

## MIRA INFORM REPORT

Report No. :	519918
Report Date :	16.07.2018

### IDENTIFICATION DETAILS

Name :	VOSSLOH COGIFER TURNOUTS INDIA PRIVATE LIMITED
Registered Office :	145/A, IDA Bollaram, Jinnaram Mandal, Medak (West) Godavari – 502325, Telangana
Mobile No.:	91-9177002527 (Mr. Yadigir)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.08.1992
CIN No.: [Company Identification No.]	U51909TG1992PTC014680
Capital Investment / Paid-up Capital :	INR 170.628 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACJ5085H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Railway crossing, Rail Switches, Wooden Sleepers etc. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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

<b>Maximum Credit Limit :</b>	USD 48347000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1992. It is a subsidiary of Vossloh Cogifer S. A., France.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain net profit margin of 7.53%.</p> <p>The company has fair capital base. However, rating is constrained on account of negative reserve base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</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 and condition.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 16.07.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Yadigir
<b>Designation :</b>	G. M Finance
<b>Contact No.:</b>	91-9177002527
<b>Date :</b>	14.07.2018

**LOCATIONS**

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

<b>Registered Office :</b>	145/A, IDA Bollaram, Jinnaram Mandal, Medak (West) Godavari – 502325, Telangana
<b>Tel. No.:</b>	No Available
<b>Mobile No.:</b>	91-9177002527 (Mr. Yadigir)
<b>Fax No.:</b>	No Available
<b>E-Mail :</b>	<a href="mailto:Pradeep.Pal@vossloh-cogifer.com">Pradeep.Pal@vossloh-cogifer.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Olivier Hatat		
<b>Designation :</b>	Director		
<b>Address :</b>	1404 B, Magnolias, Golf Course Road, Sector 54, Gurgaon – 122011, Haryana, India		
<b>Date of Birth/Age :</b>	06.07.1966		
<b>Date of Appointment :</b>	27.09.2016		
<b>DIN No.:</b>	02220670		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31903KA1989PTC009782	VOSSLOH COGIFER SIGNALLING INDIA PRIVATE LIMITED	30/09/2016	-
U27102DL1974FLC007229	VOSSLOH BEEKAY CASTINGS LIMITED	22/10/2016	-
<b>Name :</b>	Mr. Raymond Georges Schnepf		
<b>Designation :</b>	Director		
<b>Address :</b>	5 Rue De La ,Mesange, Mitschdorf, Goersdorf – 67360, France		
<b>Date of Appointment :</b>	13.07.2010		
<b>DIN No.:</b>	03276666		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31903KA1989PTC009782	VOSSLOH COGIFER SIGNALLING INDIA PRIVATE LIMITED	30/09/2010	-
<b>Name :</b>	Mr. Hubert Raymond Treger		
<b>Designation :</b>	Director		
<b>Address :</b>	H-4, 2nd Floor, Graan Park, Main Market, New Delhi – 110016, India		
<b>Date of Birth/Age :</b>	02.01.1958		
<b>Date of Appointment :</b>	17.01.2013		
<b>DIN No.:</b>	06444931		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31903KA1989PTC009782	VOSSLOH COGIFER SIGNALLING INDIA PRIVATE LIMITED	30/09/2013	-

<b>Name :</b>	Mr. Frederic Milliet		
<b>Designation :</b>	Director		
<b>Address :</b>	Al Bateen, Street - 8, Villa N.14/1 Abu Dhabi - 307501 Arab Emirates		
<b>Date of Appointment :</b>	10.03.2015		
<b>DIN No.:</b>	07100189		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31903KA1989PTC009782	VOSSLOH COGIFER SIGNALLING INDIA PRIVATE LIMITED	30/09/2015	-
U27102DL1974FLC007229	VOSSLOH BEEKAY CASTINGS LIMITED	30/09/2015	-
<b>Name :</b>	Mr. Dirk Redda		
<b>Designation :</b>	Director		
<b>Address :</b>	5, Rue Chabanais Paris – 75002, France		
<b>Date of Appointment :</b>	10.03.2015		
<b>DIN No.:</b>	07119241		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31903KA1989PTC009782	VOSSLOH COGIFER SIGNALLING INDIA PRIVATE LIMITED	30/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Swarna Golchha
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Fashion Stores, Near Manav Mandir Chowk, Gurudwara Road, Rajnandgaon – 491441, India
<b>Date of Appointment :</b>	30.03.2018
<b>PAN No.:</b>	ASVPJ4272A

