

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 519535     |
| Report Date : | 18.07.2018 |

### IDENTIFICATION DETAILS

|  |  |
|--|--|
| Name :   | AVAIDS TECHNOVATORS PRIVATE LIMITED  |
| Registered Office :                              | 4-A/58, Shankar Road, Block 4A, Rajinder Nagar, New Delhi – 110060   |
| Tel. No.:  | 91-11-25738488   |
| Country :  | India  |
| Financials (as on) :                             | 31.03.2017   |
| Date of Incorporation :                          | 16.05.1988   |
| CIN No.:<br>[Company Identification No.]         | U74899DL1988PTC031707  |
| Capital Investment / Paid-up Capital :           | INR 25.000 Million   |
| PAN No.:<br>[Permanent Account No.]              | AAACA2829E   |
| GSTN :<br>[Goods & Service Tax Registration No.] | Not Divulged   |
| TIN No:  | 06181207312  |
| Legal Form :                                     | Private Limited Liability Company  |
| Line of Business :                               | <ul style="list-style-type: none"> <li>• Manufacturing of Electric Lighting Equipment.</li> <li>• Subject is an Engineering Company actively involved in lighting/illumination. The Company undertakes turnkey lighting projects for utilities, transmission line marking.</li> </ul><br>(Registered Activity) |
| No. of Employees :                               | Not Divulged   |

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Good   |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 1988 and it is engaged as a manufacturing of electric lighting equipment is and it undertakes turnkey lighting projects for utilities and transmission line marking.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by strong net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by long standing experience of its promoters.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES:**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category       | ECGC Classification |
|---------------------|---------------------|
| Insignificant       | A1                  |
| Low Risk            | A2                  |
| Moderately Low Risk | B1                  |

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|                      |    |
|----------------------|----|
| Moderate Risk        | B2 |
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**EXTERNAL AGENCY RATING**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | 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 18.07.2018

**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. Manoj Gupta |
| <b>Designation :</b> | Finance Manager |
| <b>Contact No.:</b>  | 91-9958096168   |
| <b>Date :</b>        | 13.07.2018      |

**LOCATIONS**

|                            |   |
|----------------------------|---|
| <b>Registered Office :</b> | 4-A/58, Shankar Road, Block 4A, Rajinder Nagar, New Delhi – 110060, India |
| <b>Tel. No.:</b>           | 91-11-25738488  |
| <b>Mobile No.:</b>         | 91-9958096168 (Mr. Manoj Gupta)   |
| <b>Fax No.:</b>            | 91-11-25723714  |

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|                  |  |
|------------------|--|
| <b>E-Mail :</b>  | <a href="mailto:manojgupta@avaids.com">manojgupta@avaids.com</a>   |
| <b>Website :</b> | <a href="http://www.avaids.com">http://www.avaids.com</a><br><a href="http://www.avaids.co.in">http://www.avaids.co.in</a> |
| <b>Units:</b>    | <b>Located At:</b> <ul style="list-style-type: none"> <li>• Manesar</li> <li>• Alwar</li> </ul>                            |

**DIRECTORS**

As on 31.03.2018

|  |   |                   |                 |
|--|---|-------------------|-----------------|
| <b>Name :</b>  | Mr. Rajesh Piplani                                |                   |                 |
| <b>Designation :</b>   | Managing Director                                 |                   |                 |
| <b>Address :</b>   | 4/13, W.E.A., Karol Bagh, Delhi-110005, India     |                   |                 |
| <b>Date of Birth/Age :</b>                                   | 22.07.1962  |                   |                 |
| <b>Date of Appointment :</b>                                 | 16.05.1988  |                   |                 |
| <b>DIN No:</b>   | 00770789  |                   |                 |
| <b>Other Directorship:</b>                                   |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                               | <b>Begin Date</b> | <b>End Date</b> |
| U74899DL1979PTC009472  | UPPAL ESTATE PRIVATE LIMITED                      | 26/06/2003        | -               |
| U74899DL1995PTC074543  | MASTECH TECHNOLOGIES PRIVATE LIMITED              | 27/09/2006        | -               |
| U45200DL2006PTC156184  | MASTECH PROJECTS PRIVATE LIMITED                  | 04/12/2006        | -               |
| U24233DL2007PTC163111  | TECHNOVATORS ENGINEERING SERVICES PRIVATE LIMITED | 08/05/2007        | -               |
| <b>Name :</b>  |   |                   |                 |
| Mr. Ashok Kumar Kaul   |   |                   |                 |
| <b>Designation :</b>   |   |                   |                 |
| Director   |   |                   |                 |
| <b>Address :</b>   |   |                   |                 |
| 8620, Sector-C, Pocket-8, Vasant Kunj, Delhi - 110071, India |   |                   |                 |
| <b>Date of Birth/Age :</b>                                   |   |                   |                 |
| 27.01.1947   |   |                   |                 |
| <b>Date of Appointment :</b>                                 |   |                   |                 |
| 20.09.1989   |   |                   |                 |
| <b>DIN No:</b>   |   |                   |                 |
| 01063566   |   |                   |                 |
| <b>Other Directorship:</b>                                   |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                               | <b>Begin Date</b> | <b>End Date</b> |
| U74899DL1995PTC074543  | MASTECH TECHNOLOGIES PRIVATE LIMITED              | 27/09/2006        | -               |
| U45200DL2006PTC156184  | MASTECH PROJECTS PRIVATE LIMITED                  | 04/12/2006        | -               |

