

MIRA INFORM REPORT

Report No. :	545742
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	VALMONT STRUCTURES PRIVATE LIMITED
Registered Office :	Unit No. 203, 2 nd Floor, Pentagon 4, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra
Mobile No.:	91-8390904919 (Mr. Ravi Dhariwal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.2006
CIN No.: [Company Identification No.]	U45204PN2006PTC155115
Capital Investment / Paid-up Capital :	INR 2000.000 Million
PAN No.: [Permanent Account No.]	AACCV3567C
GSTN : [Goods & Service Tax Registration No.]	Maharashtra, 27AACCV3567C1ZD Gujarat, 24AACCV3567C2ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Machining: Treatment and coating of metals. Manufacture of other structural metal 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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Valmont Industries Holland B.V., Netherlands" and it was incorporated in the year 2006.</p> <p>As per Corporate Registry, the date of balance sheet (i.e., financials filed) is shown as 31.03.2018, but the documents related to financial year 2018 are not available from any sources.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by strong managerial and financial support from its holding entity.</p> <p>Payment seems to be usually 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 20.12.2018

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 BY

Name :	Mr. Ravi Dhariwal
Designation :	Senior Sales Manager
Contact No.:	91-8390904919
Name :	Mr. V K
Designation :	Engineer
Contact No.:	91-9152554196
Date :	18.12.2018

Tel No.: 91-20-30404831/32 – Continuously Ringing

LOCATIONS

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.

Registered Office :	Unit No. 203, 2 nd Floor, Pentagon 4, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra, India
Tel. No.:	91-20-30403831/32 / 30404830
Mobile No.:	91-8390904919 (Mr. Ravi Dhariwal) 91-9152554196 (Mr. V K)
Fax No.:	91-20-30403832
E-Mail :	sachin.babar@valmont.com
Website :	http://www.valmont.in
Factory :	A-20, Indapur Industrial Area, MIDC Indapur, Pune – 413132, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Viswanath Devarajan		
Designation :	Managing Director		
Address :	1026, Sobha Carnation, Opposite Talab Factory, Next To Kothari National School, Kondhwa Budruk, Pune – 411048, Maharashtra, India		
Date of Birth/Age :	23.05.1963		
Date of Appointment :	03.04.2017		
DIN No.:	02189443		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2007PTC174539	ASHAR LOCKER (INDIA) PRIVATE LIMITED	04/12/2014	-
U28112PN2009PTC135066	AIRCON GUARDRAILS PRIVATE LIMITED	29/09/2018	-
Name :	Roger Andrew Massey		
Designation :	Director		
Address :	17466 O ST Omaha, NE 68135 OMAHA 68135 United States		
Date of Birth/Age :	25.07.1969		
Date of Appointment :	03.04.2017		
DIN No.:	06866268		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28112PN2009PTC135066	AIRCON GUARDRAILS PRIVATE LIMITED	29/09/2018	-
Name :	Timothy Perry Francis		
Designation :	Nominee Director		
Address :	18704 N HWS Cleveland Blvd Elkhorn NE Elkhorn NE Elkhorn 680223950 United States		
Date of Appointment :	03.04.2017		
DIN No.:	07585839		

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

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28112PN2009PTC135066	AIRCON GUARDRAILS PRIVATE LIMITED	29/09/2018	-

KEY EXECUTIVES

Name :	Mr. Ravi Dhariwal
Designation :	Senior Sales Manager
Name :	Mr. V K
Designation :	Engineer

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Valmont Industries Holland B.V., Netherlands	248509809
Valmont Netherland B.V., Netherlands	1
Total	248509810

AS ON 24.08.2018

Names of Allottee	No. of Shares
Valmont Industries Holland B.V., Netherlands	16989000
Total	16989000

AS ON 31.10.2018

Names of Allottee	No. of Shares
Valmont Industries Holland B.V., Netherlands	25095000
Total	25095000

