

MIRA INFORM REPORT

Report No. :	540620
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	VECTOR PROJECTS (INDIA) PRIVATE LIMITED (w. e. f. 21.07.2005)
Formerly Known As :	VECTOR MODULAR SYSTEM (INDIA) PRIVATE LIMITED (w. e. f. 05.11.2003) V3 INTERIORS (INDIA) PRIVATE LIMITED
Registered Office :	4 th Floor, Vector House, L.B.S. Marg, Near Asian Paints Limited, Bhandup (West), Mumbai – 400078, Maharashtra
Tel. No.:	91-22-67552893/ 94/ 95
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.12.2001
CIN No.: [Company Identification No.]	U20299MH2001PTC134091
Capital Investment / Paid-up Capital :	INR 50.000 Million
PAN No.: [Permanent Account No.]	AABCV3166E
GSTN : [Goods & Service Tax Registration No.]	09AABCV3166E1ZD (Uttar Pradesh) 19AABCV3166E1ZC (West Bengal) 23AABCV3166E1ZN (Madhya Pradesh) 33AABCV3166E1ZM (Tamilnadu) 27AABCV3166E1ZF (Maharashtra) 29AABCV3166E1ZB (Karnataka) 36AABCV3166E1ZG (Telangana) 32AABCV3166E1ZO (Kerala) 06AABCV3166E1ZJ (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in undertaking Turnkey Projects and Total Office Furniture

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	Solutions. (Registered activity)
No. of Employees :	Information declined by the management

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2001. The company provides interior designing, modular furniture, networking, and other civil contracting services (Indirect Sources).</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 22.53% as compared to the previous year along with a decent profit margin of 8.90%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>Rating continues to reflect Vector's stable business risk profile, supported by its established market position in the interior decoration industry, and reputed clientele.</p> <p>These strengths are partially offset by working capital-intensive operations and exposure to risks related to intense competition in the renovation and interior design service industry, and vulnerability to investment cycles in end-user industries.</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 while quoting report number, name and date.

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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
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 Rating=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	17.11.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	17.11.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

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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

Name :	Mr. Sabhir
Designation :	Not Divulged
Contact No.:	91-22-67552893/ 94/ 95
Date :	20.11.2018

LOCATIONS

Registered Office :	4 th Floor, Vector House, L.B.S. Marg, Near Asian Paints Limited, Bhandup (West), Mumbai – 400078, Maharashtra, India
Tel. No.:	91-22-67552893/ 94/ 95 / 26281101
Fax No.:	91-22-67552896/ 64552859
E-Mail :	sanjay.c.shah@mtnl.net.in v@vectorprojectsindia.com sabbir@vectorprojectsindia.com sanjay@scsassociates.in
Website :	www.vectorprojectsindia.com
Branch Office 1:	Flat No. – 569, 2nd Floor, Sunview Apartment, Pocket – 4, Sector – 11, Dwarka, New Delhi – 110075, India
Tel. No.:	91-11-42418034
Fax No.:	91-11-42411738
Branch Office 2:	Dyanaraj Sukrut Society, Bank of Maharashtra Colony, Walvekar Nagar, Aranyeshwar, Pune – 411 009, Maharashtra, India
Branch Office 3:	1st Floor, Kingston Heights, Road No.2, Banjara Hills, Hyderabad – 500 034, Telangana, India
Tel. No.:	91-40-40182941/ 66418206
Branch Office 4:	No. 85, 10th Main Road, Between 13th and 14th Cross, Opposite M.E.S.Kishore Kendra School, Malleswaram, Bangalore – 560003, Karnataka, India
Tel. No.:	91-80-41128010 / 64500198
Fax No.:	91-80-41128012
Branch Office 5:	Door old no -532/2, New No- 574/2, Anna salai, Teynampet, Chennai – 600 018, Tamilnadu, India

