

MIRA INFORM REPORT

Report No. :	528913
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	GALVANO TRACK SOLUTIONS PRIVATE LIMITED
Registered Office :	# 148/A, Industrial Suburb, 1st Stage, Yeshwanthpur, Bangalore – 560022, Karnataka
Mobile No.:	91-9620227440 (Mr. Nagraj)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.05.2008
CIN No.: [Company Identification No.]	U27320KA2008PTC046278
Capital Investment / Paid-up Capital :	INR 2.001 Million
PAN No.: [Permanent Account No.]	AADCG1681P
GSTN : [Goods & Service Tax Registration No.]	29AADCG1681P1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturer and supplier of excavator track products, parts and specialized induction hardened parts. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

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

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.

Maximum Credit Limit :	USD 70000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged as manufacturer of plates, sheets, etc. of other copper alloys.</p> <p>For the financial year 2017, 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 above average financial risk profile marked by capable net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by moderately leveraged profile and its presence in highly competitive and fragmented industry.</p> <p>Payment seems 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 (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 11.09.2018

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 DENIED BY

Name :	Mr. Nagraj
Designation :	General Manager

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.

GALVANO TRACK SOLUTIONS PRIVATE LIMITED - 528913

PAGE NO. : 4

Contact No.:	91-9620227440
Date :	08.09.2018

(Tel. No.: 91-80-28360182/ 83 – Continuously Ringing) (Mobile No.: 91-8023470140 – Does not exist)

LOCATIONS

Registered Office :	# 148/A, Industrial Suburb, 1st Stage, Yeshwanthpur, Bangalore – 560022, Karnataka, India
Tel. No.:	91-80-23372592/ 23470140
Mobile No.:	91-9620227440 (Mr. Nagraj)
Fax No.:	91-80-23372659
E-Mail :	gtsaccounts@galvano.in sales@galvano.in info@galvano.in
Website :	www.galvano.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjeev Suresh Nadkarni		
Designation :	Director		
Address :	211/ 2D, Ayodhya, Hiremath Park Road No. 7F, Near Big Cinema, Kalyani Nagar, Yerwada, Pune – 411006, Maharashtra, India		
Date of Birth/Age :	11.12.1965		
Date of Appointment :	02.05.2008		
DIN No.:	00313809		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27106KA2003PTC031515	CAST CRAFT PRIVATE LIMITED	28/01/2003	-
U29244KA2010PTC054474	GALVANO CENTRICAST PRIVATE LIMITED	14/07/2010	-
U74900KA2012PTC066792	INTECH DMLS PRIVATE LIMITED	31/12/2012	-
U72200KA2014PTC074408	WACHSTUM TECHNOLOGY PRIVATE LIMITED	25/03/2014	-
U27100KA2014PTC076268	ALLIAGE METAL CASTINGS PRIVATE LIMITED	09/09/2014	-
Name :	Kudarikoti Siddalingeshwar Swami		
Designation :	Director		
Address :	No 16, Sai Nivas, 8th Main, 2nd Cross, Rajmahal Vilas Extension, Sadashivanagar, Bangalore – 560080, Karnataka, India		
Date of Birth/Age :	02.06.1968		
Date of Appointment :	02.05.2008		

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.

