

MIRA INFORM REPORT

Report No. :	519552
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	KARAMTARA ENGINEERING PRIVATE LIMITED
Registered Office :	705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-26731000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.05.1996
Paid-up Capital :	INR 55.325 Million
CIN No.: [Company Identification No.]	U45207MH1996PTC099333
IEC No.: [Import-Export Code No.]	0300070292
GSTN : [Goods & Service Tax Registration No.]	27AABCK1921E1ZZ
PAN No.: [Permanent Account No.]	AABCK1921E
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing, constructing, designing, installing, building, reinforcing towers of all kinds including steel towers, cement towers and towers of other material and to manufacture, trade and deal in all types of nut bolts, fasteners, Hot rolled HT and MS Structural Steel, Solar Structure and Hardware Fittings and Accessories and other trading activities. (Registered activity and also confirmed by management)
No. of Employees :	800 (Approximately)

RATING & COMMENTS

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 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a manufacturer and exporter of transmission line and towers, high tensile and mild steel fasteners, OHTL insulator fittings and conductor fittings and conductor accessories and importer of raw material such as billet, steel blocks, wire rod.</p> <p>For the financial year 2017, the company has reported 8.82% dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 2.26%.</p> <p>Rating takes into consideration the subject's healthy earning per share (EPS) of INR 45.83 as against a face value of INR 10.</p> <p>The healthy financial profile of the company is marked by sound net worth base along with low debt level and comfortable cash position.</p> <p>Rating further, takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Business is active. Payment seems to be regular and as per commitment.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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.

Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATINGS
Rating	Long Term Borrowing = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	10.10.2017
Rating Agency Name	INDIA RATINGS
Rating	Short Term Borrowing = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	10.10.2017

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 13.07.2018

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 (GENERAL DETAILS)

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 :	Mr. Pranay
Designation :	Manager
Contact No.:	91-22-2673100
Date :	12.07.2018

LOCATIONS

Registered Office :	705, Morya Landmark II, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-26731000/ 40710000
Fax No.:	91-22-26731015
E-Mail :	prasad.oak@karamtara.com prasanta@karamtara.com kcpl@sancharnet.in sales@karamtara.com sales.profiles@karamtara.com rakesh.ghalme@karamtara.com sales.fittings@karamtara.com shripad.khawnekar@karamtara.com
Website :	http://www.karmtara.com
Location :	Owned
Locality :	Commercial
Factory 1 :	Plot No.B-8/2, MIDC, Tarapur, Thane – 401506, Maharashtra, India
Tel. No.:	91-2525-261640
Fax No.:	91-2525-261540
Factory 2 :	Survey No. 54, Hissa No. 1A, Survey No. 55, Hissa No. 1 and Survey No. 58, Hissa No. 1, Survey No. 53, Survey No. 54, Hissa No. 1B, Survey No. 55, Hissa No. 2, Survey No. 56, Survey No. 57, Hissa No. 5 at Village Saravali, (Boisar, District Thane - 401506, Maharashtra, India
Tel. No.:	91-2525-205192/ 91
Fax No.:	91-2525-261460
Factory 3 :	Plot No.B-212, MIDC Industrial Area, Butibori, Nagpur – 441108, Maharashtra, India
Tel. No.:	91-7104-265495/ 91
Fax No.:	91-7104-265494
Factory 4 :	Plot No.G-3/1 and 2, G-89, MIDC, Tarapur, Palghar, Thane – 401506, Maharashtra, India
Tel. No.:	91-2525-278965
Factory 5 :	A-12, Tarapur MIDC ,Boisar, District Thane-401506, Maharashtra, India
Tel. No.:	91-2525-272329 / 261372
Fax No.:	91-2525-261329

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.