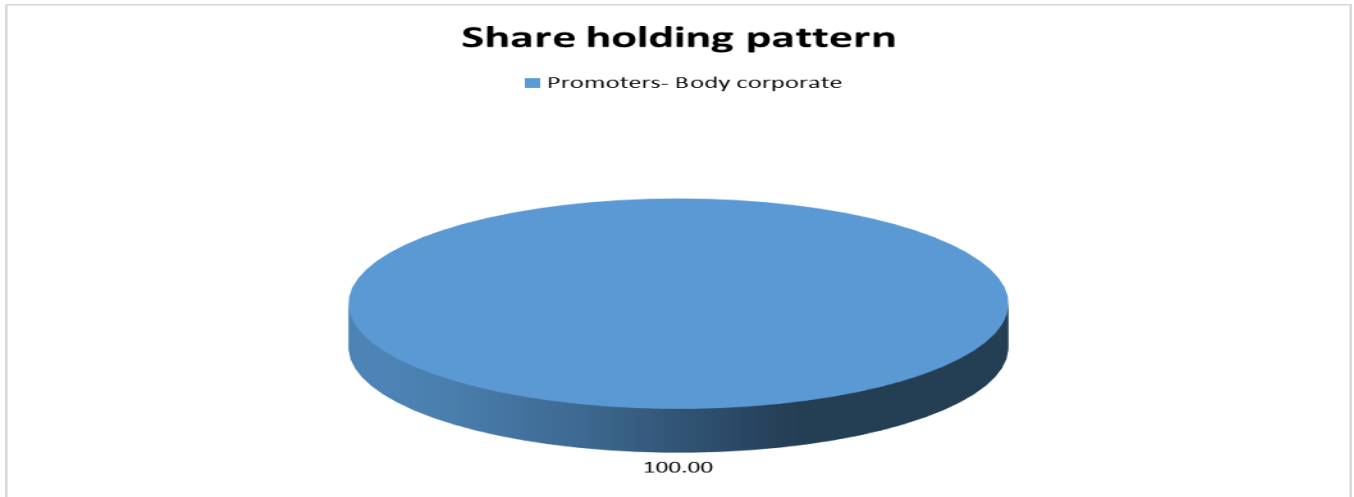
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Body corporate	100.00

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.

Total	100.00
--------------	---------------



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Machining: Treatment and coating of metals. Manufacture of other structural metal products. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Steel Poles	25119 (Manufacture of other structural metal products)
	Galvanization Services	2512 (Machining: Treatment and coating of metals)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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.

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 :	Not Divulged
	Branch :	Not Divulged
	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 :	--
Remark :	--	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	706, 'B' Wing, 7 th Floor, ICC Trade Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available

Holding company:	<ul style="list-style-type: none"> Valmont Industries Holland B. V, Netherlands
Fellow Subsidiary company:	<ul style="list-style-type: none"> Ingal Civil (INGCIVIL), Australia Valmont Australia Pty. Lts., NSW, Australia Valmont Industries (China) Limited, Mojave River Steel Valmont Industries (Corporate Division), Omaha Valmont Industries (GuangDong) Co. Limited Valmont Industries (Shandong) Co. Limited Valmont International USA Valmont International Valley, USA (Valley Coatings) Valmont Irrigation USA Valmont Serneto, France Valmont Stainton Limited, UK Valont Industries (China) Limited, Shanghai

CAPITAL STRUCTURE

AFTER 29.09.2018

Authorised Capital : INR 4500.000 Million

Issued, Subscribed & Paid-up Capital : INR 4055.944 Million

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
270000000	Equity Shares	INR 10/- each	INR 2700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
248509810	Equity Shares	INR 10/- each	INR 2485.098 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

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

--	--	--	--

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

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

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	2000.000	2000.000	1324.605
(b) Reserves and Surplus	(515.364)	(600.477)	(571.211)
(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)	1484.636	1399.523	753.394
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	16.910	12.201	10.444
Total Non-current Liabilities (3)	16.910	12.201	10.444
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	400.000
(b) Trade payables	390.427	214.266	142.938
(c) Other current liabilities	44.241	68.711	274.758
(d) Short-term provisions	1.295	0.717	0.352
Total Current Liabilities (4)	435.963	283.694	818.048
TOTAL	1937.509	1695.418	1581.886
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	714.582	714.914	748.015
(ii) Intangible Assets	4.531	5.679	5.411
(iii) Tangible assets capital work-in-progress	7.144	0.000	2.815
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	34.527	23.237	15.127
(e) Other Non-current assets	9.027	3.627	9.550
Total Non-Current Assets	769.811	747.457	780.918

