

**MIRA INFORM REPORT**

<b>Report No. :</b>	546490
<b>Report Date :</b>	26.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INDU CORPORATION PRIVATE LIMITED (PART-IX)
<b>Registered Office :</b>	Nishuvi, 4 <sup>th</sup> Floor, 75, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra
<b>Tel. No.:</b>	91-22-43005100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	03.04.2006
<b>CIN No.:</b> [Company Identification No.]	U27104MH2006PTC160932
<b>Capital Investment / Paid-up Capital :</b>	INR 49.000 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABC14951L1ZA
<b>PAN No.:</b> [Permanent Account No.]	AABC14951L
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is mainly engaged in the business of Trading in Iron and Steel, Zinc and Aluminium. (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	75 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** A

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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 was incorporated in the year 2006 and it is having satisfactory track records.</p> <p>As per Registrar of companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but the documents related to the financial for the year 2018 are not available from any sources.</p> <p>As per available financials year 2017, the company has increased its revenue from operations as compared to previous year but maintained minimal profitability margin of 0.28%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and average debt balance sheet.</p> <p>Further, rating also derives strength from its extensive experience of promoters along with long standing track records of business operations and improvement in the revenue profile.</p> <p>However, rating strength is partially offset by exposure to risks related to intense competition and cyclical in the metals industry.</p> <p>Trade relations are reported as fair. Business is active. Payment are 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](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

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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>	CRISIL
<b>Rating</b>	Long term rating : BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	26.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating : A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	26.03.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.12.2018

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

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

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Bharat Solanki
<b>Designation :</b>	General Manager
<b>Contact No.:</b>	91-9870604455
<b>Date :</b>	22.12.2018

**LOCATIONS**

<b>Registered Office :</b>	Nishuvi, 4 <sup>th</sup> Floor, 75, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-43005100
<b>Mobile No.:</b>	91-9821633377 (Mr. Paresh Sevantilal Kapashi) 91-9821036710 (Mr. Nimish Indubhai Kapashi)
<b>Fax No.:</b>	91-22-43005105
<b>E-Mail :</b>	<a href="mailto:info@inducorp.co.in">info@inducorp.co.in</a> <a href="mailto:admin@inducorp.co.in">admin@inducorp.co.in</a> <a href="mailto:pareshkrishna2003@gmail.com">pareshkrishna2003@gmail.com</a>
<b>Website :</b>	<a href="http://www.inducorporation.com">www.inducorporation.com</a>
<b>Area :</b>	2500 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Warehouse :</b>	Plot No.A-1, M.I.D.C. Taloja Industrial Area, Taloja, District Raigad – 410208, Maharashtra, India
<b>Tel. No.:</b>	91-22-27412387 / 27411097
<b>Fax No.:</b>	91-22-27411097

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sevantilal Shantilal Kapashi
<b>Designation :</b>	Director

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<b>Address :</b>	703, Pleasant Palace, 16, N.D. Road, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	12.03.1935		
<b>Date of Appointment :</b>	03.04.2006		
<b>PAN No.:</b>	AADPK3641A		
<b>DIN No.:</b>	00008435		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01400MH2007PTC174648	N P K ENTERPRISE PRIVATE LIMITED	30/09/2013	-
U27107MH1995PTC090193	TALOJA STEEL PRIVATE LIMITED	04/07/1995	-
U50400MH1989PLC054707	RUNISHA COMMERCIAL LIMITED	27/08/2001	-
U67120MH1985PTC036721	NISHUVI TRADING PRIVATE LIMITED	03/07/1985	-
<b>Name :</b> Mr. Indukumar Shantilal Kapashi			
<b>Designation :</b> Director			
<b>Address :</b> 503, Pleasant Palace, 16, N.D. Road, Mumbai – 400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 03.01.1936			
<b>Date of Appointment :</b> 03.04.2006			
<b>PAN No.:</b> AADPK3605N			
<b>DIN No.:</b> 00008413			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01400MH2007PTC174648	N P K ENTERPRISE PRIVATE LIMITED	30/09/2013	-
U27107MH1995PTC090193	TALOJA STEEL PRIVATE LIMITED	04/07/1995	-
U67120MH1985PTC036721	NISHUVI TRADING PRIVATE LIMITED	10/02/1988	-
U70102MH1989PLC053258	NASHIMA DEVELOPERS LIMITED	19/07/1995	-
<b>Name :</b> Mr. Paresh Sevantilal Kapashi			
<b>Designation :</b> Director			
<b>Address :</b> 703, Pleasant Palace, 16, N.D. Road, Mumbai – 400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 10.02.1966			
<b>Qualification :</b> B.E., MBA			
<b>Date of Appointment :</b> 03.04.2006			
<b>PAN No.:</b> AADPK4862B			
<b>DIN No.:</b> 00008486			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01400MH2007PTC174648	N P K ENTERPRISE PRIVATE LIMITED	27/09/2018	-
U27107MH1995PTC090193	TALOJA STEEL PRIVATE LIMITED	04/07/1995	-
U36990MH2016PTC281257	VAARSE BEAUTY PRIVATE LIMITED	15/12/2017	-
U50400MH1989PLC054707	RUNISHA COMMERCIAL LIMITED	20/12/1989	-
U67120MH1985PTC036721	NISHUVI TRADING PRIVATE LIMITED	12/01/1994	-