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tanveer Singh		
Designation :	Managing Director		
Address :	401, 4 th Floor, Goswami Towers, Jai Hind Society, 11 th NS Road, Juhu, Mumbai – 400049, Maharashtra, India		
Date of Birth/Age :	21.01.1970		
Qualification:	B.E., M.B.A.		
Date of Appointment :	08.05.1996		
DIN No.:	01689287		
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U91110MH1999NPL122117	ENTREPRENEURS' ORGANIZATION MUMBAI	01/07/2016	-
U31200MH2005PTC153385	KARAMTARA STEEL PRIVATE LIMITED	18/05/2005	-
U28111DL2006PTC148519	SUNDER ROLLING MILLS PRIVATE LIMITED	09/09/2011	-
U45202MH2010PTC202907	KARAMTARA REALITY PRIVATE LIMITED	10/05/2010	-
U93000MH2010PTC200627	KARAMTARA FINANCIAL SERVICES PRIVATE LIMITED	08/03/2010	-
U01403MH2010PTC200904	KARAMTARA AGROTECH PRIVATE LIMITED	15/03/2010	-
U74900MH2015FTC260699	ISELFA MORSETTERIA PRIVATE LIMITED	07/01/2015	-
U28991MH2003PTC142645	KARAMTARA FASTENERS PRIVATE LIMITED	13/10/2003	-
Name :			
Mr. Shreyans Jitendra Shah			
Designation :			
Whole-time Director			
Address :			
Flat no. 1202, 12 th Floor, A/4, Lok Nirman, Off 20 th Road, Dr. Ambedkar Road, Khar (West), Mumbai – 400052, Maharashtra, India			
Date of Birth/Age :			
01.05.1974			
Qualification:			
B.Com., MBA/MMS			
Date of Appointment :			
02.09.2013			
DIN No.:			
01649714			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200MH2005PTC153385	KARAMTARA STEEL PRIVATE LIMITED	15/10/2008	-
U28111DL2006PTC148519	SUNDER ROLLING MILLS PRIVATE LIMITED	09/09/2011	-
U64203MH2007PTC174622	ZEON TELESERVICES PRIVATE LIMITED	01/10/2007	-
Name :			
Mr. Hanwant Manbir Singh			
Designation :			
Director			
Address :			
401, 4 th Floor, Goswami Towers, Jai Hind Society, 11 th NS Road, Juhu, Mumbai – 400049, Maharashtra, India			
Date of Birth/Age :			
02.03.1938			
Qualification:			
MSW, B.A., LL.B.			

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.

Date of Appointment :	07.11.2001		
DIN No.:	00583469		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200MH2005PTC153385	KARAMTARA STEEL PRIVATE LIMITED	18/05/2005	-
U28111DL2006PTC148519	SUNDER ROLLING MILLS PRIVATE LIMITED	09/09/2011	-
U28991MH2003PTC142645	KARAMTARA FASTENERS PRIVATE LIMITED	13/10/2003	-
Name :			
Mr. Rajiv Singh			
Designation :			
Director			
Address :			
401, 4 th Floor, Goswami Towers, Jai Hind Society, 11 th NS Road, Juhu, Mumbai – 400049, Maharashtra, India			
Date of Birth/Age :			
07.03.1973			
Qualification:			
B.Com., MBA			
Date of Appointment :			
15.05.1996			
DIN No.:			
01689209			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U31200MH2005PTC153385	KARAMTARA STEEL PRIVATE LIMITED	18/05/2005	-
U28111DL2006PTC148519	SUNDER ROLLING MILLS PRIVATE LIMITED	09/09/2011	-
U45202MH2010PTC202907	KARAMTARA REALITY PRIVATE LIMITED	10/05/2010	-
U93000MH2010PTC200627	KARAMTARA FINANCIAL SERVICES PRIVATE LIMITED	08/03/2010	-
U01403MH2010PTC200904	KARAMTARA AGROTECH PRIVATE LIMITED	12/01/2015	-
U28991MH2003PTC142645	KARAMTARA FASTENERS PRIVATE LIMITED	13/10/2003	-

KEY EXECUTIVES

Name :	Mr. Rajesh Laxminarayan Somani
Designation :	Company Secretary
Address :	D-5/10, Jalnidhi Society, Bangur Nagar, Goregaon (West), Mumbai – 400090, Maharashtra, India
Date of Birth/Age :	11.09.1965
Date of Appointment :	01.08.2016
PAN No.:	AAWPS9783L
Name :	
Mr. Ramesh	
Designation :	
Finance Department	
Name :	
Mr. Pranay	
Designation :	
Manager	

