

MIRA INFORM REPORT

Report No. :	535768
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	N S ASSOCIATES PRIVATE LIMITED
Registered Office :	33, Zakir Bagh, Jamia Nagar, New Delhi - 110025
Tel. No.:	91-11-26915135
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.10.2002
CIN No.: [Company Identification No.]	U74210DL2002PTC117462
Capital Investment / Paid-up Capital :	INR 2.500 Million
PAN No.: [Permanent Account No.]	AABCN7057J
GSTN : [Goods & Service Tax Registration No.]	27AABCN7057J1Z6 [Maharashtra] 06AABCN7057J1ZA [Haryana] 07AABCN7057J1Z8 [Delhi] 04AABCN7057J1ZE [Chandigarh] 09AABCN7057J1Z4 [Uttar Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Business of Designing and Execution of Architectural, Civil Structural and Electrical Engineering Works, Interior Designing, Furniture and Furnishing. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

MIRA's Rating :	A
------------------------	----------

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

Maximum Credit Limit :	USD 522000 INR 37000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is engaged in construction activity.</p> <p>As per financial of March 2017, the company has registered growth of 44.47% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.40%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported a good Earning Per Share of INR 90.90 against its face value of INR 10.</p> <p>However, the company strength is partially offset by its presence in highly competitive and huge working capital requirement construction industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered of 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
----------------------	----------------------------

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.

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

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 22.10.2018.

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

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-26915135/ 26913685/ 26929720]

LOCATIONS

Registered Office :	33, Zakir Bagh, Jamia Nagar, New Delhi – 110025, India
Tel. No.:	91-11-26915135/ 26913685/ 26929720
Fax No.:	91-11-26913747/ 26840771
E-Mail :	nsapl@rediffmail.com
Website :	http://www.nsassociates.in

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.

DIRECTORS

AS ON: 31.03.2018

Name :	Mirza Ahmar Beg		
Designation :	Director		
Address :	H. No.- 46, Ground Floor, Opposite Suryaa Hotel, Ishwar Nagar, New Friends Colony New Delhi - 110065, India		
Date of Birth/Age :	17.04.1971		
Qualification :	Post Graduate		
Date of Appointment :	24.10.2002		
PAN No.:	AFHPM9108H		
DIN No.:	00201517		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U01122AS2005PTC007624	AASTHA AGRICULTURAL PRIVATE LIMITED	24/04/2018	-
U45200DL2009PTC194609	ASR INFRATECH PRIVATE LIMITED	23/09/2009	-
U55101DL2007PTC167308	SILVER LINE HOSPITALITY PRIVATE LIMITED	30/09/2015	-
U70101DL2008PLC182824	ARYAN RESIDENCY LIMITED	23/09/2009	-
Name :	Mr. Shashank Gupta		
Designation :	Director		
Address :	190, Second Floor, Sukhdev Vihar, New Delhi - 110025,		
Date of Birth/Age :	24.06.1965		
Qualification :	Post Graduate		
Date of Appointment :	24.10.2002		
DIN No.:	00403669		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U70101DL2008PLC182824	ARYAN RESIDENCY LIMITED	23/09/2009	-
Name :	Mirza Qamarul Hasan Beg		
Designation :	Additional Director		
Address :	46 Ishwar Nagar, Opposite Suryaa Hotel, Jamia Nagar, Okhla, New Delhi - 110025, India		
Date of Birth/Age :	30.06.1967		
Qualification :	Post Graduate		
Date of Appointment :	01.07.2008		
PAN No.:	AALPB3229M		
DIN No.:	00419703		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U70101DL2008PLC182824	ARYAN RESIDENCY LIMITED	23/09/2009	-
U74899DL1987PTC029230	AL-SABA CONSTRUCTIONS PRIVATE LTD.	17/09/1987	-

