

MIRA INFORM REPORT

Report No. :	529860
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	VIJAY TRANSMISSION PRIVATE LIMITED
Registered Office :	Plot No.121/3, 8, 12, 13, Village-Kanhera, Urla, Acholi Marg, Post-Urla, Raipur - 493221, Chhattisgarh
Tel. No.:	91- 771-3054900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.12.2006
CIN No.: [Company Identification No.]	U28112CT2006PTC020134
Capital Investment / Paid-up Capital :	INR 46.170 Million
IEC No.: [Import-Export Code No.]	6308001554
PAN No.: [Permanent Account No.]	AACCV4467B
GSTN : [Goods & Service Tax Registration No.]	22AACCV4467B1ZO
TIN/CST No.:	22661103770
Legal Form :	Private Limited Liability Company
Line of Business :	<p>Manufacturer of all types of Metal Structures and Transmission Line Towers, Telecom Towers, Substation Towers, Substation Structures, Windmill Structures, Lattice Structures, RSJ Poles and GL Earthing Station Devices. (Confirmed by the management)</p> <p>Manufacturers of all types of metal structures and towers featuring precision designing, manufacturing and construction standards, the complete range includes transmission line towers, substation towers, substation structures,</p>

	windmill structures, lattice structures, RSJ poles, GI earthing station structures. (Registered Activity)
No. of Employees :	150 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a manufacturer of all types of Metal Structures and Transmission Line Towers, Telecom Towers, Substation Towers, Substation Structures, Windmill Structures and GL Earthing Station Devices.</p> <p>For the financial year 2017, the company has achieved 17.47% growth in its revenue as compared to previous year revenue along with average profit margin of 1.67%.</p> <p>The rating takes into consideration, the satisfactory financial profile of the company marked by sufficient net worth base along with comfortable debt coverage indicators.</p> <p>Rating continues to derive strength from its established track record of the company's promoters in fabrication of structures for substations and transmission lines.</p> <p>However, these rating strength gets partially offset by Exposure of profitability to adverse fluctuations in raw material prices, particularly steel and zinc, to the extent of contracts not covered under price variation clauses and intense competitive pressures from larger and established players.</p> <p>Business is active. 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.

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.

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Limits (Issuer Not Cooperating) = BB
Rating Explanation	Moderate risk of default
Date	31.07.2018

Rating Agency Name	ICRA
Rating	Non Fund Based Limits (Issuer Not Cooperating) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	31.07.2018

Reason of action: Issuer Not Cooperating

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 14.09.2018

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 PARTED BY

Name :	Mr. Umesh
Designation :	Finance Manager
Contact No.:	91-771-3054900
Date :	12.09.2018

LOCATIONS

Registered Office/ Factory :	Plot No.121/3, 8, 12, 13, Village-Kanhera, Urla, Acholi Marg, Post-Urla, Raipur - 493221, Chhattisgarh, India
Tel. No.:	91-771-3054900
Fax No.:	91-771-3054935
E-Mail :	info@vijaytransmission.com
Area :	9000 sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office :	210/211, Kamla Spaces, 2 nd Floor, S.V. Road, Above Kohinoor Showroom Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-62183408 / 62183401
Fax No.:	91-22-26609915

DIRECTORS

As on 31.03.2018

Name :	Mr. Narendra Chandra Paliwal		
Designation :	Director		
Address :	201, Guru Arjan Apartment, S.V. Road, Santacruz (West), Mumbai - 400054, Maharashtra, India		
Date of Birth/Age :	15.02.1955		
Date of Appointment :	14.12.2006		
PAN No.:	ADKPP7494E		
DIN No.:	00927072		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1995PTC088530	VIJAY STEEL CORPORATION PRIVATE LIMITED	23/03/2007	-
Name :	Mr. Sanjay Shital Paliwal		
Designation :	Director		
Address :	6, Akash Co-Operative Housing Society, 2nd Floor, Plot No. 424, Sarojini Road, Santacruz (West), Mumbai - 400054, Maharashtra, India		
Date of Birth/Age :	13.12.1968		
Date of Appointment :	05.01.2016		
PAN No.:	AAGPP0563R		
DIN No.:	01042446		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900DL1996PTC078630	DKOR ART WORKS PRIVATE LIMITED	02/05/1996	-
Name :	Mr. Keshav Chandra Paliwal		
Designation :	Director		
Address :	C-39, Nizammudin East, New Delhi - 110013, India		
Date of Birth/Age :	22.02.1946		
Date of Appointment :	01.10.2012		
PAN No.:	AARPP5004G		
DIN No.:	01145263		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1995PTC088530	VIJAY STEEL CORPORATION PRIVATE LIMITED	19/05/1995	-
U60231CT2008PTC020587	VIJAY PARIVAHAN PRIVATE LIMITED	29/02/2008	-

