

MIRA INFORM REPORT

Report No. :	545755
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	VNS INDUSTRIES PRIVATE LIMITED
Registered Office :	37, Baroda Street, Carnac Bunder, Mumbai - 400009, Maharashtra
Tel. No.:	91-251-306 1333
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.06.1999
CIN No.: [Company Identification No.]	U27110MH1999PTC120489
Capital Investment / Paid-up Capital :	INR 22.078 Million
IEC No.: [Import-Export Code No.]	0399055754
PAN No.: [Permanent Account No.]	AABCV6182C
GSTN : [Goods & Service Tax Registration No.]	27AABCV6182C2ZC
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturers of Cold Rolled Closed Annealed, H.R. Skin Passed Material in Narrow Width. • Suppliers of Hot Rolled Coils, Sheets (black, pickled), Cold Rolled Coils, Sheets, G.P. and MS Plates. • Manufacturer and Trader of narrow cold rolled mild steels and medium carbon steel strips in both coil form and in cut to length sizes. (Registered Activity)
No. of Employees :	Information denied by the management

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.

RATING & COMMENTS

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

MIRA's Rating :

A

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 an established company incorporated in the year 1999 having satisfactory track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved profit margin at 0.68% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

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

EXTERNAL AGENCY RATING

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 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 DENIED

MANAGEMENT NON-COOPERATIVE (91-251-3061333)

LOCATIONS

Registered Office :	37, Baroda Street, Carnac Bunder, Mumbai - 400009, Maharashtra, India
Tel. No.:	91-22-23722134
Fax No.:	Not Available
E-Mail :	vns@vnssteel.com mktg@vnssteel.com
Website :	http://vnssteel.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.

Factory / Correspondence Address:	Plot No. A-9 and 10, D-2, Phase II, MIDC, Dombivali (East), Thane, – 421 201, Maharashtra, India
Tel. No.:	91-251-306 1333 (100 Lines), 2870911
Fax No.:	91-251-306 1301

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vipul Mahasukh Gopani		
Designation :	Director		
Address :	802/D, 301 Pitru Ashish CHS, Dr. Ambedkar Road, Dadar (East), Mumbai-400014, Maharashtra, India		
Date of Birth/Age :	07.08.1969		
Qualification :	B.com		
Date of Appointment :	23.06.1999		
PAN No.:	AAAPG8761A		
DIN No:	00230868		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45202MH1989PTC054481	GOPANI DEVELOPERS PRIVATE LIMITED	27/12/1994	-
U29224MH1991PTC062680	SWASTIK DECOILING AND FABRICATION PVT LTD	08/12/1995	-
U67120MH1993PLC070932	MASTER SECURITIES LIMITED	15/09/2008	-
U65990MH1994PTC080272	ALPVIJ INVESTMENTS PRIVATE LIMITED	11/08/1994	-
L24231GJ1994PLC023504	PARMAX PHARMA LIMITED	16/09/2016	-
Name :	Mrs. Nagin Chimanlal Gopani		
Designation :	Director		
Address :	576/A, Sidhivinayak Building, B.N Road, Mahim West, Mumbai- 400019, Maharashtra, India		
Date of Birth/Age :	18.02.1949		
Qualification :	B.com		
Date of Appointment :	23.06.1999		
PAN No.:	AAFPG3107P		
DIN No:	00230876		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28920MH1973PTC016419	NAV BHARAT ENGINEERING INDUSTRIES PRIVATE LIMITED	01/12/2006	-
U45202MH1989PTC054481	GOPANI DEVELOPERS PRIVATE LIMITED	04/12/1989	-
U51900MH1997PTC110784	GOPANI METAL INDUSTRIES PRIVATE LIMITED	28/03/1998	-
Name :	Mrs. Jasmine Vipul Gopani		
Designation :	Director		

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.