MAJOR SHAREHOLDERS

AS ON 31.03.2017

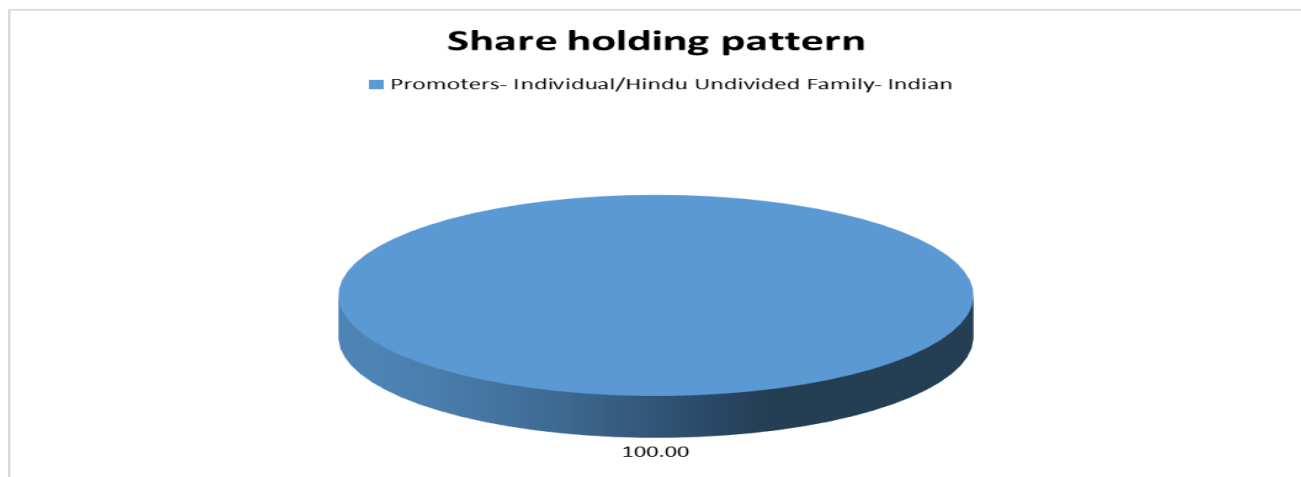
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Names of Shareholders	No. of Shares
Hanwant Manbir Singh	1383125
Inderjeet Singh	1383125
Tanveer Singh	1383125
Rajiv Singh	1383125
Total	5532500

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing, constructing, designing, installing, building, reinforcing towers of all kinds including steel towers, cement towers and towers of other material and to manufacture, trade and deal in all types of nut bolts, fasteners, Hot rolled HT & MS Structural Steel, Solar Structure and Hardware Fittings & Accessories and other trading activities. (Registered activity)	
Products / Services :	Description of main products / services	NIC Code
	Transmission Line Towers & related business	42202/25910/25920/24320
Brand Names :	Not Available	

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

Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • European Countries • America
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C, Cheque and Other (NEFT/ RTGS)
Purchasing :	Advance Payment, L/C, Cheque and Other (NEFT/ RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	800 (Approximately)	
Bankers :	Banker Name :	State bank of India
	Branch :	World Trade Center, 2 nd Floor, Cuffe Parade, Mumbai – 400005, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-22186550 (Ringling)
	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 :	--
<ul style="list-style-type: none"> • Canara Bank 		
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	286.019
	Term loans from others	646.486
	Other loans and advances	1.966
	SHORT TERM BORROWING	
	Rupee term loans from banks	987.693
	Total	1922.164
		1955.703