KEY EXECUTIVES

Name :	Mr. Umesh
Designation :	Finance Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

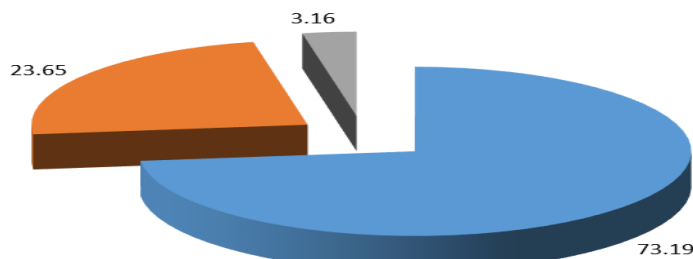
Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	73.19
Promoters (Body corporate)	23.65
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	3.16
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<p>Manufacturer of all types of Metal Structures and Transmission Line Towers, Telecom Towers, Substation Towers, Substation Structures, Windmill Structures, Lattice Structures, RSJ Poles and GL Earthing Station Devices. (Confirmed by the management)</p> <p>Manufacturers of all types of metal structures and towers featuring precision designing, manufacturing and construction standards, the complete range includes transmission line towers, substation towers, substation structures,</p>
---------------------------	--

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.

	windmill structures, lattice structures, RSJ poles, GI earthing station structures. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	73082011	Transmission Line Towers/ Substation Structures
	Item Code No.	Products/Services Description
	7308	Structures (Excluding Prefabricated Buildings Of Heading 9406) And Parts Of Structures (For Example, Bridge Roofs Doors Tubes Etc. Used In Structures of Iron and steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Products :	<ul style="list-style-type: none"> • Transmission Line Towers • Power Transmission Line Towers • Lattice Structures 	
Countries :	<ul style="list-style-type: none"> • Sri Lanka • Africa 	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Credit (30/60 days)	
Purchasing :	Advance Payment, L/C, Cheque and Credit (30/60 days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Agarwal Steel Industries • Mahaveer Metal Company (Vadodara)
Customers :	<ul style="list-style-type: none"> • Larsen & Toubro Limited • Siemens Limited
No. of Employees :	150 (Approximately)
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited, Thane Main Branch, Hari Niwas Circle 1st Floor,

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.

Dhiraj Baug, Thane (West) -400602 Maharashtra India			
Bank Name	Dena Bank		
Branch	C-10, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India		
Person Name (With Designation)	--		
Contact Number	91-22-26545016/	26545019	
	(Continuously 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		
	Term loans from banks	16.077	20.589
	Short-term borrowings		
	Working capital loans from banks	206.975	149.574
	Total	223.052	170.163

Auditors :	
Name :	Atul Veeresh and Associates Chartered Accountants
Address :	74, 1 st Floor, Hi Life Mall, Phiroz Shah Mehta Road, Near Shabri Hotel, Santacruz (West), Mumbai – 400054, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAHFA0127F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their	<ul style="list-style-type: none"> • Vijay Steel Corporation Private Limited (CIN No.: U27100MH1995PTC088530) • Vijay Parivahan Private Limited (CIN No.: U60231CT2008PTC020587) • S K N Venture • Narendra Paliwal (HUF)

relatives :	• Keshav Alok Paliwal (HUF)
--------------------	-----------------------------

CAPITAL STRUCTURE

After 27.09.2017

Authorised Capital : INR 100.000 Million

Issued, Subscribed & Paid-up Capital : INR 53.700 Million

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4617000	Equity Shares	INR 10/- each	INR 46.170 Million

FINANCIAL DATA
[all figures are 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	46.170	46.170	46.170
(b) Reserves & Surplus	152.396	126.732	106.233
(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)	198.566	172.902	152.403
(3) Non-Current Liabilities			
(a) long-term borrowings	124.498	117.680	140.642
(b) Deferred tax liabilities (Net)	12.805	4.937	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)	137.303	122.617	140.642
(4) Current Liabilities			
(a) Short term borrowings	206.975	149.574	125.532
(b) Trade payables	264.970	277.857	281.881
(c) Other current liabilities	12.494	6.810	15.449
(d) Short-term provisions	21.087	25.764	15.770
Total Current Liabilities (4)	505.526	460.005	438.632
TOTAL	841.395	755.524	731.677
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	186.423	167.587	169.571
(ii) Intangible Assets	1.010	1.319	0.271
(iii) Capital work-in-progress	0.000	9.797	0.885
(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	0.132
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	187.433	178.703	170.859

