

MIRA INFORM REPORT

Report No. :	524103
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	KANADE ANAND UDYOG PRIVATE LIMITED
Registered Office :	Kanade House, Plot No. 148, Inside Sahar Cargo Estate, D.P. Road, J.B. Nagar, Andheri (East), Mumbai-400099, Maharashtra
Tel. No.:	91-22-28202841/42/43/44
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.07.2005
CIN No.: [Company Identification No.]	U27100MH2005PTC154724
Capital Investment / Paid-up Capital :	INR 19.398 Million
IEC No.: [Import-Export Code No.]	0305068598
GSTN : [Goods & Service Tax Registration No.]	27AACCK6061E1ZP
TIN No.:	27560564277V
CST No.:	27560564277C
Central Excise Registration Number:	AACCK6061EXM003
Service Tax Registration Number:	AACCK6061EST001
PAN No.: [Permanent Account No.]	AACCK6061E
Legal Form :	Private Limited Liability Company

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.

Line of Business :	Manufacturer and Exporter of fabricated structural steel, floor gratings, cable trays, cable support system, cable management system, welded wire mesh, electro forged gratings, G I structures, earthing materials with own galvanizing plant. (Registered Activity and also Confirmed by Management)
No. of Employees :	200 (Approximately)

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

MIRA's Rating :	B
------------------------	---

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

Maximum Credit Limit :	USD 210000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is having moderate track records. It is engaged in manufacturer and exporter of fabricated structural steel, floor gratings, cable trays, cable support system, cable management system, welded wire mesh, electro forged gratings, G I structures, earthing materials with own galvanizing plant.</p> <p>As per the available financials of 2017, the company has reported decline in its revenue as compared to its previous year and has incurred heavy operating losses during the year.</p> <p>Further, the company possesses average financial risk profile marked by high debt level profile and low cash accruals.</p> <p>Rating gets constrained on account of losses incurred which has resulted into low reserve level along with high working capital requirement nature of business and its presence in highly competitive industry.</p> <p>However, these rating weakness gets partially offset by its strong relations with its customer "Thermax Limited Pune (B & H Solid Fuel SBV)" and "Praj Industries Limited" both companies claimed that they are satisfied with the subject's product quality and delivery behaviour as well its supplier "Indu Corporation Private Limited" and "Multi Steel Industries", both the companies are satisfied with their payment behaviour and market goodwill of the subject.</p> <p>Payments are reported to be slow but correct.</p>

	In view of aforesaid, the company can be considered for business dealings with some caution.
--	--

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

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

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 07.08.2018

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 PARTED BY

Name :	Mr. Milind Lendhe
Designation :	Sales Manager
Contact No.:	91-9892305475
Date :	07.08.2018

LOCATIONS

Registered Office :	Kanade House, Plot No. 148, Inside Sahar Cargo Estate, D. P. Road, J. B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Tel. No.:	91-22-28202841/ 42/43/ 44
Mobile No.:	91-9820315257 (Mr. Jayant)
Fax No.:	91-22-28202839
E-Mail :	sales@kanadeanandudyog.in kanadevizag@gmail.com kanadechennai@gmail.com sanjayrane@kanadeudyog.com kanadeanandudyog@gmail.com
Website :	http://www.kanadeanandudyog.com
Area:	2000 Sq. Ft.
Location :	Owned
Locality :	Commercial
Factory :	E-45 / E-46 / E-47 / E-48, Anandnagar MIDC, Ambarnath (East), District Thane - 421501, Maharashtra, India
Tel. No.:	91-251-2620147

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.