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|                              |                              |  |                 |
|------------------------------|------------------------------|--|-----------------|
| <b>Name :</b>                |                              | Mrs. Sangeeta Piplani  |                 |
| <b>Designation :</b>         |                              | Director   |                 |
| <b>Address :</b>             |                              | 4/13, W.E.A., Karol Bagh, Delhi-110005, India                |                 |
| <b>Date of Birth/Age :</b>   |                              | 26.04.1964   |                 |
| <b>Date of Appointment :</b> |                              | 26.05.1995   |                 |
| <b>DIN No:</b>               |                              | 00183820   |                 |
| <b>Other Directorship:</b>   |                              |  |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>          | <b>Begin Date</b>  | <b>End Date</b> |
| U74899DL1979PTC009472        | UPPAL ESTATE PRIVATE LIMITED | 26/06/2003   | -               |
| <b>Name :</b>                |                              | Mrs. Lalita Kaul   |                 |
| <b>Designation :</b>         |                              | Director   |                 |
| <b>Address :</b>             |                              | 8620, Sector-C, Pocket-8, Vasant Kunj, Delhi - 110071, India |                 |
| <b>Date of Birth/Age :</b>   |                              | 03.07.1952   |                 |
| <b>Date of Appointment :</b> |                              | 24.11.1988   |                 |
| <b>DIN No:</b>               |                              | 00184000   |                 |

**KEY EXECUTIVES**

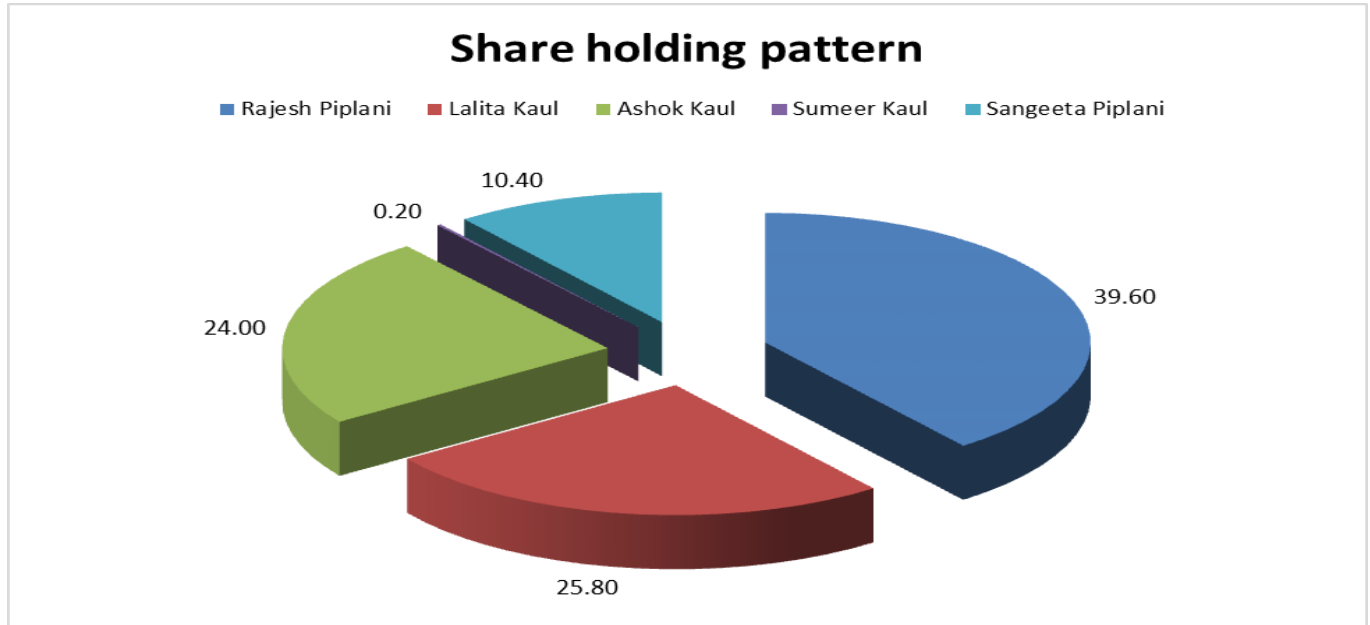
|                      |  |
|----------------------|--|
| <b>Name :</b>        | Sushma Gupta and Associates  |
| <b>Designation :</b> | Company Secretaries  |
| <b>Address :</b>     | T12/601, Sunworld Vanalika, Sector-107, Noida - 201301, Uttar Pradesh, India |
| <b>Mobile No:</b>    | 91-9811138655  |
| <b>Email:</b>        | <a href="mailto:sushmagupta1302@yahoo.co.in">sushmagupta1302@yahoo.co.in</a> |
| <b>Name :</b>        | Mr. Manoj Gupta  |
| <b>Designation :</b> | Finance Manager  |

