

MIRA INFORM REPORT

Report No. :	544070
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	RAJURI STEELS PRIVATE LIMITED
Registered Office :	F-12, Additional MIDC Area, Phase II, Jalna – 431203, Maharashtra
Tel. No.:	91-2482-220838
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.03.1990
CIN No.: [Company Identification No.]	U27200MH1990PTC055933
Capital Investment / Paid-up Capital :	INR 30.672 Million
IEC No.: [Import-Export Code No.]	3103012829
PAN No.: [Permanent Account No.]	AABCR5546A
GSTN : [Goods & Service Tax Registration No.]	27AABCR5546A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of iron and steel products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

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

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

Maximum Credit Limit :	USD 940000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Rajuri Steels Private Limited was incorporated in the year 1990. It is a manufacturer iron and steel products.</p> <p>For the financial year 2018, the company has achieved top line growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The satisfactory financial profile of the company is marked by acceptable net worth base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strength are partially offset by highly competitive steel industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.12.2018

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 DENIED

Management Non-Cooperative (91-932555787)

91-2482-221004 – Unavailable / 91-932555785 – Wrong Number

LOCATIONS

Registered / Head Office / Factory :	F-12, Additional MIDC Area, Phase II, Jalna – 431203, Maharashtra, India
Tel. No.:	91-2482-220577 / 220838
Fax No.:	91-2482-221132
E-Mail :	sales@rajuristeels.com purchase@rajuristeels.com accounts@rajuristeels.com

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.

	advertising@rajuristeels.com rajuri.acc@gmail.com
Website :	http://www.rajuristeel.com
Area :	1500 sq. ft.
Location :	Owned
Locality:	Commercial
Marketing Office :	B-11, Konark Vihar, Sambhaji Nagar, Dhankawdi, Pune – 411043, Maharashtra, India
Tel. No.:	91-20-24360785
Fax No.:	91-20-30491239
E-Mail :	marketing@rajuristeels.com puneoffice@rajuristeels.com
Area :	1000 sq. ft.
Location :	Owned

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dinesh Kantilal Rathi
Designation :	Director
Address :	Gokul, Shri Krushna Rukhmini Nagar, Bhokerdan Road, New Mondha Road, Jalna – 431203, Maharashtra, India
Date of Birth/Age :	07.05.1975
Qualification :	B.E.
Date of Appointment :	12.04.2005
PAN No.:	AFVPR8424F
DIN No.:	00372572
Name :	Mr. Shivkumar Nandlal Lohiya
Designation :	Casual Vacancy Director
Address :	"Dwarka", Shivaji Nagar, Priyadarshani Colony, Jalna – 431203, Maharashtra, India
Date of Birth/Age :	24.08.1973
Qualification :	M COM
Date of Appointment :	09.09.2011
PAN No.:	AAHPL2903L
DIN No.:	01785941
Name :	Mr. Raghunandan Mandhane Pusaram
Designation :	Additional Director
Address :	Flat No-12, Railway Station Road, Near Nagar Parishad, Sadanand Appartment, Jalna – 431203, Maharashtra, India
Date of Appointment :	17.09.2018
DIN No.:	08228072

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

AS ON 31.03.2018

Names of Equity Shareholders		No. of Shares
Savita Kailash Loya		80000
Ashish Jugalkishor Bhal		73240
Ramesh Gapikishan Mundada		32000
Vijay Pusaram Bharade		52000
Sunil Pusaram Bharade		39600
Dwarkaprasad Bhikulal Soni		46000
Urmila Dwarkaprasad Soni		120400
Shivkumar Nandalal Lohiya		61000
Asha Ramgopal Mundada		6400
Jyoti Ramesh Mundada		5200
Lata Ramdayal Mundad		6400
Surikha Purshottam Mundada		6400
Santosh Gopikishan Mundada		7160
Dinesh Kantilal Rathi		80000
Madhavi Dinesh Rathi		30000
Purshottam Bhiharilal Toshniwal		42800
Sanjay Kachrural Ratji		65000
Prabhabai Bhikulal Soni		16000
Shivratan Shivgopal Mundada		146000
Prafullata Sanjay Rathi		35000
Jagdish Kachrural Rathi		50000
Kiran Jagdish Rathi		45000
Santosh Gopikishan Mundada (HUF)		9600
Kailash Rajeshwar Loya		12000
Total		1067200