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Tel. No.:	91-44-42115941/51
Branch Office 6:	Flat No.G-10, Rajshree Apartments, Ground Floor, 316, Canal Street, Shreebhumi, Near Shreebhumi Sporting Club/Gokul Banquet Hall on V.I.P. Road, Kolkata - 700 048, West Bengal, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Umesh Prabhakar Rao
Designation :	Whole-time Director
Address :	RH-17, Eternity, Kanakia Spaces, Teen Hath Naka, Thane (West), Thane – 400604, Maharashtra, India
Date of Birth/Age :	22.03.1962
Qualification :	Graduate
Date of Appointment :	14.01.2004
PAN No.:	AAAPR7356J
DIN No.:	00080552
Name :	Mr. Rajesh Umesh Lad
Designation :	Whole-time Director
Address :	2201, Evelina, Hiranandani Estate, Off Ghodbunder Road, Thane – 400607, Maharashtra, India
Date of Birth/Age :	20.09.1967
Qualification :	Graduate
Date of Appointment :	03.12.2001
PAN No.:	ABFPL7523F
DIN No.:	00087258
Name :	Mr. Ramgopal Lakshmi Ratan
Designation :	Director
Address :	No.48, Taylors Road, Kilpauk, Chennai – 600010, Tamilnadu, India
Date of Birth/Age :	02.04.1983
Date of Appointment :	01.09.2016
DIN No.:	00400605
Name :	Mr. Shrikanth Raju Kuchimanchi
Designation :	Director
Address :	RH-19, Eternity, Kanakia Spaces Teen Hath Naka, Thane (West), Thane – 400604, Maharashtra, India
Date of Birth/Age :	31.08.1971
Date of Appointment :	06.06.2008
DIN No.:	02178027
Name :	Mr. Raghuram Nath

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Designation :	Director
Address :	Old No. 7, New No. 1, R.V. Nagar, 1st Street, 1st Floor, Annanagar (East), Chennai – 600102, Tamilnadu, India
Date of Birth/Age :	11.04.1976
Date of Appointment :	01.09.2016
DIN No.:	03040476
Name :	Mr. Sethuraman Srinivasan
Designation :	Director
Address :	A1401, Greenwood, House of Hiranandani 5/63, Rajiv Gandhi Salai, Egattur, Kanchipuram – 603103, Tamilnadu, India
Date of Birth/Age :	21.02.1971
Date of Appointment :	01.09.2016
DIN No.:	03175616

KEY EXECUTIVES

Name :	Mr. Gaurav Bharatkumar Mody
Designation :	Company Secretary
Address :	E/115, Samruddhi CHS Limited, M G Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	31.10.2017
PAN No.:	AQFPM9808B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Uniply Industries Limited	4999999
Keshav Narayan Kantamneni (Nominee of Uniply Industries Limited)	1
Total	5000000

Equity Share Break up (Percentage of Total Equity)

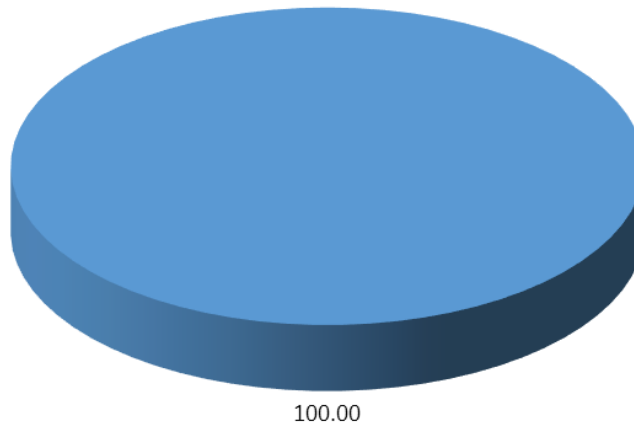
As on 18.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in undertaking Turnkey Projects and Total Office Furniture Solutions. (Registered activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99839110	Interior design services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers : (From Indirect Source)	<ul style="list-style-type: none"> • Renault Nissan • Volkswagen India • Oriental Bank of Commerce • The Bank of New York Mellon • SREI Infrastructure Finance • Deepak Fertilisers • Jyothy Laboratories • Dupont India • Indian Oil • Delhi International Airport 	
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	The Shamrao Vithal Co-Operative Bank Limited
	Branch	Sabnis Niwas, Ground and 1st Floor, RHB Road, Mulund (West), Mumbai – 400080, 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)	--
		<ul style="list-style-type: none"> • SVC Bank Limited, G-1,6,7,8, Ganesh Kripa, RHB Road, Mulund (West), Mumbai – 400080, Maharashtra, India • The TJSB Sahakari Bank Limited, Shop No. 1, 2 & 3, Shakti Shopping Arcade CHS, LBS Road, Bhandup (West), Mumbai – 400078, Maharashtra, India

