

MIRA INFORM REPORT

Report No. :	540330
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	ELEGANT COATINGS PRIVATE LIMITED
Registered Office :	Gut No. 10, AT Pharola, TQ. Paithan, Aurangabad – 431005, Maharashtra
Mobile No.:	91-9011047274 (Mr. Diwakar Kale)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.08.1995
CIN No.: [Company Identification No.]	U27108MH1995PTC092094
Capital Investment / Paid-up Capital :	INR 7.380 Million
PAN No.: [Permanent Account No.]	AAACE4983F
GSTN : [Goods & Service Tax Registration No.]	27AAACE4983F1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of paints, varnishes and similar coatings. [Registered activity] • Manufacturer of Roll Bond Evaporators, Pencil Drivers, Bimetal and Press Components. [Confirmed by management]
No. of Employees :	550 (Approximately)

RATING & COMMENTS

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

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

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Elegant Coatings Private Limited is a manufacturer of roll bond evaporators, pencil drivers, bimetal and press components. The company was incorporated in the year 1995 and has its base in Aurangabad, Maharashtra. It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.17% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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.

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	08.10.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	08.10.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.12.2018

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. Diwakar Kale
Designation :	Account Manager
Contact No.:	91-9011047274

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.

Date :	19.11.2018
--------	------------

LOCATIONS

Registered Office / Factory 1 :	Gut No. 10, AT Pharola, TQ. Paithan, Aurangabad – 431005, Maharashtra, India
Tel. No.:	91-240-6619620/ 2554695/6619636
Mobile No.:	91-9011047274 (Mr. Diwakar Kale)
Fax No.:	Not Available
E-Mail :	devendraring@gmail.com accounts@kalegroup.co.in info@kalegroup-india.com
Website :	www.kalegroup-india.com
Location :	Owned
Locality :	Commercial
Factory 2 :	E7-37, MIDC, Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	91-240-2564436/ 2556367
Fax No.:	91-240-2564293
Factory 3 :	D-16, MIDC, Waluj, Aurangabad – 431136, Maharashtra, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Ashok Pandurang Kale		
Designation :	Managing Director		
Address :	P.No 5, Vidyaniketan Colony, Jalna Road, Opposite Totla Hospital, Aurangabad- 431001, Maharashtra, India		
Date of Birth/Age :	21.01.1966		
Date of Appointment :	18.03.2005		
DIN No.:	00518897		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74990MH2009PTC192077	MASSIA AUTO COMPONENT CLUSTER PRIVATE LIMITED	28/04/2009	-
U31900MH2004PTC147960	CLAD METAL INDIA PRIVATE LIMITED	01/04/2012	-
U37100MH2016NPL271840	MARATHWADA ENVIRONMENTAL CARE CLUSTER	08/01/2016	-
Name :	Mrs. Kalpana Ashok Kale		
Designation :	Director		
Address :	Opposite Totla Hospital, Plot No 5, Vidyaniketan Colony, Jalna Road, Aurangabad – 431001, Maharashtra, India		

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.

Date of Birth/Age :	26.08.1973		
Date of Appointment :	30.09.2013		
DIN No.:	00518840		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U31900MH2004PTC147960	CLAD METAL INDIA PRIVATE LIMITED	01/04/2012
			End Date
			-
Name :	Mr. Pandurang Jagannath Kale		
Designation :	Director		
Address :	Near Apex Hospital, Basaiyya Nagar 3, Gadiya Park, Jalna Road, Aurangabad – 431001, Maharashtra, India		
Date of Birth/Age :	14.04.1938		
Date of Appointment :	23.08.1995		
DIN No.:	01361020		