Fax No.	91-251-2620147
Chennai Office:	B2-21, Moon Enclave Apartment, 6th Main Road, ERI Scheme, West Mogappair, Chennai-600 037, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sunil Bhikaji Kanade		
Designation :	Director		
Address :	A-10, Sarvoday Co. Operative Society, Shiv Surutri, Kurla (East), Mumbai - 400024, Maharashtra, India		
Date of Birth/Age :	03.08.1960		
Date of Appointment :	25.08.2007		
DIN No.:	00978343		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U01110MH1993PTC071245	KANADE AQUA FARM PRIVATE LIMITED	22/03/1993
	U28100MH2004PLC150314	KOYNA POWER LIMITED	14/08/2006
Name :	Mr. Dinanath Bhikaji Kanade		
Designation :	Director		
Address :	C / 314, Jumbo Darshan, Koldongri, Mumbai -400069, Maharashtra, India		
Date of Birth/Age :	22.01.1944		
Date of Appointment :	12.07.2005		
DIN No.:	00978387		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U01110MH1993PTC071245	KANADE AQUA FARM PRIVATE LIMITED	22/03/1993
	U28100MH2004PLC150314	KOYNA POWER LIMITED	14/08/2006
Name :	Mr. Ashok Bhikaji Kanade		
Designation :	Director		
Address :	3/12, Podar Building No. 2, Dr Maisheri Road, Mumbai- 400009 , Maharashtra, India		
Date of Birth/Age :	05.12.1951		
Date of Appointment :	12.07.2005		
DIN No.:	02490067		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U28100MH2004PLC150314	KOYNA POWER LIMITED	30/12/2004

KEY EXECUTIVES

Name :	Mr. Milind Lendhe
Designation :	Sales Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Dinanath Bhikaji Kanade	786754
Sunil Bhikaji Kanade	786753
Kanade Aqua Farm Private Limited	284193

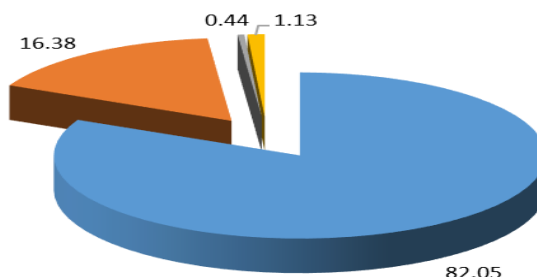
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2015

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	82.05
Promoters (Body corporate)	16.38
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.44
Public/Other than promoters (Body corporate)	1.13
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of fabricated structural steel, floor gratings, cable trays, cable support system, cable management system, welded wire mesh, electro forged gratings, G I structures, earthing materials with own galvanizing plant. (Registered Activity and also Confirmed by Management)	
Products / Services :	Item Code No.	Products/Services Description
	73089090	Other Structure and Parts of Structures of Iron and Steel (Excluding Floating Structures)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	Middle East	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • South Africa • United States of America 	
Terms :		
Selling :	L/C, Advance Payment, Cheque and Others RTGS / NEFT	
Purchasing :	L/C, Advance Payment, Cheque and Others RTGS	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Indu Corporation Private Limited		
	Name of the Person :	Mr. Nimish Kapushi (Director)		
	Contact No.:	91-9821036710		
	Since How Long Known :	12 Years		
	Maximum Limit Dealt :	INR 30.000 (Yearly)		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark:	Mr. Nimish Kapushi (Director) who claimed that the subject company's payment behaviour and market		