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Vassloh Cogifer S.A	17062761
Pradeep Pal	1
<b>Total</b>	<b>17062762</b>

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

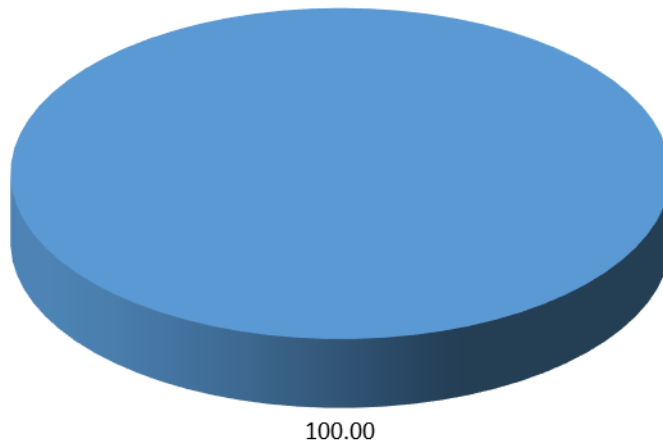
**AS ON 30.09.2017**

**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.

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Bodies corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Railway crossing, Rail Switches, Wooden Sleepers etc. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Swtiches (Sets)	73029090
	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Manufacturing Railway crossing, Rail Switches, Wooden Sleepers	C10
	Wholesale Trading	G1
<b>Brand Names :</b>	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.

<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</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.

	<b>Remark :</b>	--
--	-----------------	----

<b>Auditors :</b>	
<b>Name :</b>	Lodha and Company Chartered Accountants
<b>PAN No.:</b>	AABFL1894Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Vossloh Cogifer S. A, France

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

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

No. of Shares	Type	Value	Amount
17062762	Equity Shares	INR 10/- each	INR 170.628 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	170.627	170.627	170.627
(b) Reserves & Surplus	(1.412)	(47.789)	(117.784)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>169.215</b>	<b>122.838</b>	<b>52.843</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3.073	4.048	5.229
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	3.404	2.767	2.086
<b>Total Non-current Liabilities (3)</b>	<b>6.477</b>	<b>6.815</b>	<b>7.315</b>
(4) Current Liabilities			
(a) Short term borrowings	141.917	25.407	76.816
(b) Trade payables	152.459	133.294	24.666
(c) Other current liabilities	35.859	90.971	40.476
(d) Short-term provisions	4.526	7.108	0.388
<b>Total Current Liabilities (4)</b>	<b>334.761</b>	<b>256.780</b>	<b>142.346</b>
<b>TOTAL</b>	<b>510.453</b>	<b>386.433</b>	<b>202.504</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	53.159	55.532	60.909
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.149	7.545	0.880
(e) Other Non-current assets			
<b>Total Non-Current Assets</b>	<b>65.308</b>	<b>63.077</b>	<b>61.789</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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	96.904	84.511	48.555
(c) Trade receivables	192.096	136.179	32.751
(d) Cash and cash equivalents	28.448	2.124	1.372
(e) Short-term loans and advances	127.697	100.542	58.037
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>445.145</b>	<b>323.356</b>	<b>140.715</b>
<b>TOTAL</b>	<b>510.453</b>	<b>386.433</b>	<b>202.504</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	616.085	765.261	162.191
	Other Income	6.584	0.287	1.947
	<b>TOTAL</b>	<b>622.669</b>	<b>765.548</b>	<b>164.138</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	127.937	84.185	101.555
	Purchase of Stock-in-trade	326.094	541.456	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	32.109	(30.011)	(0.085)
	Employee Benefits Expenses	25.361	21.353	15.873
	Other Expenses	50.255	63.210	35.146
	<b>TOTAL</b>	<b>561.756</b>	<b>680.193</b>	<b>152.489</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>60.913</b>	<b>85.355</b>	<b>11.649</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.784	9.036	5.939
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>52.129</b>	<b>76.319</b>	<b>5.710</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.726	7.506	6.557
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>45.403</b>	<b>68.813</b>	<b>-0.847</b>
<b>Less</b>	<b>TAX</b>	(0.975)	(1.181)	(0.898)
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>46.378</b>	<b>69.994</b>	<b>0.051</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.72</b>	<b>4.10</b>	<b>0.00</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.

