

## MIRA INFORM REPORT

<b>Report No. :</b>	540342
<b>Report Date :</b>	26.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NEXUS INFRATECH PRIVATE LIMITED (w.e.f.28.06.2007)
<b>Formerly Known As :</b>	INDUSTRIAL INFRATECH PRIVATE LIMITED
<b>Registered Office :</b>	201, 2nd Floor, Royale Manor, Near Rangwala Tower, Near Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat
<b>Tel. No.:</b>	91-79-26445500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	05.02.2007
<b>CIN No.:</b> [Company Identification No.]	U45202GJ2007PTC049932
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCN5391A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is in the business of Installation of Industrial Roof/Shed and also Manufacturer and Supplier of Spider Roofing, Hangers Roofing, Sky Light Roofing and Roofing Sheets. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is engaged in the business of erection of prefabricated construction.</p> <p>Management has failed to file its financials after 2016 with Government Registry.</p> <p>As per available financials of March 2016, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by moderate net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of lack of latest financial information and its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

**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.

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

**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.

**INFORMATION DECLINED BY**

<b>Name :</b>	Mr. Hemanshu Patel
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-79-26445500
<b>Date :</b>	21.11.2018

**LOCATIONS**

<b>Registered Office :</b>	201, 2nd Floor, Royale Manor, Near Rangwala Tower, Near Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26445500
<b>Fax No.:</b>	91-79-26440055

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

<b>E-Mail :</b>	<a href="mailto:accounts@gospider.in">accounts@gospider.in</a> <a href="mailto:info@gospider.in">info@gospider.in</a> <a href="mailto:nepl10@hotmail.com">nepl10@hotmail.com</a>
<b>Website :</b>	<a href="http://www.gospider.in">http://www.gospider.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Shailesh Indradaman Patwari
<b>Designation :</b>	Director
<b>Address :</b>	6-B, Krishna Society, Ellisbridge, Ahmedabad 380015, Gujarat, India
<b>Date of Appointment :</b>	05.02.2007
<b>DIN No.:</b>	00411439

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
L24231GJ1993PLC019444	USHANTI COLOUR CHEM LIMITED	24/03/2018	-
U24100GJ2010PTC061101	NEXUS SPRAY FOAM PRIVATE LIMITED	15/06/2010	-
U24119GJ1990PTC013726	CHANDAN INTERMEDIATES AND CHEMICALS PRIVATE LIMITED	07/05/1990	-
U24231GJ2002PTC040850	NEXUS PHARMA CHEM PRIVATE LIMITED	01/05/2007	-
U29199GJ1995NPL027917	NARODA ENVIRO PROJECTS LIMITED	19/10/1995	-
U73100GJ2005NPL046565	NARODA UTILITIES SERVICES	10/08/2005	-
U93090GJ2015NPL082398	CENTRE FOR R&D IN CHEMICAL AND ALLIED INDUSTRIES FOR MSME SECTOR	25/02/2015	-
U93090GJ2016NPL093110	AHMEDABAD MEGA CLEAN ASSOCIATION	27/07/2016	-

<b>Name :</b>	Mr. Pathik Shailesh Patwari
<b>Designation :</b>	Director
<b>Address :</b>	6-B, Krishna Society, Near Law Garden, Ellisbridge, Ahmedabad 380006, Gujarat, India
<b>Date of Appointment :</b>	05.02.2007
<b>DIN No.:</b>	02428297

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ2010PTC061101	NEXUS SPRAY FOAM PRIVATE LIMITED	15/06/2010	-
U24231GJ2002PTC040850	NEXUS PHARMA CHEM PRIVATE LIMITED	10/06/2002	-
U74140GJ2015PTC084132	NEXUS ENVIRO SOLUTIONS PRIVATE LIMITED	07/08/2015	-

