

## MIRA INFORM REPORT

Report No. :	542774
Report Date :	04.12.2018

### IDENTIFICATION DETAILS

Name :	VULCAN INDUSTRIAL ENGINEERING COMPANY LIMITED (w.e.f. 29.08.2006)
Formerly Known As :	VULCAN INDUSTRIAL ENGINEERING COMPANY PRIVATE LIMITED
Registered Office :	302, Sai Chambers, Opposite Railway Station, Santacruz (East), Mumbai – 400055, Maharashtra
Tel. No.:	91-2692-236032
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.07.1971
CIN No.: [Company Identification No.]	U74210MH1971PLC015257
Capital Investment / Paid-up Capital :	INR 11.137 Million
PAN No.: [Permanent Account No.]	AAACV2931Q
GSTN : [Goods & Service Tax Registration No.]	24AAACV2931Q1Z2
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Trading of HEMM Spares, Gearbox and Drilling Accessories. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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.

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company in the year 1971 having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in the its revenue and has reported profit margin at 1.89% (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. Payments terms are seems to be usually correct and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Long Term Rating = BB- (Issuer Not Cooperating), Withdrawn</b>
<b>Rating Explanation</b>	<b>Moderate risk of default</b>
<b>Date</b>	<b>November 30, 2018</b>

**Reason for withdrawn: At the request based on the no due certificate provided its bankers.**

**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 04.12.2018

**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.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Nutan Shah
<b>Designation :</b>	Accounts Head
<b>Contact No.:</b>	91-2692-236032
<b>Date :</b>	03.12.2018

**LOCATIONS**

<b>Registered Office :</b>	302, Sai Chambers, Opposite Railway Station, Santacruz (East), Mumbai - 400055, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vulcan@viecl.com">vulcan@viecl.com</a> <a href="mailto:nutanshah@viecl.com">nutanshah@viecl.com</a>
<b>Website :</b>	<a href="http://www.viecl.com">http://www.viecl.com</a>
<b>Head Office :</b>	A-2/440, GIDC, Vitthal Udyognagar, Anand - 388121, Gujarat, India
<b>Tel. No.:</b>	91-2692-236032
<b>Fax No.:</b>	91-2692-238723
<b>E-Mail :</b>	<a href="mailto:marketing@viecl.com">marketing@viecl.com</a>
<b>Works :</b>	Unit III, Survey No. 1091, Sunav – Kasor Road, Piplav, District Anand - 388121, Gujarat, India
<b>Tel. No.:</b>	91-2697-235811
<b>Fax No.:</b>	91-2697-235877
<b>E-Mail :</b>	<a href="mailto:rajesh@viecl.com">rajesh@viecl.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sanjay Jayantilal Gandhi
<b>Designation :</b>	Managing Director
<b>Address :</b>	Manjul, Bakrol Road, Vallabh Vidya Nagar, Anand - 388120, Gujarat, India
<b>Date of Birth/Age :</b>	21.12.1963
<b>Qualification :</b>	B.E. Mech
<b>Date of Appointment :</b>	01.09.1984

**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.

<b>PAN No.:</b>	AAJPG9572E
<b>Din No.:</b>	00044714
<b>Name :</b>	Mr. Rajiv Jayantilal Gandhi
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Manjul, Bakrol Road, Vallabh Vidya Nagar, Anand - 388120, Gujarat, India
<b>Date of Birth/Age :</b>	06.04.1965
<b>Qualification :</b>	B.E. Mech
<b>Date of Appointment :</b>	01.09.1984
<b>PAN No.:</b>	AEDPG5485J
<b>Din No.:</b>	00044737
<b>Name :</b>	Mr. Jayantilal Gokaldas Gandhi
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Manjul, Bakrol Road, Vallabh Vidya Nagar, Anand - 388120, Gujarat, India
<b>Date of Birth/Age :</b>	27.12.1927
<b>Qualification :</b>	B.E. Mech
<b>Date of Appointment :</b>	31.07.1971
<b>PAN No.:</b>	AAFPG0184L
<b>Din No.:</b>	00044754
<b>Name :</b>	Mr. Gaurang Natwarlal Parikh
<b>Designation :</b>	Director
<b>Address :</b>	23, Floor 7, Plot No. 755 / 3, Blue Gardenia, Dr. G. D. Marg, Cumballa Hill, Mumbai 400026, Maharashtra, India
<b>Date of Appointment :</b>	18.08.2015
<b>Din No.:</b>	00190701
<b>Name :</b>	Mr. Shailesh Shankerlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	B-11, Jalaram Society, Behind Jain Temple, Nana Bazar, V.V. Nagar, Vallabh Vidyana Gar, Anand 388120, Gujarat, India
<b>Date of Appointment :</b>	18.08.2015
<b>Din No.:</b>	07258211
<b>Name :</b>	Mrs. Bhavna Sanjay Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	Manjul Bakrol Road, Vallabh Vidyanagar Anand 388120, Gujarat, India
<b>Date of Appointment :</b>	18.08.2015
<b>Din No.:</b>	07262978