**MAJOR SHAREHOLDERS**

As on 31.03.2017

| Names of Shareholders | No. of Shares   | Percentage    |
|-----------------------|-----------------|---------------|
| Rajesh Piplani        | 99000           | 39.60         |
| Lalita Kaul           | 64500           | 25.80         |
| Ashok Kaul            | 60000           | 24.00         |
| Sumeer Kaul           | 500             | 0.20          |
| Sangeeta Piplani      | 26000           | 10.40         |
| <b>Total</b>          | <b>2,50,000</b> | <b>100.00</b> |

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

As on: 29.09.2017

| Category   | Percentage    |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian)                   | 99.80         |
| Public/Other than promoters (Individual/Hindu Undivided Family – Indian) | 0.20          |
| <b>Total</b>   | <b>100.00</b> |

**BUSINESS DETAILS**

| <b>Line of Business :</b>    | <ul style="list-style-type: none"> <li>Manufacturing of Electric Lighting Equipment.</li> <li>Subject is an Engineering Company actively involved in lighting/illumination. The Company undertakes turnkey lighting projects for utilities, transmission line marking.</li> </ul> <p>(Registered Activity)</p> |               |                               |          |                                      |  |
|------------------------------|--|---------------|-------------------------------|----------|--------------------------------------|--|
| <b>Products / Services :</b> | <table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>94054090</td> <td>Electric Lamps and Lighting Fittings</td> </tr> </tbody> </table>  | Item Code No. | Products/Services Description | 94054090 | Electric Lamps and Lighting Fittings |  |
| Item Code No.                | Products/Services Description  |               |                               |          |                                      |  |
| 94054090                     | Electric Lamps and Lighting Fittings   |               |                               |          |                                      |  |
| <b>Brand Names :</b>         | Not Available  |               |                               |          |                                      |  |
| <b>Agencies Held :</b>       | Not Available  |               |                               |          |                                      |  |

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|                  |              |
|------------------|--------------|
| <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 (Indirect Sources)</b> | <ul style="list-style-type: none"> <li>• Power Grid</li> <li>• BHEL</li> <li>• EMCO</li> <li>• NHPC</li> <li>• TATA</li> <li>• Jyoti Structures Limited</li> <li>• Alstom</li> <li>• Voith</li> <li>• PUNJ LLOYD</li> <li>• GMR</li> <li>• Karnataka Power Corporation Limited</li> <li>• L and T</li> <li>• NTPC</li> <li>• Ircon</li> <li>• GVK</li> <li>• SIEMENS</li> <li>• PHILIPS INDIA</li> <li>• UJVN LIMITED</li> <li>• RELIANCE INFRA</li> <li>• METRO</li> <li>• SJVNL</li> <li>• ABB</li> </ul> |  |
| <b>No. of Employees :</b>           | Not Divulged  |  |
| <b>Bankers :</b>                    | <b>Banker Name :</b>  | Indian Overseas Bank                                 |
|                                     | <b>Branch :</b>   | J-400, New Rajinder Nagar, New Delhi - 110060, India |

