

MIRA INFORM REPORT

Report No. :	516908
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	REYNAERS ALUMINIUM PRIVATE LIMITED
Registered Office :	Unit No A 307, Boomrang Building, Chandivali Farm Road, Andheri (East), Powai, Mumbai – 400072, Maharashtra
Tel. No.:	91-22-28576022
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.06.2012
CIN No.: [Company Identification No.]	U74900MH2012FTC296286
Capital Investment / Paid-up Capital :	INR 25.281 Million
IEC No.: [Import-Export Code No.]	3112024656
PAN No.: [Permanent Account No.]	AAGCR0580F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, trader, exporter and importer of aluminum profiles and accessories and provision of marketing and technical support services. [Registered activity and also confirmed by management]
No. of Employees :	21 (Approximately)

RATING & COMMENTS

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

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

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. It is a subsidiary of Rejal Holding B.V.</p> <p>The company is a manufacturer, trader, exporter and importer of aluminium profiles and accessories and also engaged in providing provision of marketing and technical support services to the Reynaers Group.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 2.49%.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base.</p> <p>Rating takes into consideration the equity infused by its promoters.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

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.

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.

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 28.06.2018

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

Name :	Ms. Seema
Designation :	Accountant
Contact No.:	91-22-28576022
Date :	26.06.2018

LOCATIONS

Registered Office/ Factory :	Unit No A 307, Boomrang Building, Chandivali Farm Road, Andheri (East), Powai, Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-28576022
Fax No.:	Not Available
E-Mail :	madhabendra.banerjee@reynaers.com
Website :	https://www.reynaers.in
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Albertas Jerusevicius
Designation :	Director
Address :	Hof Van KerdbEEK 23 3078 KortenberG KortenberG 0 BE
Date of Birth/Age :	30.07.1974
Date of Appointment :	29.06.2016
DIN No.:	05310858
Name :	Mr. Hans Andreas Wilsdorf
Designation :	Director
Address :	22397 Hamburg Jagersredder 24 Hamburg 0 DE
Date of Birth/Age :	03.08.1958
Date of Appointment :	29.06.2016

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.

DIN No.:	05310858
Name :	Ms. Martine Maria Reijnaers
Designation :	Director
Address :	2570 G. Van Der Lindenlaan, 31/0001 Sedert Sedert 0 BE
Date of Birth/Age :	10.09.1956
Date of Appointment :	29.06.2016
DIN No.:	05310872
Name :	Mr. Madhabendra Banerjee
Designation :	Managing Director
Address :	F 1705 Oberoi Splendor, Jvr Jogeshwari East, Mumbai – 400060, Maharashtra, India
Date of Birth/Age :	25.05.1971
Date of Appointment :	18.05.2015
DIN No.:	07155285

KEY EXECUTIVES

Name :	Ms. Seema
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rejal Holding B.V	36114
Reynaers Aluminium N.V	1
Total	36115

Equity Share Break up (Percentage of Total Equity)

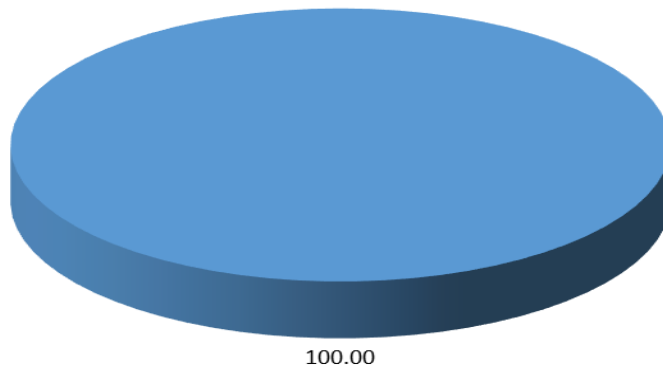
AS ON 29.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	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.

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer, trader, exporter and importer of aluminum profiles and accessories and provision of marketing and technical support services. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	NIC Code
	Trading Aluminium Window Panels etc.	Class4690 Sub-class 46909
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	<ul style="list-style-type: none"> Finished Goods
	Countries :	<ul style="list-style-type: none"> Dubai South Africa
Imports :	Products :	<ul style="list-style-type: none"> Raw Material
	Countries :	<ul style="list-style-type: none"> European Countries
Terms :		
Selling :	Advance Payment, Cheque and NEFT	

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.