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

Name :	Mirza Shamsul Hasan Beg		
Designation :	Additional Director		
Address :	29, 2nd Floor, Ishwar Nagar, New Delhi - 110065, India		
Date of Birth/Age :	19.02.1962		
Qualification :	Post Graduate		
Date of Appointment :	01.07.2008		
PAN No.:	AAWPH1908C		
DIN No.:	02197811		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U01122AS2005PTC007624	AASTHA AGRICULTURAL PRIVATE LIMITED	24/04/2018	-
U70101DL2008PLC182824	ARYAN RESIDENCY LIMITED	17/08/2009	-
U80904DL2018PTC332058	DAYLIGHT TRAINING AND SKILL BUILDING PRIVATE LIMITED	06/04/2018	-
Name :		Mr. Davander Rawat	
Designation :		Additional Director	
Address :		346, Pocket - C, Sarita Vihar, Near Apollo Hospital, Delhi - 110076, India	
Date of Birth/Age :		10.07.1968	
Qualification :		Post Graduate	
Date of Appointment :		01.07.2008	
DIN No.:		02197825	
CIN/FCRN	Company Name	Begin Date	End Date
U70101DL2008PLC182824	ARYAN RESIDENCY LIMITED	23/09/2009	-
Name :		Mirza Zafar Beg	
Designation :		Additional Director	
Address :		46, First Floor, Ishwar Nagar, New Delhi - 110065, India	
Date of Birth/Age :		27.07.1970	
Qualification :		Post Graduate	
Date of Appointment :		01.07.2018	
PAN No.:		AGQPB2486B	
DIN No.:		02200410	
CIN/FCRN	Company Name	Begin Date	End Date
U70101DL2008PLC182824	ARYAN RESIDENCY LIMITED	23/09/2009	-
Name :		Nishat Gupta	
Designation :		Additional Director	
Address :		190,2nd Floor, Basement Sukhdev Vihar, New Friends Colony, South Delhi, New Delhi-110025, India	
Date of Birth/Age :		15.07.1965	
Qualification :		Post Graduate	
Date of Appointment :		01.07.2008	
PAN No.:		AAHPB5622J	

DIN No.:	02235231		
CIN/FCRN	Company Name	Begin Date	End Date
U70101DL2008PLC182824	ARYAN RESIDENCY LIMITED	23/09/2009	-
U74899DL1987PTC029230	AL-SABA CONSTRUCTIONS PRIVATE LTD.	17/09/1987	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

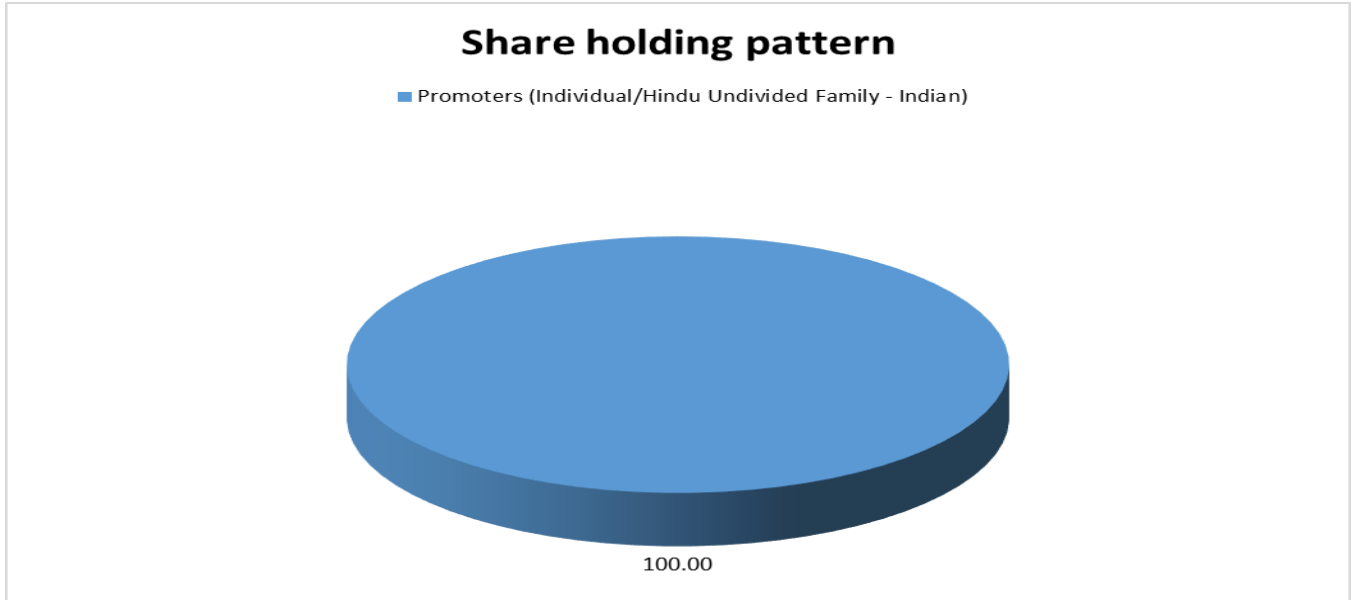
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Shashank Gupta	35715	14.29
Mirza Ahmar Beg	35715	14.29
Mirza Shamsul Hasan Beg	35715	14.29
Mirza Zafar Beg	35715	14.29
Nishat Gupta	35715	14.29
Devender Rawat	35715	14.29
Mirza Qamarul Hasan Beg	35715	14.29
Total	250005	100.00

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	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.