Address :	802/D, 301 Pitru Ashish CHS, Dr. Ambedkar Road, Dadar (East), Mumbai-400014, Maharashtra, India
Date of Birth/Age :	30.03.1973
Qualification :	B.com
Date of Appointment :	16.03.2013
PAN No.:	AALPG0840M
DIN No:	06526735

MAJOR SHAREHOLDERS

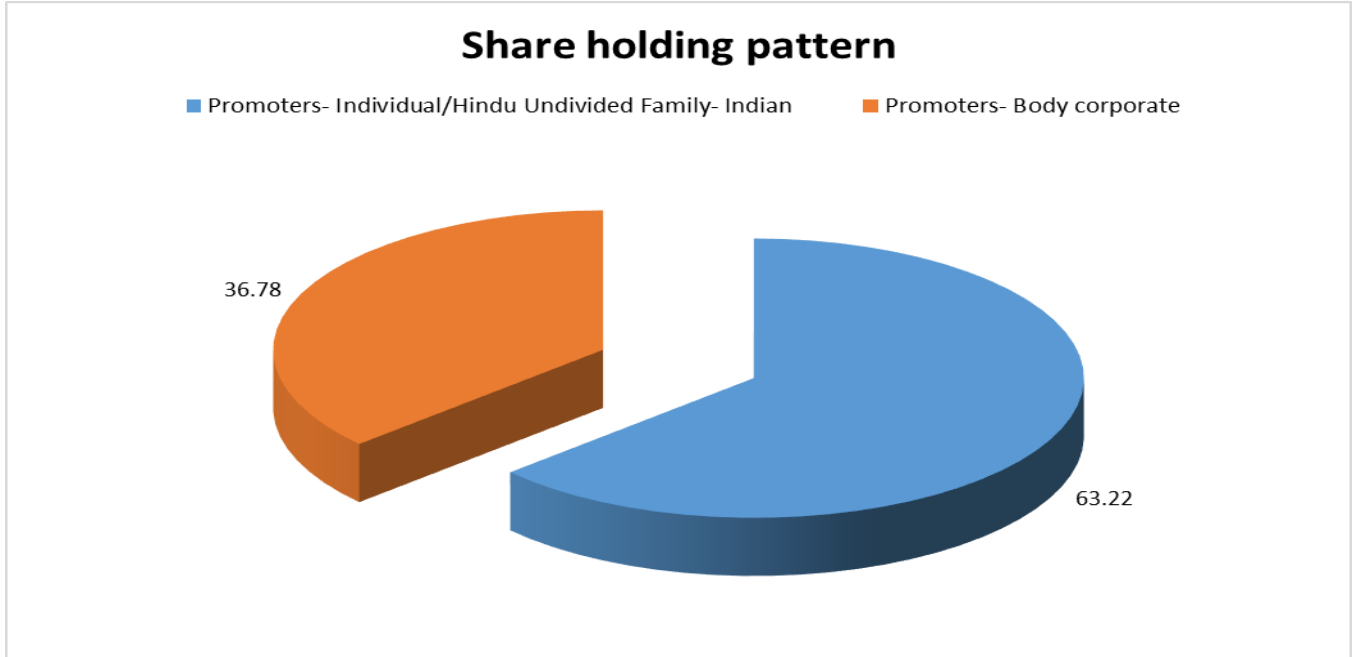
AS ON 31.03.2016

Names of Shareholders	No. of Shares
Vipul M. Gopani	1393000
Nagin C. Gopani	400
Sanjay V. Saraf	400
VSS Finvest Limited	812000
Jasmine Vipul Gopani	2000
Total	2207800

Equity Share Break up (Percentage of Total Equity)

AS ON 12.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	63.22
Promoters- Body corporate	36.78
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturers of Cold Rolled Closed Annealed, H.R. Skin Passed Material in Narrow Width. Suppliers of Hot Rolled Coils, Sheets (black, pickled), Cold Rolled Coils, Sheets, G.P. and MS Plates. Manufacturer and Trader of narrow cold rolled mild steels and medium carbon steel strips in both coil form and in cut to length sizes. (Registered Activity) 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing Steel	24	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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

GENERAL INFORMATION

Suppliers :	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 :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	1.738	1.814
	SHORT TERM BORROWING		
	Term loans from banks	94.067	136.243
Total	95.805	138.057	

Auditors :	
-------------------	--

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.