**KEY EXECUTIVES**

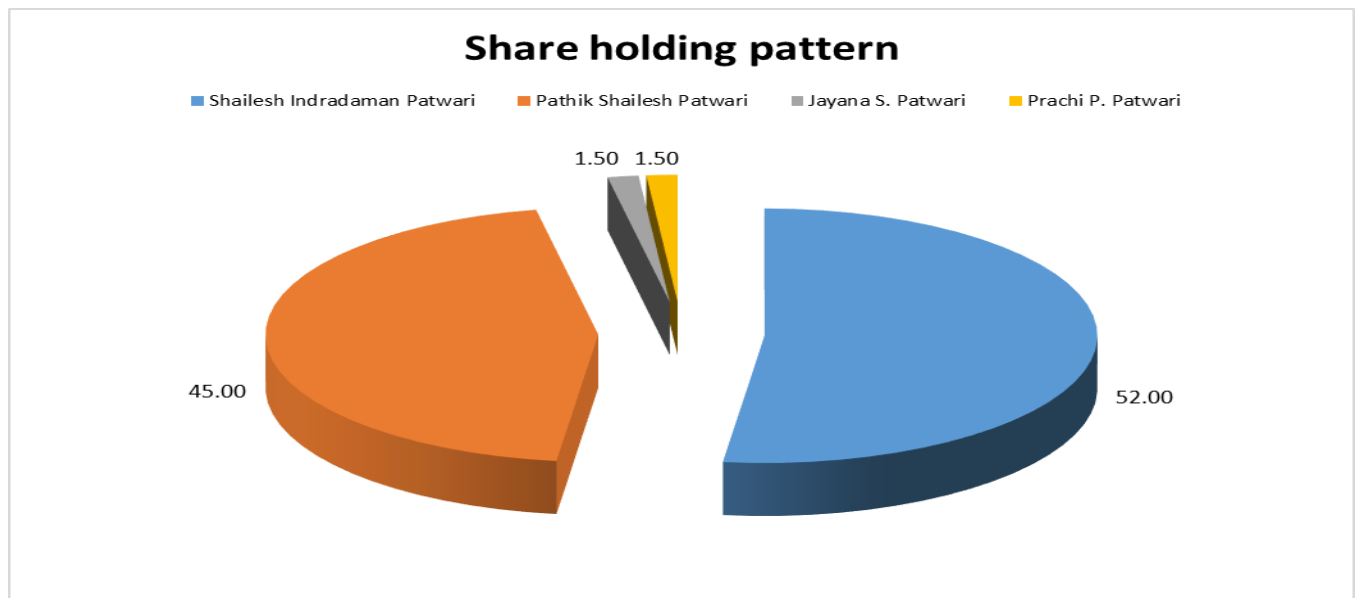
**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report,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

<b>Name :</b>	Mr. Hemanshu Patel
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2016**

Names of Shareholders	No. of Shares	Percentage of Holding
Shailesh Indradaman Patwari	520000	52.00
Pathik Shailesh Patwari	450000	45.00
Jayana S. Patwari	15000	1.50
Prachi P. Patwari	15000	1.50
<b>Total</b>	<b>1000000</b>	<b>100.00</b>



**AS ON 30.09.2016**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00

**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.

Total	<b>100.00</b>
-------	---------------

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is in the business of Installation of Industrial Roof/Shed and also Manufacturer and Supplier of Spider Roofing, Hangers Roofing, Sky Light Roofing and Roofing Sheets. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Global Profiles</li> <li>• Gadhpatt Technofab Private Limited</li> <li>• Solar Enterprises</li> <li>• Umiya Sales</li> <li>• Tufllite Polymers Limited</li> </ul>
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Reliance Industries Limited</li> <li>• Adani</li> <li>• Thermax</li> <li>• Ratnamani Metals and Tubes Limited</li> <li>• Praj</li> <li>• Amul</li> <li>• Neoplast, etc.</li> </ul>
<b>No. of Employees :</b>	Not Divulged
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India  Navrangpura (C&amp;P Banking) Branch, Near Swastik Char Rasta, Navrangpura,</li> </ul>