BUSINESS DETAILS

Line of Business :	Subject is engaged in Business of Designing and Execution of Architectural, Civil Structural and Electrical Engineering Works, Interior Designing, Furniture and Furnishing. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99531229	Commercial Buildings N.E.C
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT 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.

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers : [From Indirect Sources]	<ul style="list-style-type: none"> • SIDBI • Study Mate • Delhi Duty Free • Unitech • Igl • Hindustan Times • Assotech • HMS • LIC, etc. 		
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • State Bank of India Commercial Branch, Naraina, New Delhi - 110028, India • Corporation Bank 48 Community Centre, Friends Colony, New Delhi - 110065, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	0.165	0.547
	Rupee term loans from banks	0.000	0.940
	Rupee term loans from banks	36.600	49.079
	Total	36.765	50.566

Auditors :	
Name :	Rajesh Shankar and Associates Chartered Accountants

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.

Address :	Suite No. 214-15, RG Square mall, I P Extension, Patparganj, Delhi-110092, India
Income-tax PAN of auditor or auditor's firm :	AAEFR4015L
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Aryan Residency Limited [U70101DL2008PLC182824]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250005	Equity Shares	INR 10/- each	INR 2.500 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	2.500	2.500	2.500
(b) Reserves & Surplus	180.327	157.600	144.626
(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)	182.827	160.100	147.126
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.165	2.364	34.343
(b) Deferred tax liabilities (Net)	0.000	0.000	0.313
(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)	0.165	2.364	34.656
(4) Current Liabilities			
(a) Short term borrowings	36.600	49.079	36.334
(b) Trade payables	90.946	97.440	120.769
(c) Other current liabilities	157.557	261.947	126.799
(d) Short-term provisions	11.454	7.231	9.290
Total Current Liabilities (4)	296.557	415.697	293.192
TOTAL	479.549	578.161	474.974
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.983	14.311	19.725
(ii) Intangible Assets	0.001	0.001	0.001
(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	29.121	29.121	29.121
(c) Deferred tax assets (net)	0.476	0.382	0.000
(d) Long-term Loan and Advances	0.683	0.631	0.631
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	46.264	44.446	49.478

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

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.573	169.976	31.062
(c) Trade receivables	153.932	75.625	103.825
(d) Cash and cash equivalents	29.997	30.983	28.120
(e) Short-term loans and advances	235.695	254.835	259.207
(f) Other current assets	0.088	2.296	3.282
Total Current Assets	433.285	533.715	425.496
TOTAL	479.549	578.161	474.974

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	947.913	656.140	1071.632
	Other Income	5.420	4.156	2.353
	TOTAL	953.333	660.296	1073.985
Less	EXPENSES			
	Cost of Materials Consumed	363.564	386.360	591.813
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	156.403	(138.914)	0.936
	Employees benefits expense	114.472	105.052	112.700
		0.000	0.488	0.000
	Other expenses	271.846	270.710	323.147
	TOTAL	906.285	623.696	1028.596
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.048	36.600	45.389
Less	FINANCIAL EXPENSES	9.857	12.587	13.466
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	37.191	24.013	31.923
Less/ Add	DEPRECIATION/ AMORTISATION	3.105	4.504	1.905
	PROFIT BEFORE TAX	34.086	19.509	30.018
Less	TAX	11.359	6.535	6.535
	PROFIT AFTER TAX	22.727	12.974	20.228

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.

Earnings Per Share (INR)	90.90	51.90	80.91
--------------------------	-------	-------	-------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.404	6.803	6.223
Net cash flows from (used in) operations	37.326	38.933	(4.501)
Net cash flows from (used in) operating activities	28.326	34.260	(11.371)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.27	42.07	35.36
Account Receivables Turnover (Income / Sundry Debtors)	6.16	8.68	10.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.31	92.05	74.48
Inventory Turnover (Operating Income / Inventories)	3.47	0.22	1.46
Asset Turnover (Operating Income / Net Fixed Assets)	2.94	2.56	2.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.73	0.70
Debt Equity Ratio (Total Liability / Networth)	0.21	0.36	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.62	2.60	1.99

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)	0.09	0.09	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	4.77	2.91	3.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.40	1.98	1.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.74	2.24	4.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.43	8.10	13.75