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nutan Shah
<b>Designation :</b>	Accounts Head

**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.

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Jayantilal G Gandhi	197523
Sanjay J. Gandhi	185853
Rajiv J. Gandhi	164755
Bhavna S. Gandhi	103730
Mona R. Gandhi	100020
Ankit S Gandhi	151952
Bharat Dinkarlal Shah	1725
Bhavna Bharat Shah	1379
Dinkarlal Occhavlalal Shah	1207
Ajit Kantilal Sheth	12610
Panna Ajit Sheth	11010
Master Aditya Gandhi	122500
Bhaskarkumar Patel	863
Amit Sheth	27062
Raksha Bhaskarkumar Patel	4741
Siddharth Nitin Shah	1035
Sushma Nitin Shah	690
Venkatamurali Krishna Tripuraneni	5173
Rani Ramesh Singh	862
Rameshchandra Moluram Singh	862
Rameshchandra Moluram Singh (HUF)	862
Pab Engineering Works Private Limited	17242
<b>Total</b>	<b>1113656</b>

<b>Names of Preference Shareholders</b>	<b>No. of Shares</b>
Saroj Motwani	10
Ashwinbhai Rasiklal Shah	10
Kishor Motwani	10
Rakshaben Bhaskarbhai Patel	10
Sanjay Jayantilal Gandhi	30
<b>Total</b>	<b>70</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2018**

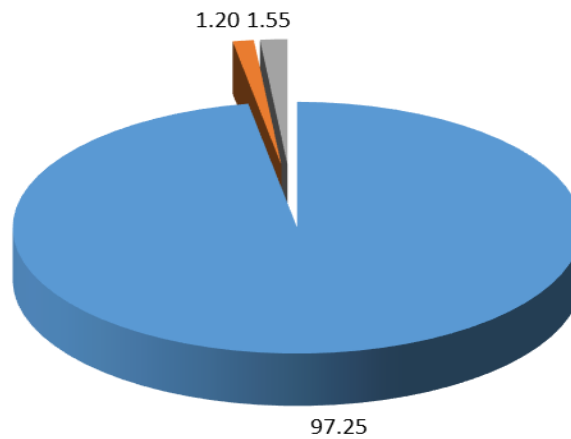
<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	97.25

**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.

Public/Other than promoters- Individual/Hindu Undivided Family- Indian	1.20
Public/Other than promoters - Body corporate	1.55
<b>Total</b>	<b>100.00</b>

### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and Trading of HEMM Spares, Gearbox and Drilling Accessories. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	2922	Manufacturing and Trading of HEMM Spares, Gearbox and Drilling Accessories
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**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.

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank	
	<b>Branch :</b>	Station Road, Anand - 388001, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	13.050	16.444

<b>SHORT TERM BORROWING</b>			
	Loans repayable on demand from banks	312.489	318.837
	<b>Total</b>	<b>325.539</b>	<b>355.281</b>

<b>Auditors :</b>	
<b>Name :</b>	Momin and Company Chartered Accountants
<b>Address :</b>	T-3/4, Radha Arcade Complex, Near Indira Gandhi Statue, Lambhvel Road, Opposite Indrapuri Society, Anand – 388001, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABAFM8652P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• VSA Mining Equipments Pty. Limited, South Africa</li> <li>• VA Mining Equipment Pty. Limited, Australia</li> <li>• Velocity International INC, United States</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1400000	Equity Shares	INR 10/- each	INR 14.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	<b>Total</b>		<b>INR 15.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1113656	Equity Shares	INR 10/- each	INR 11.136 Million
70	Preference Shares	INR 10/- each	INR 0.001 Million
	<b>Total</b>		<b>INR 11.137 Million</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	11.137	11.137	11.137
(b) Reserves & Surplus	661.102	642.176	633.552
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>672.239</b>	<b>653.313</b>	<b>644.689</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	13.050	16.444	54.864
(b) Deferred tax liabilities (Net)	27.381	24.441	23.862
(c) Other long term liabilities	53.997	73.427	39.843
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>94.428</b>	<b>114.312</b>	<b>118.569</b>
(4) Current Liabilities			
(a) Short term borrowings	312.489	318.837	322.869
(b) Trade payables	219.817	233.235	185.374
(c) Other current liabilities	50.509	51.522	121.917
(d) Short-term provisions	5.583	0.978	0.000
<b>Total Current Liabilities (4)</b>	<b>588.398</b>	<b>604.572</b>	<b>630.160</b>
<b>TOTAL</b>	<b>1355.065</b>	<b>1372.197</b>	<b>1393.418</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	388.850	423.853	473.731
(ii) Intangible Assets	40.753	49.052	56.130
(iii) Capital work-in-progress	9.266	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	25.712	33.640	41.475
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	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.