**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.

Ahmedabad - 380009, Gujarat, India			
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
		<b>LONG-TERM BORROWINGS</b>	
	Bank of India – CC	26.598	33.181
	Dewan Housing Fin. Corp. Limited Loan Account	0.000	5.594
	Magma Fincorp Limited – Term Loan	0.000	0.569
	Tata Capital Fin. Serv. Limited [25/4]	19.870	0.000
	Tata Capital Fin. Serv. Limited [Off]	5.531	0.000
	The National Small Ind. Corpo-Loan	9.546	0.000
	HDFC Bank Limited – Loan A/c 632 Crane	1.042	0.000
	ICICI Bank Limited – Loan A/c [BMW Car]	0.826	1.709
	ICICI Bank Limited – Loan A/c 698- Horse	0.169	0.555
	ICICI Bank Limited – Loan A/c (Mercedes)	0.714	1.479
	ICICI Bank Limited – Loan A/c 896 (Outlander)	0.113	0.432
	<b>Total</b>	<b>64.409</b>	<b>43.519</b>

<b>Financial Institution :</b>	Tata Capital Financial Services Limited
<b>Auditors :</b>	
<b>Name :</b>	Samir M. Shah and Associates Chartered Accountants
<b>Address :</b>	B-516, Gopal Palace, Near Shiromani Flats, Opposite Ocean Park, Satellite Road, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>PAN No.:</b>	AAHFS7036F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises controlled by the same promoters :</b>	<ul style="list-style-type: none"> <li>• Nexus Spray Foam Private Limited</li> <li>• Aarsh Corporation</li> <li>• Nexus Pharmachem Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**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.

AS ON 31.03.2016

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	39.919	36.809	38.313
(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>49.919</b>	<b>46.809</b>	<b>48.313</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	113.212	100.039	83.479
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>113.212</b>	<b>100.039</b>	<b>83.479</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	5.352	25.871	64.138
(c) Other current liabilities	7.983	11.978	10.586
(d) Short-term provisions	1.804	3.526	3.997
<b>Total Current Liabilities (4)</b>	<b>15.139</b>	<b>41.375</b>	<b>78.721</b>
<b>TOTAL</b>	<b>178.270</b>	<b>188.223</b>	<b>210.513</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	32.591	27.825	33.655
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.675	2.675	2.675
(c) Deferred tax assets (net)	1.674	0.103	0.589
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>36.940</b>	<b>30.603</b>	<b>36.919</b>

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

<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.409	41.722	51.274
(c) Trade receivables	62.312	83.366	85.544
(d) Cash and cash equivalents	11.567	10.595	6.860
(e) Short-term loans and advances	19.017	21.887	29.841
(f) Other current assets	0.025	0.050	0.075
<b>Total Current Assets</b>	<b>141.330</b>	<b>157.620</b>	<b>173.594</b>
<b>TOTAL</b>	<b>178.270</b>	<b>188.223</b>	<b>210.513</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Sales	262.583	300.206	280.412
	Other Income	4.538	5.945	7.785
	<b>TOTAL</b>	<b>267.121</b>	<b>306.151</b>	<b>288.197</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	174.759	206.983	157.405
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.687)	9.552	13.375
	Employees benefits expense	14.759	12.639	13.329
	Direct expenses	41.966	42.236	36.388
	Other expenses	15.823	15.762	20.272
	<b>TOTAL</b>	<b>240.620</b>	<b>287.172</b>	<b>240.769</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.501</b>	<b>18.979</b>	<b>47.428</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>18.231</b>	<b>11.962</b>	<b>27.481</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.270</b>	<b>7.017</b>	<b>19.947</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.042</b>	<b>4.708</b>	<b>5.770</b>
	<b>PROFIT BEFORE TAX</b>	<b>3.228</b>	<b>2.309</b>	<b>14.177</b>
<b>Less</b>	<b>TAX</b>	<b>0.118</b>	<b>1.612</b>	<b>4.900</b>
	<b>PROFIT AFTER TAX</b>	<b>3.110</b>	<b>0.697</b>	<b>9.277</b>