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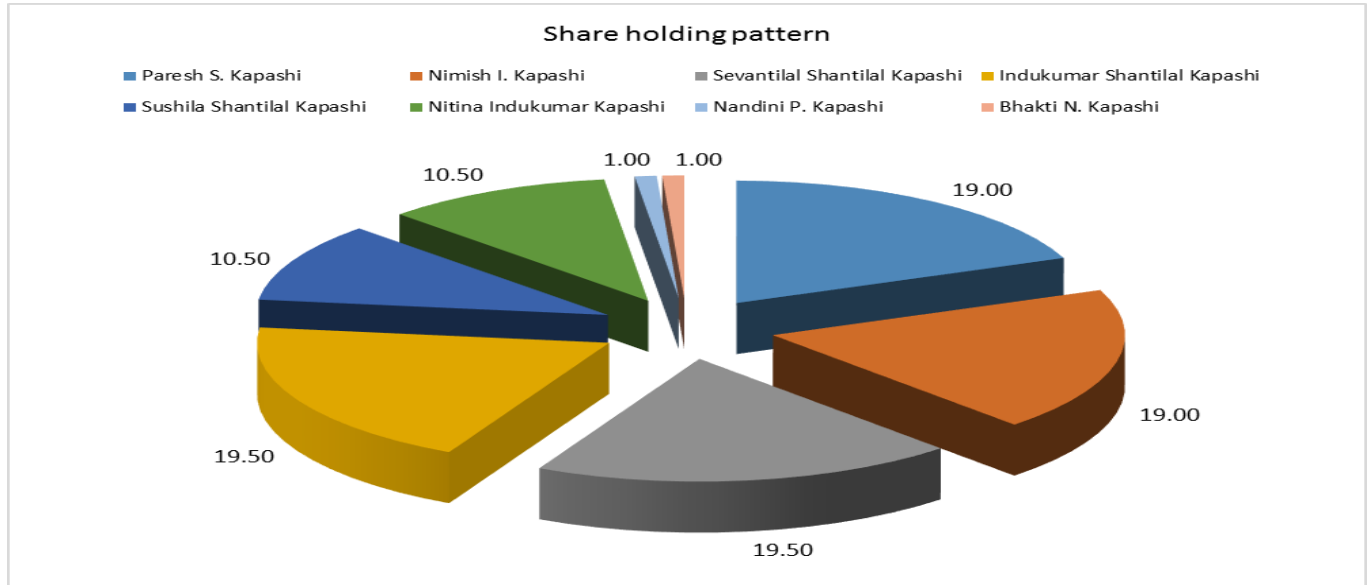
<b>Name :</b>	Mr. Nimish Indubhai Kapashi		
<b>Designation :</b>	Director		
<b>Address :</b>	Pleasant Palace, Flat No.503, 5 <sup>th</sup> Floor, Narayan Dabholkar Road, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	18.06.1970		
<b>Qualification :</b>	B. Com		
<b>Date of Appointment :</b>	03.04.2006		
<b>PAN No.:</b>	AADPK3624K		
<b>DIN No.:</b>	00073665		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01400MH2007PTC174648	N P K ENTERPRISE PRIVATE LIMITED	27/09/2018	-
U27107MH1995PTC090193	TALOJA STEEL PRIVATE LIMITED	04/07/1995	-
U36990MH2016PTC281257	VAARSE BEAUTY PRIVATE LIMITED	15/12/2017	-
U67120MH1985PTC036721	NISHUVI TRADING PRIVATE LIMITED	12/01/1994	-
U70102MH1989PLC053258	NASHIMA DEVELOPERS LIMITED	30/08/1989	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
Paresh S. Kapashi	931000	19.00
Nimish I. Kapashi	931000	19.00
Sevantilal Shantilal Kapashi	955500	19.50
Indukumar Shantilal Kapashi	955500	19.50
Sushila Shantilal Kapashi	514500	10.50
Nitina Indukumar Kapashi	514500	10.50
Nandini P. Kapashi	49000	1.00
Bhakti N. Kapashi	49000	1.00
<b>Total</b>	<b>4900000</b>	<b>100.00</b>

