

MIRA INFORM REPORT

Report No. :	540429
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	VIDHYUT CONTROL (INDIA) PRIVATE LIMITED
Registered Office :	D - 12 & 13, Sector-17, Kavi Nagar Industrial Area, Ghaziabad – 201002, Uttar Pradesh
Tel. No.:	91-120-4261052
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.03.1996
CIN No.: [Company Identification No.]	U74899UP1996PTC041041
Capital Investment / Paid-up Capital :	INR 4.770 Million
GSTN : [Goods & Service Tax Registration No.]	09AAACV4403B1ZU [Uttar Pradesh]
PAN No.: [Permanent Account No.]	AAACV4403B
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Electrical Control Panel and Switchgear etc. [Registered Activity and also Confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1996 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has marginal decreased in its revenue from operation as compared to previous year and maintained minimal profit margin of 0.84%.</p> <p>General financial position of the company seems to be sound and acceptable along with average debt structure.</p> <p>Further, rating also reflects company's long standing track record of business operations.</p> <p>However, rating strength is partially offset by low profitability margin and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but 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
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	CARE
Rating	Long Term Bank Facilities = BB
Rating Explanation	Moderate risk of default
Date	04.09.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	04.09.2018

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 31-03-2016.

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.

INFORMATION PARTED BY

Name :	Mr. Babulal
Designation :	Manager
Contact No.:	91-8042535543
Date :	19.11.2018

LOCATIONS

Registered Office/Factory :	D - 12 & 13, Sector-17, Kavi Nagar Industrial Area, Ghaziabad – 201002, Uttar Pradesh, India
Tel. No.:	91-120-4261052
Mob. No.:	91-8042535543 [Mr. Babulal]
Fax No.:	91-120-4261053
E-Mail :	vcipl2000@gmail.com
Website :	http://www.vidhyutcontrol.com
Area :	4000 sq. ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinit Rai Agarwal
Designation :	Director
Address :	KK-56 Kavi Nagar, Ghaziabad – 201002, Uttar Pradesh, India
Qualification :	Graduation
Date of Appointment :	15.09.2000
DIN No.:	00628088
Name :	Mr. Pawan Kumar Singhal

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.

Designation :	Director
Address :	C-84 Lohia Nagar, Ghaziabad – 201001, Uttar Pradesh, India
Qualification :	Graduation
Date of Appointment :	21.09.2007
DIN No.:	01049935
Name :	Mr. Varun Agarwal
Designation :	Director
Address :	D-1044, 10th Floor Gaur Green Avenue, Abhay Khand, I.E., Sa Hibabad, Ghaziabad – 201010, Uttar Pradesh, India
Date of Birth/Age :	28.05.1987
Date of Appointment :	15.03.2017
DIN No.:	01363811
Name :	Meghali Agarwal
Designation :	Director
Address :	D-1044 10th Floor Gaur Green Ave Abhay Khand II, Indrapuram, Ghaziabad – 201001, Uttar Pradesh, India
Date of Appointment :	24.05.2018
DIN No.:	08061391

KEY EXECUTIVES

Name :	Mr. R.K. Chourasia
Designation :	Senior Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sanjeev Rai Aggarwal	500
Sadhna Agarwal	470
Alka Agarwal Family Trust	1390
Vineet Rai Aggarwal	9370
Charu Agarwal Family Trust	3350
Sanjeev Rai Aggarwal (on behalf of S.R. Agarwal and sons (HUF) being Karta)	520
Vineet Rai Aggarwal	1050
Sanjeev Rai Aggarwal (on behalf of J.R. Agarwal Family Trust being Manager)	3750
Sanjeev Rai Aggarwal (on behalf of Satya Family Trust being Manager)	5100
Gujarat Paper Private Limited	9500
Varun Agarwal	5190
Meghali Agarwal	10

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.