Names of Preference Shareholder		No. of Shares
Parijat TEI UP Private Limited, India		200000
Total		200000

LIST OF ALLOTTEES:

AS ON 15.06.2018

Names of Equity Shareholders		No. of Shares
Rajuri Foods Private Limited		32800

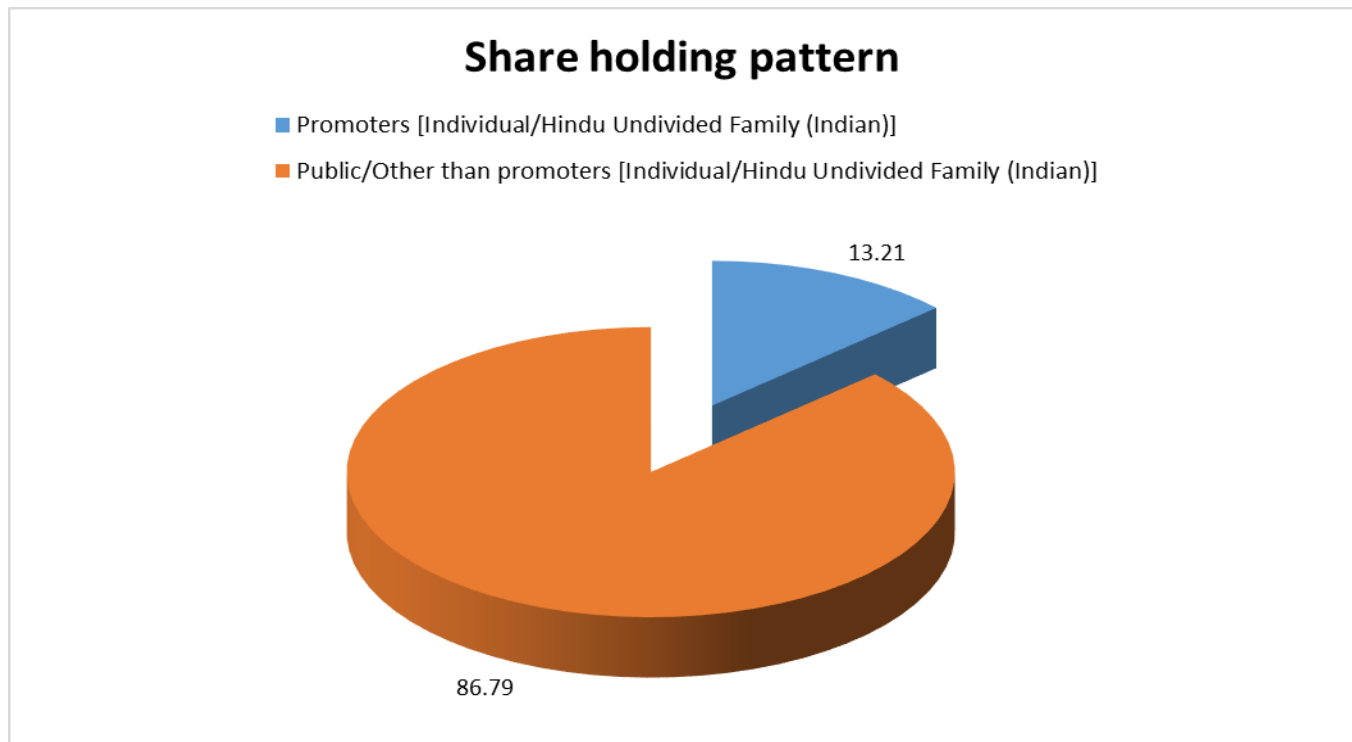
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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		32800

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	13.21
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	86.79
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of iron and steel products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	TMT Bars	72149990
Brand Names :	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.

Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	The Cosmos Co-operative Bank Limited
	Branch :	Cosmos Tower, 1st Floor, Ganeshkhind Road, Pune – 411007, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--

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.

Remark :		--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	123.987	2.142
	Other loans and advances	0.923	0.819
	SHORT TERM BORROWINGS		
	Working capital loans from banks	248.600	166.046
	Loans repayable on demand from banks	16.705	0.000
	Total	390.215	169.007

Auditors :	
Name :	GSA and Company Chartered Accountants
Address :	Block No. 142, 143, Jalna, Maharashtra, India
PAN No.:	AAPPA5567P
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Metarolls Ispat Private Limited • Saptashrunji Alloy Private Limited • Rajuri Steels and Alloys Private Limited

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1100000	Equity Shares	INR 10/- each	INR 11.000 Million
250000	Preference Shares	INR 100/- each	INR 25.000 Million
	Total		INR 36.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1100000	Equity Shares	INR 10/- each	INR 11.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 31.000 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1100000	Equity Shares	INR 10/- each	INR 11.000 Million
250000	Preference Shares	INR 100/- each	INR 25.000 Million
	Total		INR 36.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1067200	Equity Shares	INR 10/- each	INR 10.672 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 30.672 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.672	30.672	30.672
(b) Reserves & Surplus	296.664	230.423	228.113
(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)	327.336	261.095	258.785
(3) Non-Current Liabilities			
(a) Long-term borrowings	609.753	454.867	341.111
(b) Deferred tax liabilities (Net)	85.492	46.158	30.997
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	3.633	3.097	2.843
Total Non-current Liabilities (3)	698.878	504.122	374.951
(4) Current Liabilities			
(a) Short term borrowings	265.305	166.046	169.400
(b) Trade payables	397.064	258.357	125.095
(c) Other current liabilities	114.104	70.737	51.627
(d) Short-term provisions	27.872	9.296	9.582
Total Current Liabilities (4)	804.345	504.436	355.704
TOTAL	1830.559	1269.653	989.440
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	795.773	679.511	249.864
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	225.614	0.000	217.042
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.799	23.799	23.799
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.378	12.217	9.628
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1061.564	715.527	500.333

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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	267.772	221.881	216.983
(c) Trade receivables	358.142	231.353	235.956
(d) Cash and cash equivalents	24.467	42.217	9.963
(e) Short-term loans and advances	118.313	58.443	25.420
(f) Other current assets	0.301	0.231	0.785
Total Current Assets	768.995	554.125	489.107
TOTAL	1830.559	1269.652	989.440

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3656.621	2103.888	2061.625
	Other Income	195.260	37.423	3.036
	TOTAL	3851.881	2141.311	2064.661
Less	EXPENSES			
	Cost of Materials Consumed	2341.189	1492.380	1708.800
	Purchases of Stock-in-Trade	520.408	123.383	153.724
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.960)	92.951	(70.085)
	Employee benefit expense	45.577	23.401	15.147
	Other expenses	758.416	327.068	193.406
	Prior period items before tax	1.188	0.077	0.523
	TOTAL	3663.818	2059.260	2001.515
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	188.063	82.051	63.146
Less	FINANCIAL EXPENSES	41.943	28.253	24.716
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	146.120	53.798	38.430
Less	DEPRECIATION/ AMORTISATION	40.406	26.821	18.916
	PROFIT/ (LOSS) BEFORE TAX	105.714	26.977	19.514
Less	TAX	35.701	20.895	6.962
	PROFIT/ (LOSS) AFTER TAX	70.013	6.082	12.552

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		44.282	0.000	0.000
TOTAL EARNINGS		44.282	0.000	0.000
Earnings / (Loss) Per Share (INR)		64.67	4.76	10.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	175.322	220.277	20.726
Net cash flows from (used in) operating activities	115.255	193.648	16.069