GALVANO TRACK SOLUTIONS PRIVATE LIMITED - 528913

PAGE NO. : 5

DIN No.:	00314295		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27106KA2003PTC031515	CAST CRAFT PRIVATE LIMITED	18/01/2006	-
U29244KA2010PTC054474	GALVANO CENTRICAST PRIVATE LIMITED	14/07/2010	-
U72200KA2014PTC074408	WACHSTUM TECHNOLOGY PRIVATE LIMITED	25/03/2014	-
Name : Mr. Sridhar Balaram			
Designation : Director			
Address : B-601, 8th Main Road, Brigade Regency, Malleshwaram, Bangalore – 560055, Karnataka, India			
Date of Appointment : 02.05.2008			
DIN No.:	00514181		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29199KA1995PTC017384	GALVANO CASTINGS PRIVATE LIMITED	17/03/1995	-
U27106KA2003PTC031515	CAST CRAFT PRIVATE LIMITED	28/01/2003	-
U28900KA2007PTC042452	KRAFT WERK INDIA PRIVATE LIMITED	11/04/2007	-
U29249KA2007PTC042740	URS MACHINE KRAFT PRIVATE LIMITED	11/05/2007	-
U29244KA2010PTC054474	GALVANO CENTRICAST PRIVATE LIMITED	14/07/2010	-
U74900KA2012PTC066792	INTECH DMLS PRIVATE LIMITED	19/11/2012	-
U72200KA2014PTC074408	WACHSTUM TECHNOLOGY PRIVATE LIMITED	25/03/2014	-
U27100KA2014PTC076268	ALLIAGE METAL CASTINGS PRIVATE LIMITED	09/09/2014	-
U74999KA2017PTC099144	POEIR JETS PRIVATE LIMITED	12/01/2017	-
U33302KA2018PTC113542	RADARC MEDICAL INNOVATIONS PRIVATE LIMITED	30/05/2018	-
Name : Chitra Krishnasamy			
Designation : Director			
Address : D 105, Renaissance Temple Bells, Opposite Iskcon, Industrial Suburb, Bangalore – 560022, Karnataka, India			
Date of Birth/Age : 24.01.1964			
Date of Appointment : 02.05.2008			
DIN No.:	02065932		
Name : Shivanandaiah Basavanakatti Math			
Designation : Director			
Address : No-602/1, 2nd C Cross, 6th A Main Road, 3rd Stage, 3rd Block, Basaveswaranagar, Bangalore – 560079, Karnataka, India			
Date of Birth/Age : 06.07.1956			
Date of Appointment : 16.06.2008			
DIN No.:	02221038		
Other Directorship:			

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.

GALVANO TRACK SOLUTIONS PRIVATE LIMITED - 528913

PAGE NO. : 6

CIN/FCRN	Company Name	Begin Date	End Date
U27100KA2017PTC100256	VAISHISTA MANUFACTURING INDUSTRIES PRIVATE LIMITED	07/02/2017	-

KEY EXECUTIVES

Name :	Mr. Nagraj
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sridhar Balaram	195104
Sanjeev Suresh Nadkarni	4000
Kudarikoti Siddalingeshwar Swami	600
Chitra Krishnasamy	200
B M Kalpana	200
Total	200104

As on 29.04.2017

Names of Allotees	No. of Shares
Sanjeev Suresh Nadkarni	14227
Kudarikoti Siddalingeshwar Swami	3928
Chitra Krishnasamy	3750
Total	21905

Equity Share Break up (Percentage of Total Equity)

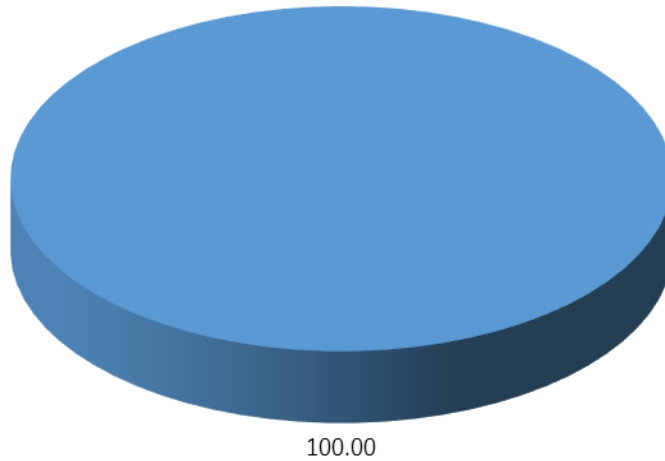
As on 27.09.2017

Category	Percentage
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.

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturer and supplier of excavator track products, parts and specialized induction hardened parts. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84314930	Excavator Track Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	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 :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Canara Bank	
	Branch	SME Branch, 473D, 13th Cross, IV Phase, Peenya Industrial Estate, Bangalore – 560058, Karnataka, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)s	--	
	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		
	Term loans from banks	21.274	23.180
	Short-term borrowings		
	Loans repayable on demand-from banks	19.921	9.619
	Total	41.195	32.799

Auditors :	
Name :	Balakrishna and Company Chartered Accountants
Address :	24, Comfort Towers, 10th Cross, Wilson Garden, Bangalore – 560027, Karnataka, India
Tel. No.:	91-80-22221493/ 22274736
Fax No.:	91-80-22242712
E-Mail :	balakrishnaandco@gmail.com
Website :	www.balakrishnaandco.com
Income-tax PAN of auditor or auditor's firm :	AAGFB0322A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which KMP has significant influence :	<ul style="list-style-type: none"> • Galvano Castings Private Limited • Cast Craft Private Limited • Intech DMLS Private Limited • Galvano Centricast Private Limited • Alliage Metal Castings Private Limited

CAPITAL STRUCTURE

After 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 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.

--	--	--	--

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
222009	Equity Shares	INR 10/- each	INR 2.220 Million

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200104	Equity Shares	INR 10/- each	INR 2.001 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			

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.