Noida Floriculture Private Limited		7500
Total		47700

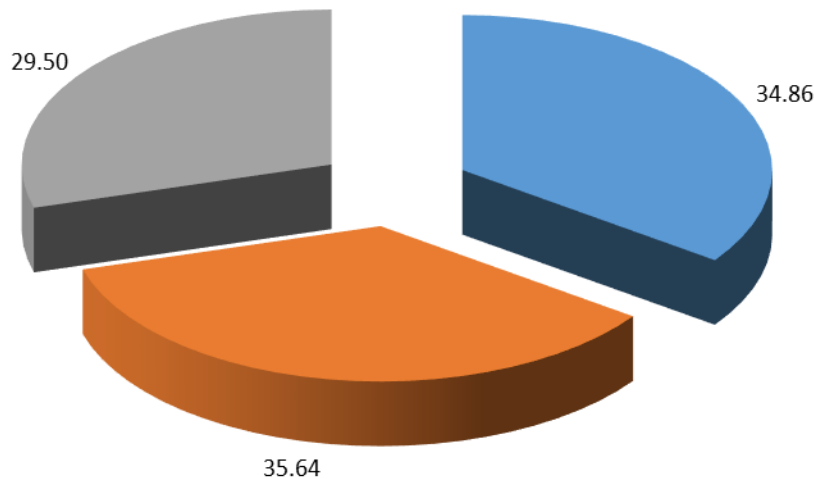
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	34.86
Promoter - Bodies corporate	35.64
Public – (Individual/ Hindu Undivided Family – Indian)	29.50
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Electrical Control Panel and Switchgear etc. [Registered Activity and also Confirmed by management]	
Products :	Item Code No.	Product Description
	85371000	Electrical Panel

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.

	73083000	Doors and Frames
	<ul style="list-style-type: none"> • Shearing Machine • Bending Machine • Power Coating • Pre-Treatment • Electric Control Panels • PCC • Panels • A/C Drive Panel 	
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Saudi Arabia • Dubai etc. 	
Imports :	Not Divulged	
Terms :		
Selling :	Advance Payment, NEFT and RTGS	
Purchasing :	Advance Payment, NEFT and 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 :	Reference :	Hero Honda
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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.

	Remark:	--	
		<ul style="list-style-type: none"> Pepsi etc. 	
No. of Employees :	150 (Approximately)		
Bankers :	Bank Name	Oriental Bank of Commerce	
	Branch	Branch Nasirpur, III D-9, Nehru Nagar, Ghaziabad – 201002, Uttar Pradesh, India	
	Person Name (With Designation)	--	
	Contact Number	91-120-2694208 (Ringing)	
	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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	OBC Bank Car Loan (Secured against hypothecation of car)	0.000	0.004
	Oriental Bank of Commerce (Secured against hypothecation of machinery)	0.175	0.852
	Oriental Bank of Commerce (Secured against hypothecation of car)	0.469	0.000
	Short-term borrowings		
	Oriental Bank of Commerce (Secured against hypothecation of stock and book-debt)	35.259	36.683
	Oriental Bank of Commerce (Secured against letter of credit)	0.000	8.006
	Term loan	1.228	1.732
	Total	37.131	46.977

Auditors :	
Name :	Anil Vaish and Company

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.

	Chartered Accountants
Address :	C-98, 3rd Floor, RDC, Raj Nagar, Ghaziabad – 201002, Uttar Pradesh, India
Tel. No.:	91-120-2822234
Fax No.:	91-120-2822235
PAN N Income-tax PAN of auditor or auditor's firm :	AAVFA8212F
Memberships :	Not Available
Collaborators :	Not Available
Associates Concern :	<ul style="list-style-type: none"> • Gujarat Papers (P) Limited • Superlite Jointinga (P) Limited • Sai Transport
Relative of Key Management Personnel :	<ul style="list-style-type: none"> • Alka Agarwal Family Trust • Charu Agarwal Family Trust • J.R. Agarwal Family Trust • Satya Family Trust

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47700	Equity Shares	INR 100/- each	INR 4.770 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	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.770	4.770	4.770
(b) Reserves & Surplus	38.194	35.376	32.314
(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)	42.964	40.146	37.084
(3) Non-Current Liabilities			
(a) long-term borrowings	31.076	27.791	28.433
(b) Deferred tax liabilities (Net)	0.318	0.053	0.000
(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)	31.394	27.844	28.433
(4) Current Liabilities			
(a) Short term borrowings	36.487	46.421	36.298
(b) Trade payables	97.945	84.045	61.885
(c) Other current liabilities	26.988	36.483	10.978
(d) Short-term provisions	1.550	1.500	1.125
Total Current Liabilities (4)	162.970	168.449	110.286
TOTAL	237.328	236.439	175.803
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.239	32.316	28.403
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.047
(d) Long-term Loan and Advances	5.535	0.575	1.007

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.