KEY EXECUTIVES

Name :	Mr. Diwakar Kale
Designation :	Account Manager

MAJOR SHAREHOLDERS

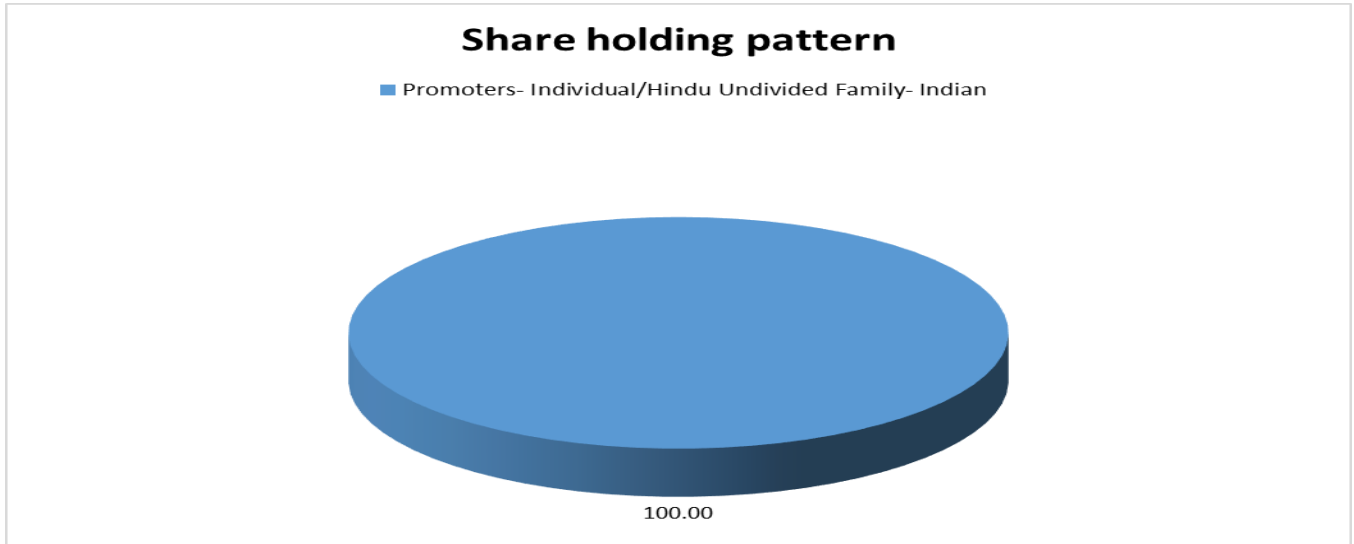
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Pandurang Jagannath Kale	300
Taramati Pandurang Kale	300
Ashok Pandurang Kale	692400
Kalpana Ashok Kale	45000
Total	738000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of paints, varnishes and similar coatings. [Registered activity] Manufacturer of Roll Bond Evaporators, Pencil Drivers, Bimetal and Press Components. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturer of paints, varnishes and similar coatings	2422
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque and RTGS	
Purchasing :	Cheque and RTGS	

PRODUCTION STATUS – (NOT AVAILABLE)

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

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • A B Engineering Works • A to Z Steel Profiles • A to Z Steels • Adinath Enterprises • A and G Associates • AK Tech Computers • Aditya Enterprises • A K Engineering • A S Enterprises • Aadsons Engineering 																									
Customers :	End Users and OEMs <ul style="list-style-type: none"> • Osborn Lappert India Private Limited • Blue Stars Limited • Novatcur Electricaland and Digital Systems Private Limited • Value Industries Limited • Spectrum Polytech • Combardini India Private Limited • Cad Metal India Private Limited 																									
No. of Employees :	550 (Approximately)																									
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank Of Maharashtra</td> </tr> <tr> <td>Branch :</td> <td>Kranti Chowk Branch, Kranti Chowk, Aurangabad - 431001, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-240-2347759 (Ringing)</td> </tr> <tr> <td>Type of Account:</td> <td>Current Accounts</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Axis Bank Limited, Ground Floor, Sarkar Building, Adalat Road, Kranti Chowk, Aurangabad - 431001, Maharashtra, India 		Banker Name :	Bank Of Maharashtra	Branch :	Kranti Chowk Branch, Kranti Chowk, Aurangabad - 431001, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	91-240-2347759 (Ringing)	Type of Account:	Current Accounts	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 Maharashtra																									
Branch :	Kranti Chowk Branch, Kranti Chowk, Aurangabad - 431001, Maharashtra, India																									
Person Name (With Designation) :	--																									
Contact Number :	91-240-2347759 (Ringing)																									
Type of Account:	Current Accounts																									
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 :	--																									

	<ul style="list-style-type: none"> Bank of Maharashtra, J M Gandhi Building, Adalat Road, Kranti Chowk, Aurangabad - 431001, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	From banks		
	Term loans		
	Bank of Maharashtra	7.837	14.538
	Bank of Maharashtra	32.501	0.000
	SHORT TERM BORROWING		
	Bank of Maharashtra OD	46.571	44.851
	HDFC Bank Limited (Starbus Loan)	0.520	0.889
	Bank of Maharashtra IT	6.210	6.210
Bank of Maharashtra IT	7.869	0.000	
Total	101.508	66.488	