Auditors :	
Name :	Chokshi and Chokshi LLP Chartered Accountants
Address :	15/17, Raghavji 'B' Building, Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai – 400036, Maharashtra, India
Tel. No.:	91-22-23836900
Fax No.:	91-22-23836901
E-Mail :	contact@chokshianandchokshi.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABXPS3094E
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> • Karamtara Italy SRL • Karamtara Gulf DMCC • Iselfa Morsetteria SRL • Iselfa Morsetteria Private Limited (U74900MH2015FTC260699) • Karamtara USA INC
Associate Company:	<ul style="list-style-type: none"> • Poona Galvanizers Private Limited (CIN No.U27104MH2004PTC144308) • Karamtara Agrotech Private Limited (CIN No.U01403MH2010PTC200904) • Karamtara Financial Services Private Limited (CIN No.U93000MH2010PTC200627) • Karamtara Reality Private Limited (CIN No.U45202MH2010PTC202907)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
41000000	Equity Shares	INR 10/- each	INR 410.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5532500	Equity Shares	INR 10/- each	INR 55.325 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	55.325	55.325	55.325
(b) Reserves & Surplus	3609.624	3356.049	3000.482
(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)	3664.949	3411.374	3055.807
(3) Non-Current Liabilities			
(a) long-term borrowings	1434.471	1176.139	1086.457
(b) Deferred tax liabilities (Net)	330.675	309.573	269.675
(c) Other long term liabilities	420.901	372.801	200.000
(d) long-term provisions	22.387	15.316	22.076
Total Non-current Liabilities (3)	2208.434	1873.829	1578.208
(4) Current Liabilities			
(a) Short term borrowings	987.693	1279.564	1265.166
(b) Trade payables	3572.866	3895.807	3822.684
(c) Other current liabilities	876.444	559.413	514.603
(d) Short-term provisions	125.401	215.626	210.676
Total Current Liabilities (4)	5562.404	5950.410	5813.129
TOTAL	11435.787	11235.613	10447.144
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4092.196	4010.784	3782.546
(ii) Intangible Assets	59.432	60.295	60.862
(iii) Capital work-in-progress	93.534	88.618	61.027
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	324.825	6.703	2.178
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	28.306	38.873	30.748
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4598.293	4205.273	3937.361

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	0.607	0.592	0.608
(b) Inventories	2952.472	3025.673	2340.719
(c) Trade receivables	2701.838	3021.935	3047.825
(d) Cash and cash equivalents	308.005	414.302	614.325
(e) Short-term loans and advances	410.779	385.449	271.443
(f) Other current assets	463.793	182.389	234.863
Total Current Assets	6837.494	7030.340	6509.783
TOTAL	11435.787	11235.613	10447.144

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	11229.892	12316.177	11397.650
	Other Income	65.749	38.884	(23.796)
	TOTAL	11295.641	12355.061	11373.854
Less	EXPENSES			
	Cost of Materials Consumed	8186.327	9342.380	8966.058
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	120.956	(101.212)	(409.817)
	Employees benefits expense	712.076	653.674	556.603
	CSR expenditure	0.577	0.000	0.000
	Other expenses	1407.114	1447.286	1345.258
	TOTAL	10427.050	11342.128	10458.102
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	868.591	1012.933	915.752
Less	FINANCIAL EXPENSES	238.177	223.383	180.947
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	630.414	789.550	734.805
Less	DEPRECIATION/ AMORTISATION	240.738	217.267	185.547
	PROFIT/ (LOSS) BEFORE TAX	389.676	572.283	549.258
Less	TAX	136.101	203.399	192.727
	PROFIT/ (LOSS) AFTER TAX	253.575	368.884	356.531
	Earnings / (Loss) Per Share (INR)	45.83	66.68	64.44

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	285.174	388.720	301.275
Cash generated from operations	1055.197	468.510	765.321
Net cash flows from (used in) operations	965.197	428.547	663.542

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.82	89.56	97.60
Account Receivables Turnover (Income / Sundry Debtors)	4.16	4.08	3.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.30	152.21	155.62
Inventory Turnover (Operating Income / Inventories)	0.29	0.33	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.24	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.67	0.69
Debt Equity Ratio (Total Liability / Networth)	0.74	0.83	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	1.74	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.22	1.28
Interest Coverage Ratio (PBIT / Financial Charges)	3.65	4.53	5.06

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.

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.26	3.00	3.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.22	3.28	3.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.92	10.81	11.67

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.23	1.18	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	0.67	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.30	0.29
G-Score Ratio Debt (Debts / Equity Capital)		48.94	51.41	47.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.18	1.12