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	38.774	32.891	29.457
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.688	91.025	72.043
(c) Trade receivables	53.897	68.656	48.257
(d) Cash and cash equivalents	6.600	8.426	4.680
(e) Short-term loans and advances	37.369	35.441	21.366
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	198.554	203.548	146.346
TOTAL	237.328	236.439	175.803

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	334.755	356.108	308.044
	Other Income	9.737	7.557	4.546
	TOTAL	344.492	363.665	312.590
Less	EXPENSES			
	Cost of Materials Consumed	270.756	300.384	228.422
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.571)	(11.345)	21.162
	Employees benefits expense	29.249	23.735	21.365
	Other expenses	36.974	35.462	28.510
	Extra Ordinary Income	0.000	(0.106)	0.000
	TOTAL	326.408	348.130	299.459
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.084	15.535	13.131
Less	FINANCIAL EXPENSES	8.967	6.891	6.302
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.117	8.644	6.829
Less	DEPRECIATION/ AMORTISATION	4.481	3.933	4.561
	PROFIT/ (LOSS) BEFORE TAX	4.636	4.711	2.268

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.

VIDHYUT CONTROL (INDIA) PRIVATE LIMITED - 540429

PAGE NO. : 12

Less	TAX	1.818	1.650	0.619
	PROFIT/ (LOSS) AFTER TAX	2.818	3.061	1.649
	Earnings / (Loss) Per Share (INR)	59.08	64.18	34.57

Particulars			31.03.2018
Sales Turnover (Approximately)			360.000

Expected Sales (2018-2019): INR 400.000 Million [Due to business growth]

The above information has been parted by Mr. Babulal [Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	17.367	33.790	5.837
Net cash flow from operating activity	15.552	32.284	5.283

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.77	70.37	57.18
Account Receivables Turnover (Income / Sundry Debtors)	6.21	5.19	6.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.04	102.12	98.89
Inventory Turnover (Operating Income / Inventories)	0.18	0.17	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.48	0.46

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.

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.83	0.79
Debt Equity Ratio (Total Liability / Networth)	1.57	1.85	1.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.79	4.20	2.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.80	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	2.25	2.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.84	0.86	0.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.19	1.29	0.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.56	7.62	4.45

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.22	1.21	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.60	0.67	0.67
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.17	0.21

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.

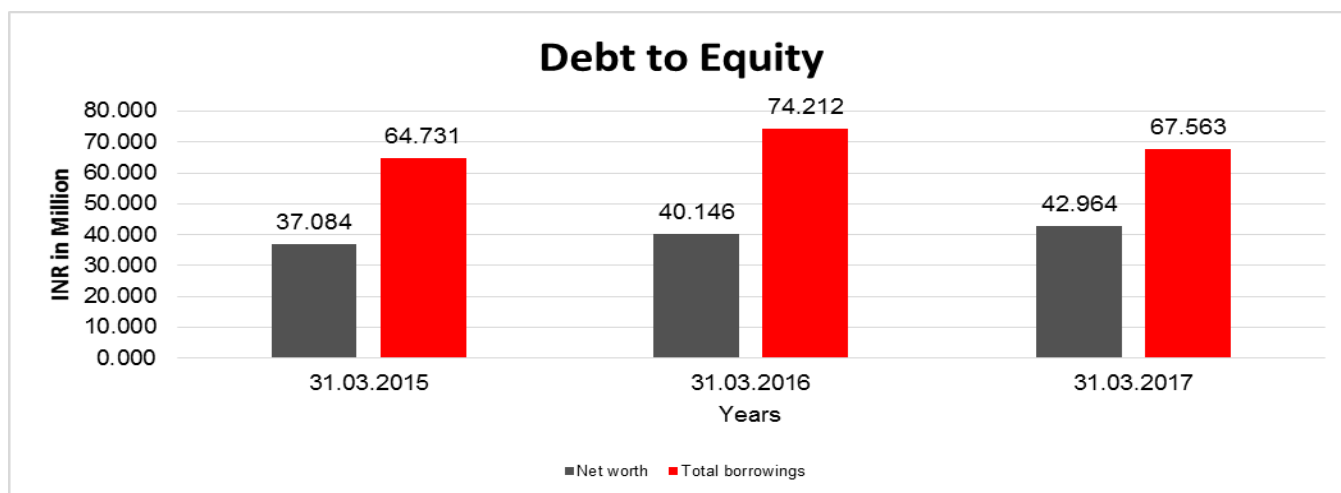
G-Score Ratio Debt (Debts / Equity Capital)	14.16	15.56	13.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.21	1.33

