilities (other than bank borrowings)	3.740	7.314	7.917	7.775	6.645

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.

Working Capital Gap (WCG)	3.634	4.246	5.609	7.208	9.367
Min. stipulated net working capital (25% of total Current Assets)	1.844	2.890	3.382	3.746	4.003
Actual/Projected net working capital	3.634	4.246	5.609	7.208	9.367
Item-3 minus Item-4	1.791	1.356	2.228	3.462	5.364
Item-3 minus Item-5	0.000	0.000	0.000	0.000	0.000
MPBF (item 6 or 7 whichever is lower)	0.000	0.000	0.000	0.000	0.000
Excess borrowings representing shortfall in NWC	(1.791)	(1.356)	(2.228)	(3.462)	(5.364)

FINANCIAL POSITION

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2017-2018 (Provisional)	2018-2019 (Projected)	2019-2020 (Projected)	2020-2021 (Projected)	2021-2022 (Projected)
Paid up capital	1.821	4.685	6.573	8.759	11.050
Equity	1.821	4.685	6.573	8.759	11.050
Preference share	0.000	0.000	0.000	0.000	0.000
Tangible net worth (excl. rev. reserve and net of intangible assets)	1.821	4.685	6.573	8.759	11.050
Quasi capital	0.000	0.000	0.000	0.000	0.000
Investment in cos. (of which in group cos.)	0.000	0.000	0.000	0.000	0.000
Adjusted TNW	1.821	4.685	6.573	8.759	11.050

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.

Med. And LT loans	1.874	6.685	5.094	3.600	2.700
Capital employed* (total funds employed)	3.695	11.370	11.667	12.359	13.750
Current assets	7.374	11.56	13.526	14.983	16.012
Current liabilities	3.740	7.314	7.917	7.775	6.645
NWC	3.634	4.246	5.609	7.208	9.367
Net block	0.039	7.102	6.036	5.131	4.361
Imports	0.000	0.000	0.000	0.000	0.000
Net Sales					
i) Domestic	20.146	27.661	29.873	31.666	32.932
ii) Exports	0.000	0.000	0.000	0.000	0.000
Total	20.146	27.661	29.873	31.666	32.932
Other income	0.000	0.000	0.000	0.000	0.000
EBIDTA	1.078	3.709	4.731	5.839	6.620
Interest	0.000	0.618	0.524	0.429	0.335
Gross profit/ loss	1.078	3.091	4.207	5.410	6.285
Taxes	0.000	0.000	0.000	0.000	0.000
Cash accruals	1.078	3.091	4.207	5.410	6.285
Depreciation	0.104	1.253	2.319	3.224	3.994
Net profit/loss	0.974	1.838	1.888	2.186	2.291
Accumulated losses	--	--	--	--	--
Unhedged Fx exposure	--	--	--	--	--
Contingent liabilities (disputed)	--	--	--	--	--
<u>RATIOS</u>					

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.

Current ratio	1.97	1.58	1.71	193	2.41
Debt/ equity					
Term liab./adjusted TNW	1.03	1.43	0.77	0.41	0.24
TOL/adjusted TNW	3.08	2.99	1.98	1.30	0.85
TOL/quasi equity	3.08	2.99	1.98	1.30	0.85
Profitability % PAT/ net sales	4.83%	6.64%	6.32%	6.90%	6.96%
Net profit/capital employed (%)	26.36%	16.16%	16.18%	17.69%	16.66%
DSCR					
a) Company as a whole	--	--	--	--	--
b) For specific TL	--	--	--	--	--
Interest coverage	0.00	3.50	5.02	7.30	10.39
Inventory + receivables/sales (%)	35.50%	40.53%	38.91%	39.23%	39.12%

NETWORTH STATEMENT

MRS. MAYURI PARESH KHAIRE [PROPRIETOR]

NET WORTH = INR 1.820 MILLION

COMPANY PROFILE

Formed in January 2015 and is now firmly establishing itself as one of the quality oriented manufacturer in Navi Mumbai. Proprietor of the company is Mrs. Mayuri Paresh Khaire. The registered office of Pearl Windows is located at 202, Sagar Ratan Industrial. Premises, Plot No. D265, Near IBIS Hotel, TTC MIDC. Turbhe, Navi Mumbai – 400705. The company has proposed to setup its unit in Navi Mumbai and same will be taken on lease. The Unit will spread on an area of approx. 700-1000 sq. mtrs. Wherein the machinery to be acquired will be installed. Company is engaged in fabrication, manufacturing and designing of doors and windows.

Glass windows used in buildings have been around for centuries. But the importance that it has assumed in modern architecture transcends its status as a building component and elevates it to a status that perhaps no other material has reached before. Today, glass windows is not just a means of letting light into a space and

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.

achieving protection from the elements, but a statement of style, awareness and an expression of the designer and the client's ideological stand on the environment.

Popularly used facades and windows, glass has found its way its in many applications like doors, stair treads, balustrades, walkways, bridges and flooring due to its high flexural stiffness. Sophistication, hi tech appearance, zero maintenance, weather resistance and transparency are cited as the major advantages of using glass, especially those desirous of giving their homes and offices a classy and hi tech appearance.

THEIR MISSION

They will achieve their vision through:

Their people: By fostering teamwork, skilled employees, nurturing, talent, enhancing leadership capability and acting with pace, pride and passion.

Their Service: By becoming the supplier of choice, delivering quality products and services and creating value for their customers.

Technology and Innovation: Bu developing leading edge solutions using new technology, processes and products.

Their Conduct: By providing a safe workplace, respecting the environment, caring for their communities and demonstrating high ethical standards.

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 68.61
UK Pound	1	INR 89.93
Euro	1	INR 81.00

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	PRY
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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.