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	486.385	348.730	321.444
(c) Trade receivables	456.754	388.705	314.011
(d) Cash and bank balances	74.182	82.899	22.798
(e) Short-term loans and advances	148.914	121.432	140.160
(f) Other current assets	1.463	6.195	2.555
Total Current Assets	1167.698	947.961	800.968
TOTAL	1937.509	1695.418	1581.886

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1578.144	1142.903	1011.421
	Other Income	11.646	8.488	46.411
	TOTAL	1589.790	1151.391	1057.832
Less	EXPENSES			
	Cost of Materials Consumed	964.674	671.664	628.652
	Purchases of Stock-in-Trade	0.000	0.000	8.942
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.574)	(13.167)	9.915
	Employee benefit expense	174.553	143.113	136.570
	Other expenses	335.596	304.320	283.547
	TOTAL	1439.249	1105.930	1067.626
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	150.541	45.461	(9.794)
Less	FINANCIAL EXPENSES	13.990	18.817	76.754
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	136.551	26.644	(86.548)
Less/ Add	DEPRECIATION/ AMORTISATION	51.438	55.909	60.105
	PROFIT/ (LOSS) BEFORE TAX	85.113	(29.265)	(146.653)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	85.113	(29.265)	(146.653)

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

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	0.000	43.278	
TOTAL EARNINGS	NA	0.000	43.278	
IMPORTS				
Raw Materials	NA	0.000	18.610	
Components and spare parts	NA	0.000	5.114	
Capital Goods	NA	0.000	27.089	
TOTAL IMPORTS	NA	0.000	50.813	
Earnings / (Loss) Per Share (INR)	0.43	(0.15)	(0.73)	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	208.123
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	63.626	35.692	(103.847)
Net cash flows from (used in) operating activities	56.309	29.384	(103.847)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.64	124.14	113.32
Account Receivables Turnover (Income / Sundry Debtors)	3.46	2.94	3.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	147.72	116.44	81.83
Inventory Turnover (Operating Income / Inventories)	0.31	0.13	(0.03)
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.06	(0.01)

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

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.23	0.17	0.65
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.81
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.29	0.20	1.09
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.49	0.51	1.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	10.76	2.42	(0.13)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.39	(2.56)	(14.50)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.39	(1.73)	(9.27)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.73	(2.09)	(19.47)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.68	3.34	0.98
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.56	2.11	0.59
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.77	0.83	0.48
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.46
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.68	3.34	0.98

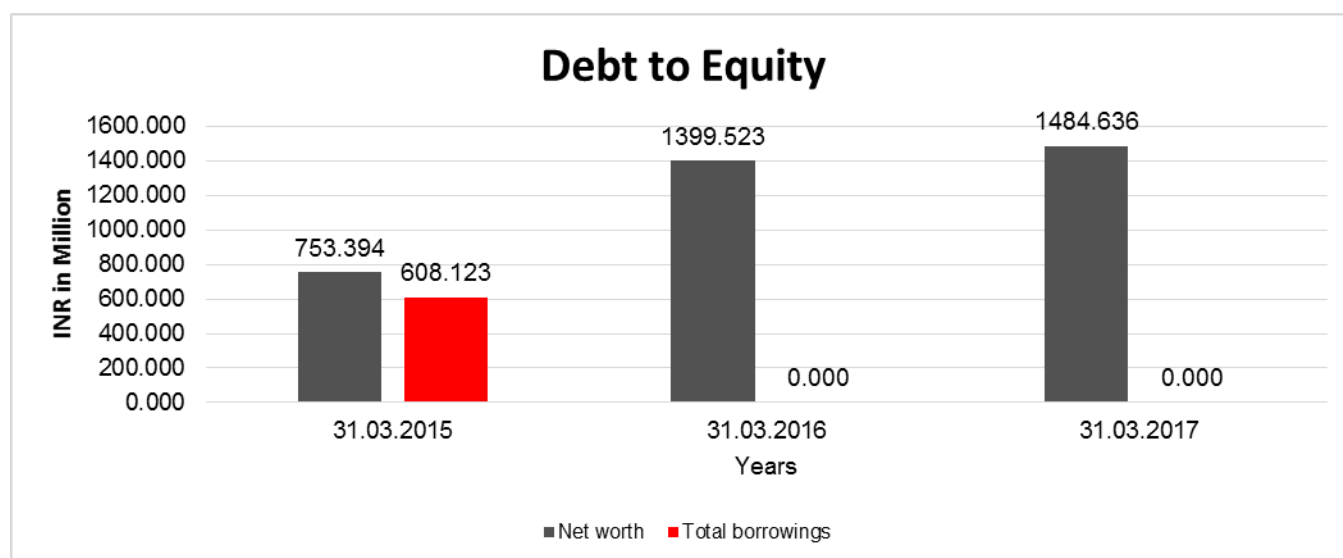
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