		goodwill is good and overall performance is also good.						
	Reference :	Multi Steel Industries						
	Name of the Person :	Mr. Manjul Dhawan (Partner)						
	Contact No.:	91-9820045581						
	Since How Long Known :	12 Years						
	Maximum Limit Dealt :	INR 10.000 million (Yearly)						
	Experience :	<table border="1"> <thead> <tr> <th>Payment Behaviour</th> <th>Market Goodwill</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </tbody> </table>	Payment Behaviour	Market Goodwill	Overall	Good	Good	Good
Payment Behaviour	Market Goodwill	Overall						
Good	Good	Good						
	Remark:	Mr. Manjul Dhawan (Partner) of the subject company claimed that payment behaviour and market goodwill are good and overall performance is also good						
Customers :	Manufacturers							
	Reference :	Thermax Limited – Pune (B & H-Solid Fuel SBV)						
	Name of the Person :	Mr. Sandip Samant (Manager – Sourcing)						
	Contact No.:	91-20-66126453						
	Since How Long Known :	10 Years						
	Maximum Limit Dealt :	INR 7.000 Million (Monthly)						
	Experience :	<table border="1"> <thead> <tr> <th>Product Quality</th> <th>Delivery Behaviour</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Excellent</td> <td>Excellent</td> <td>Excellent</td> </tr> </tbody> </table>	Product Quality	Delivery Behaviour	Overall	Excellent	Excellent	Excellent
Product Quality	Delivery Behaviour	Overall						
Excellent	Excellent	Excellent						
	Remark:	Mr. Sandip Samant (Manager) who claimed that the subject company's product quality and delivery behaviour is excellent and overall performance is also excellent.						
	Reference :	Praj Industries Limited (Pune)						
	Name of the Person :	Mr. Vijay Pangave (AGM Materials)						
	Contact No.:	91-20-22941000						
	Since How Long Known :	10 Years						
	Maximum Limit Dealt :	--						
	Experience :	--						
	Remark:	The concern person is not available for comment						
No. of Employees :	200 (Approximately)							
Bankers :	Banker Name :	Dena Bank						
	Branch :	Vileparle (West), Mumbai-400056, Maharashtra, India						

	Person Name (With Designation) :	--	
	Contact Number :	91-22-26123209, 26195856 (Number is ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	Banker Name :	Bank of Baroda	
	Branch :	Vileparle (West), Mumbai-400057, Maharashtra, India	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from Banks	0.011	0.505
	Vehicle Loans	0.488	1.138
	Short-term borrowings		
	Working capital finance from bank*	329.084	292.688
	Total	329.583	294.331
	Note:		
	Long-term Borrowings		
	1. Term loan from LandT Finance is INR 0.011 million and Current Maturities of INR 0.647 million which is secured against Cutting Machine Comcut 4100 x16000. The repayment of the same is to be done in 36 monthly installments of INR 0.162 million. This loan carries interest of 13.75%.		
	2. Vehicle loan from various bank of INR 0.536 million and Current Maturities of INR 1.116 million which is secured against specific vehicles and the range of these vehicle loans starting from Dec 2011 to ending with Nov 2018.		
	#Unsecured loan from IDBI Bank of INR 51.629 million and Current Maturities of INR 8.757 million is loan against property (Mortgage Loan), and secured against the property of one of the group companies with rate of interest 12.25%, which is repayable in equal installments of INR 0.729 million starting from Oct 2010 and ending in Oct 2025.		
	Short-term borrowings		
	*1.Working capital finance from Indian Overseas Bank is against first pari passu charge on entire current assets of the company along with other		

	<p>consortium member bank, collateral security against commercial land and building located at 1) Plot no-42,MIDC , Ambarnath 2) Plot no-D36, MIDC, Ambarnath and residual value of plant and machinery. Rate of interest is base rate plus 4% and Effective Rate is 14.5% as per the sanction letter.</p> <p>2. Working capital finance from Oriental Bank of Commerce is secured against hypothecation of raw material, stock in process, finished goods, stores and spares and receivables on pari passu basis with other consortium member bank. Collateral security against commercial land and building located at 1) Plot no-42,MIDC , Ambarnath 2) Plot no- 036, MIDC, Ambarnath and residual value of plant and machinery. Rate of interest is base rate plus 4.25% ie 10.25% as per the sanction letter.</p> <p>3. Working capital finance from Canara Bank is secured against first pari passu charge by way of hypothecation for all consortium bank and collateral security against commercial land and building located at 1) Plot no-42,MIDC, Ambarnath 2) Plot no-036, MIDC, Ambarnath and residual value of plant and machinery. Rate of interest is base rate plus 4% rate ie 14.5% as per the sanction letter.</p>
--	---