GALVANO TRACK SOLUTIONS PRIVATE LIMITED - 528913

PAGE NO. : 11

(1) Shareholders' Funds			
(a) Share Capital	2.001	0.100	0.100
(b) Reserves & Surplus	10.152	4.943	3.202
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	12.268	17.103	19.103
Total Shareholders' Funds (1) + (2)	24.421	22.146	22.405
(3) Non-Current Liabilities			
(a) Long-term borrowings	30.037	41.201	39.867
(b) Deferred tax liabilities (Net)	2.283	2.352	2.073
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.458	0.458	0.506
Total Non-current Liabilities (3)	32.778	44.011	42.446
(4) Current Liabilities			
(a) Short term borrowings	19.921	9.619	10.080
(b) Trade payables	37.732	28.114	30.132
(c) Other current liabilities	10.032	5.013	3.902
(d) Short-term provisions	1.198	0.652	0.444
Total Current Liabilities (4)	68.883	43.398	44.558
TOTAL	126.082	109.555	109.409
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.482	38.525	44.562
(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	0.510	0.510	0.510
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.020
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	35.992	39.035	45.092
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.304	18.193	22.751
(c) Trade receivables	39.942	26.170	20.090
(d) Cash and cash equivalents	4.537	6.594	3.011
(e) Short-term loans and advances	29.307	19.563	18.465
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	90.090	70.520	64.317
TOTAL	126.082	109.555	109.409

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.

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	176.375	143.551	128.852
	Other Income	0.200	0.476	0.167
	TOTAL	176.575	144.027	129.019
Less	EXPENSES			
	Cost of Materials Consumed	105.454	75.570	73.061
	Changes in inventories	(0.293)	4.329	0.173
	Employees benefits expense	17.900	15.374	10.910
	Other expenses	37.501	33.354	28.390
	TOTAL	160.562	128.627	112.534
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.013	15.400	16.485
Less	FINANCIAL EXPENSES	7.049	6.559	7.153
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.964	8.841	9.332
Less/ Add	DEPRECIATION/ AMORTISATION	5.561	6.169	7.000
	PROFIT/ (LOSS) BEFORE TAX	3.403	2.672	2.332
Less	TAX	1.129	0.931	0.831
	PROFIT/ (LOSS) AFTER TAX	2.274	1.741	1.501
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.928	0.000	0.000
	Earnings / (Loss) Per Share (INR)	227.40	174.00	150.00

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	8.722	11.236	13.204
Net cash flow from operating activity	8.189	10.925	12.767

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.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.66	66.54	56.91
Account Receivables Turnover (Income / Sundry Debtors)	4.42	5.49	6.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.60	135.79	150.53
Inventory Turnover (Operating Income / Inventories)	0.98	0.85	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.40	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.77	0.77
Debt Equity Ratio (Total Liability / Networth)	2.05	2.29	2.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.82	1.96	1.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.45	1.74	1.99
Interest Coverage Ratio (PBIT / Financial Charges)	2.27	2.35	2.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.29	1.21	1.16
Return on Total Assets	%	1.80	1.59	1.37

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.

GALVANO TRACK SOLUTIONS PRIVATE LIMITED - 528913

PAGE NO. : 14

((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.31	7.86	6.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	1.62	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.07	1.21	0.93
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.20	0.20
G-Score Ratio Debt (Debts / Equity Capital)	24.97	508.20	499.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.62	1.44