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.75	40.14	41.77
Account Receivables Turnover (Income / Sundry Debtors)	10.21	9.09	8.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.65	58.36	24.51
Inventory Turnover (Operating Income / Inventories)	0.70	0.37	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.12	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.76	0.70
Debt Equity Ratio (Total Liability / Networth)	2.67	2.38	1.97

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)	2.46	1.93	1.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.12	2.60	1.80
Interest Coverage Ratio (PBIT / Financial Charges)	4.48	2.90	2.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	1.91	0.29	0.61
Return on Total Assets (PAT / Total Assets) * 100	%	3.82	0.48	1.27
Return on Investment (ROI) (PAT / Networth) * 100	%	21.39	2.33	4.85

SOLVENCY RATIOS

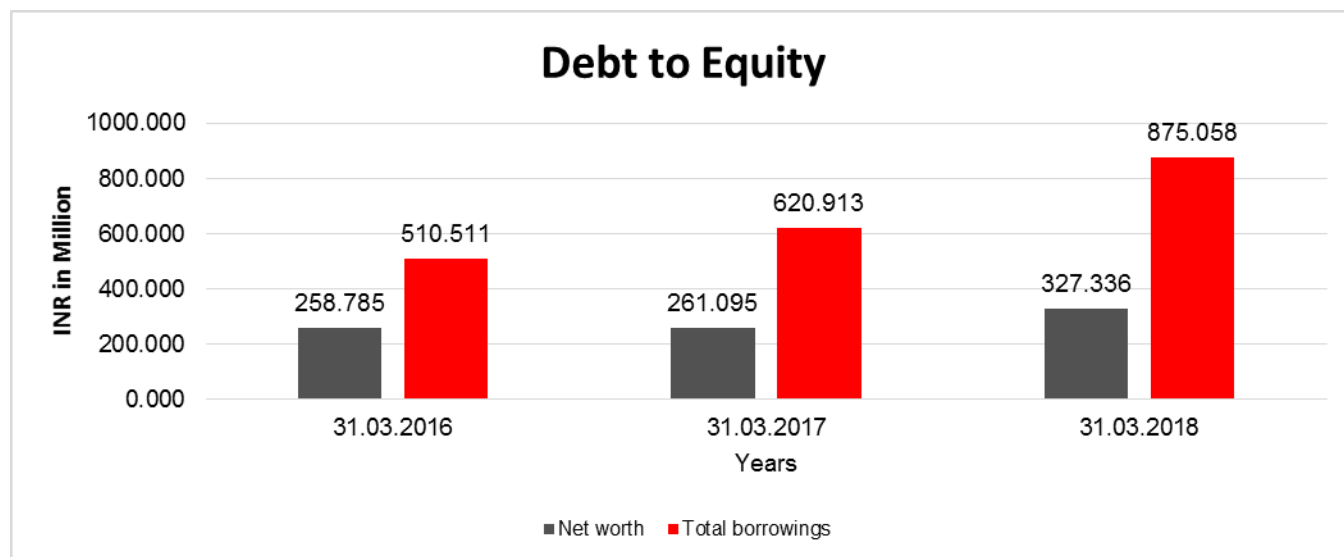
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.96	1.10	1.38
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.62	0.66	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.21	0.26
G-Score Ratio Debt (Debts / Equity Capital)		28.53	20.24	16.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.96	1.10	1.38