Auditors :		
Name :	Bhuwania and Agrawal Associates Chartered Accountants	
Address :	503/505, J S Seth Road, 1 st Floor, Chira Baazar, Mumbai-400002, Maharashtra, India	
Tel No.:	91-22-22054634/22063774	
Memberships :		
Not Available		
Collaborators :		
Not Available		
Other Related Parties (As on 2016)		
<ul style="list-style-type: none"> • Kanade Granites Private Limited • Kanade Aqua Farm Private Limited • Jayant Roadlines • AI Kiyumi Global LLC 		
Associates/Subsidiary (As on 2016) (As confirmed by management)	Name:	Kanade Granites Private Limited
	LOB:	Manufacturing of fabricated structural steel, floor gratings, cable trays, cable support system, cable management system, welded wire mesh, electro forged gratings, G I structures, earthing materials with own galvanizing plant.
	Address:	Kanade House, Plot No. 148, Inside Sahar Cargo Estate, D. P. Road, J. B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
	Name:	Kanade Aqua Private Limited

	LOB:	Manufacturing of fabricated structural steel, floor gratings, cable trays, cable support system, cable management system, welded wire mesh, electro forged gratings, G I structures, earthing materials with own galvanizing plant.
	Address:	Kanade House, Plot No. 148, Inside Sahar Cargo Estate, D. P. Road, J. B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1939800	Equity Shares	INR 10/- each	INR 19.398 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.398	19.398	19.398
(b) Reserves & Surplus	55.186	198.020	191.222
(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)	74.584	217.418	210.620
(3) Non-Current Liabilities			
(a) long-term borrowings	55.750	57.947	91.539
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	55.750	57.947	91.539
(4) Current Liabilities			
(a) Short term borrowings	338.251	304.294	430.381
(b) Trade payables	139.153	120.876	121.223
(c) Other current liabilities	108.001	118.283	213.156
(d) Short-term provisions	0.000	1.800	1.911
Total Current Liabilities (4)	585.405	545.253	766.671
TOTAL	715.739	820.618	1068.830
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.397	110.600	186.583
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	144.031	144.030	172.843
(c) Deferred tax assets (net)	6.122	5.132	2.636
(d) Long-term Loan and Advances	112.304	99.914	61.997
(e) Other Non-current assets	5.536	6.004	10.858
Total Non-Current Assets	360.390	365.680	434.917
(2) Current assets			

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.

(a) Current investments	0.000	0.000	0.000
(b) Inventories	49.792	104.119	358.026
(c) Trade receivables	97.737	194.918	145.588
(d) Cash and cash equivalents	1.819	12.880	2.193
(e) Short-term loans and advances	206.001	143.021	128.106
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	355.349	454.938	633.913
TOTAL	715.739	820.618	1068.830

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	574.041	643.793	441.110
	Other Income	1.758	298.845	2.010
	TOTAL	575.799	942.638	443.120
Less	EXPENSES			
	Cost of Materials Consumed	433.699	588.530	295.124
	Purchases of Trading material	1.744	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	44.297	116.293	(17.036)
	Employees benefits expense	25.569	24.391	25.980
	Other expenses	96.758	85.667	44.084
	Prior Period Expenses	0.010	0.000	0.000
	Extraordinary Items	21.368	0.000	0.000
	TOTAL	623.445	814.881	348.152
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(47.646)	127.757	94.968
Less	FINANCIAL EXPENSES	69.846	91.186	89.583
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(117.492)	36.571	5.385
Less/ Add	DEPRECIATION/ AMORTISATION	19.746	25.420	21.637
	PROFIT/ (LOSS) BEFORE TAX	(137.238)	11.151	(16.252)
Less	TAX	5.596	4.353	(0.919)
	PROFIT/ (LOSS) AFTER TAX	(142.834)	6.798	(15.333)

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.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	17.815	NA	
TOTAL EARNINGS	NA	17.815	NA	
Earnings / (Loss) Per Share (INR)	(73.63)	3.50	(7.90)	

