

MIRA INFORM REPORT

Report No. :	540309
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	AIRCON GUARDRAILS PRIVATE LIMITED
Registered Office :	S. No./Gat No. 123/2, Shed No. 7, Vatsalya Warehouse, Murhe Vasti Chimbli Phata Moi Road, Kuruli, Chakan, Taluka Khed, District Pune - 410501, Maharashtra
Tel. No.:	91-2135-663088
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.11.2009
CIN No.: [Company Identification No.]	U28112PN2009PTC135066
Capital Investment / Paid-up Capital :	INR 13.972 Million
IEC No.: [Import-Export Code No.]	3113022851
TIN/ CST No.:	27170742535
GSTN : [Goods & Service Tax Registration No.]	27AAICA0666M1ZD
PAN No.: [Permanent Account No.]	AAICA0666M
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Metal Beam Crash Barriers, Posts, Spacers, Guard Rails for Safety on Roads, Highways, Flyovers, Bridges etc. [Registered Activity and also Confirmed by Management]
No. of Employees :	50 (Approximately)

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

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and manufactures crash barriers and has recently started manufacturing solar mounting structures.</p> <p>For the financial year 2017, the company has achieved revenue growth of 1.43% as compared to the previous year revenue but has maintained average profit margin of 3.85% during the year under review.</p> <p>The sound financial risk profile of the company is reflected by sufficient net worth base along low debt coverage indicators.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 167.35 against the Face Value of INR 100.</p> <p>Payment seems to be usually correct.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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	CRISIL
Rating	Long Term Borrowing (Withdrawn) = BB
Rating Explanation	Moderate risk of default
Date	13.11.2017

Rating Agency Name	CRISIL
Rating	Short Term Borrowing (Withdrawn) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	13.11.2017

Reason for withdrawal: At the company's request and on receipt of no-dues certificate from Bank of India

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 23.11.2018

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.

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.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Giridhar Shanbagh
Designation :	Accounts Manager
Contact No.:	91-2135-663088
Date :	19.11.2018

LOCATIONS

Registered Office/ Factory :	S. No./Gat No. 123/2, Shed No. 7, Vatsalya Warehouse, Murhe Vasti Chimbli Phata Moi Road, Kuruli, Chakan, Taluka Khed, District Pune - 410501, Maharashtra, India
Tel. No.:	91-2135-663088
Fax No.:	Not Available
E-Mail :	69airconsystems@gmail.com agpl.pune@gmail.com giridhar.shanbagh@valmont.com
Website :	www.airconguardrails.com
Location :	Leased

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Viswanath Devarajan
Designation :	Additional Director
Address :	1026, Sobha Carnation, Opposite Talab Factory, Next To Kothari National School, Kondhwa Budruk, Pune – 411048, Maharashtra, India
Date of Appointment :	31.07.2017
DIN No.:	02189443

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2007PTC174539	ASHAR LOCKER (INDIA) PRIVATE LIMITED	04/12/2014	-
U45204PN2006PTC155115	VALMONT STRUCTURES PRIVATE LIMITED	03/04/2017	-

Name :	Roger Andrew Massey
Designation :	Additional Director
Address :	17466 O St Omaha, Ne 68135 Omaha 68135 United States
Date of Appointment :	31.07.2017
DIN No.:	06866268

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45204PN2006PTC155115	VALMONT STRUCTURES PRIVATE LIMITED	03/04/2017	-

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.

Name :	Timothy Perry Francis		
Designation :	Additional Director		
Address :	18704 N HWS Cleveland Blvd Elkhorn Ne Elkhorn 680223950 United States		
Date of Appointment :	31.07.2017		
DIN No.:	07585839		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	End Date		
	U45204PN2006PTC155115	VALMONT STRUCTURES PRIVATE LIMITED	03/04/2017
			-

KEY EXECUTIVES

Name :	Mr. Giridhar Shanbagh
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Shailesh Ravindra Nagle	139716
Leena Shailesh Nagle	1
Total	139717