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

	<b>Earnings Per Share (INR)</b>	<b>3.11</b>	<b>0.70</b>	<b>15.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	11.407	(5.480)	NA
Net Cash flow from / (used in) Operating Activities	11.407	(5.480)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	86.62	101.36	111.35
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	4.21	3.60	3.28
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	11.18	45.62	148.73
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.55	0.45	0.92
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.81	0.68	1.41

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.72	0.75	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.27	2.14	1.73
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.30	0.88	1.63

**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.

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.59	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	1.45	1.59	1.73

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	1.18	0.23	3.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.74	0.37	4.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.23	1.49	19.20

**SOLVENCY RATIOS**

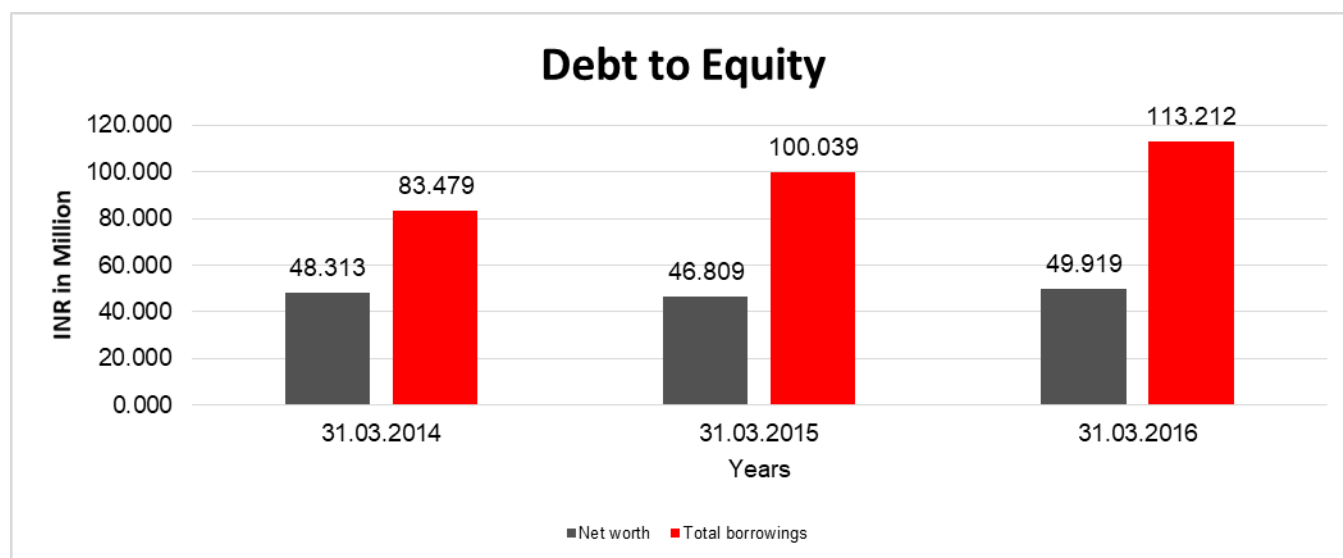
PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		9.34	3.81	2.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		6.14	2.80	1.55
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.25	0.23
G-Score Ratio Debt (Debts / Equity Capital)		11.32	10.00	8.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		9.34	3.81	2.21