**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
Net cash flow from (used in) operations	(70.978)	65.682	(31.077)
Net cash flow from (used in) operating activities	(77.156)	65.218	(31.329)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.81	64.95	73.70
Account Receivables Turnover (Income / Sundry Debtors)	3.21	5.62	4.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.56	77.76	88.65
Inventory Turnover (Operating Income / Inventories)	0.63	1.01	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	1.15	1.54	0.19

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.66	0.70
Debt Equity Ratio (Total Liability / Networth)	0.84	0.21	1.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.98	2.09	2.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.45	1.15

**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.

Interest Coverage Ratio (PBIT / Financial Charges)	6.93	9.45	1.96
---	------	------	------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	7.53	9.15	0.03
Return on Total Assets (PAT / Total Assets) * 100	%	9.09	18.11	0.03
Return on Investment (ROI) (PAT / Networth) * 100	%	27.41	56.98	0.10

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.26	0.99
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.04	0.93	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.32	0.26
G-Score Ratio Debt (Debts / Equity Capital)		0.83	0.15	0.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.26	0.99

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

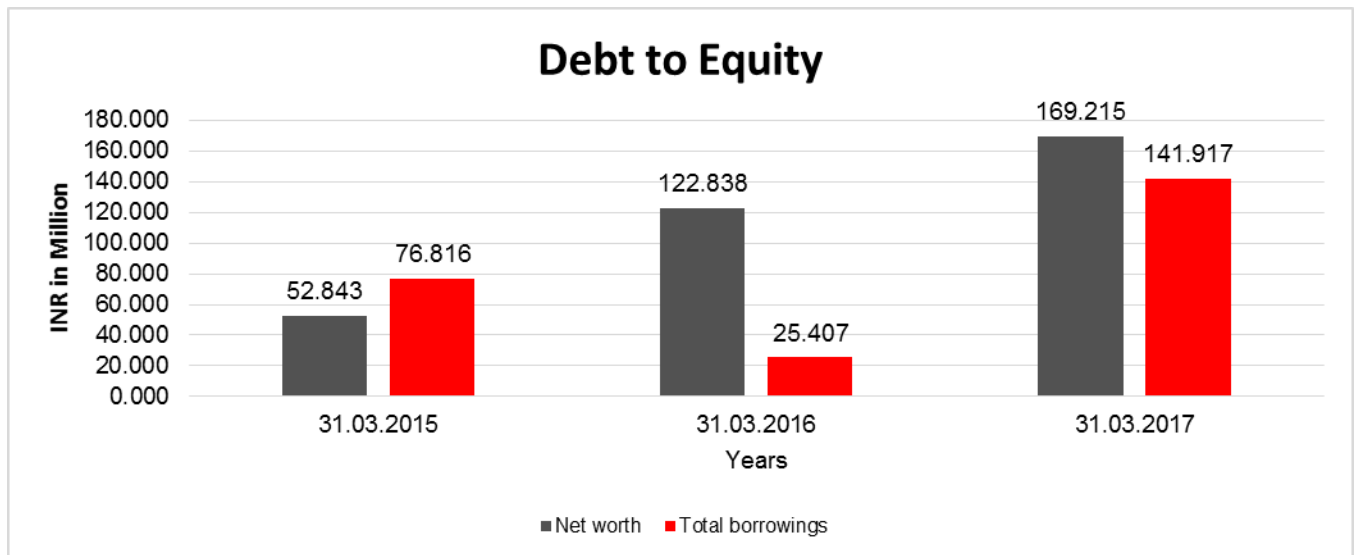
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	170.627	170.627	170.627
Reserves & Surplus	(117.784)	(47.789)	(1.412)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>52.843</b>	<b>122.838</b>	<b>169.215</b>
Long Term borrowings	0.000	0.000	0.000