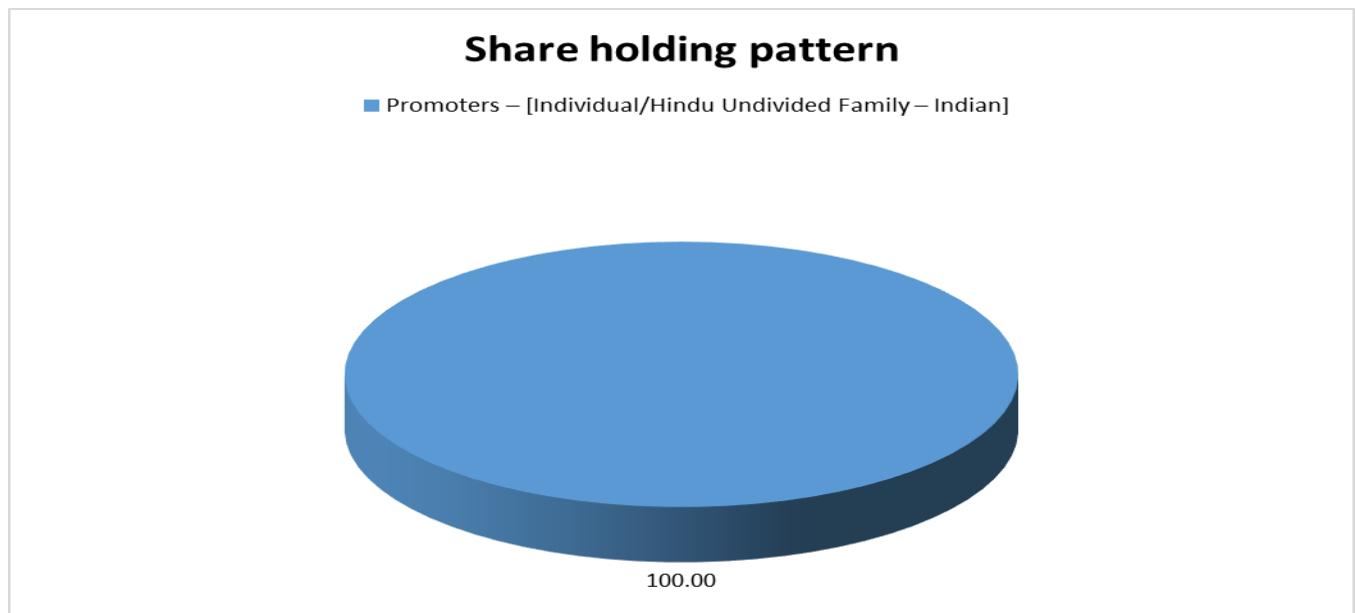
LIST OF ALLOTEES:

AS ON 18.09.2017

Names of Allotees		No. of Shares
Valmont Structures Private Limited, India		360283
Total		360283

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Metal Beam Crash Barriers, Posts, Spacers, Guard Rails for Safety on Roads, Highways, Flyovers, Bridges etc. [Registered Activity and also Confirmed by Management]	
Products / Services :	ITC Code	Product/ Services Description
	99542219	Manufacturing of metal beam crash barriers, posts, spacers, guard rails

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.

		for safety on roads, highways, flyovers, bridges etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	Egypt	
Imports :	Not Available	
Terms :		
Selling :	L/C and Cheque (NEFT/RTGS)	
Purchasing :	L/C and Cheque (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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	50 (Approximately)	
Bankers :	Bank Name	Bank of India
	Branch	Aundh Baner Branch, S.No.274/2, H.No.594, Dongre Patil Bungalow, Baner, Pune – 411045,

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.

		Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	Bank Name	ANZ Bank	
	Branch	Unit A, 6 th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	Facilities :		
	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	From Banks	2.072	2.964
	SHORT TERM BORROWINGS		
	Loans payable on demand From banks		
	- Cash Credit	10.646	14.378
	Total	12.718	17.342
	Note:		
	LONG TERM BORROWINGS:		
	Vehicle Term loan of INR 4.500 million outstanding amount as on balance sheet date is INR 2.963 considered from HDFC Bank at 10.01% interest per annum payable on monthly installment of INR 0.097 million for 60 months starting from April 2015 no defaults. Accrued against the respective against which loan is taken.		