SOLVENCY RATIOS

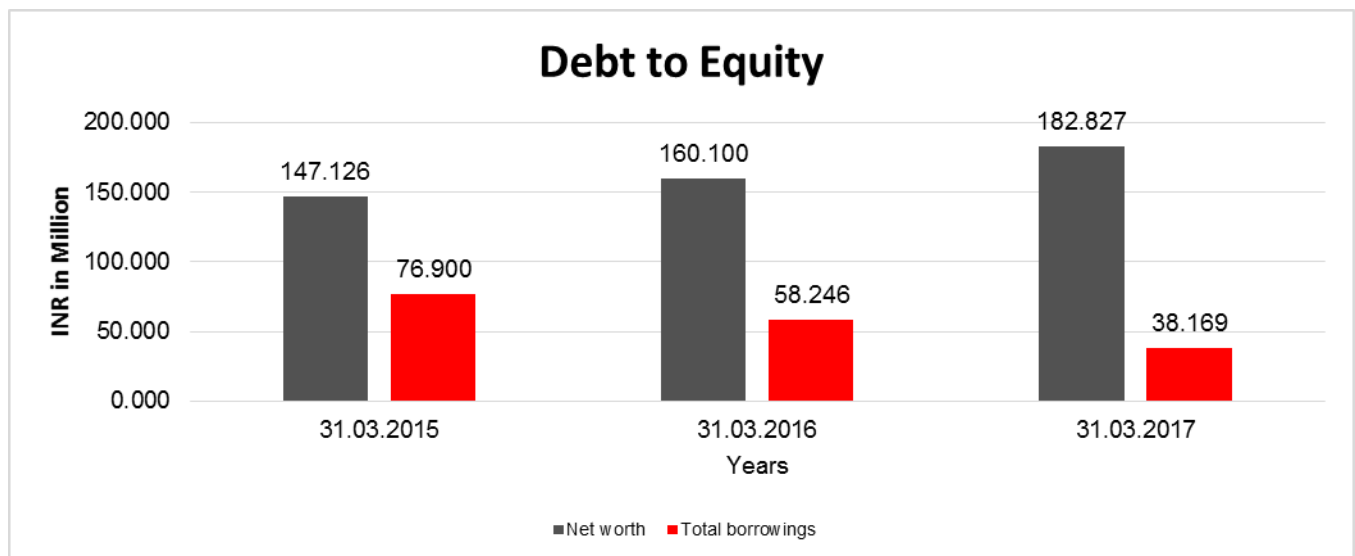
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	1.28	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.42	0.88	1.35
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.28	0.31
G-Score Ratio Debt (Debts / Equity Capital)		15.27	23.30	30.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.28	1.45

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

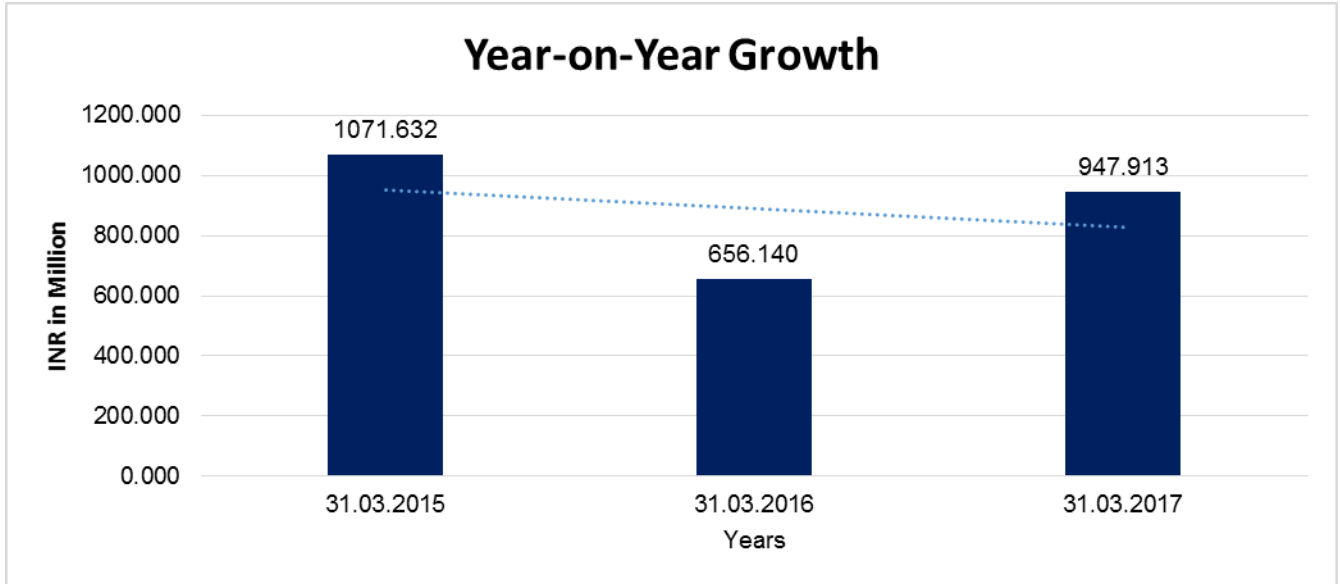
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	144.626	157.600	180.327
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	147.126	160.100	182.827
long-term borrowings	34.343	2.364	0.165
Short term borrowings	36.334	49.079	36.600
Current Maturities of Long term debt	6.223	6.803	1.404
Total borrowings	76.900	58.246	38.169
Debt/Equity ratio	0.523	0.364	0.209