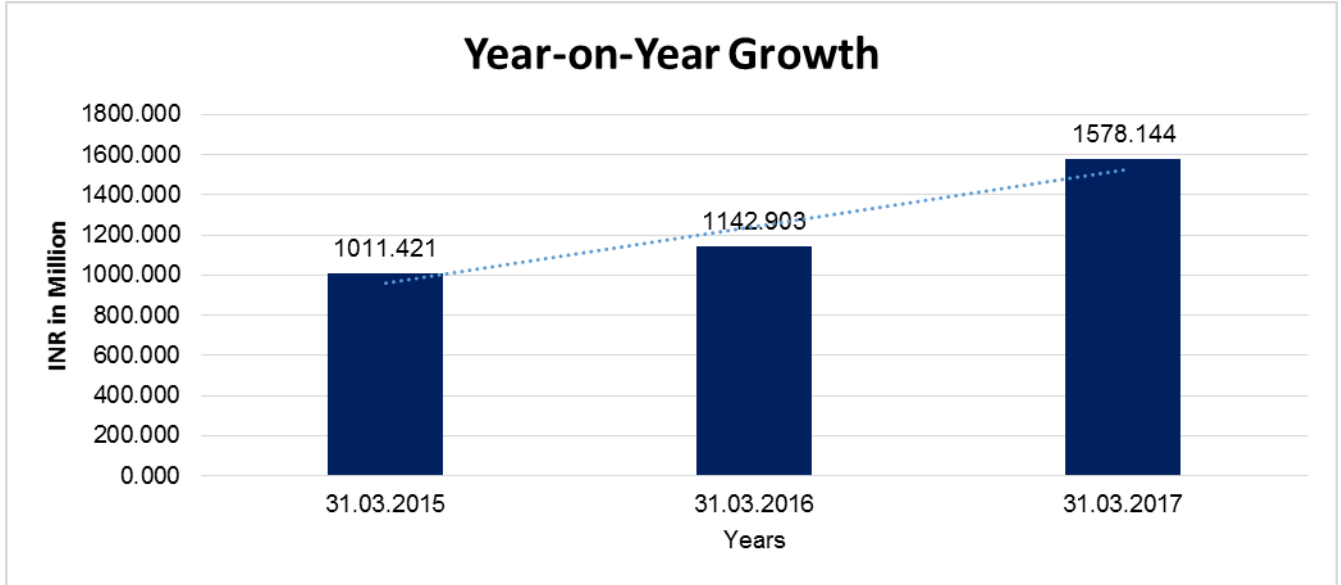
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1324.605	2000.000	2000.000
Reserves & Surplus	(571.211)	(600.477)	(515.364)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	753.394	1399.523	1484.636
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	400.000	0.000	0.000
Current maturities of long-term debts	208.123	0.000	0.000
Total borrowings	608.123	0.000	0.000
Debt/Equity ratio	0.807	0.000	0.000