Particulars	31.03.2018		
Sales Turnover (Approximately)	600.000 (due to business growth)		

The above information has been parted by Mr. Milind Lendhe (Sales Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Vehicle Loan	1.164	2.091	0.000
Term Loans	10.131	14.192	0.000
Total	11.295	16.284	0.000
Cash from Operating Activities	42.072	155.685	89.329
Net Cash from Operating Activities	36.412	148.725	91.240

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.15	110.51	120.47
Account Receivables Turnover (Income / Sundry Debtors)	5.87	3.30	3.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.64	74.97	149.92
Inventory Turnover (Operating Income / Inventories)	(0.96)	1.23	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	(0.52)	1.16	0.51

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.

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.75	0.80
Debt Equity Ratio (Total Liability / Networth)	5.43	1.74	2.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.85	2.51	3.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.24	0.51	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	(0.68)	1.40	1.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(24.88)	1.06	(3.48)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(19.96)	0.83	(1.43)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(191.51)	3.13	(7.28)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.61	0.83	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.64	0.36
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.26	0.20

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.

G-Score Ratio Debt (Debts / Equity Capital)	20.89	19.51	26.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.61	0.83	0.83

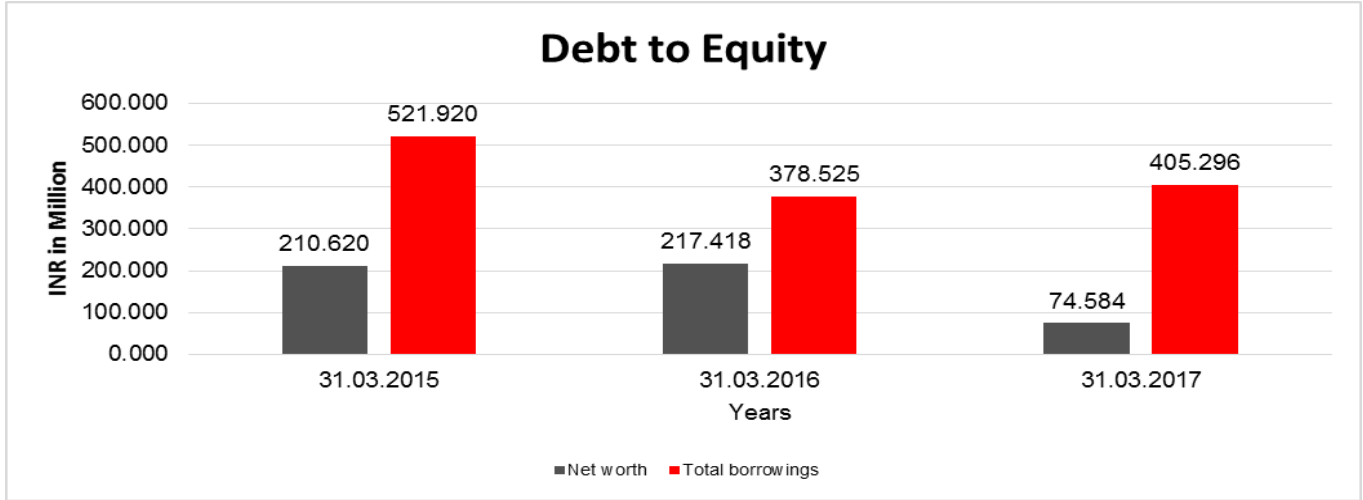
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