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

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

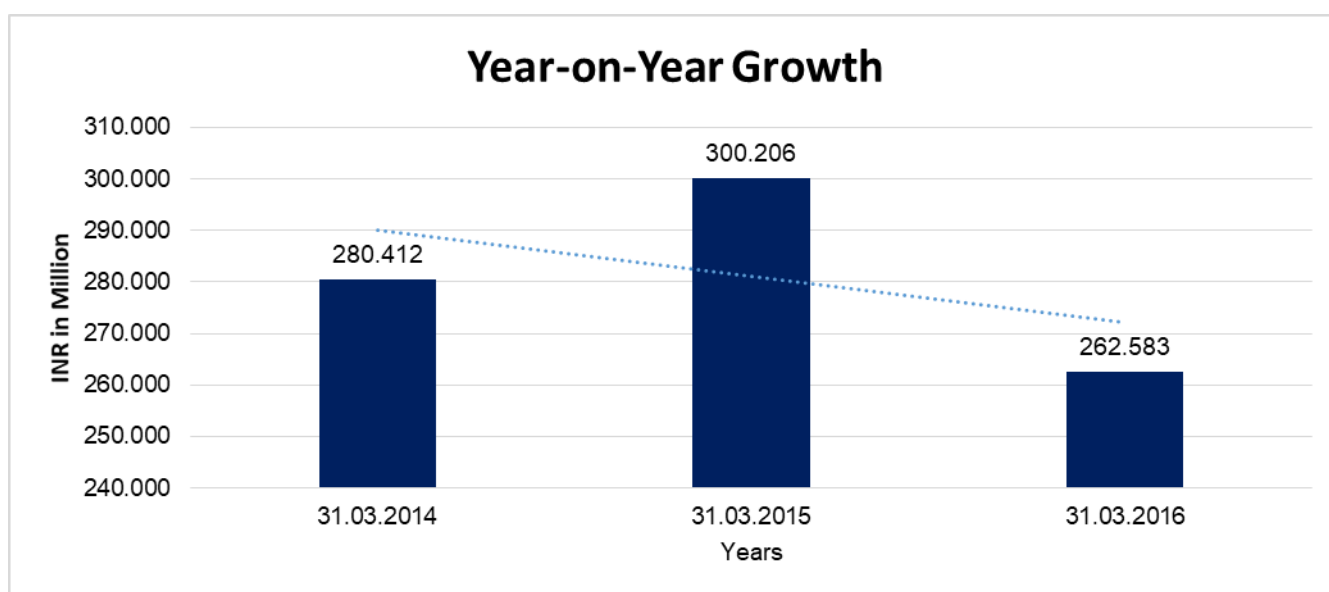
**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	38.313	36.809	39.919
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>48.313</b>	<b>46.809</b>	<b>49.919</b>
long-term borrowings	83.479	100.039	113.212
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>83.479</b>	<b>100.039</b>	<b>113.212</b>
<b>Debt/Equity ratio</b>	<b>1.728</b>	<b>2.137</b>	<b>2.268</b>



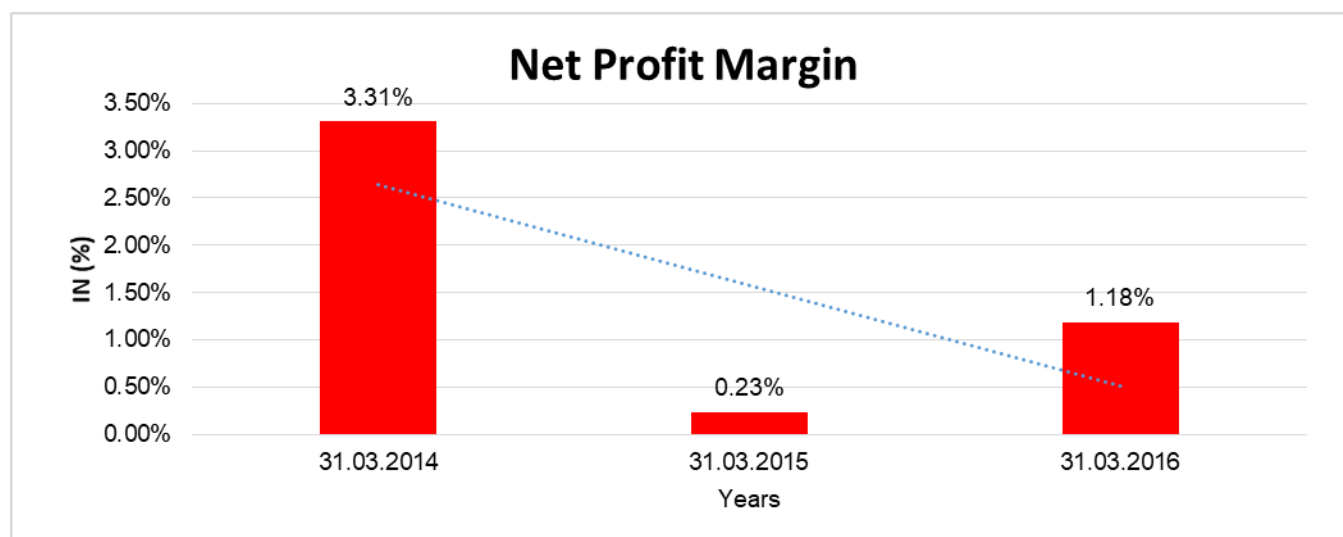
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	280.412	300.206	262.583
		<b>7.059</b>	<b>-12.532</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	280.412	300.206	262.583
Profit	9.277	0.697	3.110
	<b>3.31%</b>	<b>0.23%</b>	<b>1.18%</b>