Name :	Vinod S. Mehta and Company Chartered Accountants
Address :	114, Jolly Bhavan-1,10, New Marine Lines, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFV0519Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:	<ul style="list-style-type: none"> • Gopani Metal Industries Private Limited • Amity Interlink Private Limited • Dev Enterprises

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2207800	Equity Shares	INR 10/- each	INR 22.078 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	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	22.078	22.078	22.078
(b) Reserves and Surplus	336.222	323.410	304.658
(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)	358.300	345.488	326.736
(3) Non-Current Liabilities			
(a) long-term borrowings	113.206	127.198	96.880
(b) Deferred tax liabilities (Net)	4.719	1.168	0.779
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	117.925	128.366	97.659
(4) Current Liabilities			
(a) Short-term borrowings	273.619	286.419	208.107
(b) Trade payables	88.292	40.789	22.412
(c) Other current liabilities	27.377	10.014	23.103
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	389.288	337.222	253.622
TOTAL	865.513	811.076	678.017
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60.955	56.105	47.430
(ii) Intangible Assets	0.249	0.429	0.000
(iii) Tangible assets capital work-in-progress	4.189	5.386	5.386
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.960	1.960	1.960
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	14.790	17.304	30.461
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	82.143	81.184	85.237

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	381.886	308.353	277.134
(c) Trade receivables	339.158	319.608	263.750
(d) Cash and bank balances	55.807	51.756	47.617
(e) Short-term loans and advances	4.535	48.201	1.761
(f) Other current assets	1.984	1.974	2.518
Total Current Assets	783.370	729.892	592.780
TOTAL	865.513	811.076	678.017

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1857.712	1742.719	1559.680
	Other Income	5.643	6.433	5.954
	TOTAL	1863.355	1749.152	1565.634
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	1428.536
	Purchases of Stock-in-Trade	1725.758	1590.085	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.940)	(8.774)	18.725
	Employee benefit expense	40.937	38.442	25.177
	Other expenses	50.986	69.359	60.622
	TOTAL	1804.741	1689.112	1533.060
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.614	60.040	32.574
Less	FINANCIAL EXPENSES	29.775	27.918	11.331
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.839	32.122	21.243
Less/ Add	DEPRECIATION/ AMORTISATION	5.976	4.693	4.544
	PROFIT/ (LOSS) BEFORE TAX	22.863	27.429	16.699
Less	TAX	10.051	8.677	1.112
	PROFIT/ (LOSS) AFTER TAX	12.812	18.752	15.587

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 / (Loss) Per Share (INR)	5.80	8.49	7.06
-----------------------------------	-------------	-------------	-------------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.656	1.293	0.871
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	65.554	18.139	(6.560)
Net cash flows from (used in) operating activities	56.162	9.285	(9.163)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.64	66.94	61.72
Account Receivables Turnover (Income / Sundry Debtors)	5.48	5.45	5.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.67	9.36	5.73
Inventory Turnover (Operating Income / Inventories)	0.15	0.19	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.97	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.57	0.52
Debt Equity Ratio (Total Liability / Networth)	1.08	1.20	0.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.09	0.98	0.78

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.

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.18	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1.97	2.15	2.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.69	1.08	1.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.48	2.31	2.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.58	5.43	4.77

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.01	2.16	2.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	1.25	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.43	0.48
G-Score Ratio Debt (Debts / Equity Capital)		17.60	18.79	13.85
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.01	2.16	2.34