	<p>SHORT TERM BORROWINGS:</p> <ul style="list-style-type: none"> • Cash credit limits sanctioned from Bank of India of INR 40.000 million utilized amount as on 31.03.2017 is INR 10.646 million last year (INR 14.378) million are secured by hypothecation of Plant and Machinery, Land and building stocks and book debts and collateral security by way of equitable mortgage of factory premises at Nagargaon, Lonavlas and Flat No. 701 and First No. 703 at Rolling Hills Apartment, Baner, Pune, Maharashtra, India • Collateral Securities of float no. 701 at rolling hills apartment, Baner, Pune are held in the name of Directors Mr. S.R. Nagle and Mrs. Leena S Nagle. • The company has Non founding facilities from Bank of India Baner Branch. The sanction limits for Letter of Credit and Bank Guarantee of INR 85.000 million. The company has given counter guarantees to Bank of India for the unexpired portion of LCs as at 31.03.2017 which stands at INR 39.039 million (Previous Years 62.456 million) and against Bank guarantee INR 7.449 million.
--	--

Auditors :	
Name :	S B Ohara and Company Chartered Accountants
Address :	Flat No./ Survey No. 44, Hissa No. 1/2 & 2/2, D-805, Eisha Pearl, Kondhwa Khurd, Pune – 411048, Maharashtra, India
PAN No.:	AAJPO0986E
Membership No:	131087
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER 15.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

AS ON 15.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
139717	Equity Shares	INR 100/- each	INR 13.972 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	13.972	13.972	13.972
(b) Reserves & Surplus	75.936	55.089	27.487
(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)	89.908	69.061	41.459
(3) Non-Current Liabilities			
(a) long-term borrowings	2.072	4.705	19.828
(b) Deferred tax liabilities (Net)	3.384	2.395	6.176
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5.456	7.100	26.004
(4) Current Liabilities			
(a) Short term borrowings	10.646	14.378	0.000
(b) Trade payables	119.075	120.917	104.700
(c) Other current liabilities	4.173	21.849	7.273
(d) Short-term provisions	11.506	15.645	5.652
Total Current Liabilities (4)	145.400	172.789	117.625
TOTAL	240.764	248.950	185.088
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	97.119	53.032	52.924
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	40.527	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.099	0.099	0.099
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.111	2.132	2.888
(e) Other Non-current assets	0.000	0.000	0.025
Total Non-Current Assets	98.329	95.790	55.936

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	15.662	13.716	17.751
(c) Trade receivables	60.245	72.048	62.693
(d) Cash and cash equivalents	21.953	17.747	17.576
(e) Short-term loans and advances	44.575	49.649	31.132
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	142.435	153.160	129.152
TOTAL	240.764	248.950	185.088

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	607.144	598.562	624.463
	Other Income	1.598	7.929	2.493
	TOTAL	608.742	606.491	626.956
Less	EXPENSES			
	Cost of Materials Consumed	450.653	455.401	547.827
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.911)	(1.615)	(6.363)
	Employees benefits expense	25.101	18.271	14.938
	Other expenses	83.935	75.928	38.242
	TOTAL	548.778	547.985	594.644
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.964	58.506	32.312
Less	FINANCIAL EXPENSES	18.531	11.601	9.474
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	41.433	46.905	22.838
Less	DEPRECIATION/ AMORTISATION	6.318	4.394	4.604
	PROFIT/ (LOSS) BEFORE TAX	35.115	42.511	18.234
Less	TAX	11.934	12.350	6.036
	PROFIT/ (LOSS) AFTER TAX	23.181	30.161	12.198
	Earnings / (Loss) Per Share (INR)			
	Basic	167.35	215.87	87.30

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.