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Rupee term loans from banks		416.291	181.593
Short-term borrowings			
Term loans from banks		90.336	0.000
Working capital loans from banks		694.939	774.954
	Total	1201.566	956.547

Auditors :	
Name :	Sanjay C. Shah and Associates Chartered Accountants
Address :	Flat No. 10, 2nd Floor, South Wing, Madhav Nagar CHS, Above Merwans Cake Shop, S.V. Road, Andheri (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFS1234C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Uniply Industries Limited
Associate :	Artmatrix Technology SDN BHD (Liquidated during the year)
Enterprises that have a member of key management and their relatives and their relatives in common with the reporting enterprise and exercise significant influence :	<ul style="list-style-type: none"> • Vector Properties (India) Private Limited • Vector Estates Private Limited • Aura Properties (India) Private Limited • Vector Lifespace LLP • Foundation Outsourcing (India) Private Limited • Guru Consultants Private Limited

CAPITAL STRUCTURE

As on 18.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves and Surplus	634.187	549.063	498.561
(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)	684.187	599.063	548.561
(3) Non-Current Liabilities			
(a) long-term borrowings	594.518	346.338	372.754
(b) Deferred tax liabilities (Net)	32.088	33.018	29.632
(c) Other long-term liabilities	625.500	0.000	1.500
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1252.106	379.356	403.886
(4) Current Liabilities			
(a) Short-term borrowings	785.275	774.954	620.298
(b) Trade payables	406.997	229.540	264.787
(c) Other current liabilities	185.055	68.231	70.114
(d) Short-term provisions	34.850	0.000	1.450
Total Current Liabilities (4)	1412.177	1072.725	956.649
TOTAL	3348.470	2051.144	1909.096
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	513.047	611.009	592.709
(ii) Intangible Assets	0.320	0.074	0.006
(iii) Tangible assets capital work-in-progress	24.350	83.641	1.909
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9.989	12.640	6.795
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	160.867	12.516	45.969
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	708.573	719.880	647.388

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	553.502	204.439	173.479
(c) Trade receivables	1172.606	934.668	952.839
(d) Cash and bank balances	808.596	61.936	37.522
(e) Short-term loans and advances	105.065	71.202	94.689
(f) Other current assets	0.128	59.019	3.179
Total Current Assets	2639.897	1331.264	1261.708
TOTAL	3348.470	2051.144	1909.096

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2521.039	2057.562	2026.364
	Other Income	52.849	31.689	21.864
	TOTAL	2573.888	2089.251	2048.228
Less	EXPENSES			
	Cost of Materials Consumed	2174.845	1471.297	1063.744
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(349.064)	(30.960)	(3.643)
	Employee benefit expense	153.229	149.057	128.023
	Other expenses	300.494	280.272	641.254
	Prior period items	0.086	0.000	4.397
	Exceptional items	(176.402)	(1.242)	0.000
	TOTAL	2103.188	1868.424	1833.775
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	470.700	220.827	214.453
Less	FINANCIAL EXPENSES	130.531	119.259	108.727
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	340.169	101.568	105.726
Less/ Add	DEPRECIATION/ AMORTISATION	28.450	29.318	26.968
	PROFIT/ (LOSS) BEFORE TAX	311.719	72.250	78.758
Less	TAX	87.401	21.748	24.349
	PROFIT/ (LOSS) AFTER TAX	224.318	50.502	54.409