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

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is mainly engaged in the business of Trading in Iron and Steel, Zinc and Aluminium. (Registered Activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Products Description</b>
	73251000	Ferrous and Non Ferrous Metals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Russia</li> <li>• Middle East Countries</li> </ul>
<b>Imports :</b>		
	<b>Products :</b>	Raw Materials

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<b>Countries :</b>	European Countries
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and Others (NEFT/ RTGS)
<b>Purchasing :</b>	L/C, Cheque and Others (NEFT/ RTGS)

**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>	<ul style="list-style-type: none"> <li>• Larsen &amp; Toubro</li> <li>• Bombay Metro</li> <li>• Bombay Port Trust Road</li> <li>• Simplex Infrastructure</li> <li>• Shree Ram Infrastructure</li> <li>• 6 Skywalks</li> <li>• Western Corridor Project</li> <li>• Indiabulls Construction</li> <li>• Lodha Group</li> <li>• Shreepati Builders</li> <li>• Runwal Group</li> </ul>	
<b>No. of Employees :</b>	75 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Cuffe Parade, Mumbai – 400005, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-22610399 (Ringling)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
<b>Account Operation</b>	--	

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	Remarks (If any)	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Working capital loans from banks	947.825	388.242
	<b>Total</b>	<b>947.825</b>	<b>388.242</b>

<b>Auditors :</b>	
<b>Name :</b>	Vinod K Mehta and Company Chartered Accountants
<b>Address :</b>	B-5, 2nd Floor, Satyam Shopping Centre, M. G. Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
<b>Membership No.:</b>	044293
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFV6947N
<b>Memberships :</b>	--
<b>Collaborators :</b>	--
<b>Enterprises which are owned, or have Significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Sevantilal. S. Kapashi (HUF)</li> <li>• Indubhai. S. Kapashi (HUF)</li> <li>• Nishuvi Corporation</li> <li>• Kapashi Commercial Limited</li> <li>• Nishuvi Trading and Investment Private Limited</li> <li>• N P K Enterprise Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

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

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

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	49.000	49.000	49.000
(b) Reserves & Surplus	644.171	599.920	551.986
(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>693.171</b>	<b>648.920</b>	<b>600.986</b>
(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	209.090	349.970	351.547
(d) long-term provisions	10.857	9.410	6.949
<b>Total Non-current Liabilities (3)</b>	<b>219.947</b>	<b>359.380</b>	<b>358.496</b>
(4) Current Liabilities			
(a) Short term borrowings	950.103	393.406	347.698
(b) Trade payables	527.520	644.151	799.280
(c) Other current liabilities	1.155	6.249	1.352
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1478.778</b>	<b>1043.806</b>	<b>1148.330</b>
<b>TOTAL</b>	<b>2391.896</b>	<b>2052.106</b>	<b>2107.812</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	272.303	270.181	276.583
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	27.932	20.423	15.382
(c) Deferred tax assets (net)	2.001	1.440	0.625
(d) Long-term Loan and Advances	2.317	2.302	2.302
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>304.553</b>	<b>294.346</b>	<b>294.892</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	180.475	186.994	178.771
(c) Trade receivables	1701.083	1331.068	1455.813
(d) Cash and cash equivalents	51.370	52.878	72.296
(e) Short-term loans and advances	152.403	184.842	99.978
(f) Other current assets	2.012	1.978	6.062
<b>Total Current Assets</b>	<b>2087.343</b>	<b>1757.760</b>	<b>1812.920</b>
<b>TOTAL</b>	<b>2391.896</b>	<b>2052.106</b>	<b>2107.812</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	15807.389	14141.663	10349.398
	Other Income	9.959	8.732	11.879
	<b>TOTAL</b>	<b>15817.348</b>	<b>14150.395</b>	<b>10361.277</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	15505.258	13779.889	9944.779
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.519	(8.223)	62.124
	Employees benefits expense	36.541	39.507	36.480
	Other expenses	130.010	161.468	150.095
	CSR Expenditure	1.200	0.900	0.824
	<b>TOTAL</b>	<b>15679.528</b>	<b>13973.541</b>	<b>10194.302</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>137.820</b>	<b>176.854</b>	<b>166.975</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	61.318	89.707	84.762
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>76.502</b>	<b>87.147</b>	<b>82.213</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.213	12.027	12.655
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>65.289</b>	<b>75.120</b>	<b>69.558</b>
<b>Less</b>	<b>TAX</b>	21.039	27.185	21.849
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>44.250</b>	<b>47.935</b>	<b>47.709</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>362.484</b>	<b>314.549</b>	<b>267.426</b>