	Diluted	167.35	215.87	87.30
Particulars				31.03.2018
Sales Turnover (Approximately)				700.000

Expected Sales (2018-2019): INR 1250.000 Million

The above information has been parted by Mr. Mr. Giridhar Shanbagh (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.891	0.807	0.000
Cash generated from operating activities	50.004	73.947	57.898
Net Cash generated from operating activities	39.260	61.597	65.649

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	36.22	43.93	36.64
Account Receivables Turnover [Income / Sunday Debtors]	10.08	8.31	9.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.44	96.91	69.76
Inventory Turnover (Operating Income / Inventories)	3.83	4.27	1.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.63	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.72	0.74

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

Debt Equity Ratio (Total Liability / Networth)	0.15	0.29	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.62	2.50	2.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.08	1.35	1.28
Interest Coverage Ratio (PBIT / Financial Charges)	3.24	5.04	3.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.82	5.04	1.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.63	12.12	6.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.78	43.67	29.42

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.98	0.89	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	0.81	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.28	0.22
G-Score Ratio Debt (Debts / Equity Capital)		0.97	1.42	1.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	0.89	1.10

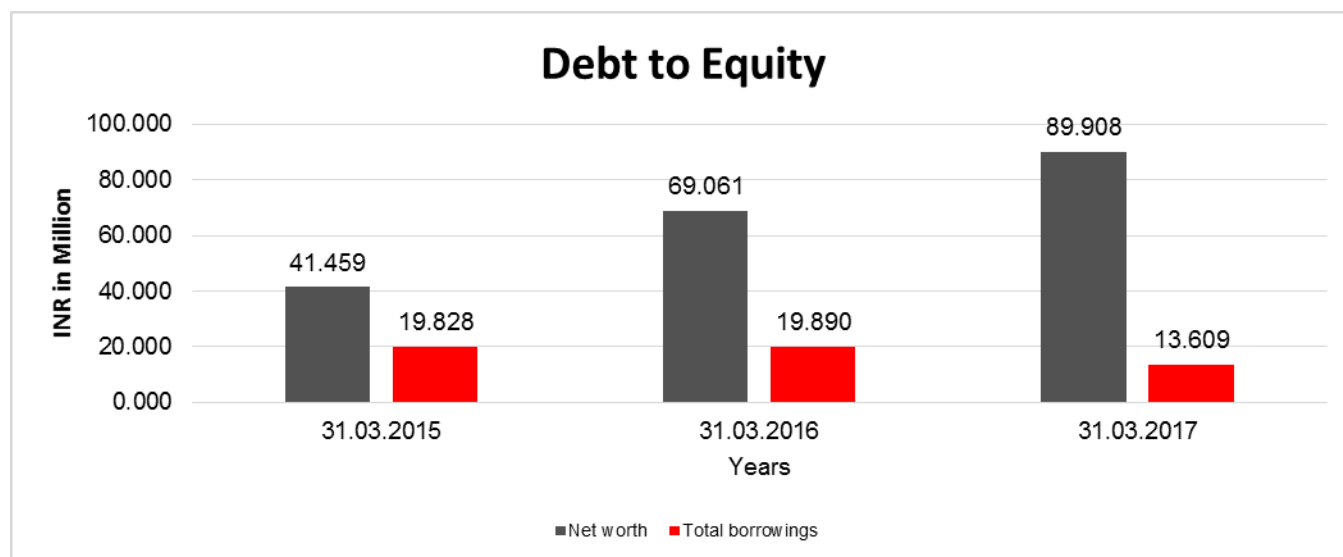
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