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|                     |   |  |  |
|---------------------|---|--|--|
|                     | <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>  | --                                     |  |
|                     | <b>Remark :</b>   | --                                     |  |
|                     | <ul style="list-style-type: none"> <li>Punjab National Bank, Bhikaji Cama Place, New Delhi – 110066, India</li> </ul>   |  |  |
| <b>Facilities :</b> | <b>Secured Loan</b>   | <b>31.03.2017<br/>(INR in Million)</b> | <b>31.03.2016<br/>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>   |  |  |
|                     | <b>Other Loans and advances from Axis Bank</b>  |  |  |
|                     | CC Limit  | 8.751                                  | 38.367                                 |
|                     | Packing Credit  | 10.000                                 | 10.000                                 |
|                     | Bill Purchase   | 18.681                                 | 0.000                                  |
|                     | Secured against hypothecation of stock and book debts, current assets, collateral security by way of mortgage of personal properties of directors, company, pledge of fixed deposits of company, personal guarantee of directors and also corporate guarantee of Technovators engineers services. |  |  |
|                     | From ICICI Innova Loan  | 0.000                                  | 0.188                                  |
|                     | (Secured against hypothecation of particular assets, EMI of INR 0.032 million)  |  |  |
|                     | From ICICI Maruti EECO Loan   | 0.000                                  | 0.111                                  |
|                     | (Secured against hypothecation of particular assets, EMI of INR 0.117 million)  |  |  |
|                     | From Axis Audi Loan   | 2.591                                  | 3.144                                  |
|                     | (Secured against hypothecation of particular assets, EMI of INR 0.069 million)  |  |  |
|                     | Punjab National - Alwar (Term loan from Banks)  | 12.148                                 | 23.238                                 |
|                     | <b>Short-term borrowings</b>  |  |  |
|                     | IC-13747  | 0.000                                  | 3.172                                  |

|  |   |               |                |
|--|---|---------------|----------------|
|  | IC-13756                                    | 0.000         | 1.935          |
|  | Bank OD Account<br>(Cash Credit from banks) | 39.334        | 42.690         |
|  | <b>Total</b>                                | <b>91.505</b> | <b>122.845</b> |

|  |   |
|--|---|
| <b>Auditors :</b>                                    |   |
| <b>Name :</b>  | Upadhyay and Associates<br>Chartered Accountants                                |
| <b>Address :</b>                                     | S-1, Satyam Plaza, Pocket B and E Market, Dilshad Garden, Delhi – 110095, India |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | AAAPU0261D  |
| <b>Memberships No:</b>                               | 088187  |
| <b>Memberships :</b>                                 | Not Available   |
| <b>Collaborators :</b>                               | Not Available   |
| <b>Associates/Subsidiaries :</b>                     | Not Available   |

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value          | Amount             |
|---------------|---------------|----------------|--------------------|
| 250000        | Equity Shares | INR 100/- each | INR 25.000 Million |