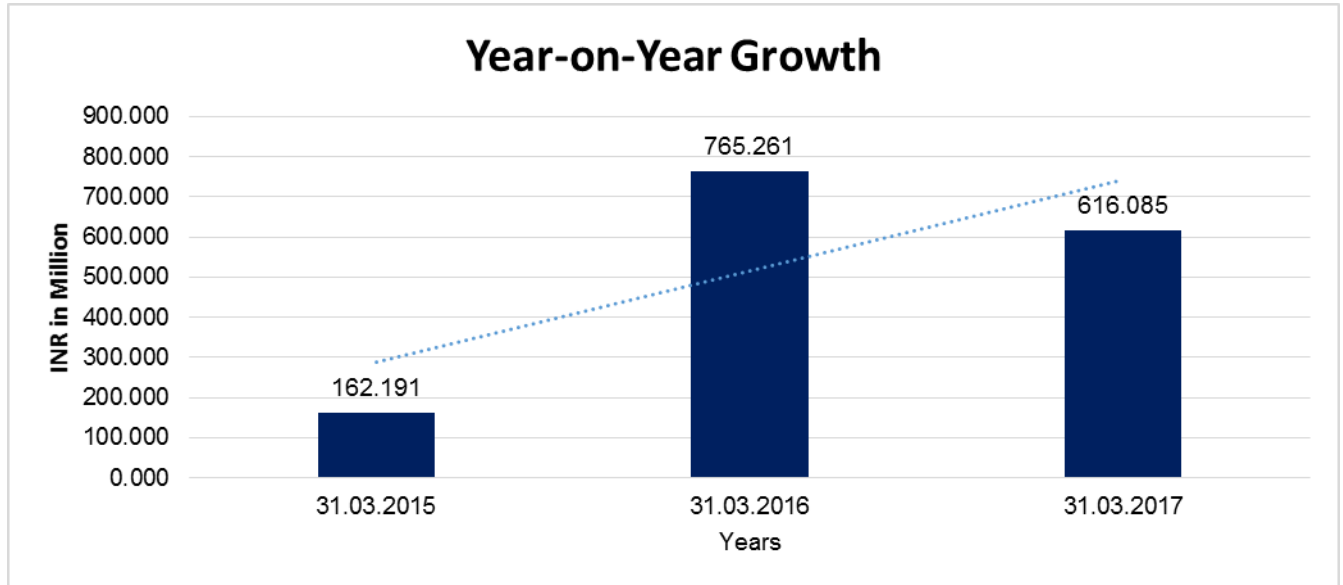
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report,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

Short Term borrowings	76.816	25.407	141.917
Current maturities of long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>76.816</b>	<b>25.407</b>	<b>141.917</b>
<b>Debt/Equity ratio</b>	<b>1.454</b>	<b>0.207</b>	<b>0.839</b>