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

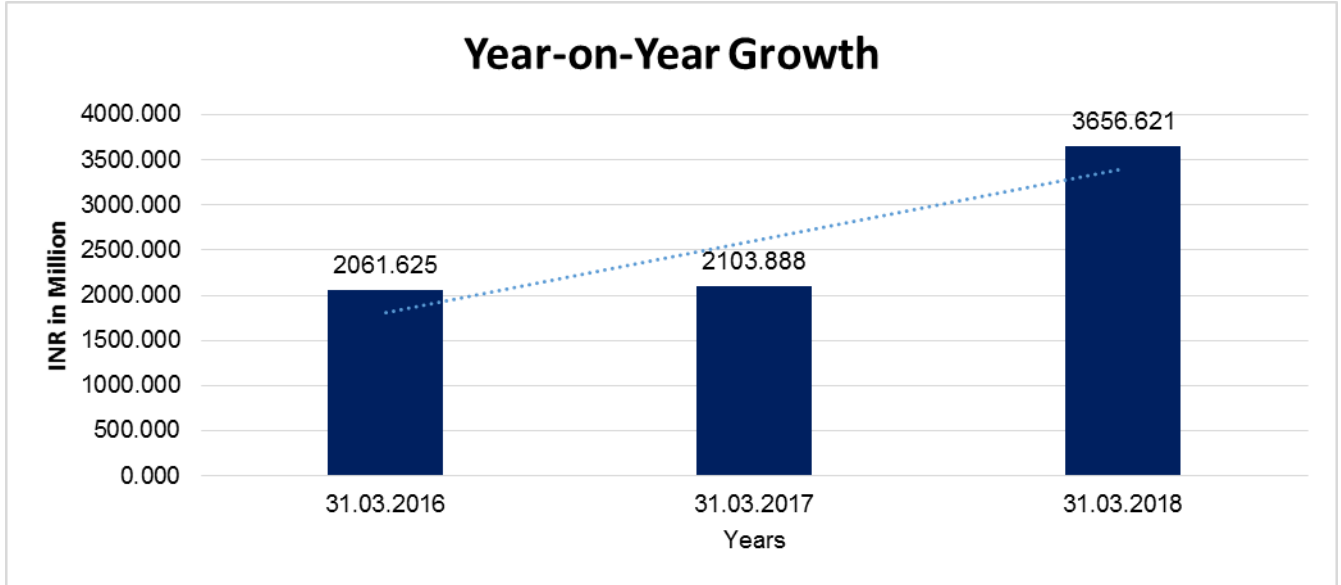
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	30.672	30.672	30.672
Reserves & Surplus	228.113	230.423	296.664
Net worth	258.785	261.095	327.336
Long-term borrowings	341.111	454.867	609.753
Short term borrowings	169.400	166.046	265.305
Total borrowings	510.511	620.913	875.058
Debt/Equity ratio	1.973	2.378	2.673



YEAR-ON-YEAR GROWTH

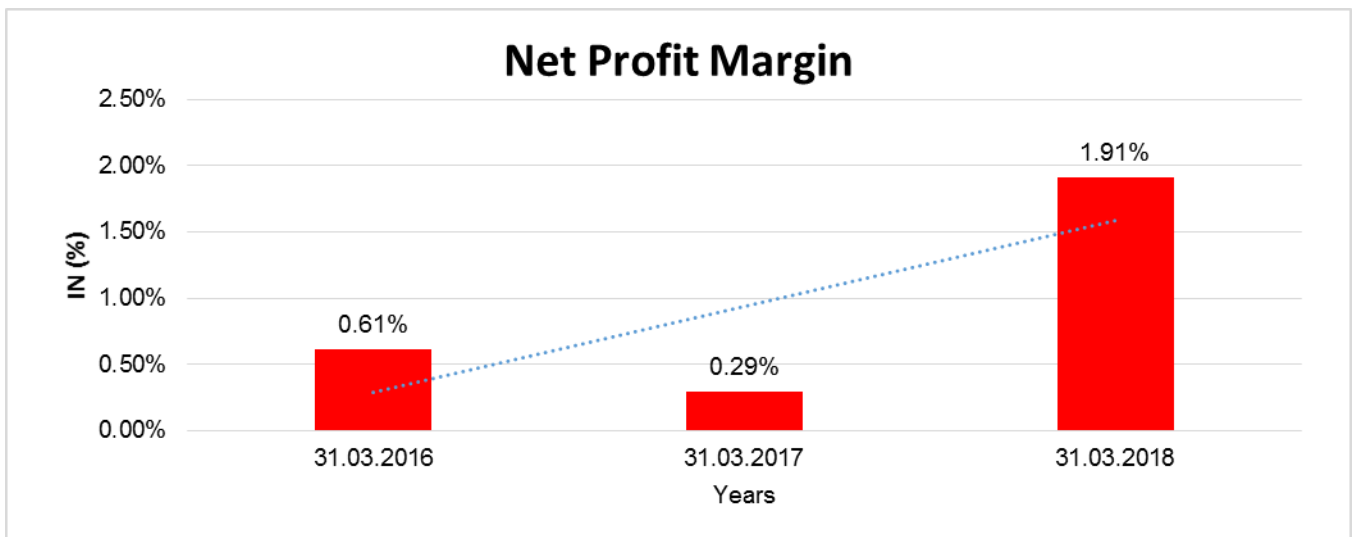
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2061.625	2103.888	3656.621
		2.050	73.803