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

| No. of Shares | Type          | Value          | Amount             |
|---------------|---------------|----------------|--------------------|
| 250000        | Equity Shares | INR 100/- each | INR 25.000 Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                       | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| (1) Shareholders' Funds                       |                   |                   |                   |
| (a) Share Capital                             | 25.000            | 25.000            | 25.000            |
| (b) Reserves & Surplus                        | 487.803           | 395.894           | 372.250           |
| (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>512.803</b>    | <b>420.894</b>    | <b>397.250</b>    |
| (3) Non-Current Liabilities                   |                   |                   |                   |
| (a) long-term borrowings                      | 62.574            | 88.967            | 85.459            |
| (b) Deferred tax liabilities (Net)            | 0.000             | 0.000             | 0.000             |
| (c) Other long term liabilities               | 3.852             | 4.755             | 20.367            |
| (d) long-term provisions                      | 0.000             | 0.000             | 0.000             |
| <b>Total Non-current Liabilities (3)</b>      | <b>66.426</b>     | <b>93.722</b>     | <b>105.826</b>    |
| (4) Current Liabilities                       |                   |                   |                   |
| (a) Short term borrowings                     | 39.334            | 47.797            | 111.041           |
| (b) Trade payables                            | 169.579           | 136.094           | 0.000             |
| (c) Other current liabilities                 | 9.619             | 18.912            | 4.832             |
| (d) Short-term provisions                     | 34.042            | 16.104            | 59.330            |
| <b>Total Current Liabilities (4)</b>          | <b>252.574</b>    | <b>218.907</b>    | <b>175.203</b>    |
| <b>TOTAL</b>                                  | <b>831.803</b>    | <b>733.523</b>    | <b>678.279</b>    |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| (1) Non-current assets                        |                   |                   |                   |
| (a) Fixed Assets                              |                   |                   |                   |
| (i) Tangible assets                           | 86.586            | 93.979            | 32.672            |
| (ii) Intangible Assets                        | 0.615             | 0.670             | 0.276             |
| (iii) Capital work-in-progress                | 19.240            | 0.000             | 0.000             |
| (iv) Intangible assets under development      | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                   | 0.000             | 0.000             | 68.925            |
| (c) Deferred tax assets (net)                 | 1.794             | 1.828             | 0.765             |
| (d) Long-term Loan and Advances               | 7.381             | 15.197            | 7.561             |
| (e) Other Non-current assets                  | 112.475           | 83.575            | 85.179            |
| <b>Total Non-Current Assets</b>               | <b>228.091</b>    | <b>195.249</b>    | <b>195.378</b>    |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 60.000         |
| (b) Inventories                   | 108.503        | 106.252        | 45.219         |
| (c) Trade receivables             | 352.152        | 299.217        | 252.372        |
| (d) Cash and cash equivalents     | 65.997         | 86.820         | 49.701         |
| (e) Short-term loans and advances | 77.060         | 45.985         | 75.609         |
| (f) Other current assets          | 0.000          | 0.000          | 0.000          |
| <b>Total Current Assets</b>       | <b>603.712</b> | <b>538.274</b> | <b>482.901</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>831.803</b> | <b>733.523</b> | <b>678.279</b> |

**PROFIT & LOSS ACCOUNT**

|             | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|-------------|---|-------------------|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |                   |
|             | Income  | 868.203           | 709.005           | 572.994           |
|             | Other Income  | 10.307            | 12.900            | 7.898             |
|             | <b>TOTAL</b>  | <b>878.510</b>    | <b>721.905</b>    | <b>580.892</b>    |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |                   |
|             | Cost of Materials Consumed  | 278.542           | 224.835           | 169.220           |
|             | Purchases of Stock-in-Trade   | 311.242           | 226.777           | 246.186           |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (20.859)          | 18.353            | 3.391             |
|             | Employees benefits expense  | 60.772            | 59.012            | 34.239            |
|             | Extraordinary items   | 0.000             | 54.000            | 0.000             |
|             | Other expenses  | 94.290            | 75.324            | 60.977            |
|             | <b>TOTAL</b>  | <b>723.987</b>    | <b>658.301</b>    | <b>514.013</b>    |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>154.523</b>    | <b>63.604</b>     | <b>66.879</b>     |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | <b>16.262</b>     | <b>19.127</b>     | <b>11.615</b>     |
|             |   |                   |                   |                   |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>138.261</b>    | <b>44.477</b>     | <b>55.264</b>     |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>13.048</b>     | <b>14.438</b>     | <b>6.765</b>      |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>125.213</b>    | <b>30.039</b>     | <b>48.499</b>     |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>TAX</b>  | <b>33.250</b>     | <b>3.333</b>      | <b>15.973</b>     |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>91.963</b>     | <b>26.706</b>     | <b>32.526</b>     |
|             |   |                   |                   |                   |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>   | <b>84.868</b>     | <b>145.495</b>    | <b>108.236</b>    |

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|  |  |               |               |
|--|--|---------------|---------------|
|  |  |               |               |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>367.85</b> | <b>106.82</b> |
|  |  |               | <b>130.10</b> |

**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         | 95.412     | 49.068     |
| Net cash flows from (used in) operating activity | NA         | 83.466     | 35.072     |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 148.05     | 154.04     | 160.76     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 2.47       | 2.37       | 2.27       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 104.95     | 109.99     | 0.00       |
| Inventory Turnover<br>(Operating Income / Inventories)            | 1.42       | 0.60       | 1.48       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 1.45       | 0.67       | 2.03       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.38       | 0.42       | 0.38       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.20       | 0.32       | 0.49       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.49       | 0.52       | 0.44       |
| Fixed Assets to Networth   | 0.21       | 0.22       | 0.08       |