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**INDU CORPORATION PRIVATE LIMITED (PART-IX) - 546490**

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<b>Less</b>	<b>Charge pursuant to the adoption of revised Schedule</b>	<b>0.000</b>	<b>0.000</b>	<b>0.586</b>
	<b>Balance Carried to the B/S</b>	<b>406.734</b>	<b>362.484</b>	<b>314.549</b>
	<b>IMPORTS</b>			
	Trading Goods	838.679	1202.170	816.567
	<b>TOTAL IMPORTS</b>	<b>838.679</b>	<b>1202.170</b>	<b>816.567</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.00</b>	<b>9.80</b>	<b>9.70</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			15000.000

The above information has been parted by Mr. Bharat Solanki (General Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operation	127.791	77.601	(3.726)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.28	34.36	51.34
Account Receivables Turnover (Income / Sundry Debtors)	9.29	10.62	7.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.42	17.06	29.34
Inventory Turnover (Operating Income / Inventories)	0.76	0.95	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.65	0.60

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.51	0.54
Debt Equity Ratio (Total Liability / Networth)	1.37	0.61	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.13	1.61	1.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.42	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	2.25	1.97	1.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.28	0.34	0.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.85	2.34	2.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.38	7.39	7.94

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.41	1.68	1.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.29	1.50	1.42
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.32	0.29
G-Score Ratio Debt (Debts / Equity Capital)	19.39	8.03	7.10

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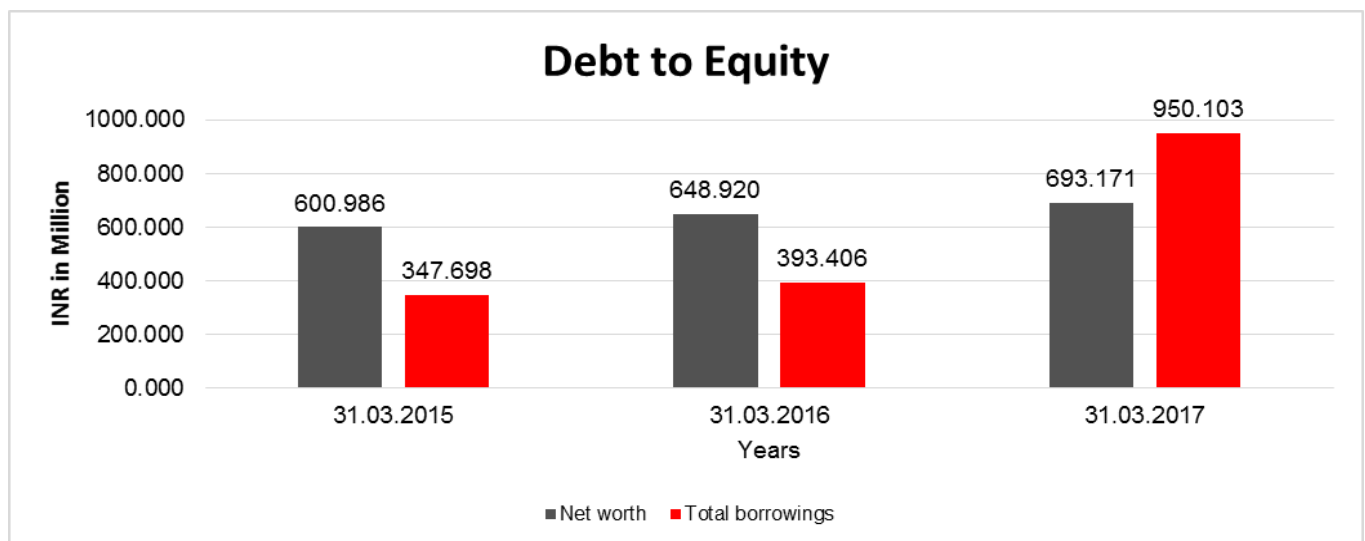
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.41	1.68	1.58
---	------	------	------