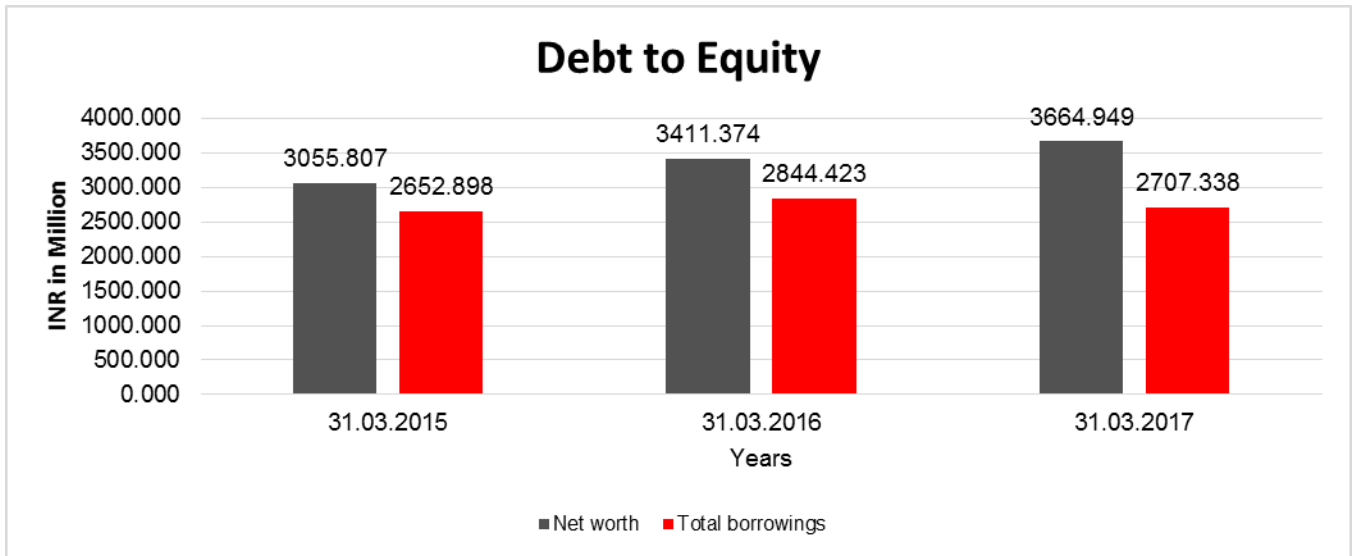
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

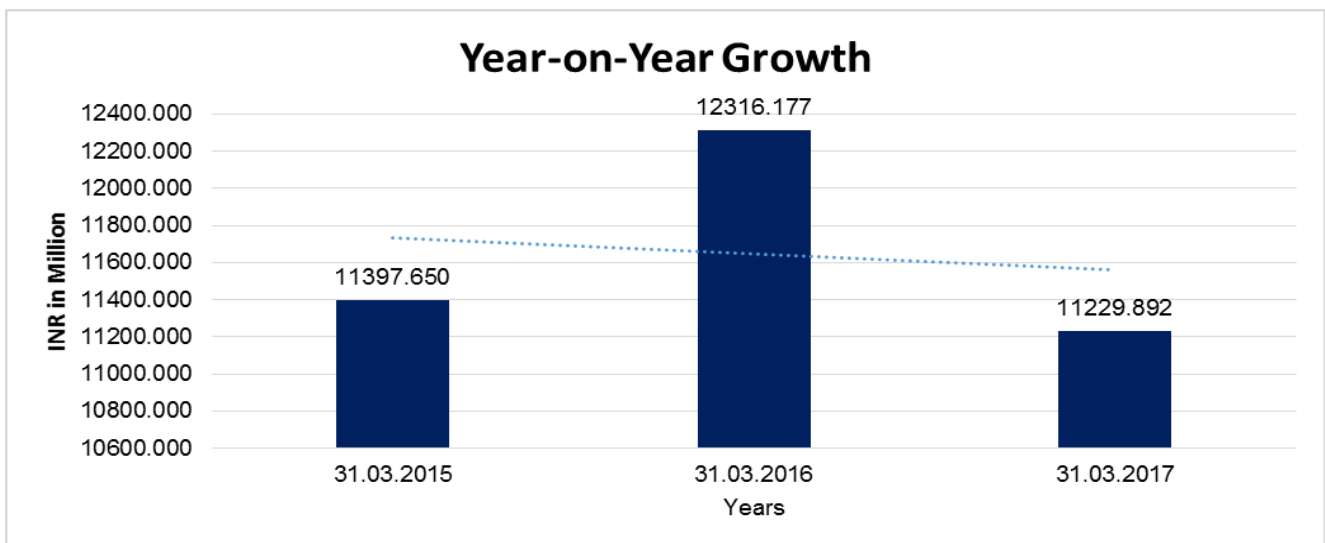
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	55.325	55.325	55.325
Reserves & Surplus	3000.482	3356.049	3609.624
Net worth	3055.807	3411.374	3664.949
long-term borrowings	1086.457	1176.139	1434.471
Short term borrowings	1265.166	1279.564	987.693
Current Maturities of Long term debt	301.275	388.720	285.174
Total borrowings	2652.898	2844.423	2707.338
Debt/Equity ratio	0.868	0.834	0.739

