

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 530103 |
| Report Date : | 18.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | SAFEX FIRE SERVICES LIMITED |
| Registered Office : | 202, 'A' Dhanraj Industrial Estate, Sunmill Road, Lower Parel (West), Post Box No. 6314, Mumbai – 400013, Maharashtra |
| Tel. No.: | 91-22-24938129 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 16.06.2000 |
| CIN No.: [Company Identification No.] | U29193MH2000PLC127212 |
| Capital Investment / Paid-up Capital : | INR 12.000 Million |
| PAN No.: [Permanent Account No.] | AAECS7539M |
| GSTN : [Goods & Service Tax Registration No.] | 27AAECS7539M1ZP (Maharashtra) 07AAECS7539M1ZR (Delhi) 36AAECS7539M1ZQ (Telangana) 29AAECS7539M1ZL (Karnataka) 24AAECS7539M1ZV (Gujarat) |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Manufacturing, Marketing, Installing and Servicing of Fire Fighting Equipments. (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

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SAFEX FIRE SERVICES LIMITED - 530103

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

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2000 and is engaged in manufacturing of fire-fighting equipment such as extinguishers.</p> <p>For the financial year 2017, the company has achieved revenue growth of 17.87% as compared to the previous year along with a fair profit margin of 6.53%.</p> <p>The sound financial risk profile of the company is marked by healthy net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These rating strengths are partially offset by exposure to intense competition in the fire-fighting equipment industry.</p> <p>Payment seems to be usually 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 |
| Moderate Risk | B2 |

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| | |
|----------------------|----|
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Long Term Rating = (BBB) |
| Rating Explanation | Moderate degree of safety and Moderate credit risk |
| Date | 28.03.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Short Term Rating (A3+) |
| Rating Explanation | Moderate degree of safety and higher credit risk |
| Date | 28.03.2018 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 18.09.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-24938129)

LOCATIONS

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| | |
|--|--|
| Registered Office / Head Office : | 202, 'A' Dhanraj Industrial Estate, Sunmill Road, Lower Parel (West), Post Box No. 6314, Mumbai – 400013, Maharashtra, India |
| Tel. No.: | 91-22-24938129 / 24938108 |
| Fax No.: | 91-22-24950224 |
| E-Mail : | ho@safexfire.com |
| Website : | http://www.safexfire.com |
| Factory : | Plot No. 13, 14, 15, Opposite BIDCO, Village Mahim, Taluka Palghaer, District Thane – 401402, Maharashtra, India |
| Tel. No.: | 91-2525-252686/251482 |
| Fax No.: | 91-2525-251625 |
| E-Mail : | nandan.safex@gmail.com palghar@safexfire.com |
| Branch Office 1 : | 03, Ormes Road, Kilpauk, Chennai – 600010, Tamilnadu, India |
| Tel No.: | 91-44-26411855 |
| Fax No.: | 91-44-26427580 |
| Email : | chennai@safexfire.com |
| Branch Office 2 : | 103, Shanay II, Near Hemkoot Complex, Behind LIC Building, Ashram Road, Ahmedabad – 380009, Gujarat, India |
| Tel No.: | 91-79-26584650 |
| Fax No.: | 91-79-26580963 |
| Email : | ahmedabad@safexfire.com |
| Branch Office 3 : | No. 11, 2nd "B" Cross, 6th "B" Main Road, Meenakshi Nagar, Kamakshipalya, Bangalore – 560079, Karnataka, India |
| Tel No.: | 91-80-23287779 |
| Fax No.: | 91-80-23287809 |
| Email : | bangalore@safexfire.com |
| Branch Office 4 : | 57 Sardar Nagar, Near Sardar Nagar Post Office, Nizampura, Vadodara – 390002, Gujarat, India |
| Tel No.: | 91-265-2793982 |
| Fax No.: | 91-265-2793982 |
| Email : | ahmedabad@safexfire.com |
| Branch Office 5 : | Plot No 22/A, Temple Rock Enclave, Chitta Reddy Colony, Manovikas Nagar, Tadbund, Secunderabad – 500009, Telangana, India |
| Tel No.: | 91-40-27543211/0884 |
| Fax No.: | 91-40-27543072 |
| Email : | secunderabad@safexfire.com |
| Branch Office 6 : | D-1 A/A-6, Janak Puri, Opposite Institutional Area, New Delhi – 110058, India |
| Tel No.: | 91-11-4554 6511/12 |
| Fax No.: | 91-11-4554 6513 |
| Email : | newdelhi@safexfire.com |