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	2061.625	2103.888	3656.621
Profit/ (Loss)	12.552	6.082	70.013
	0.61 %	0.29 %	1.91 %



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Intercompany borrowings	462.307	6.508
Loans and advances from directors	5.106	367.693
Loans and advances from others	17.430	77.705
Total	484.843	451.906

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H0373 7293	100144 579	THE COSMOS CO- OPERATIVE BANK LIMITED	02/11/2 017	04/06/2 018	-	662500000.0	COSMOS TOWER, 1ST FLOOR, GANESHKHIND ROAD, PUNE MH411007IN
2	C0593 0458	105015 43	BANK OF INDIA MID CORP BRANCH	13/05/2 014	-	-	69200000.0	AT 1162/6, SHIVAJINAGAR UNIVERSITY ROAD PUNE MH411005IN
3	B3435 2542	103406 36	THE COSMOS CO- OPERATIVE BANK LIMITED	17/02/2 012	-	-	5000000.0	NASCENT TOWER, PLOT NO.15, BHOKARDAN NAKA ROAD JALANA MH431203IN
4	G9215 2511	101065 14	THE COSMOS CO- OPERATIVE BANK LIMITED	11/06/2 008	15/06/2 018	-	213500000.0	COSMOS TOWER, 1ST FLOOR, GANESHKHIND ROAD, PUNE MH411007IN
5	G9215 4574	101065 18	THE COSMOS CO- OPERATIVE BANK LIMITED	07/05/2 008	15/06/2 018	-	127500000.0	COSMOS TOWER, 1ST FLOOR, GANESHKHIND ROAD, PUNE MH411007IN
6	G8111 3425	103310 19	STATE BANK OF INDIA	16/01/2 012	-	16/03/2 018	390000000.0	INDUSTRIAL FINANCE BRANCH, JAGGI'S BUILDING, KRANTI CHOWK

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.

								AURANGABAD MH431005IN
7	G3594 7951	800604 64	THE JINTOR URBAN CO- OP. BANK LTD.	17/10/2 002	-	17/02/2 017	7500000.0	JINTOR BRANCH JALNA MH431203IN
8	B4344 0734	800604 69	BANK OF INDIA	18/02/1 995	-	27/06/2 012	1000000.0	JALNA BRANCH NEW MONDHA ROAD JALNA MH431203IN
9	B4347 8965	800604 70	BANK OF INDIA	18/02/1 995	-	27/06/2 012	1200000.0	JALNA BRANCH NEW MONDHA ROAD JALNA MH431203IN
10	B3353 9073	101689 28	SMALL INDUSTRIE S DEVELOPOM ENT BANK OF INDIA	10/07/2 009	01/09/2 009	28/02/2 012	4500000.0	FIRST FLOOR, JEEVAN SUMAN, LIC BUILDING PLOT NO. 3, N-5, CIDCO, TOWN CENTRE AURANGABAD MH431003IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
Report Prepared by :	NKT

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)