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

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

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.000	49.000	49.000
Reserves & Surplus	551.986	599.920	644.171
<b>Net worth</b>	<b>600.986</b>	<b>648.920</b>	<b>693.171</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	347.698	393.406	950.103
<b>Total borrowings</b>	<b>347.698</b>	<b>393.406</b>	<b>950.103</b>
<b>Debt/Equity ratio</b>	<b>0.579</b>	<b>0.606</b>	<b>1.371</b>

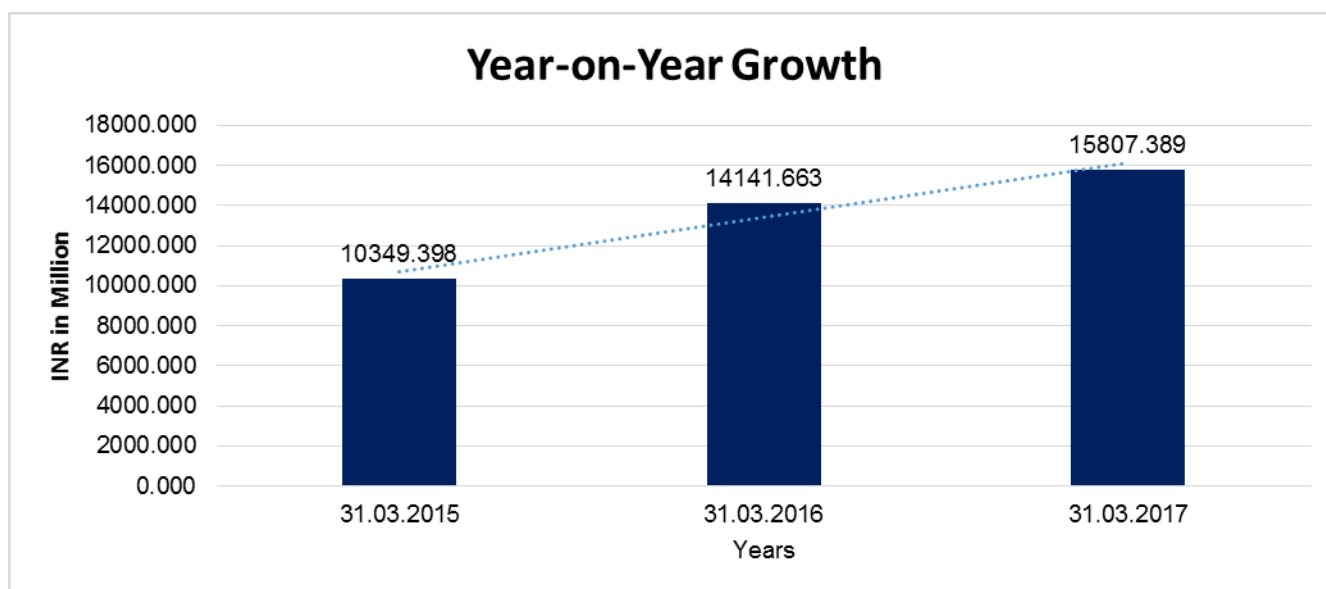


**YEAR-ON-YEAR GROWTH**

<b>Year on Year Growth</b>	<b>31.03.2015</b>	<b>31.03.2016</b>	<b>31.03.2017</b>
----------------------------	-------------------	-------------------	-------------------