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DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Sandeep Chhotalal Shah |
| Designation : | Managing Director |
| Address : | 12, Shobhan, Juhu Lane, Opposite Navnit Motors, Andheri (West), Mumbai – 400058, Maharashtra, India |
| Date of Birth/Age : | 08.12.1962 |
| Date of Appointment : | 16.06.2000 |
| DIN No.: | 00283037 |
| Name : | Mr. Rajnikant Chhotalal Shah |
| Designation : | Whole-time Director |
| Address : | 301 A, Fairlyland Building, Opposite HDFC Bank, 10th Road, Juhu Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India |
| Date of Birth/Age : | 25.09.1949 |
| Date of Appointment : | 16.06.2000 |
| DIN No.: | 00283117 |
| Name : | Mr. Jitendra Chhotalal Shah |
| Designation : | Whole-time Director |
| Address : | Flat No. 1/2, Pankaj, Plot No. 4, Andheri CHS Limited, V. P. Road, Andheri (West), Mumbai – 400058, Maharashtra, India |
| Date of Birth/Age : | 4.05.1946 |
| Date of Appointment : | 16.06.2000 |
| DIN No.: | 00283217 |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

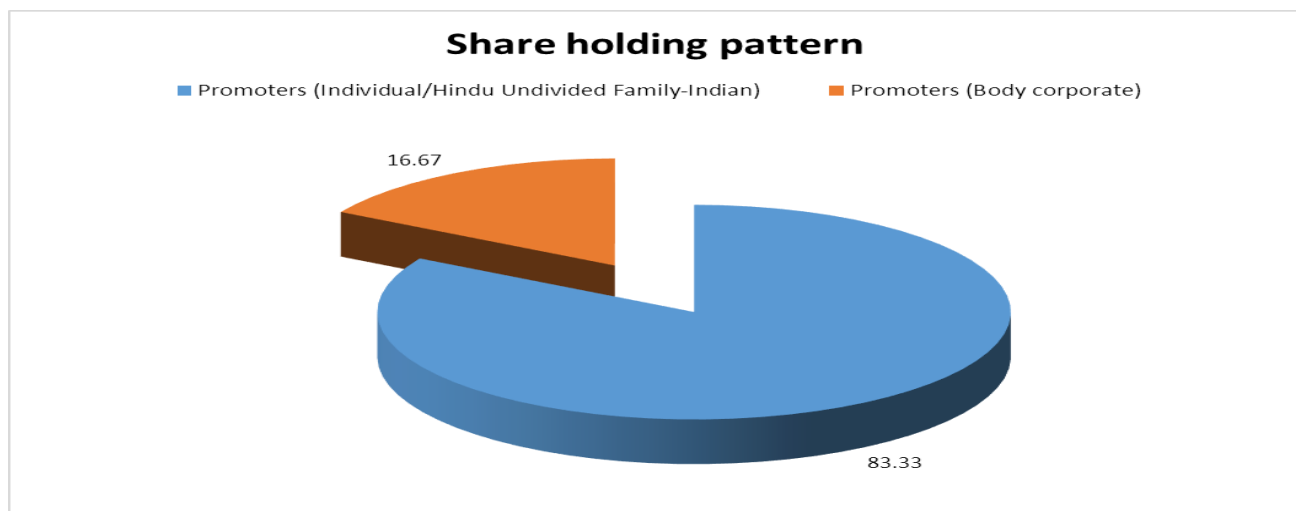
| Names of Shareholders | No. of Shares |
|--|----------------------|
| Jitendra Chhotalal Shah | 283334 |
| Sandeep Chhotalal Shah | 283333 |
| Rajnikant Chhotalal Shah | 50000 |
| Daksha Rajnikant Shah | 130000 |
| Damyanti Jitendra Shah | 50000 |
| Pratibha Sandeep Shah | 50000 |
| Rishit Rajnikant Shah | 153333 |
| Swifgo Fire Protection System LLP, India | 200000 |
| Total | 1200000 |