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

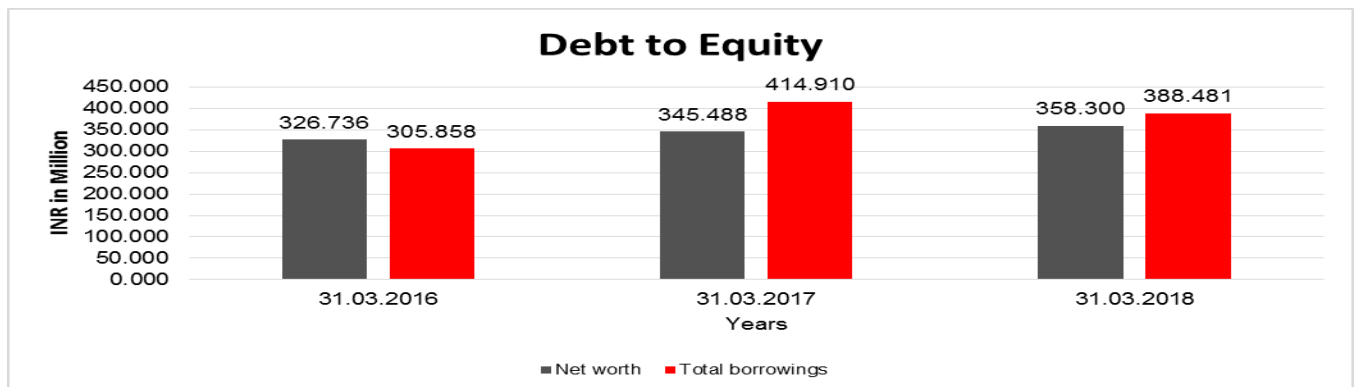
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	22.078	22.078	22.078
Reserves & Surplus	304.658	323.410	336.222

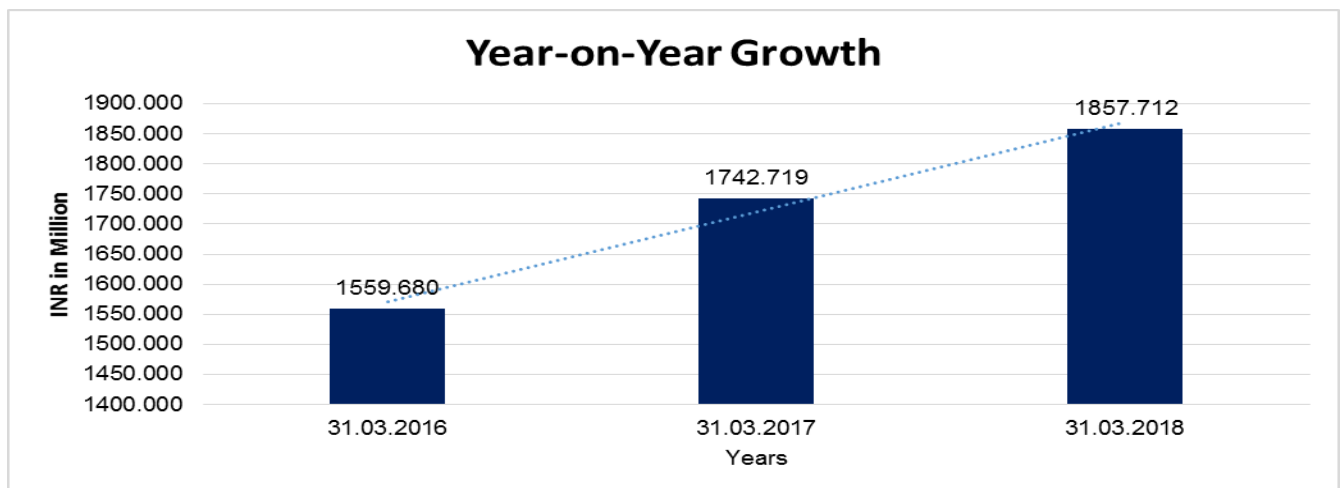
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	326.736	345.488	358.300
Long-term borrowings	96.880	127.198	113.206
Short term borrowings	208.107	286.419	273.619
Current maturities of long-term debts	0.871	1.293	1.656
Total borrowings	305.858	414.910	388.481
Debt/Equity ratio	0.936	1.201	1.084