(e) Other Non-current assets	37.721	37.722	0.000
<b>Total Non-Current Assets</b>	<b>502.302</b>	<b>544.267</b>	<b>571.336</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	324.042	342.423	333.232
(c) Trade receivables	427.875	405.552	441.643
(d) Cash and cash equivalents	28.300	19.946	14.133
(e) Short-term loans and advances	72.546	60.009	33.074
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>852.763</b>	<b>827.930</b>	<b>822.082</b>
<b>TOTAL</b>	<b>1355.065</b>	<b>1372.197</b>	<b>1393.418</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1000.928	895.903	681.872
	Other Income	3.601	14.070	7.104
	<b>TOTAL</b>	<b>1004.529</b>	<b>909.973</b>	<b>688.976</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	436.060	304.432	237.624
	Purchases of Stock-in-Trade	17.345	91.105	10.230
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.258	(1.833)	(52.729)
	Employees benefits expense	170.528	165.459	149.930
	Other expenses	236.249	216.185	196.994
	<b>TOTAL</b>	<b>866.440</b>	<b>775.348</b>	<b>542.049</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>138.089</b>	<b>134.625</b>	<b>146.927</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	50.451	61.909	67.164
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>87.638</b>	<b>72.716</b>	<b>79.763</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	60.571	63.118	73.684
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>27.067</b>	<b>9.598</b>	<b>6.079</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.

<b>Less</b>	<b>TAX</b>	8.141	0.974	2.457
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>18.926</b>	<b>8.624</b>	<b>3.622</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	688.569	486.659	46.633
	<b>TOTAL EARNINGS</b>	<b>688.569</b>	<b>486.659</b>	<b>46.633</b>
	<b>IMPORTS</b>			
	Raw Materials	128.453	112.124	18.425
	Components and Stores parts	0.733	0.155	1.244
	Capital Goods	7.746	0.000	0.000
	<b>TOTAL IMPORTS</b>	<b>136.932</b>	<b>112.279</b>	<b>19.669</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>16.99</b>	<b>7.24</b>	<b>3.25</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6.101	32.346	103.085
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	121.026	184.863	198.689

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	156.03	165.23	236.41
Account Receivables Turnover (Income / Sundry Debtors)	2.34	2.21	1.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	176.96	215.23	272.99
Inventory Turnover (Operating Income / Inventories)	0.43	0.39	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.28	0.28

**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	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.45	0.48	0.57
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.49	0.56	0.75
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.88	0.93	0.98
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.65	0.72	0.82
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.74	2.17	2.19

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.89	0.96	0.53
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.40	0.63	0.26
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	2.82	1.32	0.56

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.45	1.37	1.30
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.90	0.80	0.78
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.50	0.48	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	29.78	33.01	43.17
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.45	1.37	1.30