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

| Category | Percentage |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family-Indian) | 83.33 |
| Promoters (Body corporate) | 16.67 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|-----------------------------|---|---------------------------------------|
| Line of Business : | Manufacturing, Marketing, Installing and Servicing of Fire Fighting Equipments. (Registered Activity) | |
| Products/ Services : | Item Code No. | Product/ Services Description |
| | 84241000 | Manufacturers of Fire Extinguishers |
| | 99612890 | Wholesale Trade of Fire Extinguishers |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|-------------------------------|---|---|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | 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 : (As on 2016) | Bank Name | Bank of Baroda |
| | Branch | Andheri (West) Branch, Khajina Mahal, 189, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, 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) | -- |
| | Credit Facilities Enjoyed (If any) | -- |
| | Account Operation | -- |
| | Remarks (If any) | -- |

| | |
|-------------------|---|
| Auditors : | |
| Name : | K. G. Shah and Company Chartered Accountants |
| Address : | 15, Shram Sadhna Building, 57, Dr. D. V. Pradhan Road, Hindu Colony Lane No. 1, Dadar (East), Mumbai – 400014, Maharashtra, India |
| Tel. No.: | 91-22-24146416 /24147197 |

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| | |
|--|--|
| Fax No.: | 91-22-24096497 |
| E-Mail : | cakgshah@gmail.com |
| Income-tax PAN of auditor or auditor's firm : | ANSPS7856F |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprise in which key management personnel (KMP) have significant influence : | <ul style="list-style-type: none"> • Swifgo Fire Protection System LLP, India (Erstwhile Safex Fire Protection System LLP) • Universal Engg. Works |

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 3000000 | Equity Shares | INR 10/- each | INR 30.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1200000 | Equity Shares | INR 10/- each | INR 12.000 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 | 12.000 | 12.000 | 12.000 |
| (b) Reserves & Surplus | 243.576 | 185.360 | 150.662 |
| (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) | 255.576 | 197.360 | 162.662 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 6.293 | 6.023 | 7.662 |
| (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) | 6.293 | 6.023 | 7.662 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 3.474 | 4.003 | 13.640 |
| (b) Trade payables | 131.988 | 130.832 | 113.450 |
| (c) Other current liabilities | 13.322 | 12.954 | 11.899 |
| (d) Short-term provisions | 9.784 | 5.139 | 9.523 |
| Total Current Liabilities (4) | 158.568 | 152.928 | 148.512 |
| TOTAL | 420.437 | 356.311 | 318.836 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 51.465 | 48.939 | 50.385 |
| (ii) Intangible Assets | 0.141 | 0.168 | 0.050 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (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 | 51.606 | 49.107 | 50.435 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 39.529 | 38.623 | 26.546 |
| (c) Trade receivables | 276.271 | 230.072 | 226.193 |
| (d) Cash and cash equivalents | 47.161 | 21.120 | 9.628 |
| (e) Short-term loans and advances | 5.870 | 17.389 | 6.034 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 368.831 | 307.204 | 268.401 |
| | | | |
| TOTAL | 420.437 | 356.311 | 318.836 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|----------------|----------------|----------------|
| | SALES | | | |
| | Income | 890.870 | 755.814 | 690.096 |
| | Other Income | 2.648 | 0.851 | 1.264 |
| | TOTAL | 893.518 | 756.665 | 691.360 |
| | | | | |
| Less | EXPENSES | | | |
| | Material Cost | 659.498 | 568.208 | 513.693 |
| | Changes in inventories | (0.906) | (12.077) | (6.253) |
| | Employees benefits expense | 44.808 | 38.528 | 30.350 |
| | Other expenses | 104.218 | 92.605 | 81.937 |
| | TOTAL | 807.618 | 687.264 | 619.727 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 85.900 | 69.401 | 71.633 |
| | | | | |
| Less | FINANCIAL EXPENSES | 3.645 | 2.847 | 2.732 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 82.255 | 66.554 | 68.901 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 5.574 | 7.124 | 6.464 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 76.681 | 59.430 | 62.437 |
| | | | | |
| Less | TAX | 18.465 | 24.732 | 26.716 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 58.216 | 34.698 | 35.721 |
| | | | | |
| Add | PREVIOUS YEARS' BALANCE BROUGHT FORWARD | 167.360 | 132.662 | 96.941 |
| | | | | |