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

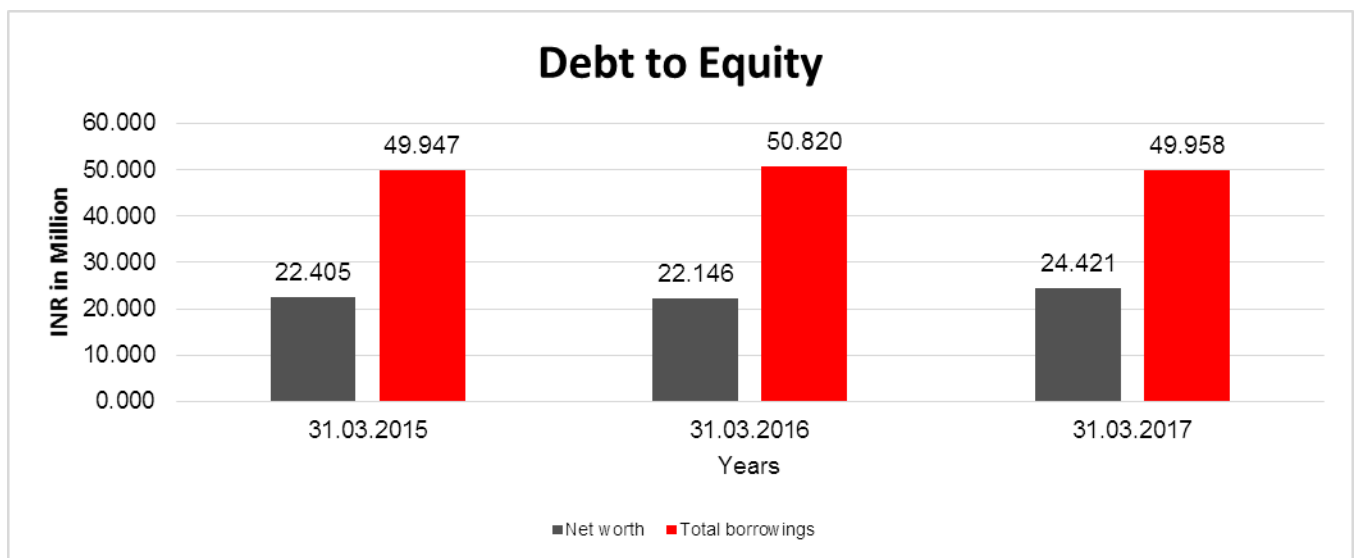
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	2.001
Reserves & Surplus	3.202	4.943	10.152

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.

GALVANO TRACK SOLUTIONS PRIVATE LIMITED - 528913

PAGE NO. : 15

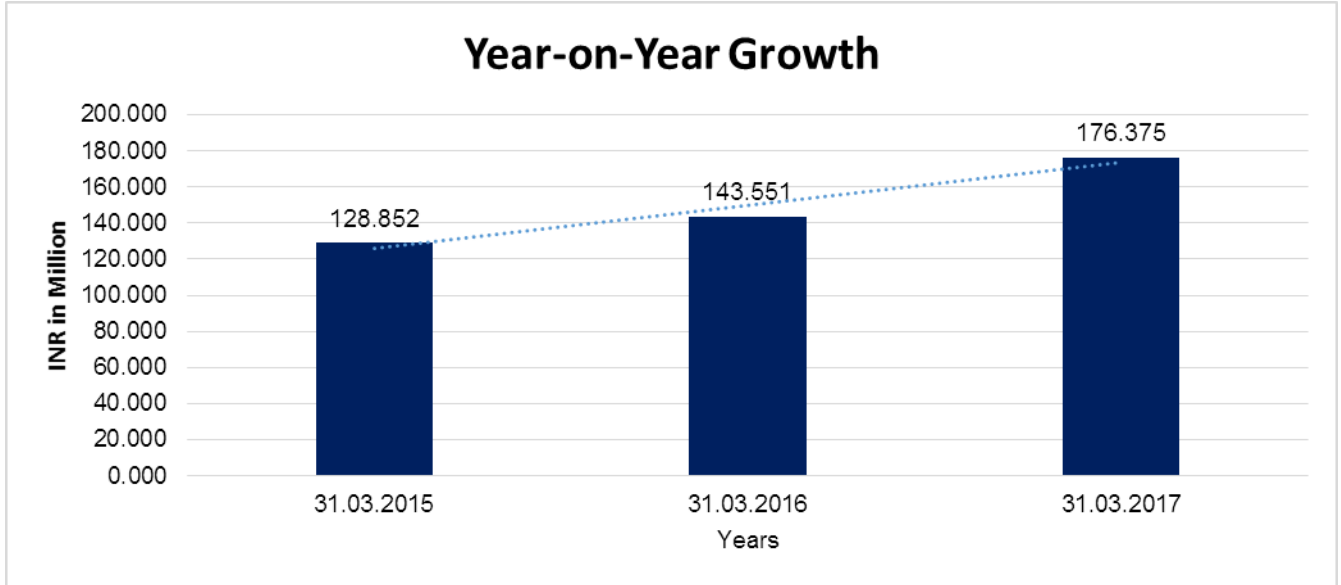
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	19.103	17.103	12.268
Net worth	22.405	22.146	24.421
long-term borrowings	39.867	41.201	30.037
Short term borrowings	10.080	9.619	19.921
Total borrowings	49.947	50.820	49.958
Debt/Equity ratio	2.229	2.295	2.046