YEAR-ON-YEAR GROWTH

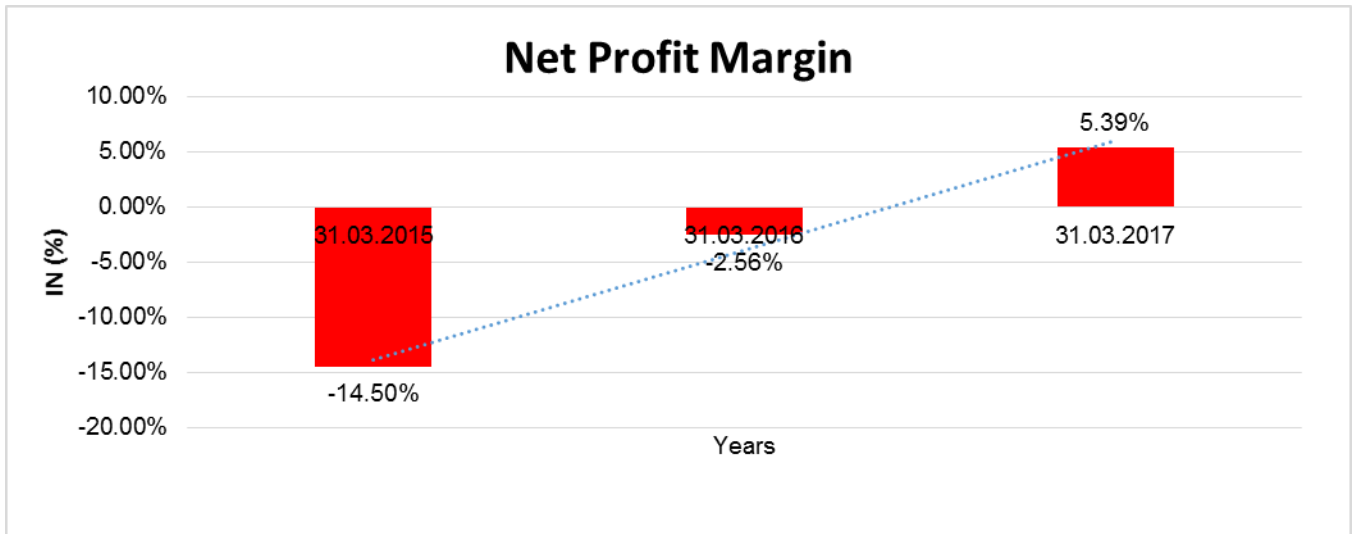
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1011.421	1142.903	1578.144
		13.000	38.082

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	1011.421	1142.903	1578.144
Profit/ (Loss)	(146.653)	(29.265)	85.113
	(14.50 %)	(2.56 %)	5.39 %



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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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

OPERATIONS AND FINANCIAL RESULT

During the year, the Company has earned a revenue of INR 1589.789 Million as compared to INR 1151.390 Million achieved in the previous year. The Company has earned a profit after tax of INR 85.112 Million as against Loss of INR 29.265 Million incurred in the previous year. During Financial Year 2016-17, Company has achieved higher production level which has given fixed cost leverage. With a view to paving the way for future growth strategic objective, the board of directors of Valmont Structures Private Limited at its board meeting dated 19th June 2017 had approved acquisition of the whole of the Share capital of Aircon Guardrails Private Limited (Aircon). Aircon is engaged in business of manufacture and supply of Guardrails Systems and other Highway Safety Products. Accordingly, Aircon became wholly owned subsidiary of the Company.

Efforts initiated by the Management for Financial Year 2017-2018: Based on the improvements in the market, the Company started gearing up to respond. Fit for growth initiative was launched and the focus was on steel buying, realigning the organizational focus to the markets which were available and building internal efficiencies. Costs were aligned to the realizable market prices. Sales are focused on strategic projects/customers so that a critical volume can be achieved in terms of production and profitability. The company has also embarked on a capacity expansion effort, specifically to enhance the capacity of the large poles. To further improve the efficiencies of the plant lean implementation and low cost automation projects have been taken up. Sales team has also been strengthened to look at new areas as viz. Smart Cities, Highway Safety, Traffic Structures etc. They are confident that with the buoyant market and the measures taken by the company, the year ahead will be a profitable year for the Company.

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

Intangible assets

- Computer software

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 70.69
UK Pound	1	INR 89.23
Euro	1	INR 80.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VIVR
Report Prepared by :	KVT

SCORE FACTORS

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