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	366.375	348.046	173.670
(c) Trade receivables	166.915	144.364	326.768
(d) Cash and cash equivalents	31.163	23.635	23.759
(e) Short-term loans and advances	89.509	60.776	36.621
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	653.962	576.821	560.818
TOTAL	841.395	755.524	731.677

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1541.428	1312.140	1253.733
	Other Income	5.552	2.449	3.807
	TOTAL	1546.980	1314.589	1257.540
Less	EXPENSES			
	Cost of Materials Consumed	1223.909	1143.528	1050.408
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.680	(94.047)	0.337
	Employees benefits expense	38.392	35.084	32.637
	Other expenses	198.612	156.422	123.994
	Prior Period Items	0.000	0.190	-0.005
	TOTAL	1461.593	1241.177	1207.371
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	85.387	73.412	50.169
Less	FINANCIAL EXPENSES	38.003	36.373	29.971
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.384	37.039	20.198
Less/ Add	DEPRECIATION/ AMORTISATION	13.651	11.164	9.476
	PROFIT/ (LOSS) BEFORE TAX	33.733	25.875	10.722
Less	TAX	8.068	5.376	1.324
	PROFIT/ (LOSS) AFTER TAX	25.665	20.499	9.398

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 IN FOREIGN CURRENCY	4.947	6.292	0.000
	Earnings / (Loss) Per Share (INR)	5.56	4.44	2.43

Particulars			31.03.2018
Sales Turnover (Approximately)			1300.000 (Due to less order)

Expected Sales (2018-2019): INR 1400.000 Million

The above information has been part by Mr. Umesh (Finance 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	NA	NA	NA
Net cash flows from (used in) operations	17.552	52.159	(85.757)
Net cash flows from (used in) operating activity	1.296	51.984	(86.325)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.52	40.16	95.13
Account Receivables Turnover (Income / Sundry Debtors)	9.23	9.09	3.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.02	88.69	97.95
Inventory Turnover (Operating Income / Inventories)	0.23	0.21	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.41	0.29

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.

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.76	0.79
Debt Equity Ratio (Total Liability / Networth)	1.67	1.55	1.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.55	2.66	2.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	1.03	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	2.25	2.02	1.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.67	1.56	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.05	2.71	1.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.93	11.86	6.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.29	1.25	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.50	0.88
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.23	0.21
G-Score Ratio Debt (Debts / Equity Capital)	7.18	5.79	5.77

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.

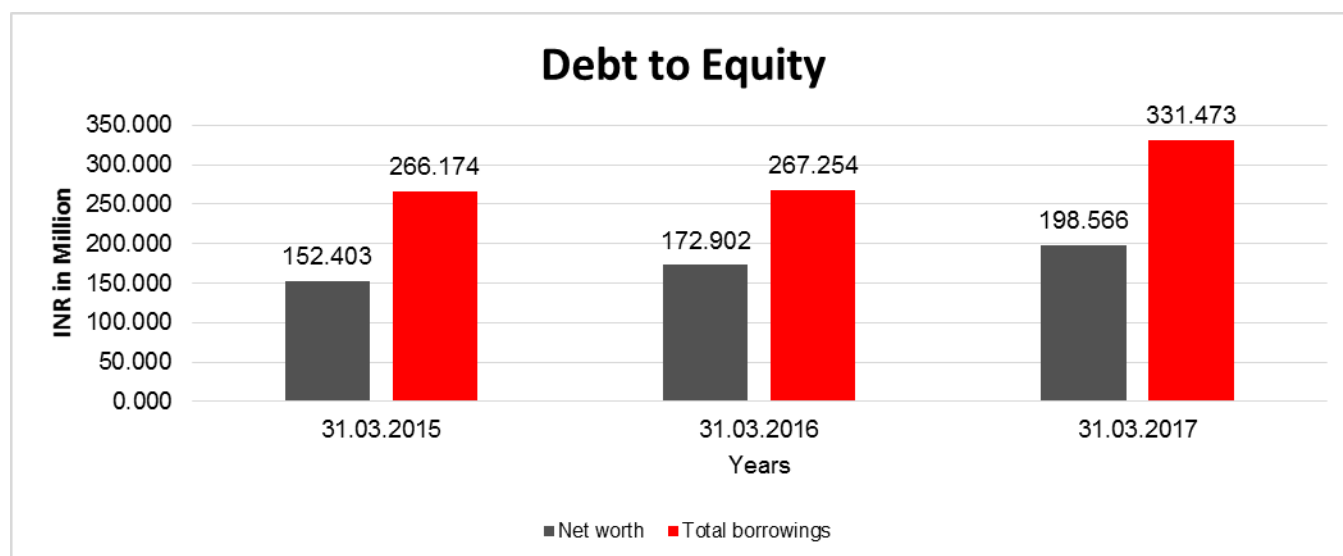
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.29	1.25	1.28
---	------	------	------