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|   |      |      |      |
|---|------|------|------|
| (Net Fixed Assets / Networth)                         |      |      |      |
| Interest Coverage Ratio<br>(PBIT / Financial Charges) | 9.50 | 3.33 | 5.76 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 10.59      | 3.77       | 5.68       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 11.06      | 3.64       | 4.80       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 17.93      | 6.35       | 8.19       |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 2.39       | 2.46       | 2.76       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 1.96       | 1.97       | 2.50       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.62       | 0.57       | 0.59       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 4.08       | 5.47       | 7.86       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 2.39       | 2.46       | 2.76       |

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

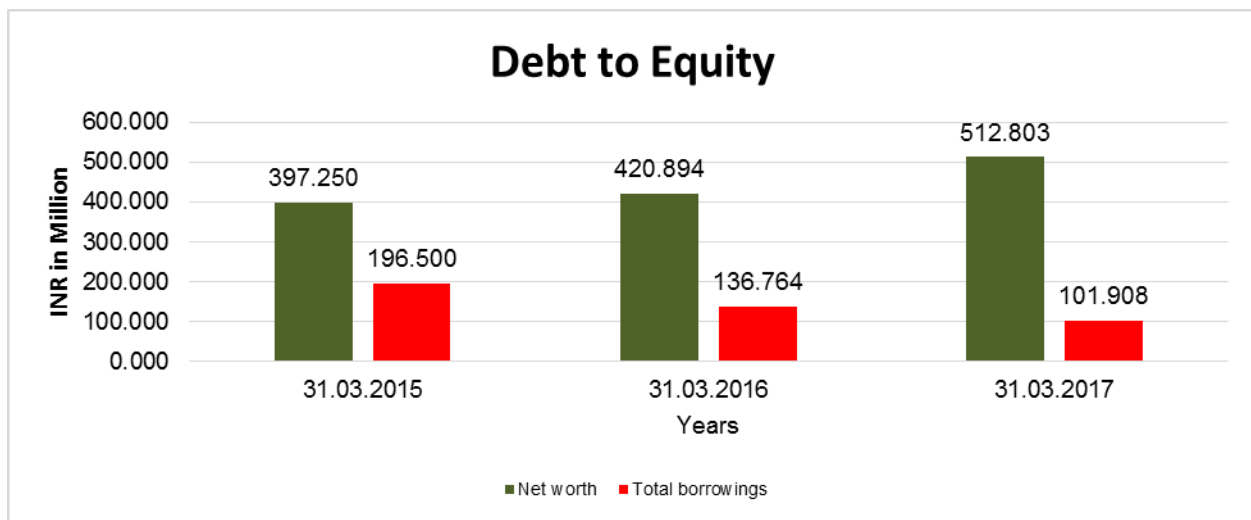
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular    | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------|----------------|----------------|----------------|
|               | INR In Million | INR In Million | INR In Million |
| Share Capital | 25.000         | 25.000         | 25.000         |