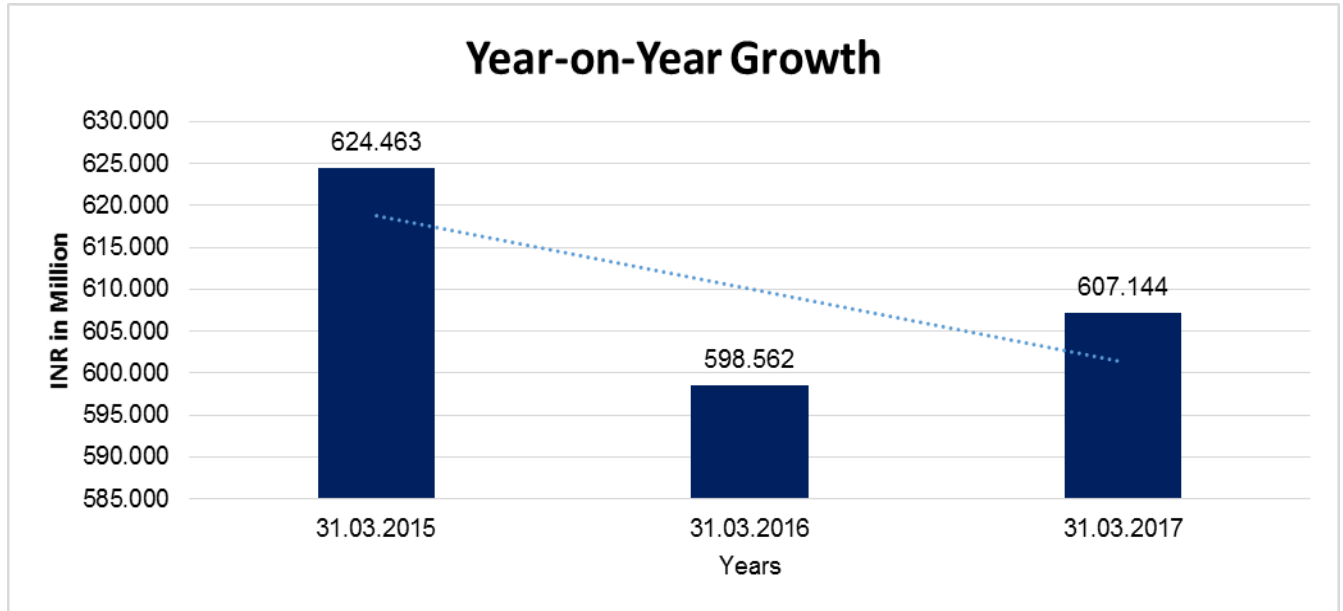
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.972	13.972	13.972
Reserves & Surplus	27.487	55.089	75.936
Net worth	41.459	69.061	89.908
long-term borrowings	19.828	4.705	2.072
Short term borrowings	0.000	14.378	10.646
Current Maturities of Long term debt	0.000	0.807	0.891
Total borrowings	19.828	19.890	13.609
Debt/Equity ratio	0.478	0.288	0.151



YEAR-ON-YEAR GROWTH

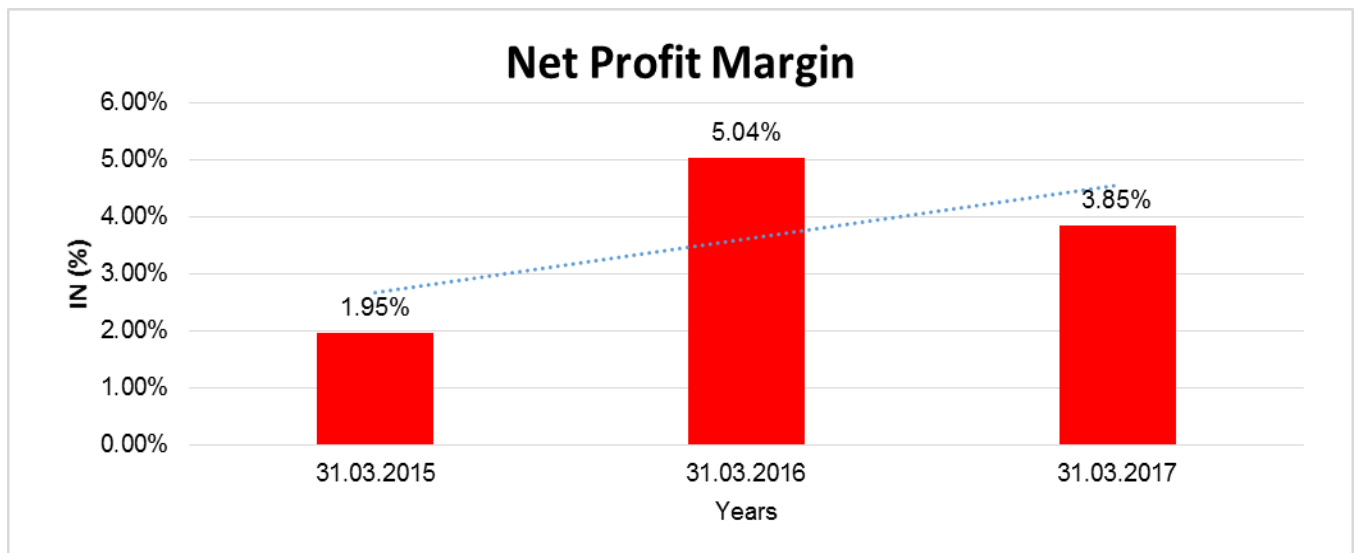
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	624.463	598.562	607.144
		(4.148)	1.434