YEAR-ON-YEAR GROWTH

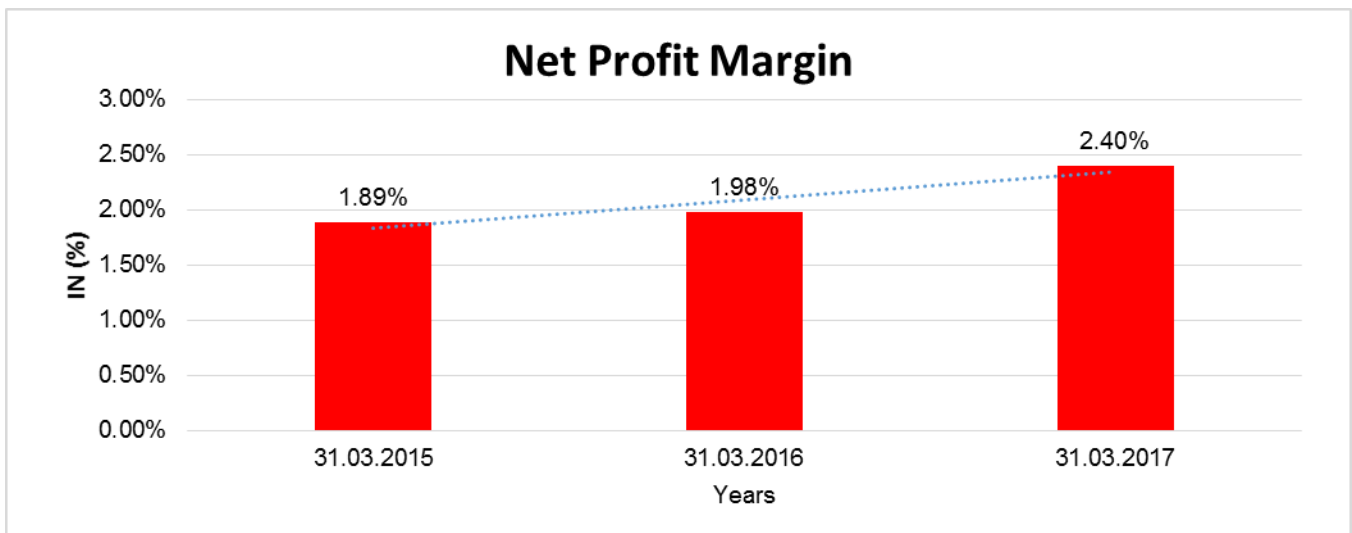
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1071.632	656.140	947.913
		(38.772)	44.468

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	1071.632	656.140	947.913
Profit	20.228	12.974	22.727
	1.89%	1.98%	2.40%



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	No
8	Designation of contact person	No
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	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	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

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B14781694	10291606	STATE BANK OF INDIA	24/05/2011	-	-	100000000.0	COMMERCIAL BRANCHNARAINAN EW DELHIDL110028IN
2	G74420407	90058884	CORPORATION BANK	02/02/2005	16/06/2017	-	264200000.0	48, COMMUNITY CENTREFRIENDS COLONYNEW DELHIDL110065IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from others	0.000	0.877
Total	0.000	0.877

STATE OF COMPANIES AFFAIR

During the financial year ended on March 31, 2017, total turnover of the Company is INR 953.333 million as against INR 660.296 million during the previous year, registering incline of 44.38 %. Increase in profit is due to increase in Turnover of the Company

FIXED ASSETS:

- Plant and equipment
- Vehicles
- Office equipment
- Computer equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIK
Report Prepared by :	ARC

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.