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EARNINGS IN FOREIGN CURRENCY				
Service Charges		1.660	1.640	0.000
Interest		0.000	0.000	3.079
Dividend		45.371	26.519	14.718
Sale of Capital Goods		0.936	0.000	0.000
Export Sales		1.064	0.000	0.000
TOTAL EARNINGS		49.031	28.159	17.797
IMPORTS				
Finished Goods for Projects / Trading {Basic Price}		64.139	35.471	40.800
Capital Goods		0.000	2.181	0.000
TOTAL IMPORTS		64.139	37.652	40.800
Earnings / (Loss) Per Share (INR)		44.86	10.10	10.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	106.902	29.752	35.906
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(931.812)	152.747	(57.051)
Net cash flows from (used in) operating activities	(939.014)	111.790	(8.302)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	169.77	165.80	171.63
Account Receivables Turnover (Income / Sundry Debtors)	2.15	2.20	2.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.31	56.94	90.86
Inventory Turnover (Operating Income / Inventories)	0.85	1.08	1.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.32	0.36

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VECTOR PROJECTS (INDIA) PRIVATE LIMITED - 540620

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.71	0.72
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.17	1.92	1.88
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.06	1.79	1.74
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.79	1.16	1.08
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.61	1.85	1.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	8.90	2.45	2.69
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	6.70	2.46	2.85
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	32.79	8.43	9.92

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.87	1.24	1.32
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.48	1.05	1.14
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.20	0.29	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	29.73	23.02	20.58
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.87	1.24	1.32

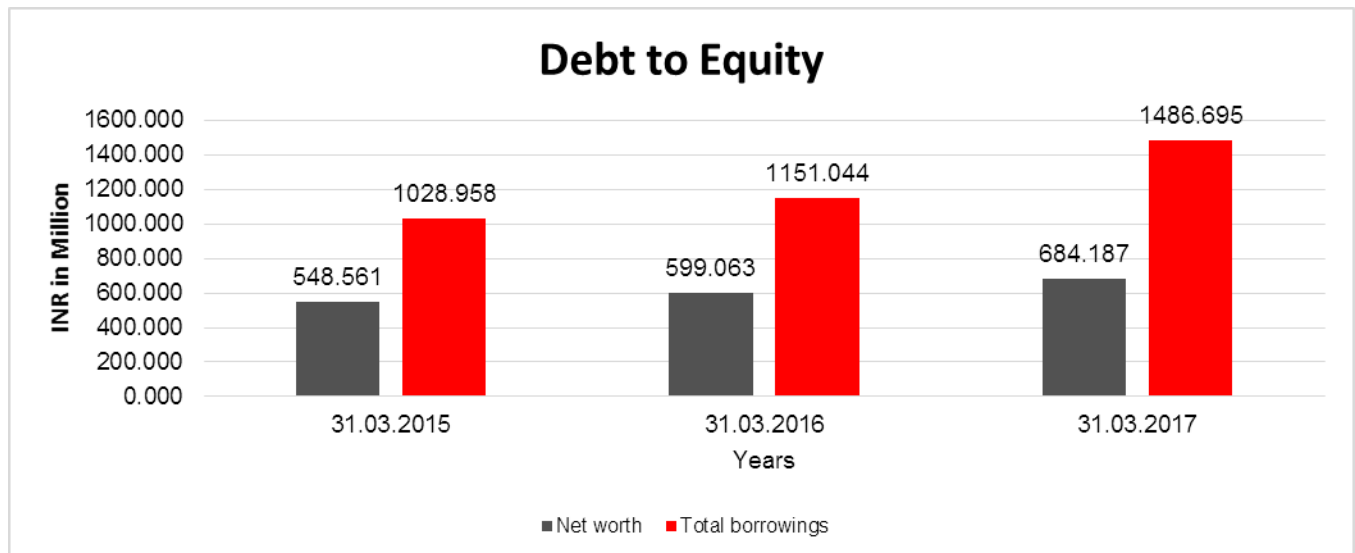
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