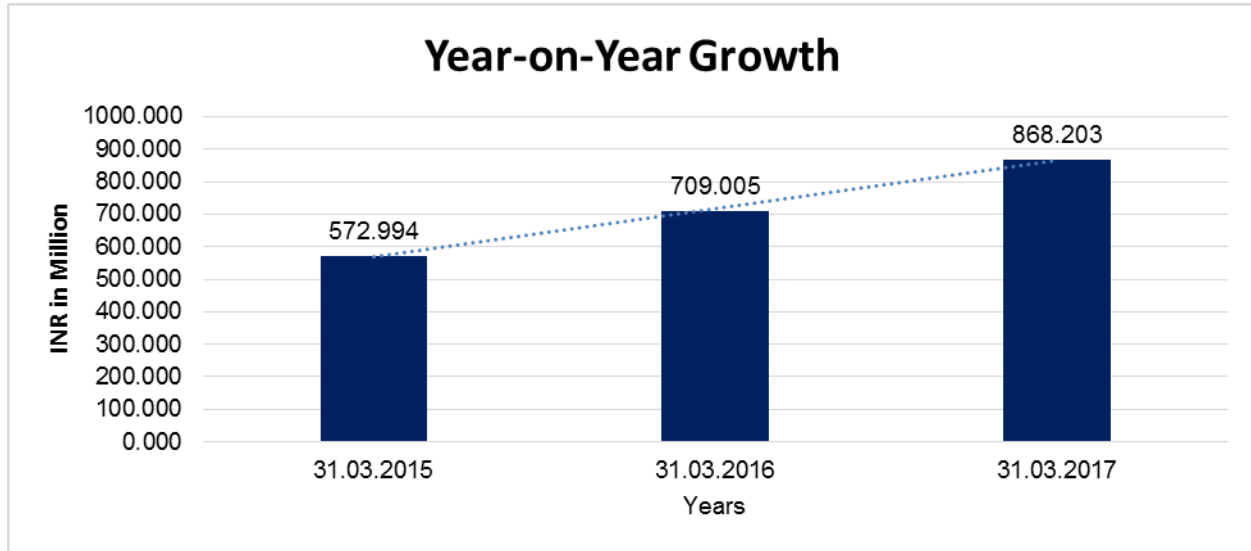
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|                          |                |                |                |
|--------------------------|----------------|----------------|----------------|
| Reserves & Surplus       | 372.250        | 395.894        | 487.803        |
| <b>Net worth</b>         | <b>397.250</b> | <b>420.894</b> | <b>512.803</b> |
| long-term borrowings     | 85.459         | 88.967         | 62.574         |
| Short term borrowings    | 111.041        | 47.797         | 39.334         |
| <b>Total borrowings</b>  | <b>196.500</b> | <b>136.764</b> | <b>101.908</b> |
| <b>Debt/Equity ratio</b> | <b>0.495</b>   | <b>0.325</b>   | <b>0.199</b>   |



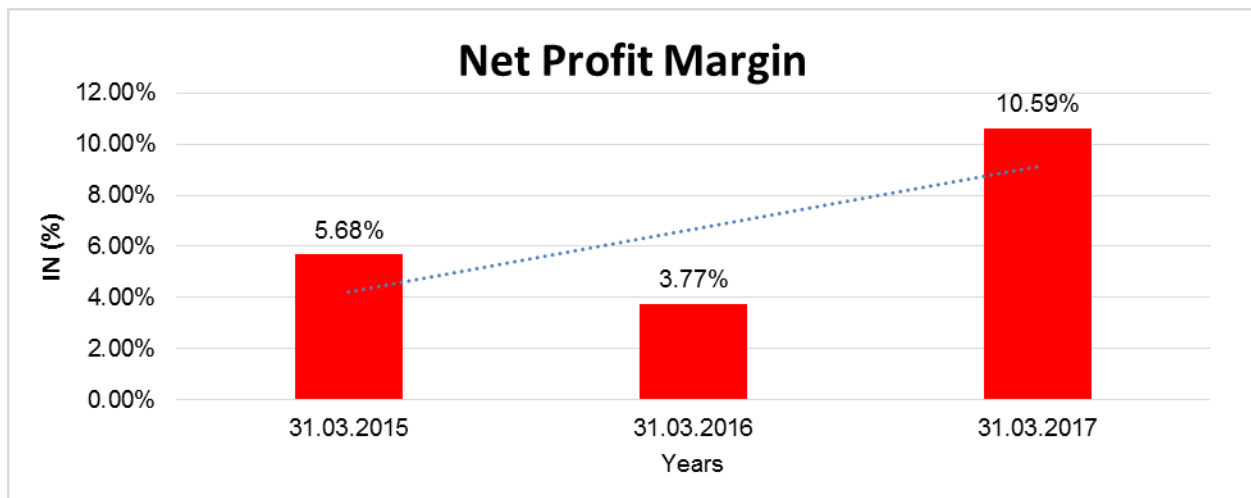
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 572.994        | 709.005        | 868.203        |
|                     |                | <b>23.737</b>  | <b>22.454</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             | 572.994        | 709.005        | 868.203        |
| Profit /(Loss)    | 32.526         | 26.706         | 91.963         |
|                   | <b>5.68%</b>   | <b>3.77%</b>   | <b>10.59%</b>  |



**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---------------------------|------------------------------|
|         |                           |                              |

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|    |   |     |
|----|---|-----|
| 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                          | No  |
| 18 | Major suppliers                                     | No  |
| 19 | Major customers                                     | Yes |
| 20 | Banking Details                                     | Yes |
| 21 | Banking facility details                            | Yes |
| 22 | Conduct of the banking account                      | --  |
| 23 | Financials, if provided                             | Yes |
| 24 | Capital in the business                             | Yes |
| 25 | Last accounts filed at ROC, if applicable           | Yes |
| 26 | Turnover of firm for last 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  |

**STATE OF AFFAIRS:**

During the year, the profit of the Company was INR 91.963 Million as compared to INR 26.706 million of last year.