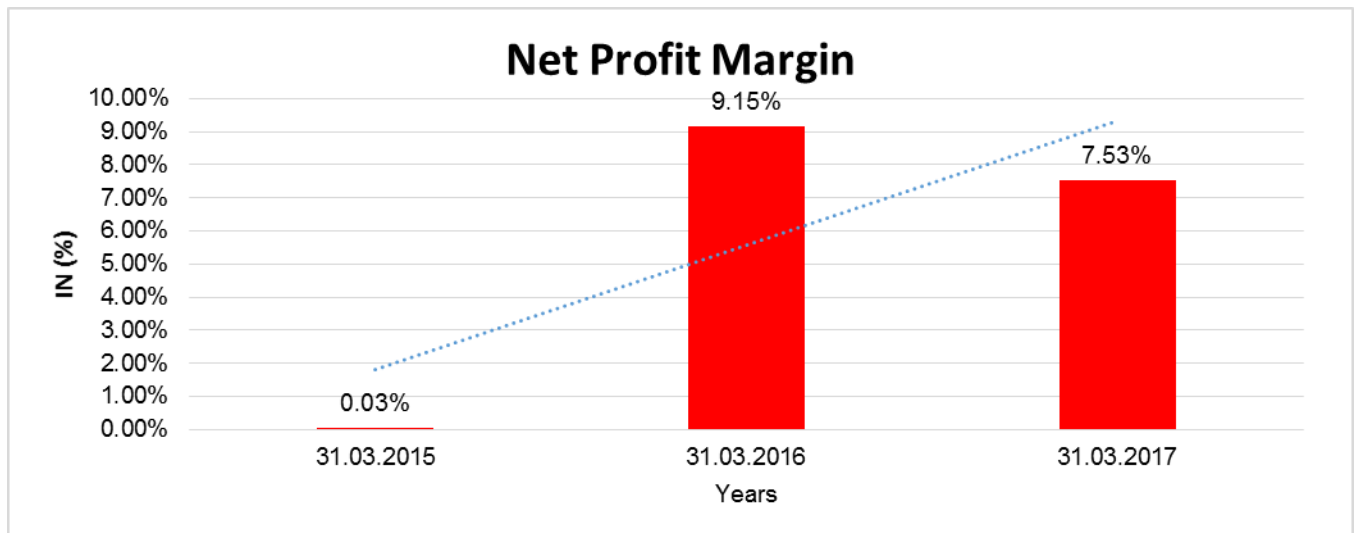
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	162.191	765.261	616.085
		<b>371.827</b>	<b>(19.493)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	162.191	765.261	616.085
Profit/(Loss)	0.051	69.994	46.378
	<b>0.03%</b>	<b>9.15%</b>	<b>7.53%</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.

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

**OPERATIONS:**

During the year the revenue from operations of the Company has decreased to INR 622.669 Million as compared to INR 765.548 Million in the previous year due to Low sales of Fastening Systems due to low demand during the year under review, the other income of the Company has increased to INR 6.584 Million as compared to 0.287 Million in the previous year.

Due to decrease in revenue, the net profit of the Company has also decreased to INR 46.378 Million during the year as compared to net profit of INR 69.994 Million during the previous financial year. The Company expects to achieve better performance during the current financial year.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Working capital loans from banks	141.917	25.407
<b>Total</b>	<b>141.917</b>	<b>25.407</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10231259	90138454	CORPORATION BANK	05/09/2003	24/10/2003	-	2350000.0	JUBILLE HILLS HYDERABADA, INDIA
2	Y10230836	90138031	STATE BANK OF INDIA	05/02/1998	14/08/2000	-	9200000.0	BIBLE HOUSE SECUNDERABAD ADAP INDIA
3	Y10232797	90139992	STATE BANK OF INDIA	02/01/1996	-	-	4225000.0	BIBLE HOUSE BRANCH SECUNDERABAD ADAP INDIA
4	Y10232721	90139916	STATE BANK OF INDIA	24/09/1994	-	-	5820000.0	BIBLE HOUSE BRANCH SECUNDERABAD ADAP INDIA
5	Y10232372	90139567	STATE BANK OF INDIA	05/02/1981	-	-	9200000.0	BIBLE HOUSE BRANCH SECUNDERABAD ADAP INDIA

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment

**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.

- Computer
  - Vehicles
- 

**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 68.50
UK Pound	1	INR 90.62
Euro	1	INR 80.15

**INFORMATION DETAILS**

Information Gathered by :	POO
Analysis Done by :	NIY
Report Prepared by :	RNA

**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)