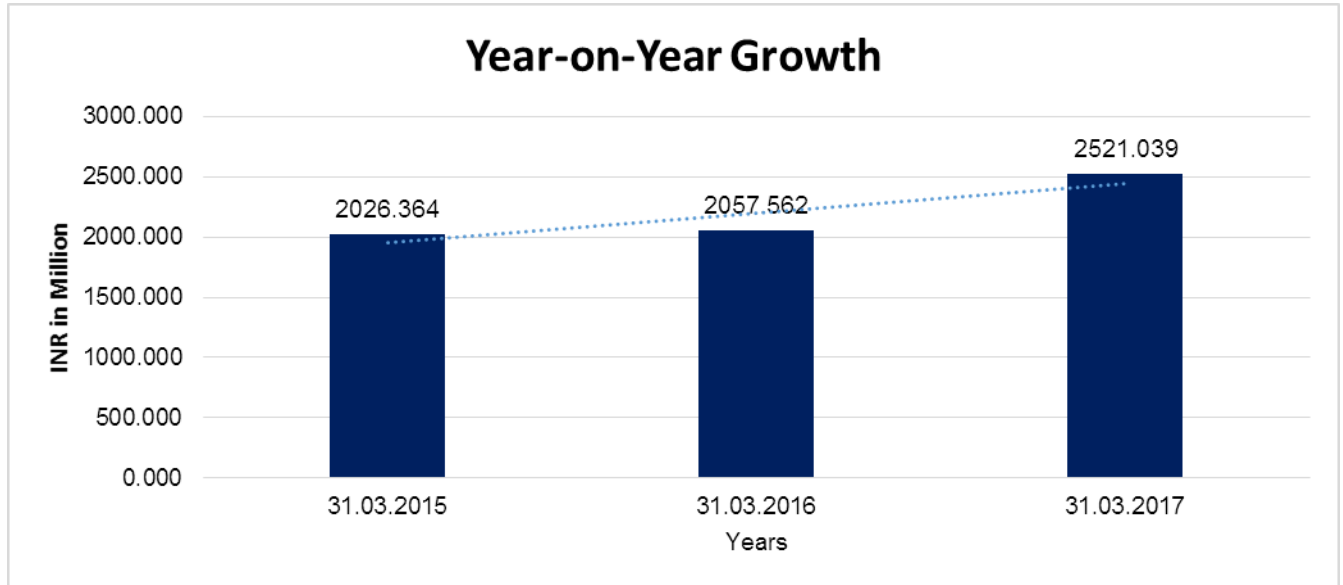
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	50.000	50.000	50.000
Reserves & Surplus	498.561	549.063	634.187
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	548.561	599.063	684.187
Long-term borrowings	372.754	346.338	594.518
Short term borrowings	620.298	774.954	785.275
Current maturities of long-term debts	35.906	29.752	106.902
Total borrowings	1028.958	1151.044	1486.695
Debt/Equity ratio	1.876	1.921	2.173