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

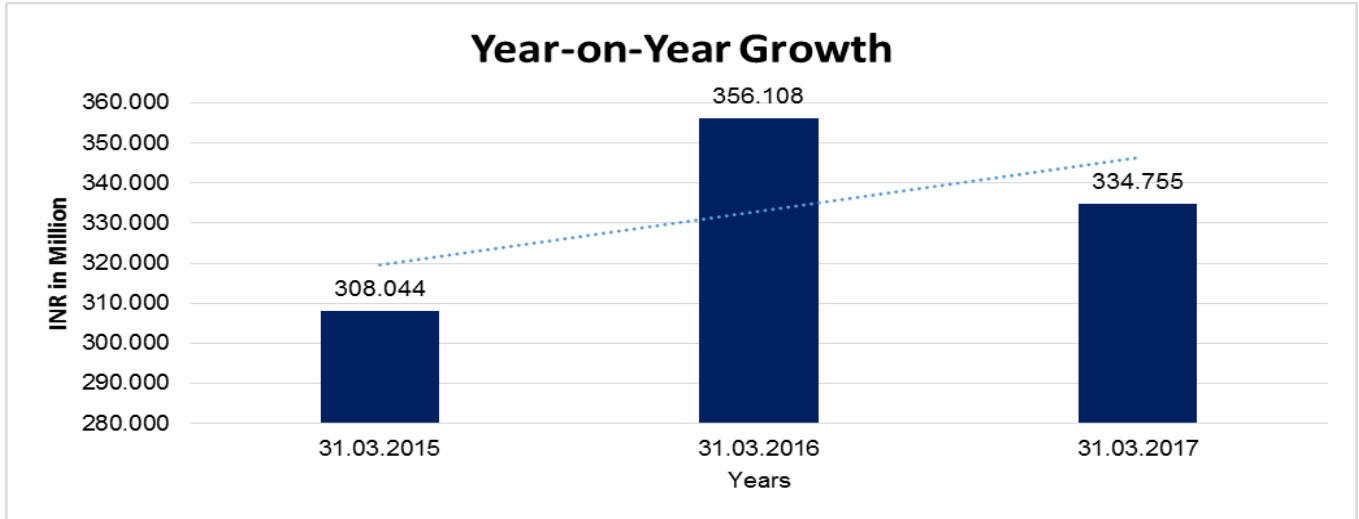
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.770	4.770	4.770
Reserves & Surplus	32.314	35.376	38.194
Net worth	37.084	40.146	42.964
long-term borrowings	28.433	27.791	31.076
Short term borrowings	36.298	46.421	36.487
Total borrowings	64.731	74.212	67.563
Debt/Equity ratio	1.746	1.849	1.573