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.



YEAR-ON-YEAR GROWTH

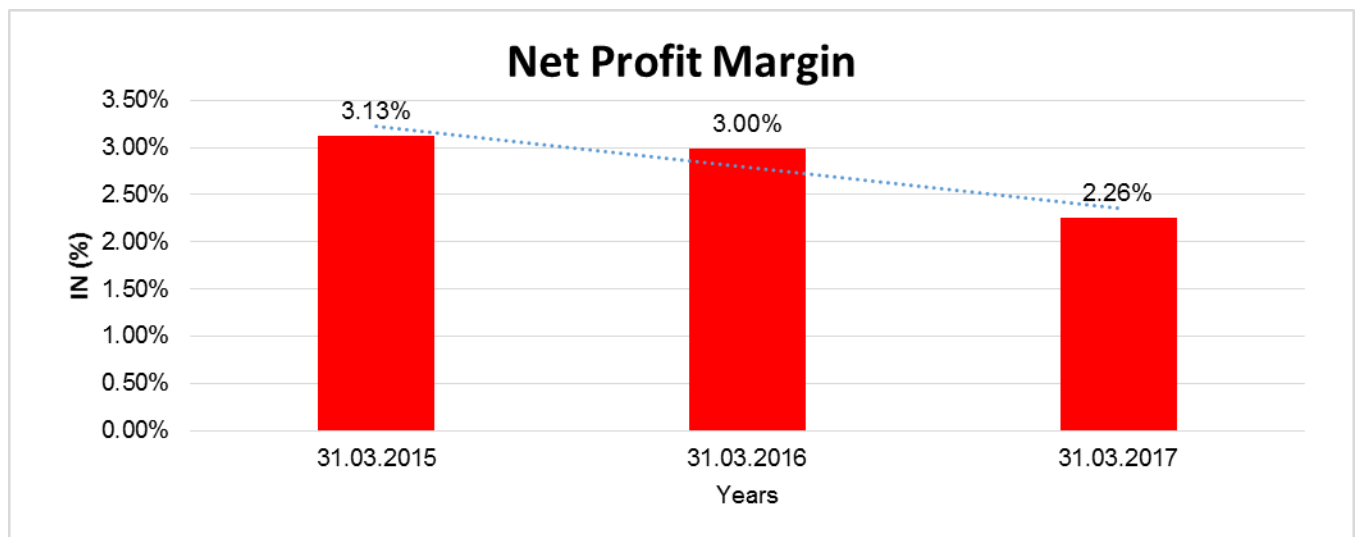
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	11397.650	12316.177	11229.892
		8.059	(8.820)



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	11397.650	12316.177	11229.892
Profit/(Loss)	356.531	368.884	253.575
	3.13%	3.00%	2.26%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	55.325	55.325
(b) Reserves and Surplus	3643.267	3353.504
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3698.592	3408.829
(3) Non-Current Liabilities		
(a) long-term borrowings	1434.471	1224.366
(b) Deferred tax liabilities (Net)	330.675	309.573
(c) Other long-term liabilities	420.901	372.801
(d) long-term provisions	48.945	44.378
Total Non-current Liabilities (3)	2234.992	1951.118

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.