YEAR-ON-YEAR GROWTH

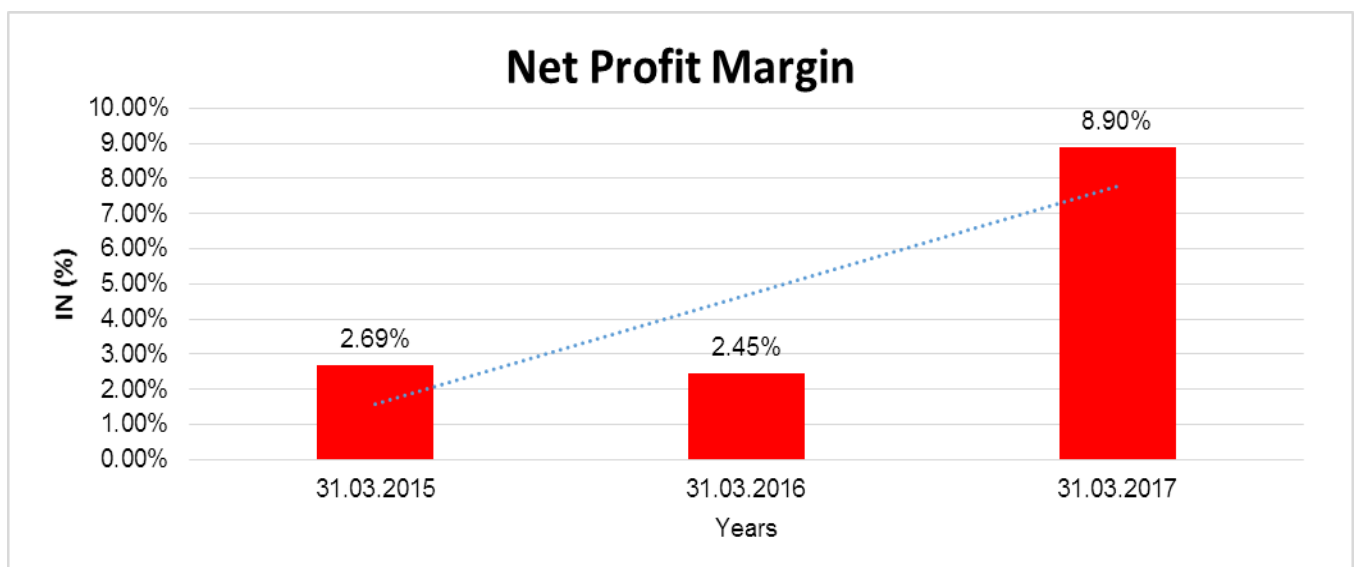
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2026.364	2057.562	2521.039
		1.540	22.526

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2026.364	2057.562	2521.039
Profit/ (Loss)	54.409	50.502	224.318
	2.69%	2.45%	8.90%



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LEGAL CASES

District and Sessions Judge, South-East , Saket

Case Details

Case Type: CS DJ
Filing Number: 20093/2016 Filing Date: 17-05-2016
Registration Number: 208895/2016 Registration Date: 18-05-2016
CNR Number: DLSE01-001533-2016

Case Status

First Hearing Date: 08th August 2016
Next Hearing Date: 10th January 2017
Stage of Case: Misc. cases
Court Number and Judge: 19-Additional District Judge

Petitioner and Advocate

1) MS GLIMPSE ELECTRONICS PRIVATE LIMITED
Address - SOUTH EAST DELHI

Respondent and Advocate

1) MS VECTOR PROJECTS (I) PRIVATE LIMITED
Address - 569, 2nd floor, SUN VIEW APARTMENT, SEC-11 POCKET 4, DWARKA NEW DELHI

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
208895/2016	Additional District Judge	08-08-2016	11-11-2016	Misc. cases
208895/2016	Additional District Judge	11-11-2016	10-01-2017	Misc. cases

Orders

Order Number	Order Date	Order Details
1	08-08-2016	COPY OF ORDER
2	11-11-2016	COPY OF ORDER

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

NOTE: The registered office of the company has been shifted from "112/113, Marathon Maxgoregaon, Mulund Link Road, Mulund (West), Mumbai – 400080, Maharashtra, India" to the present address w.e.f. 01.06.2011

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NATURE OF OPERATIONS

The company is engaged in undertaking Turnkey Projects and Total Office Furniture Solutions.

MICROECONOMIC OVERVIEW

India remains one of the fastest growing economies in the world. According to the Central Statistical Offices (CSO) revised estimates, Indias GDP growth remained steady at 7.1% in FY17 with the third quarter registering a growth rate of 7% y-o-y despite the effects of demonetisation. Certain macroeconomic indicators suggest that the economy is steadily recovering from the impact of demonetisation, announced on 8th November, 2016, with the RBI forecasting GDP growth at 7.4% in FY18.

Consumer Inflation likely to be moderate and remain below 5% in the FY 2017. The central Government remains on the path of fiscal deficit to around 3% of GDP in FY18. Government continues to make efforts to revive investment cycle and is spending on building physical infrastructure. Government has been able to revive many stalled projects in the public sector; however, private sector investments remain weak given low capacity utilization and leveraged balance sheets.