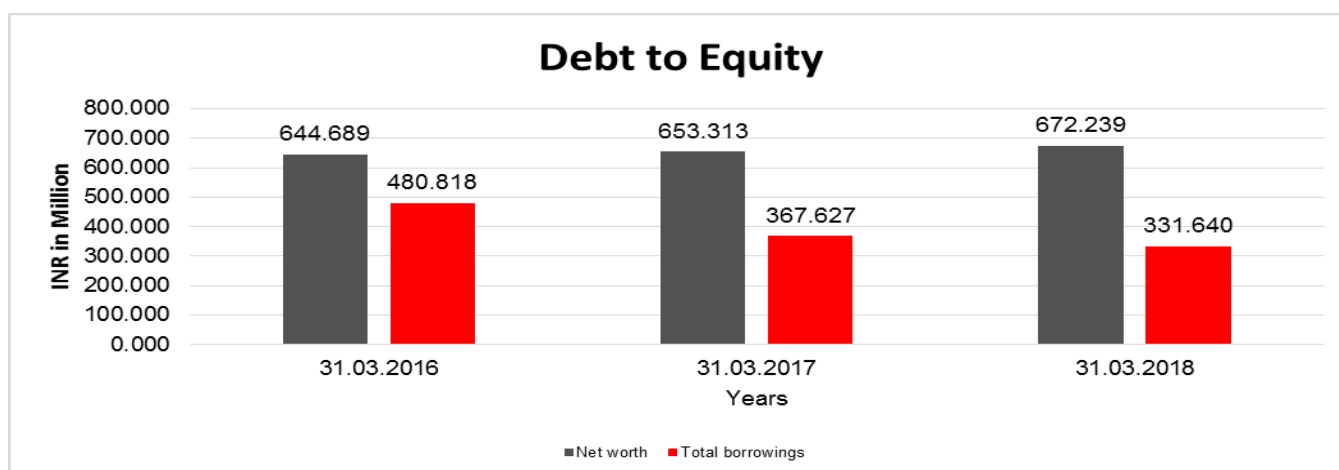
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, 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.

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

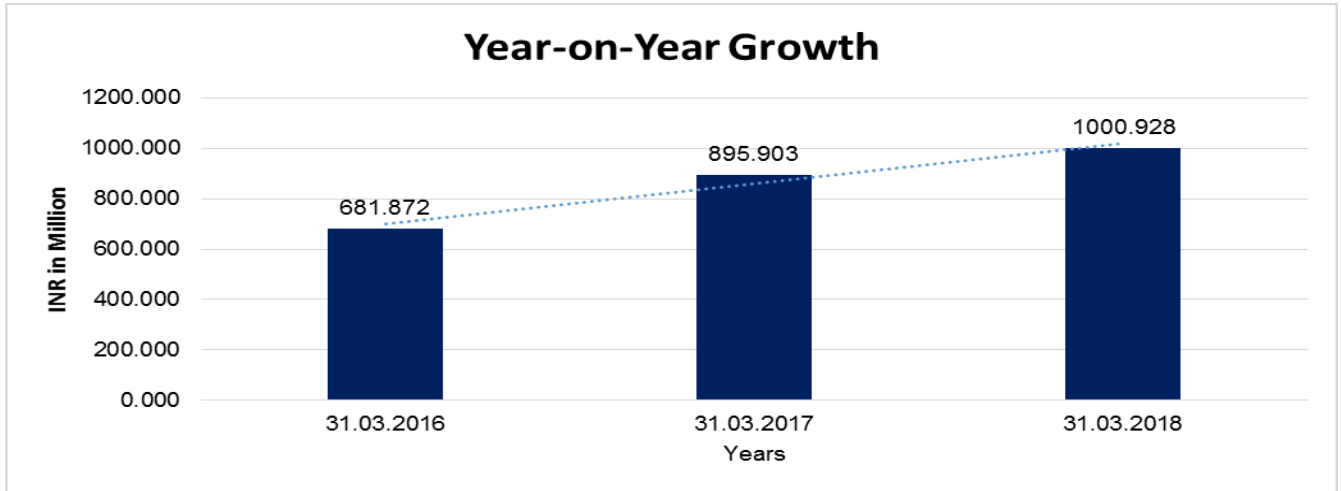
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	11.137	11.137	11.137
Reserves & Surplus	633.552	642.176	661.102
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>644.689</b>	<b>653.313</b>	<b>672.239</b>
long-term borrowings	54.864	16.444	13.050
Short term borrowings	322.869	318.837	312.489
Current Maturities of Long term debt	103.085	32.346	6.101
<b>Total borrowings</b>	<b>480.818</b>	<b>367.627</b>	<b>331.640</b>
<b>Debt/Equity ratio</b>	<b>0.746</b>	<b>0.563</b>	<b>0.493</b>