(4) Current Liabilities			
(a) Short-term borrowings		1079.094	1405.795
(b) Trade payables		3572.866	3895.807
(c) Other current liabilities		885.445	563.303
(d) Short-term provisions		136.289	223.911
Total Current Liabilities (4)		5673.694	6088.816
TOTAL		11607.278	11448.763
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4192.909	4120.482
(ii) Intangible Assets		84.015	90.878
(iii) Tangible assets capital work-in-progress		93.534	88.617
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		322.648	4.526
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		28.332	40.536
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		4721.438	4345.039
(2) Current assets			
(a) Current investments		0.608	0.592
(b) Inventories		3123.783	3204.812
(c) Trade receivables		2651.329	2919.487
(d) Cash and bank balances		325.505	467.888
(e) Short-term loans and advances		317.211	233.285
(f) Other current assets		467.404	277.660
Total Current Assets		6885.840	7103.724
TOTAL		11607.278	11448.763

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	11512.643	12497.925
	Other Income	65.761	46.295
	TOTAL	11578.404	12544.220
Less	EXPENSES		
	Cost of Materials Consumed	8242.635	9440.564
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	157.454	(84.738)
	Employee benefit expense	786.814	733.096

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

	Other expenses		1498.383	1511.095
	TOTAL		10685.286	11600.017
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		893.118	944.203
Less	FINANCIAL EXPENSES		247.493	230.620
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		645.625	713.583
Less	DEPRECIATION/ AMORTISATION		252.612	232.012
	PROFIT/ (LOSS) BEFORE TAX		393.013	481.571
Less	TAX		142.738	209.168
	PROFIT/ (LOSS) AFTER TAX		250.275	272.403
	Earnings / (Loss) Per Share (INR)		45.24	49.24

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	No
20	Banking Details	Yes
21	Banking facility details	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.

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	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

CORPORATE INFORMATION

The Company is engaged in the business of manufacturing, constructing, designing, installing, building, reinforcing towers of all kinds including steel towers, cement towers and towers of other material and to manufacture, trade and deal in all types of nut bolts, fasteners, Hot rolled HT & MS Structural Steel, Solar Structure and Hardware Fittings & Accessories and other trading activities.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	500.000	500.000
Total	500.000	500.000

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	AMOUNT	ADDRESS
1	G8077 5216	10016 3403	BANK OF BARODA	15/03/ 2018	-	1715000000.0	MID CORPORATE BRANCH, BANDRA WEST, MUMABI- 400050IN
2	G5619 2750	10011 5287	AXIS TRUSTEE SERVICES LIMITED	14/07/ 2017	20/09/2 017	1000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI-400025IN
3	G4368 0578	10009 6893	TATA CAPITAL FINANCIAL SERVICES	16/11/ 2016	-	500000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT, MUMBAI-400001IN

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.

			LIMITED				
4	C2870 8857	10524 971	AXIS BANK LIMITED	22/09/ 2014	-	650000000.0	LAXMI THE MALL, BLDG NO.5, LAXMI INDUSTRIAL ESTATENEW LINK ROAD, ANDHERI (WEST)MUMBAIMH400053IN
5	G0738 0306	10473 038	AXIS TRUSTEE SERVICES LIMITED	03/01/ 2014	28/06/2 016	1425000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PANDURANG BUDHKAR MARG, WORLI,MUMBAIMA400025IN
6	G5619 1372	10473 041	AXIS TRUSTEE SERVICES LIMITED	03/01/ 2014	20/09/2 017	11933900000. 0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025IN
7	B7957 9231	10401 175	AXIS BANK LIMITED	24/01/ 2013	07/06/2 013	910000000.0	AXIS HOUSE, GROUND FLOOR,BOMBAY DYEING MILLS COMPOUND, WORLIMUMBAIMH400025IN
8	B6617 8591	10397 833	ICICI BANK LIMITED	16/01/ 2013	-	250000000.0	SHREEJI TOWER C-99C- SCHEME, AHINSA CIRCLEJAIPURRJ302001IN
9	B6341 8032	10383 214	TATA CAPITAL FINANCIAL SERVICES LIMITED	08/10/ 2012	11/10/2 012	50000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH400001IN
1 0	B4213 0971	10361 841	ICICI BANK LIMITED	25/06/ 2012	-	280000000.0	SHREEJI TOWER C-99C- SCHEME, AHINSA CIRCLEJAIPURRJ302001IN

FIXED ASSETS:

Tangible Assets:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

Intangible Asset:

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PYK
Report Prepared by :	TRUP

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.