We are on the verge of one of the most important reform measures in the country the transition to the Goods and Services Tax (GST) from 1st July, 2017. The GST will unify India into a single market thereby simplifying the compliance process, broadening the tax base and improving productivity. While there remains a possibility of disruption in the short run, given the scale of change, recent experience with the demonetization exercise suggests that the disruption to economy from GST implementation, if any, is likely to be small and short lived. The long-term potential from GST is immense.

OVERALL PERFORMANCE AND OUTLOOK

The Company is engaged in providing Turnky projects. Total Gross Revenue from operation for the year was INR 2573.888 Million in comparison to previous financial year figures of INR 2089.251 Million. The company has registered Net Profit/(Loss) before Tax for the year was of INR 311.719 Million in comparison to Previous Financial Year INR 72.250 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	8.832	6.447
Rupee term loans from others	12.788	1.520
Loans and advances from directors	77.500	41.791
Loans and advances from others	79.107	114.987
Total	178.227	164.745

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INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78064805	10553377	The Shamrao Vithal Co-operative Bank Limited	28/01/2015	01/02/2018	-	620000000.0	Sabnis Niwas, Gr. & 1st Floor, RHB Road, Mulund (West) Mumbai MH4 00050IN
2	G86958121	10515696	The Shamrao Vithal Co-operative Bank Limited	27/06/2014	02/05/2018	-	450000000.0	Sabnis Niwas, Gr. & 1st Floor, RHB Road, Mulund (West) Mumbai MH4 00080IN
3	G87118543	10489201	The Shamrao Vithal Co-operative Bank Limited	07/04/2014	02/05/2018	-	717500000.0	Sabnis Niwas, Gr. & 1st Floor, RHB Road, Mulund (West) Mumbai MH4 00080IN
4	C03109394	10489200	THE SHAMRAO VITHAL CO-OP. BANK LTD.	05/04/2014	-	-	41250000.0	THE SHAMRAO VITHAL CO-OP. BANK LTD. Mulund (W) Mumbai MH400 080IN
5	G06389811	10246109	State Bank of India	29/09/2010	10/02/2016	-	700000000.0	Sir P.M. Road Branch, Grasham House, Ground floor, Sir P.M. Road, Fort, Mumbai MH40 0001IN
6	G86854577	10509554	SVC Bank Ltd.	23/05/2014	-	02/05/2018	8600000.0	G-1,6,7,8, Ganesh Kripa, RHB Road, Mulund (West) Mumbai MH4 00080IN
7	G510192	105222	THE	30/07/20	-	16/08/201	50000000.0	SHOP NO. 1, 2 &

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VECTOR PROJECTS (INDIA) PRIVATE LIMITED - 540620

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	14	60	TJSB SAHAK ARI BANK LTD.	14		7		3, SHAKTI SHOPPING ARCADE CHS,LBS ROAD, BHANDUP (W)MUMBAIMH40 0078IN
8	G058739 14	100576 73	THE SHAMR AO VITHAL CO-OP. BANK LTD.	02/06/20 07	-	18/06/201 6	5000000.0	G-1,6,7,8, Ganesh Kripa, RHB Road, Mulund (W)MumbaiMH400 080IN
9	G057928 41	102661 30	TJSB SAHAK ARI BANK LIMITED	04/02/20 11	31/03/201 5	17/06/201 6	60000000.0	SHOP NOS. 1 TO 3, SHAKTI SHOPPING ARCADE CHS,LBS MARG,BHANDUP (WEST)MUMBAIM H400078IN
10	C772645 96	103041 42	TJSB Sahakari Bank Limited	18/08/20 11	-	22/01/201 6	4200000.0	SHOP NO. 1, 2 & 3, SHAKTI SHOPPING ARCADE CHSLBS ROAD, BHANDUP (W)MumbaiMH400 708IN

FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 71.17
UK Pound	1	INR 90.98
Euro	1	INR 81.11

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)

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