Purchasing :	Advance Payment, Cheque and NEFT
---------------------	----------------------------------

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	21 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	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 :	Ajit R Shetty and Company Chartered Accountants

Address :	B-201, Victoria Garden, Next to Dass Electronics Nagar Road, Kalyani Nagar, Pune-411006, Maharashtra, India
Tel. No.:	91-20-26653342
Mobile No.:	91-9822844935
PAN No.:	AMGPS9931A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Rejal Holding B.V., The Netherlands
Fellow Subsidiaries :	<ul style="list-style-type: none"> Reynaers Aluminium N.V, Belgium Reynaers Middle East WLL, UAE Reynaers Aluminium Üretim Sanayi Ve Ticaret Limited Şirketi, Turkey

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
37000	Equity Shares	INR 700/- each	INR 25.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
36115	Equity Shares	INR 700/- each	INR 25.281 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 in 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	25.281	7.000	7.000
(b) Reserves & Surplus	26.835	19.131	16.883
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.001	0.000	0.000
Total Shareholders' Funds (1) + (2)	52.117	26.131	23.883
(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	1.618	1.091	0.892
Total Non-current Liabilities (3)	1.618	1.091	0.892
(4) Current Liabilities			
(a) Short term borrowings	5.828	0.000	0.000
(b) Trade payables	159.709	38.919	15.595
(c) Other current liabilities	17.518	4.895	11.021
(d) Short-term provisions	5.432	1.000	1.539
Total Current Liabilities (4)	188.487	44.814	28.155
TOTAL	242.222	72.036	52.930
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.065	1.091	1.550
(ii) Intangible Assets	0.187	0.194	0.230
(iii) Capital work-in-progress	3.098	0.000	0.000
(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)	0.405	0.256	0.209
(d) Long-term Loan and Advances	3.119	0.763	0.754
(e) Other Non-current assets	6.078	0.000	0.000
Total Non-Current Assets	25.952	2.304	2.743

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	62.006	25.955	14.275
(c) Trade receivables	126.762	25.888	14.065
(d) Cash and cash equivalents	7.736	6.485	15.856
(e) Short-term loans and advances	19.766	11.404	5.991
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	216.270	69.732	50.187
TOTAL	242.222	72.036	52.930

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	308.886	101.765	107.988
	Other Income	6.319	0.526	3.948
	TOTAL	315.205	102.291	111.936
			[Due to business growth]	
Less	EXPENSES			
	Purchase of Stock-in-trade	275.009	76.972	68.286
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(36.051)	(11.680)	(0.592)
	Employee Benefits Expenses	27.120	19.159	17.045
	Other Expenses	32.982	13.622	10.435
	TOTAL	299.060	98.073	95.174
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.145	4.218	16.762
Less	FINANCIAL EXPENSES	1.345	0.000	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.800	4.218	16.762
Less	DEPRECIATION/ AMORTISATION	1.046	0.791	0.814
	PROFIT/(LOSS) BEFORE TAX	13.754	3.427	15.948
Less	TAX	6.050	1.179	4.719
	PROFIT/(LOSS) AFTER TAX	7.704	2.248	11.229
	IMPORTS			
	Purchase of Stock-in-trade, Marketing	73.772	46.278	46.019

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.

	Brochures & Publicity Materials, etc.			
	Purchase of fixed assets	0.580	0.000	0.000
	TOTAL IMPORTS	74.352	46.278	46.019
	Earnings / (Loss) Per Share (INR)	288.08	224.78	1122.90

Particulars			31.03.2018
Sales Turnover (Approximately)			310.000

The above information has been parted by Ms. Seema (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Cash generated from operations	6.482	(7.888)	13.864
Net cash flow from/ (used in) operating activities	(0.757)	(9.115)	8.413

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.79	92.85	47.54
Account Receivables Turnover (Income / Sundry Debtors)	2.44	3.93	7.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	211.97	184.55	83.36
Inventory Turnover (Operating Income / Inventories)	0.26	0.16	1.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	3.28	9.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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.

Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.78	0.62	0.53
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.11	0.00	0.00
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	3.62	1.71	1.18
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.31	0.05	0.07
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	12.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>PAT</i> / <i>Sales</i>) * 100)	%	2.49	2.21	10.40
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	3.18	3.12	21.21
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	14.78	8.60	47.02

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.15	1.56	1.78
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.82	0.98	1.28
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.22	0.36	0.45
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		0.23	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.15	1.56	1.78

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

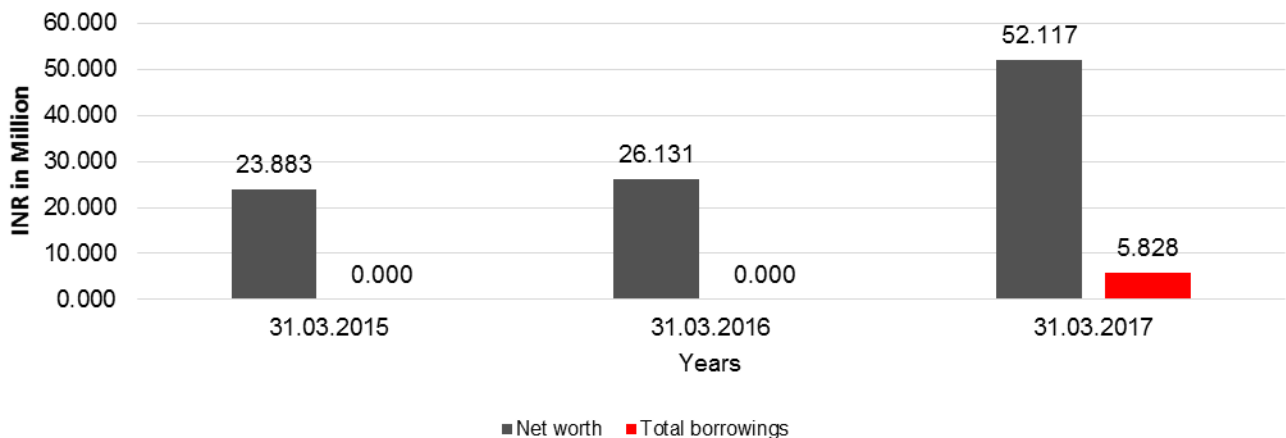
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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 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	7.000	7.000	25.281
Reserves & Surplus	16.883	19.131	26.835
Share Application money pending allotment	0.000	0.000	0.001
Net worth	23.883	26.131	52.117
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	5.828
Total borrowings	0.000	0.000	5.828
Debt/Equity ratio	0.000	0.000	0.112