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

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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

**INDEX OF CHARGES**

CHARGES REGISTERED								
S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICA TION	DATE OF SATI SFAC TION	AMOUNT	ADDRESS
1	G141 7650 7	10005 3584	TATA CAPITAL FINANCIAL SERVICES LIMITED	12/08/ 2016	-	-	6400000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40000 1IN
2	C071 7193 7	10503 926	DEWAN HOUSING FINANCE CORPORATIO N LIMITED	05/03/ 2014	-	-	5728902.0	WARDEN HOUSE 2ND FLOOR SIR P M ROAD FORTMUMBAIMH 400001IN
3	B290 3547 4	10245 322	BANK OF INDIA	20/09/ 2010	22/12/ 2011	-	100000000.0	NAVRANGPURA (C&P BANKING) BRANCH, SWASTIK CHAR RASTA, NAVRANGPURA AHMED ABAD GJ380009IN
4	B952 6123 6	10233 087	BANK OF INDIA	14/07/ 2010	30/12/ 2013	-	100000000.0	NAVRANGPURA BRANCH GRND FLOOR BOI BUILDING NR SWASTIK CHAR RASTA C G ROAD NAVRANGPURA AHMED ABAD GJ380001IN
5	A963 3147 5	10127 896	STATE BANK OF INDIA	11/09/ 2008	06/11/ 2009	20/09 /2010	34000000.0	AHMEDABAD MAIN BRANCH, LAL DARWAJA, AHMEDABAD GJ380001IN
6	A963 3253 1	10191 462	STATE BANK OF INDIA	31/12/ 2009	-	20/09 /2010	34000000.0	AHMEDABAD MAIN BRANCH, LAL DARWAJA, AHMEDABAD GJ380001IN
7	A963 3165 7	10175 564	STATE BANK OF INDIA	04/08/ 2009	-	20/09 /2010	560000.0	MAIN BRANCH, LAL DARWAJA, AHMEDABAD GJ380001IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2016 (INR In Million)</b>	<b>31.03.2015 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
<b>From Shareholders and Relatives</b>		
Pathik S. Patwari	19.239	20.618
Shailesh I. Patwari	0.442	6.793
Jayana S. Patwari	2.687	2.385
Prachi P. Patwari	1.435	1.724
Long Term Dealer Deposit	25.000	25.000
<b>Total</b>	<b>48.803</b>	<b>56.520</b>

**CORPORATE INFORMATION**

Subject company registered under Companies Act, 1956.  
its main objective is to carry on business of Installation of Industrial Roof/Shed. It manufactures and supplies Spider Roofing, Hangers Roofing, Sky Light Roofing and Roofing Sheets.

**FIXED ASSETS:**

- Computer
- Building
- Plant and Machinery
- Office Equipment
- Furniture and Fixture
- Motor Car
- Land
- Building

**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	Indian Rupees
US Dollar	1	INR 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	BVA

**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.

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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