YEAR-ON-YEAR GROWTH

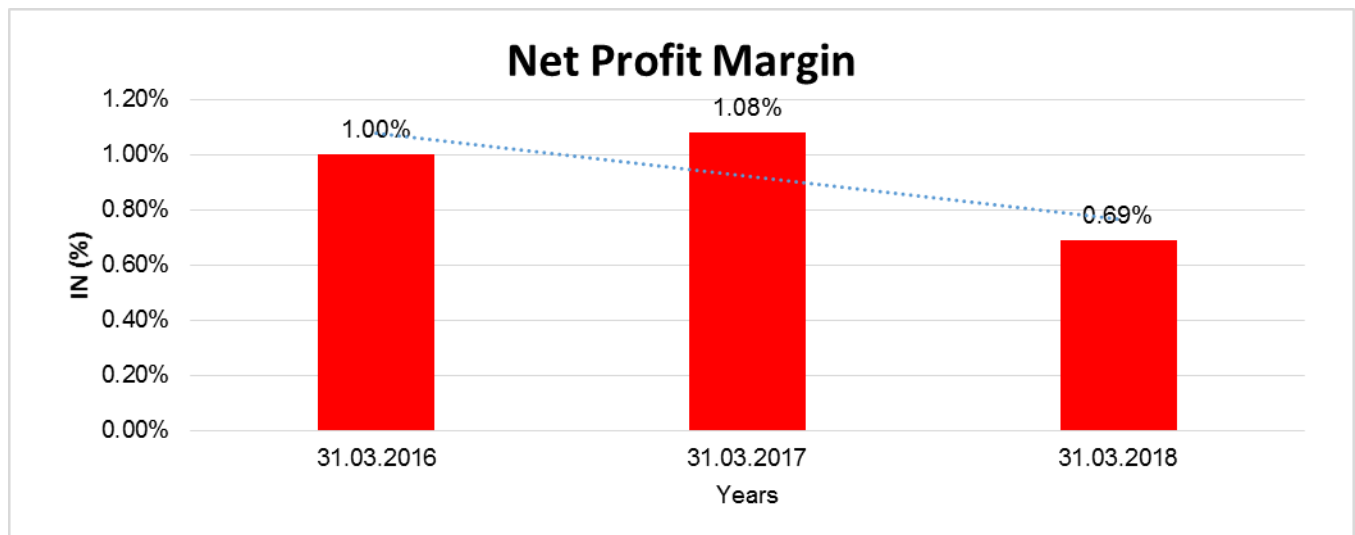
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1559.680	1742.719	1857.712
		11.736	6.598



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	1559.680	1742.719	1857.712
Profit/ (Loss)	15.587	18.752	12.812
	1.00 %	1.08 %	0.69 %



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

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.

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	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:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Rupee term loans from others	111.468	125.384
SHORT TERM BORROWING		
Term loans from banks	179.552	150.176
Total	291.020	275.560

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C43183 185	104111 86	HDFC BANK LIMITED	13/03/2 013	28/01/20 15	-	502500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001

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.

								3IN
2	B76530 153	800047 67	CORPROA TION BANK	24/10/2 003	22/05/20 06	21/05/20 13	6000000.0	DOMBIVILI-EAST BRANCHDOMBIVILI -EAST-DIST THANEDOMBIVALI MH421201IN
3	B76532 605	901454 98	CORPORA TION BANK	06/11/2 004	11/01/20 07	21/05/20 13	40000000.0	DOMBIVALI-EAST BRANCHDOMBIVAL I-EAST,DIST- THANEDOMBAVALI MH421201IN
4	B75426 452	102035 19	CORPORA TION BANK	02/02/2 010	17/02/20 12	21/05/20 13	200000000.0	PERSONAL BANKING BRANCH, BHADSAVALE AGARKAR ROAD,BEHIND SARVESH HALL, DOMBIVLI (EAST), DIST THANEDOMBIVLIM H421201IN

FIXED ASSETS:

Tangible assets

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 69.94
UK Pound	1	INR 88.86
Euro	1	INR 79.83

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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