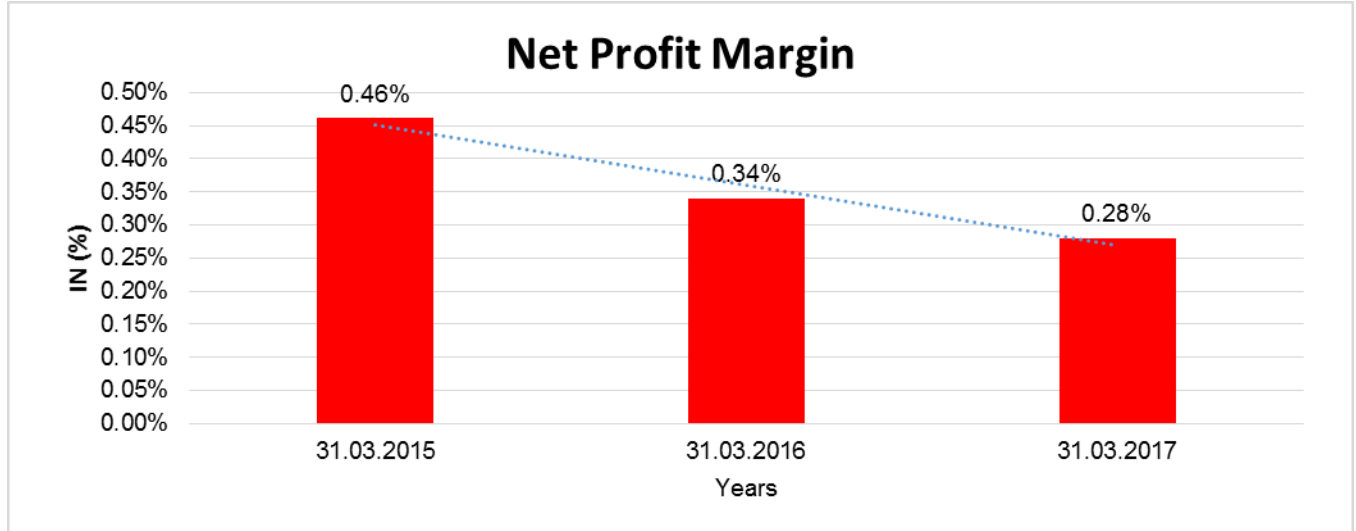
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	INR In Million	INR In Million	INR In Million
Sales	10349.398	14141.663	15807.389
		<b>36.642</b>	<b>11.779</b>



**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	10349.398	14141.663	15807.389
Profit	47.709	47.935	44.250
	<b>0.46%</b>	<b>0.34%</b>	<b>0.28%</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
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	Yes

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

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Other loans and advances	2.278	5.164
<b>Total</b>	<b>2.278</b>	<b>5.164</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C78278090	10047705	ORIENTAL BANK OF COMMERCE	11/04/2007	12/01/2016	-	1742500000.0	Opera House Branch, Shreeji Chambers, Tata Road No. 2, Opera House Mumbai MH40 0004IN
2	Y10258925	90159155	GLOBAL TRUST BANK LTD.	10/03/2003	-	-	25000000.0	15; MAKER CHAMBERNARIMAN POINT MUMBAI MH4

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								00021IN
3	Y10257 249	901574 79	GLOBAL TRUST BANK LTD.	29/04/2 000	-	-	10000000.0	15; MAKER CHAMBERNARIMA N POINTMUMBAIMH4 00021IN
4	Y10258 546	901587 76	GLOBAL TRUST BANK LTD.	03/10/1 996	-	-	15000000.0	MAKAR CHAMBERS 111NARIMAN POINTMUMBAIMH4 00021IN
5	Y10255 968	901561 98	ORIENTA L BANK OF COMMER CE	20/10/1 995	26/05/200 7	-	240000000.0	SHREEJEE CHAMBERS,TATA ROAD NO. 2, GIRGAUM,MumbaiM H400004IN
6	Y10255 933	901561 63	GLOBAL TRUST BANK LTD.	04/09/1 995	20/10/199 5	-	17540000.0	15; MAKER CHAMBERNARIMA N POINTMUMBAIMH4 00021IN
7	A17891 060	901566 38	VIJAYA BANK	01/08/1 997	-	19/06/20 07	423000.0	WORLI BOMBAY BRANCHBOMBAYM H400018IN
8	A17890 906	901587 22	VIJAYA BANK	14/07/1 995	-	19/06/20 07	332000.0	WORLI BOMBAY BRANCHBOMBAYM H400018IN

**FIXED ASSETS**

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	JYTK

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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