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

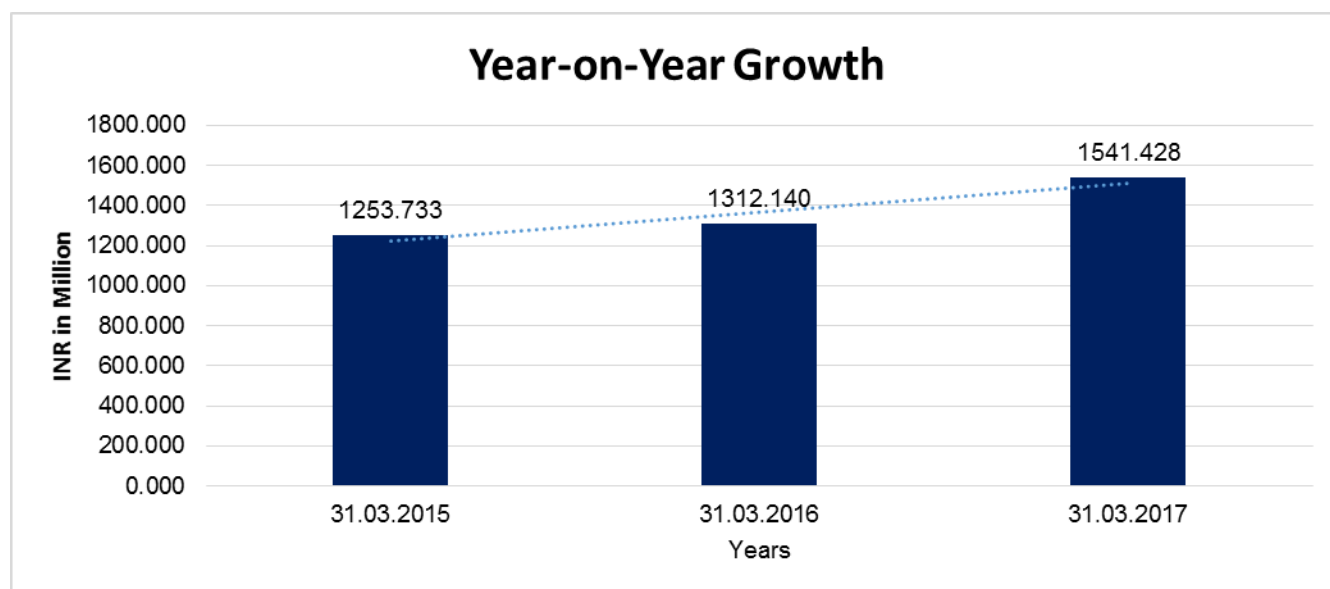
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	46.170	46.170	46.170
Reserves & Surplus	106.233	126.732	152.396
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	152.403	172.902	198.566
long-term borrowings	140.642	117.680	124.498
Short term borrowings	125.532	149.574	206.975
Total borrowings	266.174	267.254	331.473
Debt/Equity ratio	1.747	1.546	1.669



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.