**COMPANY PROFILE:**

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The company is incorporated under company Act, 1956 w.e.f. 16.05.1988. Avaid is an Engineering Company actively involved in lighting/illumination. The Company undertakes turnkey lighting projects for utilities, transmission line marking, the Company has its own facilities for manufacturing and also sources products from other manufactures in order to provide the customer all services under one roof. Company's business activities are split into area of sales and contracting activities.

**UNSECURED LOAN**

| PARTICULARS                     | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|---------------------------------|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>     |                                |                                |
| <b>Term loan from Directors</b> |                                |                                |
| Rajesh Piplani                  | 0.194                          | 0.625                          |
| Ashok Kaul                      | 4.004                          | 7.402                          |
| Lalita Kaul                     | 6.205                          | 5.892                          |
| <b>Total</b>                    | <b>10.403</b>                  | <b>13.919</b>                  |

**INDEX OF CHARGES**

| SN o | SRN       | Charge Id | Charge Holder Name   | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
|------|-----------|-----------|----------------------|------------------|----------------------|----------------------|-------------|--|
| 1    | G83118711 | 100167241 | PUNJAB NATIONAL BANK | 30/03/2018       | -                    | -                    | 50000000.0  | M.I.AALW ARRJ3010 30IN   |
| 2    | G09176975 | 10421112  | AXIS BANK LTD.       | 11/03/2013       | 13/07/2016           | -                    | 310000000.0 | MCMC - RAJOURI GARDEN, 2ND FLOOR, A-11,VISHAL ENCLAVE, OPP. RAJOURI GARDEN, NEW DELHIDL1 10027IN |
| 3    | A68072206 | 10059605  | PUNJAB NATIONAL BANK | 27/06/2007       | 04/07/2009           | -                    | 139000000.0 | M.I.A.ALW ARRJ3010 30IN  |
| 4    | G91222844 | 10059260  | Punjab National Bank | 27/06/2007       | 08/12/2014           | 26/06/2018           | 89439000.0  | M.I.AALW ARRJ3010 30IN   |
| 5    | G91230979 | 10449106  | PUNJAB NATIONAL BANK | 25/07/2013       | -                    | 26/06/2018           | 87339000.0  | BHIKAJI CAMA PLACE,NEW W   |

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|   |               |              |                         |                |                |                |            |  |
|---|---------------|--------------|-------------------------|----------------|----------------|----------------|------------|--|
|   |               |              |                         |                |                |                |            | DELHIDL1<br>10066IN  |
| 6 | C384751<br>74 | 100020<br>73 | Indian<br>Overseas Bank | 22/03/200<br>6 | 31/05/20<br>13 | 26/12/2<br>014 | 68654632.0 | J-400,<br>NEW<br>RAJINDER<br>NAGARNE<br>W<br>DELHIDL1<br>10060IN |
| 7 | C384755<br>39 | 800009<br>12 | Indian<br>Overseas Bank | 09/01/199<br>8 | 31/05/20<br>13 | 26/12/2<br>014 | 68654632.0 | J-400,<br>NEW<br>RAJINDER<br>NAGARNE<br>W<br>DELHIDL1<br>10060IN |

**CONTINGENT LIABILITIES:**

| <b>PARTICULARS</b> | <b>31.03.2017<br/>(INR in<br/>Million)</b> |
|--------------------|--|
| Bank Guarantee     | 182.123                                    |

**FIXED ASSETS**

**Tangible Assets**

- Factory Land
- Building
- Furniture and Fixture
- Car
- Fan and Coolers
- Office Equipments
- Tools and Equipments
- Air Conditioners
- Motor Cycles
- Vehicles
- Hydra Crane
- Electrical Installations
- Telephone Equipments
- Photocopy Machine
- Digital Camera
- Containers
- Refrigerator
- Printer
- Television

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- Window Blinds
- Goodwill

**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**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | GYT |
| <b>Analysis Done by :</b>        | VVR |
| <b>Report Prepared by :</b>      | MTN |

**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 | NO  |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

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

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

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

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

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