YEAR-ON-YEAR GROWTH

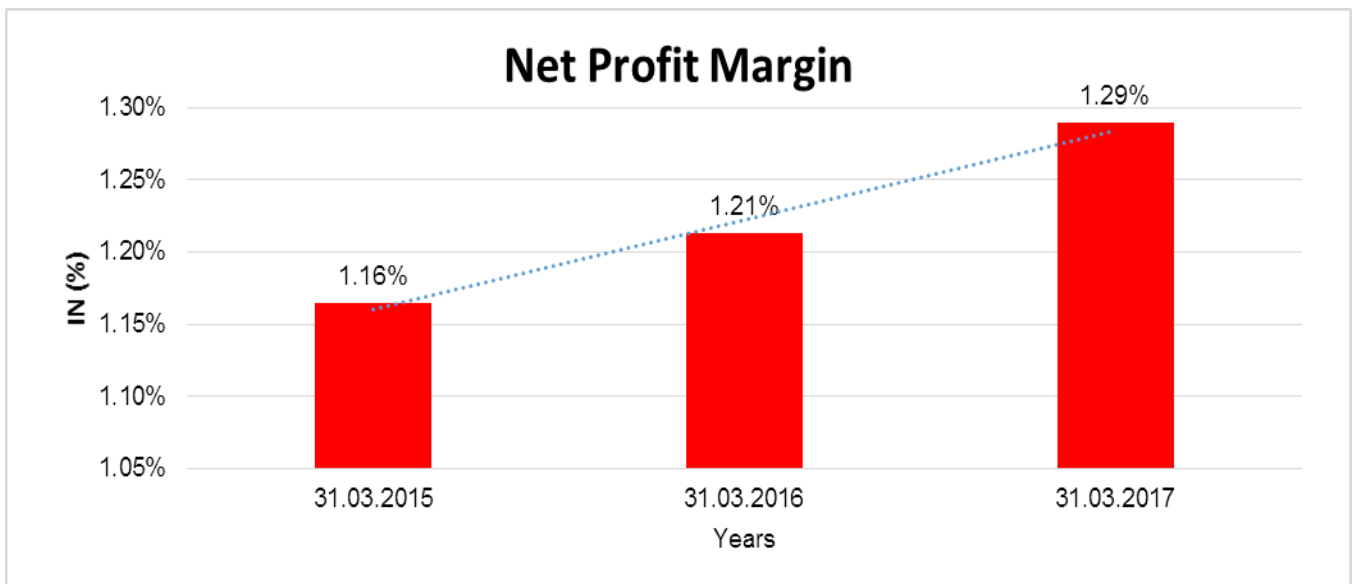
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	128.852	143.551	176.375
		11.408	22.866

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	128.852	143.551	176.375
Profit/(Loss)	1.501	1.741	2.274
	1.16%	1.21%	1.29%



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	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)	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

NATURE OF ITS OPERATIONS:

The company headquartered in Bangalore, and was incorporated on 02nd May 2008. The company is engaged in manufacturer and supplier of Excavator Track products, parts and specialized Induction Hardened parts.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:

During the year company has earned net profit of INR 2.300 Million as compared to the previous year's net profit of INR 1.700 Million. Company is expected to record a higher profit in the coming years.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	4.779	12.991
Loans and advances from financial institution and others	3.984	5.030
Total	8.763	18.021

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69915676	10579340	Canara Bank	30/06/2015	13/11/2017	-	60000000.0	SME Branch, 473D, 13th Cross, IV Phase Peenya Industrial Estate Bangalore KA560058IN
2	B85144509	10449367	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	28/08/2013	-	-	12000000.0	130, PANDURANG BUDHKAR MARG, WORLIMUMBAIMH400018IN
3	G91072355	10300817	THE KARNATAKA STATE COOPER	17/06/2011	-	28/06/2018	50000000.0	NO.1, UTHUNGA, PAMPA MAHAKAVI ROAD, CHAMARAJPET BANGALORE KA560018IN

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.

GALVANO TRACK SOLUTIONS PRIVATE LIMITED - 528913

PAGE NO. : 19

			ATIVE APEX BANK LTD.					
4	C5860 7532	10402 927	CANARA BANK	01/02/ 2013	-	08/07/ 2015	10000000.0	Specialized SME Peenya BranchBangaloreKA560058IN
5	B56184 401	10170 117	TATA CAPITAL LIMITED	23/06/ 2009	-	13/08/ 2012	6000000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMBAIMH400 001IN

FIXED ASSETS

- Building
- Plant and Equipment
- Furniture and Fixtures
- Office Equipment
- Computers and Softwares

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 72.43
UK Pound	1	INR 94.43
Euro	1	INR 84.01

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NRG
Report Prepared by :	SUD

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.