YEAR-ON-YEAR GROWTH

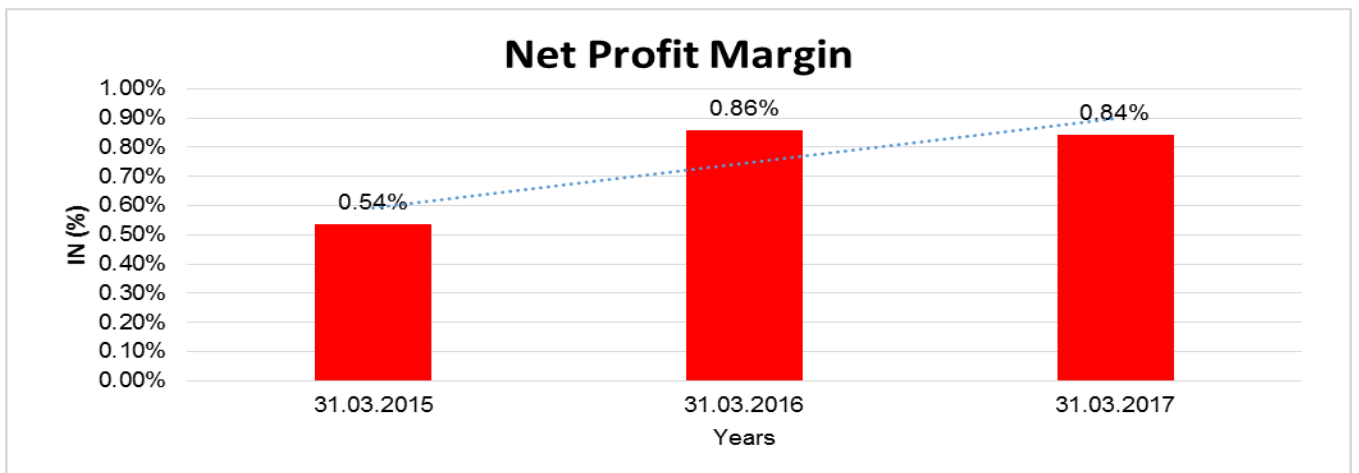
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	308.044	356.108	334.755
		15.603	(5.996)

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	308.044	356.108	334.755
Profit	1.649	3.061	2.818
	0.54%	0.86%	0.84%



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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY AFFAIRS

During the year, the gross income of the company has decreased to INR 344.492 in 2016-17 as compared to INR 363.665 Million in 2015-16 showing a decrease of 5.27% p.a. Similarly net profit after tax of the company have also decreased to 28.18 in 2016 as compared to INR 3.061 in 2015-16 showing decreased of 7.95% p.a.

The company focused on growth with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modification are expected in the near future.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From director and relatives	15.345	13.182
From Shareholders	14.919	13.541
From Body Corporate	0.168	0.212
Total	30.432	26.935

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	H08117558	100200721	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	09/08/2018	-	-	3000000.0	Branch office-Ground Floor, Tower B, JIL Building Plot No 78, Near SBI Academy, Sector 18, Gurgaon HR1220151N
2	G69538452	100139303	Oriental Bank of Commerce	26/10/2017	-	-	8000000.0	MSME Cluster, KJ-13, Kavi Nagar, Ghaziabad UP201001IN
3	G32960726	100071142	Oriental Bank of Commerce	14/12/2016	-	-	6000000.0	Nasirpur Branch, III-D, 9, Nehru Nagar Ghaziabad UP201002IN
4	C18442574	10516853	Oriental Bank of Commerce	28/07/2014	-	-	5000000.0	Branch Nasirpur, III-D-9 Nehru Nagar Ghaziabad UP201001IN

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.

5	C034183 99	1048901 4	Oriental Bank Of Commer ce	15/04/20 14	-	-	390000.0	Oriental Bank Of CommerceNasirpur Branch, Nehru NagarGhaziabadUP20 1001IN
6	B224130 90	1030987 7	Oriental Bank of Commer ce	25/08/20 11	-	-	3000000.0	Branch NasirpurIII-D-9, Nehru NagarGhaziabadUP20 1002IN
7	A902701 90	1022974 6	Oriental Bank Of Commer ce	16/06/20 10	-	-	840000.0	NasirPurNehru Nagar IIIGhaziabadUP201001 IN
8	G36349 454	1014304 4	Oriental Bank of Commer ce	15/01/20 09	31/12/20 16	-	101700000. 0	Branch Nasirpur, III-D- 9Nehru NagarGhaziabadUP20 1001IN
9	B224116 23	9003892 5	Oriental Bank of Commer ce	10/04/20 04	25/08/20 11	-	69390000.0	Branch NasirpurIII-D-9, Nehru NagarGhaziabadUP20 1001IN
10	G49209 869	9003892 1	Oriental Bank of Commer ce	08/04/20 04	05/05/20 17	-	84000000.0	MSME Cluster, KJ-13, Kavi Nagar,GhaziabadUP20 1001IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Generator
- Tools and Equipment
- Computer
- Fax Machine
- Scooter
- Refrigerator
- Office Equipment
- Printer

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.

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 70.84
UK Pound	1	INR 91.24
Euro	1	INR 80.83

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	JYO

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	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.