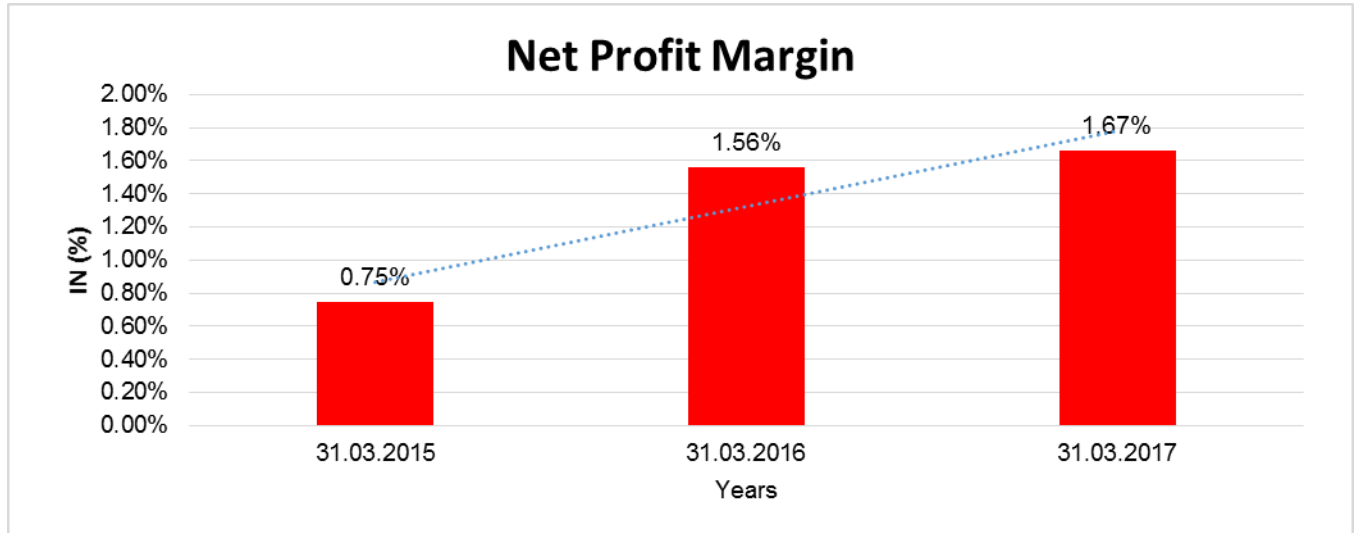
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1253.733	1312.140	1541.428
		4.659	17.474



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	1253.733	1312.140	1541.428
Profit	9.398	20.499	25.665
	0.75%	1.56%	1.67%



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	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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes
20]	Banking Details	Yes

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.

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 four years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	Yes
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

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS:

The Company is the leading manufacturers of all types of metal structures and towers featuring precision designing, manufacturing and construction standards, the complete range includes transmission line towers, substation towers, substation structures, windmill structures, lattice structures, RSJ poles, GI earthing station structures.

The Company is well equipped with the facilities and modern management techniques that allows to manufacture and supply precision engineered range of galvanized steel lattice structures for transmission line towers. Further, the company's commitment towards producing superior quality products and never their quest for improvisation through innovative R&D has also enabled to maintain highest standards in all the departments, thus ensuring quality end solutions.

The Company recorded total production of 15176.637 MT of Fabrication and 27723.717 MT of Galvanizing in the year 2016-17.

The Company has achieved a turnover of INR 1541.400 million as against INR 1312.100 million in the previous year and at the same time the company posted the net profit of INR 25.700 million as against INR 20.500 million in the previous year. The earnings per share of the Company {basic and diluted in the financial year stood at INR 5.56

UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loans from banks	15.482	13.454
Term loans from others	26.565	15.162

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.

Other loans and advances	66.374	68.475
Total	108.421	97.091

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88656137	100180362	SBI GLOBAL FACTORS LIMITED	06/05/2018	-	-	137000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-KURLACOMPLEX, BANDRA(EAST)MUMBAI400051IN
2	G84002393	100169347	Axis Bank Limited	31/03/2018	-	-	250000000.0	THANE MAIN BRANCH, HARI NIWAS CIRCLE1ST FLOOR, DHIRAJ BAUG, THANE WESTMUMBAIMH400602IN
3	B39296470	10354628	DENA BANK	21/03/2012	-	-	336300000.0	CORPORATE BUSINESS BRANCH, C-10, G-BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
4	B23357577	10312586	BANK OF INDIA	05/09/2011	-	-	221800000.0	THANE MCB, G-5, GR FLOOR, SMC AKRUTI BLDG.NEAR KHOPAT JUNCTION, L.B.S. MARGTHANE WESTMH400602IN
5	A77003176	10195260	BANK OF INDIA	24/11/2009	-	-	48500000.0	THANE MAIN BRANCH, SHIVAJI PATHOPP M H HIGH SCHOOL, TALAOPALITHANE WESTMH400601IN
6	G10752095	10083510	DENA Bank	17/12/2007	08/08/2016	-	494600000.0	CORPORATE BUSINESS BRANCH C-10, G-BLOCKBANDRA - EASTMUMBAIMH400051IN

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.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	0.000	0.035
Guarantees	186.804	152.182
Total	186.804	152.217

FIXED ASSETS

Tangible Assets

- Land
- Site Development
- Factory Shed and Building
- Admin Building and other Building
- ETP Building
- Plant and Machinery
- Structures and Equipment
- Pollution Control Equipment
- Electrical Installation and Fittings
- Vehicles
- Furniture and Fixtures
- Computers
- Office Equipment and other Assets

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NIS
Report Prepared by :	RKI

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.