Auditors :	
Name :	Baheti Totla and Associates Chartered Accountants
Address :	Plot No. 06, Manjit Nagar, Opposite Akashwani, Jalna Road, Aurangabad – Maharashtra, India
Tel No.:	91-240-2353797/2970107
Email:	Baheti.totla@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABCDE1234F
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> Clad Metal India Private Limited (U31900MH2004PTC147960) Sujal Industries Alpit Metal Works AK Engineering

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
738000	Equity Shares	INR 10/- each	INR 7.380 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	7.380	7.380	7.380
(b) Reserves & Surplus	123.418	103.678	90.948
(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)	130.798	111.058	98.328
(3) Non-Current Liabilities			
(a) long-term borrowings	42.376	16.576	30.975
(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)	42.376	16.576	30.975
(4) Current Liabilities			
(a) Short term borrowings	61.170	51.950	35.471
(b) Trade payables	78.549	88.181	33.805
(c) Other current liabilities	63.784	41.493	7.981
(d) Short-term provisions	13.600	11.675	56.170
Total Current Liabilities (4)	217.103	193.299	133.427
TOTAL	390.277	320.933	262.730
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	161.060	107.958	118.801
(ii) Intangible Assets	0.000	20.575	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	3.044	3.044	3.043
(c) Deferred tax assets (net)	2.242	1.615	0.000
(d) Long-term Loan and Advances	2.440	2.432	0.953
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	168.786	135.624	122.797

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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	72.174	82.991	62.678
(c) Trade receivables	126.857	74.452	57.345
(d) Cash and cash equivalents	15.445	20.827	16.875
(e) Short-term loans and advances	6.591	6.509	1.658
(f) Other current assets	0.424	0.530	1.377
Total Current Assets	221.491	185.309	139.933
TOTAL	390.277	320.933	262.730

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	626.737	575.464	556.498
	Other Income	2.313	2.217	2.510
	TOTAL	629.050	577.681	559.008
Less	EXPENSES			
	Cost of Materials Consumed	427.064	399.967	391.314
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.984	(2.261)	0.000
	Employees benefits expense	29.472	30.442	24.603
	Other expenses	99.174	83.893	76.612
	TOTAL	562.694	512.041	492.529
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	66.356	65.640	66.479
Less	FINANCIAL EXPENSES	19.790	24.054	26.155
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.566	41.586	40.324
Less/ Add	DEPRECIATION/ AMORTISATION	18.828	21.181	22.925
	PROFIT/ (LOSS) BEFORE TAX	27.738	20.405	17.399
Less	TAX	7.875	7.191	6.448
	PROFIT/ (LOSS) AFTER TAX	19.863	13.214	10.951
	Earnings / (Loss) Per Share (INR)	26.91	17.91	15.00

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

Particulars			31.03.2018
Sales Turnover (Approximately)			640.000

The above information has been parted by Mr. Diwakar Kale (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	39.377	59.918	NA
Net cash flows from (used in) operations	30.751	51.112	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.88	47.22	37.61
Account Receivables Turnover (Income / Sundry Debtors)	4.94	7.73	9.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.13	80.47	31.53
Inventory Turnover (Operating Income / Inventories)	0.92	0.79	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.51	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.65	0.63
Debt Equity Ratio (Total Liability / Networth)	0.79	0.62	0.68

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 Liabilities to Networth (Current Liabilities / Net Worth)	1.66	1.74	1.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	1.16	1.21
Interest Coverage Ratio (PBIT / Financial Charges)	3.35	2.73	2.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.17	2.30	1.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.09	4.12	4.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.19	11.90	11.14

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.02	0.96	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.53	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.35	0.37
G-Score Ratio Debt (Debts / Equity Capital)		14.03	9.29	9.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	0.96	1.05