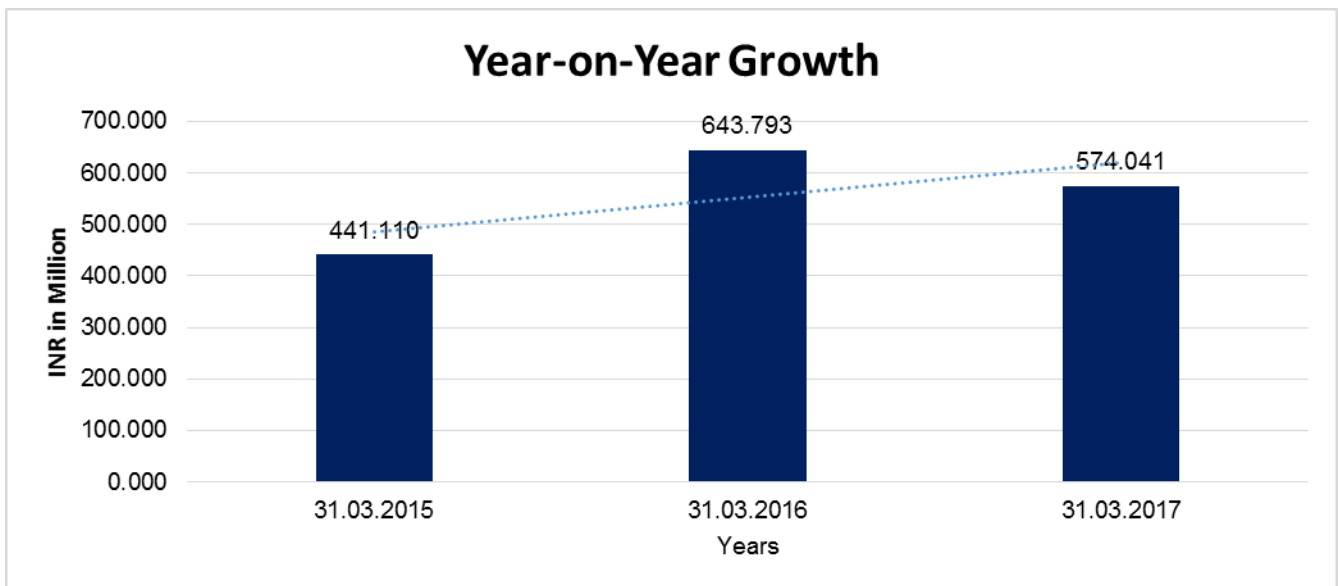
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.398	19.398	19.398
Reserves & Surplus	191.222	198.020	55.186
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	210.620	217.418	74.584
long-term borrowings	91.539	57.947	55.750
Short term borrowings	430.381	304.294	338.251
Current maturities of long-term debts	0.000	16.284	11.295
Total borrowings	521.920	378.525	405.296
Debt/Equity ratio	2.478	1.741	5.434

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.



YEAR-ON-YEAR GROWTH

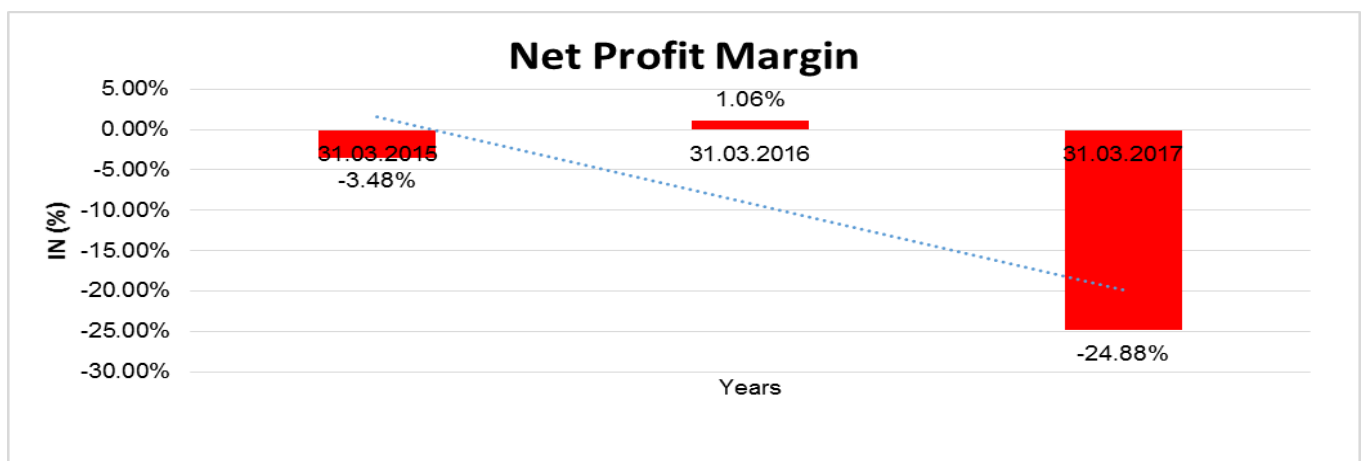
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	441.110	643.793	574.041
		45.948	(10.835)