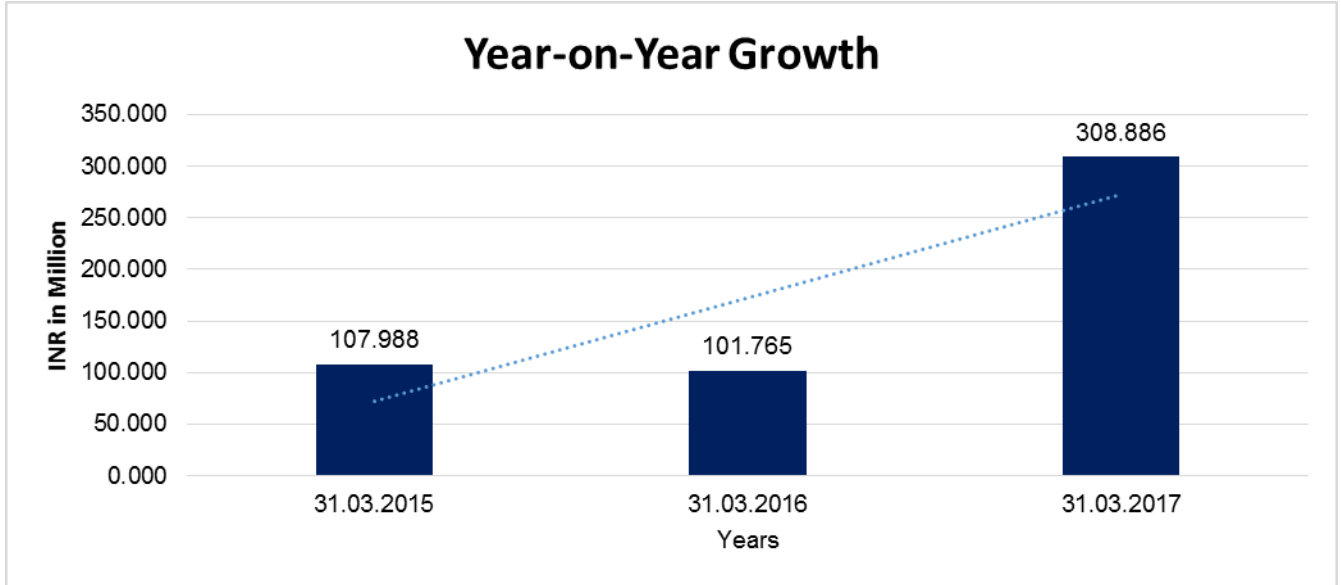
Debt to Equity



YEAR-ON-YEAR GROWTH

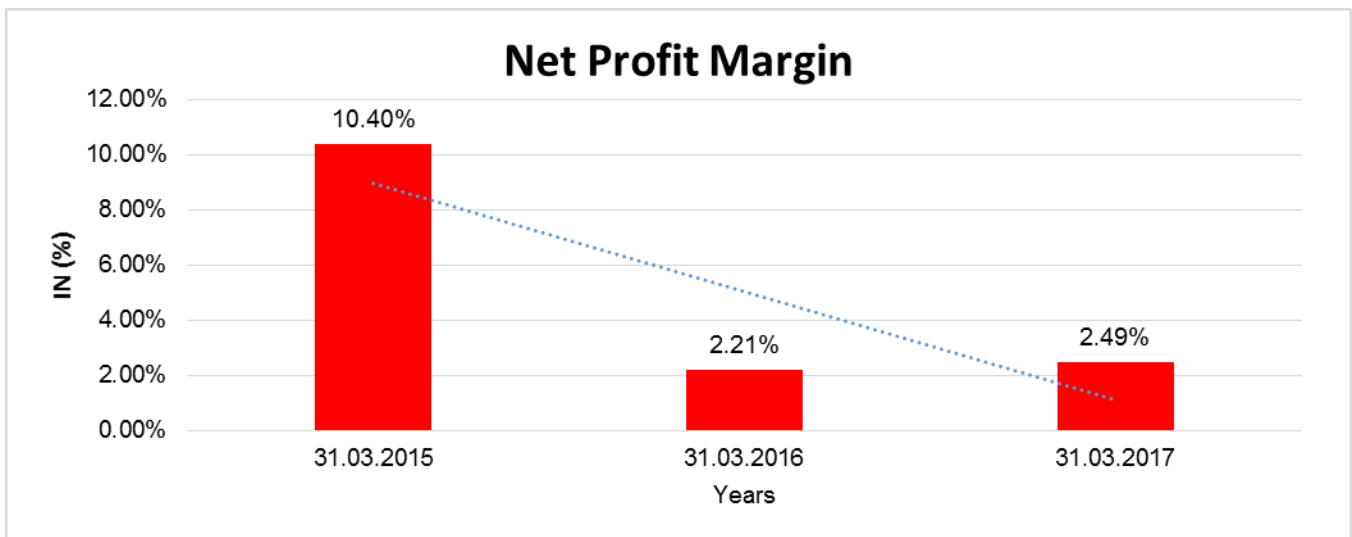
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	107.988	101.765	308.886
		(5.763)	203.529

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	107.988	101.765	308.886
Profit/(Loss)	11.229	2.248	7.704
	10.40%	2.21%	2.49%



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	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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION ABOUT THE COMPANY

Subject registered under the Companies Act 1956, was incorporated on June 29, 2012. The Company has its registered office at Unit No A 307, Boomrang Building, Chandivali Farm Road, Andheri (East), Powai, Mumbai-400072, Maharashtra, India. It is a subsidiary of Rejal Holding B V, The Netherlands.

The Company is engaged in the business of manufacture, import, sale and trading of Aluminum Profiles and Accessories and provision of \Marketing & Technical Support services to Reynaers Group in India.

THE STATE OF COMPANY'S AFFAIRS:

Revenues from operations for the current year is INR 308.800 million as compared INR 101.700 million for the previous year showing increment by INR 207.100 million. PBT for the current year is INR 13.700 million as compared to INR 3.400 million in previous year show a rise of INR 10.300 million. PAT for the current year is INR 7.700 million as compared to INR 2.200 million in the previous year rising by INR 5.500 million.

FUTURE PROSPECTS:

Company is in the process of for strengthening its marketing activities and concentrating on Asia Pacific Region. With the introduction of new products, the revenues in coming years would be on a higher side. With implementation of GST having single tax rates there are chances of improving earnings in coming years.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from bank		
Letter of credit discounting facility	5.828	0.000
Total	5.828	0.000

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Leasehold Improvements
- Date Processing Equipments
- Computer Softwares

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.

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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

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

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.