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

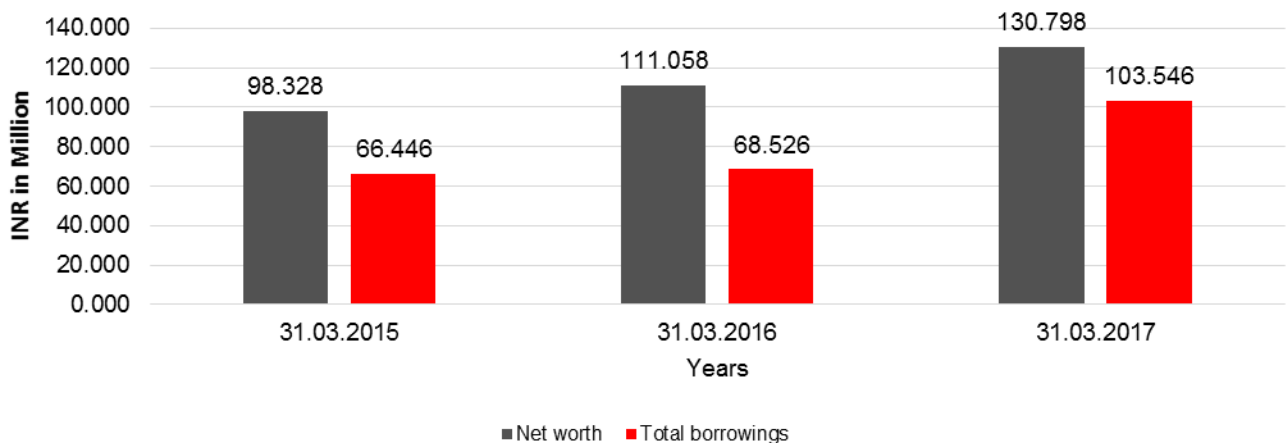
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.380	7.380	7.380
Reserves & Surplus	90.948	103.678	123.418
Share Application money pending allotment	0.000	0.000	0.000
Net worth	98.328	111.058	130.798
Long Term borrowings	30.975	16.576	42.376
Short Term borrowings	35.471	51.950	61.170
Total borrowings	66.446	68.526	103.546
Debt/Equity ratio	0.676	0.617	0.792