NET PROFIT MARGIN

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	441.110	643.793	574.041
Profit/ (Loss)	(15.333)	6.798	(142.834)
	(3.48%)	1.06%	(24.88%)



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	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes

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.

16]	No. of employees	Yes
17]	Details of sister concerns	Yes
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 four years	Yes
27]	Reasons for variation <> 20%	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Long term loans		
From Banks	55.251	56.304
Short-term borrowings		
from Directors and Relatives	1.581	5.097
from Others	7.586	6.509
Total	64.418	67.91

Note:

Long-term Borrowings

Unsecured Loan from Kotak Mahindra Bank of INR 3.622 million and Current Maturities of INR 0.726 million is loan against property (Mortgage Loan), and secured against the property of one of the directors which is repayable in equal monthly installments of INR 0.102 million starting from July 2011 and ending in Nov 2021 with tenure of 120 Month.

INDEX OF CHARGES:

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.

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	C34770313	10533072	Indian Overseas Bank	18/10/2014	-	12738062.0	NARIMAN POINT BRANCH, BAKHTAWAR BUILDING NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
2	C11163037	10508855	L & T FINANCE LIMITED	16/07/2014	-	4800000.0	L&T HOUSE,BALLARD ESTATE, MUMBAI MAHARASHTRA 400001 INDIA
3	B76494632	10429533	Oriental Bank of Commerce	29/04/2013	-	500000.0	OVERSEAS BRANCH, DALAMAL TOWER GROUND FLOOR, NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
4	B78948163	10384954	Canara Bank	11/09/2012	13/05/2013	70000000.0	MANDVI BRANCH, SUJEER HOUSE,74, 76, KAZI SAYAD STREET, MUMBAI MAHARASHTRA 400003 INDIA
5	B60250594	10381959	INDIAN OVERSEAS BANK	24/08/2012	-	40000000.0	NARIMAN POINT BRANCH, BAKHTAWAR BUILDING NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA

6	B34623504	10341320	INDIAN OVERSEAS BANK	07/03/2012	-	40000000.0	NARIMAN POINT BRANCH, BAKHTAWAR BUILDING NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
7	B12101465	10285189	CANARA BANK	28/03/2011	-	50000000.0	MANDAVI MUMBAI MAHARASHTRA 400003 INDIA
8	A83960070	10217191	INDIAN OVERSEAS BANK	15/03/2010	-	10000000.0	NARIMAN POINT BRANCH, BAKHTAWAR BUILDING NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
9	A91205153	10217192	INDIAN OVERSEAS BANK	15/03/2010	14/06/2010	56000000.0	NARIMAN POINT BRANCH, BAKHTAWAR BUILDING NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
10	A80933039	10206484	CANARA BANK	08/02/2010	-	30000000.0	SUJEER HOUSE, 74/76 KAZI SYED STREET, MANDVI BRANCH MUMBAI MAHARASHTRA 400003 INDIA

FIXED ASSETS

- Land
- Buildings
- Furniture and Fixtures
- Computers
- Plant and Machinery
- Vehicle
- Office Equipment's
- Factory Equipment's

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.

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 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RKI

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.

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	YES
--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.