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	624.463	598.562	607.144
Profit	12.198	30.161	23.381
	1.95%	5.04%	3.85%



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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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	Yes
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

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.

Note: The registered address of the company has been shifted from "69/A-2 Lonavala Industrial Estate, Nangargaon, Tal. Maval, Lonavala - 410401, Maharashtra, India" to the present registered address.

COMPANY OVERVIEW:

The company is presently in the business of manufacturing and supply of crash barriers and solar panels.

STATE OF COMPANY'S AFFAIRS:

According to mentioned financial results it can be observed that there is a decrease in the revenue from operation as compared to previous. The directors of the Company are looking forward for setting more long terms tie-ups for increasing the business of the Company and are confident that in the comin8 years the company will progress and start making profits due to the bright business prospects.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
Term Loans		
From Banks	0.000	1.741
Total	0.000	1.741

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G5497367 2	1024155 6	BANK OF INDIA	13/08/2010	31/01/2014	29/09/2017	40000000.0	AUNDH BANER BRANCH, S.NO.274/2, H.NO.594,D ONGRE PATIL BUNGLOW, BANER,PU NEMH4110 45IN
2	G5497635 2	1039088 1	BANK OF INDIA	02/11/2012	25/11/2016	29/09/2017	85000000.0	AUNDH BANER BRANCH, S. NO.274/2,H OUSE

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.

								NO.594, DONGRE PATIL BUNGLOW, BANERPUN EMH411045 IN
3	G1895707 6	1024155 4	BANK OF INDIA	13/08/201 0	14/08/ 2010	27/10/2016	5000000.0	AUNDH- BANER BRANCH, S. NO. 274/2, H. NO. 594,DONGR E PATIL BUNGLOW, BANER, TAL. HAVELI,PU NEMH4110 45IN
4	G1896206 8	1029823 7	BANK OF INDIA	29/06/201 1	30/06/ 2011	27/10/2016	15000000.0	AUNDH- BANER BRANCH, S.NO.274/2, H.NO.594,D ONGRE PATIL BUNGLOW, BANER, TAL. HAVELI,PU NEMH4110 45IN
5	G1896707 5	1045206 3	BANK OF INDIA	13/09/201 3	-	27/10/2016	694000.0	AUNDH- BANER BRANCH, 274/2, H. NO.594,DO NGRE PATIL BUNGLOW, BANERPUN EMH411045 IN
6	G1896953 5	1046228 3	BANK OF INDIA	31/10/201 3	-	27/10/2016	800000.0	AUNDH- BANER, 274/2, H. NO.594,DO NGRE

								PATIL BUNGLOW, BANER,PU NEMH4110 45IN
7	G1872436 9	1039082 4	BANK OF INDIA	30/10/201 2	31/01/ 2014	27/10/2016	11300000.0	AUNDH BANER BRANCH, S. NO.274/2, H.NO.594,D ONGRE PATIL BUNGLOW, BANER, TAL- HAVELI,PU NEMH4110 45IN
8	G1897383 4	1024155 5	BANK OF INDIA	13/08/201 0	14/08/ 2010	27/10/2016	2000000.0	AUNDH- BANER BRANCH, S. NO.274/2, H. NO.594,DO NGRE PATIL BUNGLOW, BANER, TAL. HAVELI,PU NEMH4110 45IN

FIXED ASSETS:

- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Tools
- Factory Shed
- Office Premises

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 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRI
Report Prepared by :	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	YES
--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)

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.