**YEAR-ON-YEAR GROWTH**

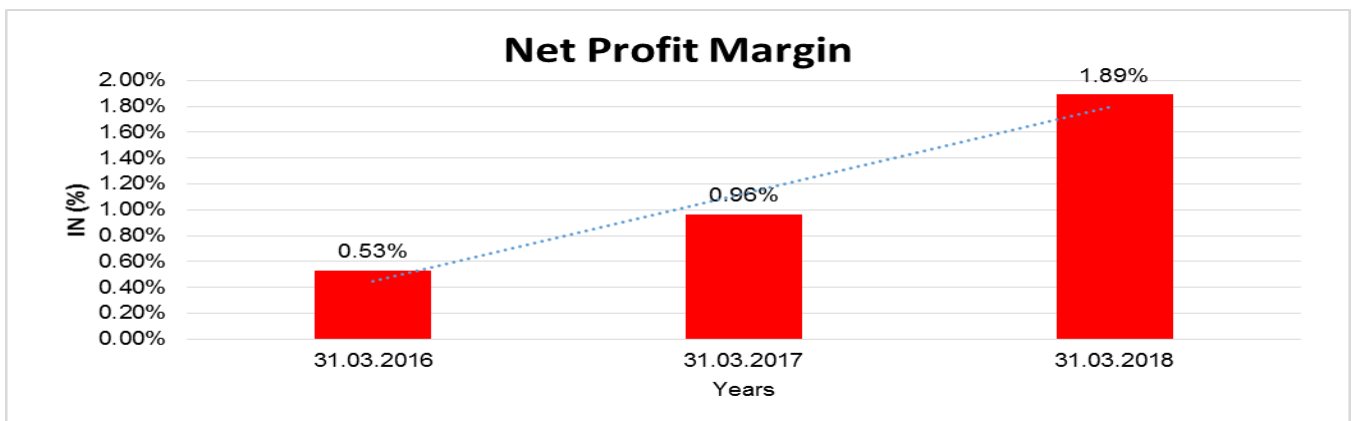
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	681.872	895.903	1000.928
		<b>31.389</b>	<b>11.723</b>

**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.



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	681.872	895.903	1000.928
Profit	3.622	8.624	18.926
	<b>0.53%</b>	<b>0.96%</b>	<b>1.89%</b>



**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

**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.

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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82922873	100166707	The Vallabh Vidyana gar	17/08/2017	-	-	575000.0	Shri vallabh Chambers,Vallabh VidyanagarAnandGJ38 8120IN

**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.

			Com. Co-Op. Bank Ltd					
2	G79654 109	100161 031	The Vallabh Vidyana gar Com. Co-Op. Bank Ltd	28/07/2 017	-	-	360000.0	Shri vallabh Chambers,Vallabh VidyanagarAnandGJ38 8120IN
3	C06742 704	105031 94	INDUSI ND BANK LTD	13/02/2 014	-	-	10100000.0	2401, GENERAL THIMMAYAA ROAD,CANTONMENT, PUNEMH411001IN
4	G86313 020	103101 99	BANK OF BAROD A	26/08/2 011	03/03/20 18	-	209500000.0	VALLABH VIDHYANAGAR BRANCH, NANA BAZAR,OPP. NALINI COLLEGE, DIST. ANANDANANDGJ3881 20IN
5	G62501 325	100948 88	Canara Bank	24/12/2 007	07/11/20 17	-	537500000.0	STATION ROADANANDGJ38800 1IN
6	G95667 846	901867 47	Canara Bank	15/03/2 000	24/05/20 18	-	607460000.0	STATION ROADANANDGJ38800 1IN
7	G75751 339	101569 03	AXIS BANK LIMITE D	15/04/2 009	-	24/01/20 18	2900000.0	2ND FLOOR, VARDHAMAN COMPLEX,BESIDES PIA HUT, RACE COURSEVADODARAG J390007IN
8	G75752 469	101976 56	AXIS BANK LIMITE D	18/01/2 010	-	24/01/20 18	1400000.0	2ND FLOOR, VARDHAMAN COMPLEX,BESIDES PIZZA HUT, RACE COURSE CIRCLEVADODARAGJ 390007IN
9	G75751 958	101870 41	AXIS BANK LIMITE D	06/11/2 009	-	24/01/20 18	240000.0	2ND FLORR, VARDHAMAN COMPLEX,BESIDES PIZZA HUT, RACE COURSE CIRCLEVADODARAGJ 390007IN

10	G75753 277	101976 58	AXIS BANK LIMITE D	07/01/2 010	-	24/01/20 18	979000.0	2ND FLOOR, VARDHAMAN COMPLEX,BESIDES PIZZA HUT, RACE COURSE CIRCLEVADODARAGJ 390007IN
----	---------------	--------------	-----------------------------	----------------	---	----------------	----------	---

**FIXED ASSETS:**

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

**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 70.38
UK Pound	1	INR 89.63
Euro	1	INR 80.10

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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