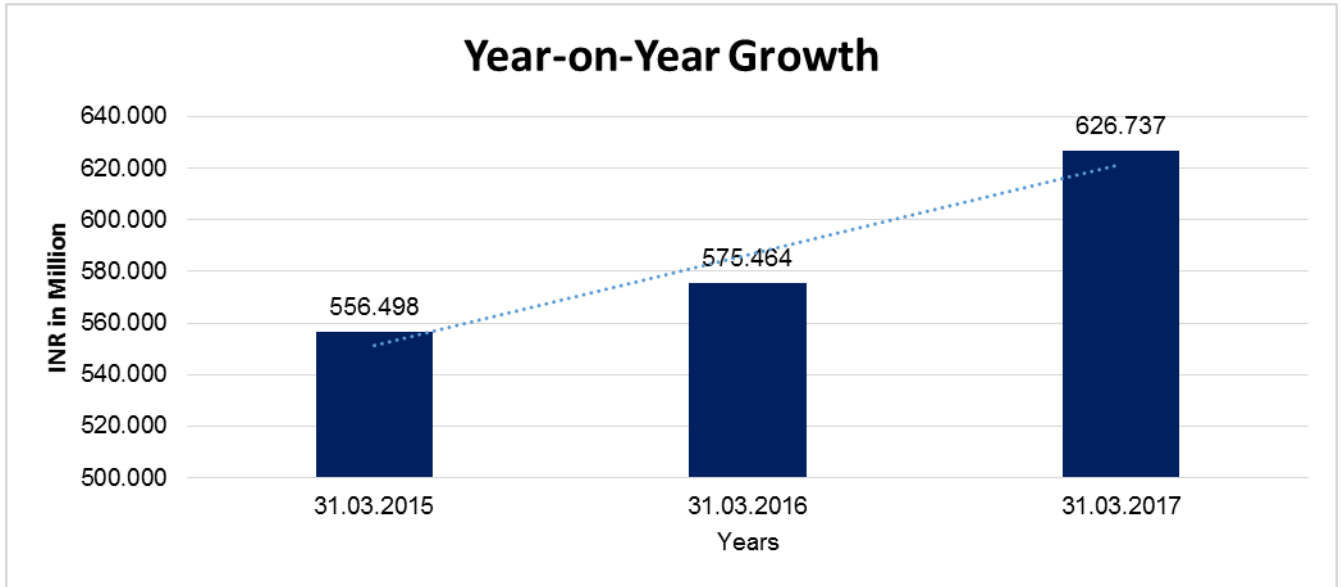
Debt to Equity



YEAR-ON-YEAR GROWTH

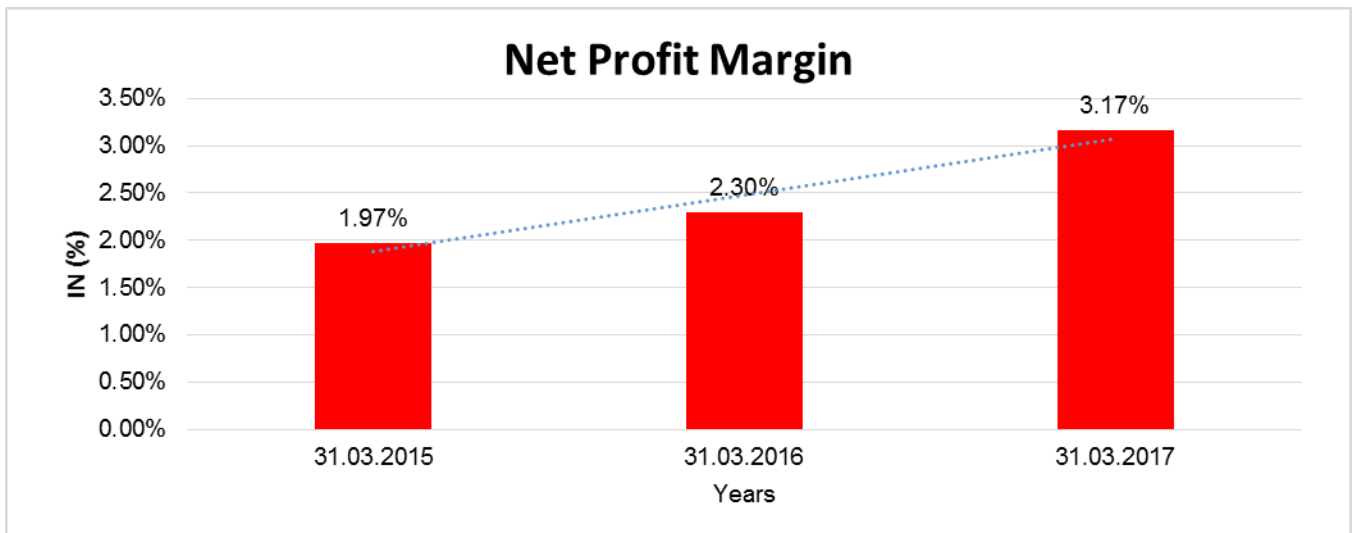
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	556.498	575.464	626.737
		3.408	8.910

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	556.498	575.464	626.737
Profit	10.951	13.214	19.863
	1.97%	2.30%	3.17%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	--
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%	--
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

Note: As confirmed by the management registered office of the company has been shifted from F – 13, MIDC, Waluj, Aurangabad – 431136, Maharashtra, India to present address

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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Sales Tax Deferral loan new	1.338	1.338
Related parts P J Kale	0.700	0.700
Total	2.038	2.038

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	H0555 7327	10017 5689	AXIS BANK LIMITED	31/03/2 018	01/08/201 8	-	242700000.0	GROUND FLOOR, SARKAR BUILDING,ADALA T ROAD, KRANTI CHOWK,AURANG ABADMH431001IN
2	A18416 909	10057 961	BANK OF MAHARAS HTRA	03/03/2 007	23/05/200 7	-	62600000.0	KRANTI CHOWK BRANCH,KRANTI CHOWKAURANG ABADMH431001IN
3	Y10260 271	90160 501	BANK OF MAHARAS TRA	17/06/1 999	-	-	3500000.0	KRANTI CHOWK BRANCH;AURAN GABADMHIN
4	Y10256 164	90156 394	BANK OF MAHARAS TRA	19/08/1 996	08/05/200 1	-	300000.0	KRANTI CHOWK BRANCH;AURAN GABADMHIN
5	G8701 7067	10024 757	BANK OF MAHARAS HTRA	27/09/2 006	19/10/201 6	02/05/201 8	195000000.0	J M GANDHI BLDG,ADALAT ROAD, KRANTI CHOWK,AURANG ABADMH431001IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Tools and Dies
- Electrical Installation
- Furniture and Fixture
- Office Equipment

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.

- Computer and Software
- Vehicle
- Canteen Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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