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| | | | | |
|--|--|----------------|----------------|----------------|
| | Balance Carried to the B/S | 225.576 | 167.360 | 132.662 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 84.085 | 18.332 | 3.378 |
| | TOTAL EARNINGS | 84.085 | 18.332 | 3.378 |
| | IMPORTS | | | |
| | Raw Materials | 205.821 | 160.909 | 106.754 |
| | Capital Goods | 5.193 | 0.904 | 0.184 |
| | TOTAL IMPORTS | 211.014 | 161.813 | 106.938 |
| | Earnings / (Loss) Per Share (INR) | 48.51 | 28.91 | 29.77 |

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 | 49.972 | 54.314 | 34.185 |
| Net cash flow from operating activity | 35.245 | 27.790 | 10.156 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 113.19 | 111.11 | 119.64 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.22 | 3.29 | 3.05 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 73.05 | 84.04 | 80.61 |
| Inventory Turnover (Operating Income / Inventories) | 2.17 | 1.80 | 2.70 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.66 | 1.41 | 1.42 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
| Debt Ratio | 0.38 | 0.43 | 0.47 |

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SAFEX FIRE SERVICES LIMITED - 530103

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| | | | |
|--|-------|-------|-------|
| ((Borrowing + Current Liabilities) / Total Assets) | | | |
| Debt Equity Ratio (Total Liability / Networth) | 0.01 | 0.02 | 0.08 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.62 | 0.77 | 0.91 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.20 | 0.25 | 0.31 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 23.57 | 24.38 | 26.22 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 6.53 | 4.59 | 5.18 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 13.85 | 9.74 | 11.20 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 22.78 | 17.58 | 21.96 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 2.33 | 2.01 | 1.81 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 2.08 | 1.76 | 1.63 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.61 | 0.55 | 0.51 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.29 | 0.33 | 1.14 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 2.33 | 2.01 | 1.81 |

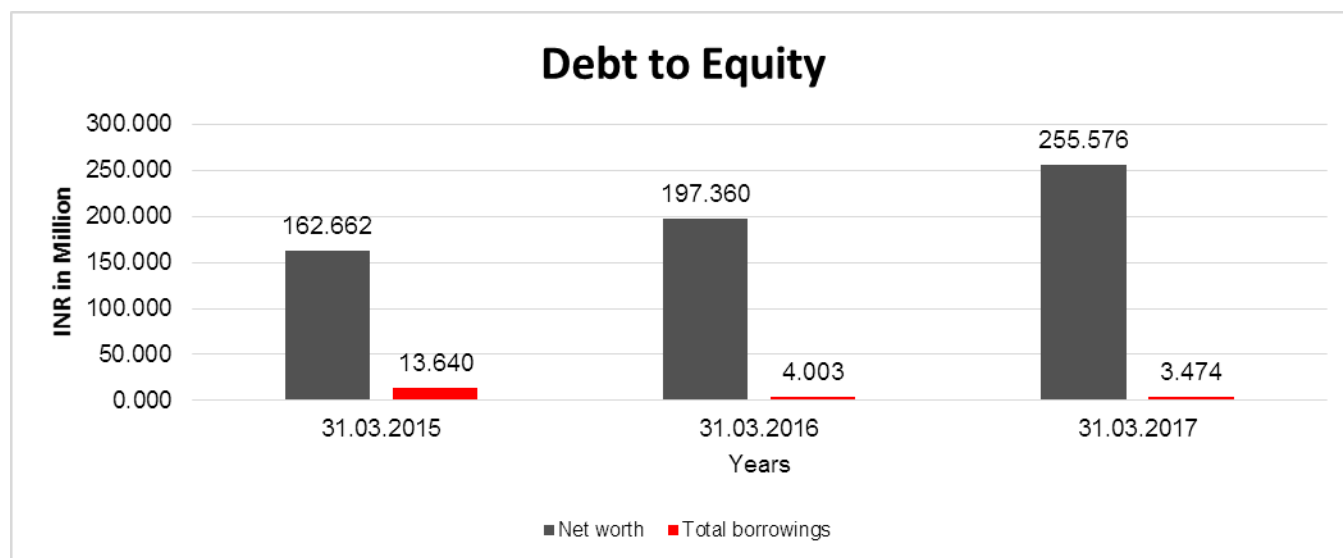
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

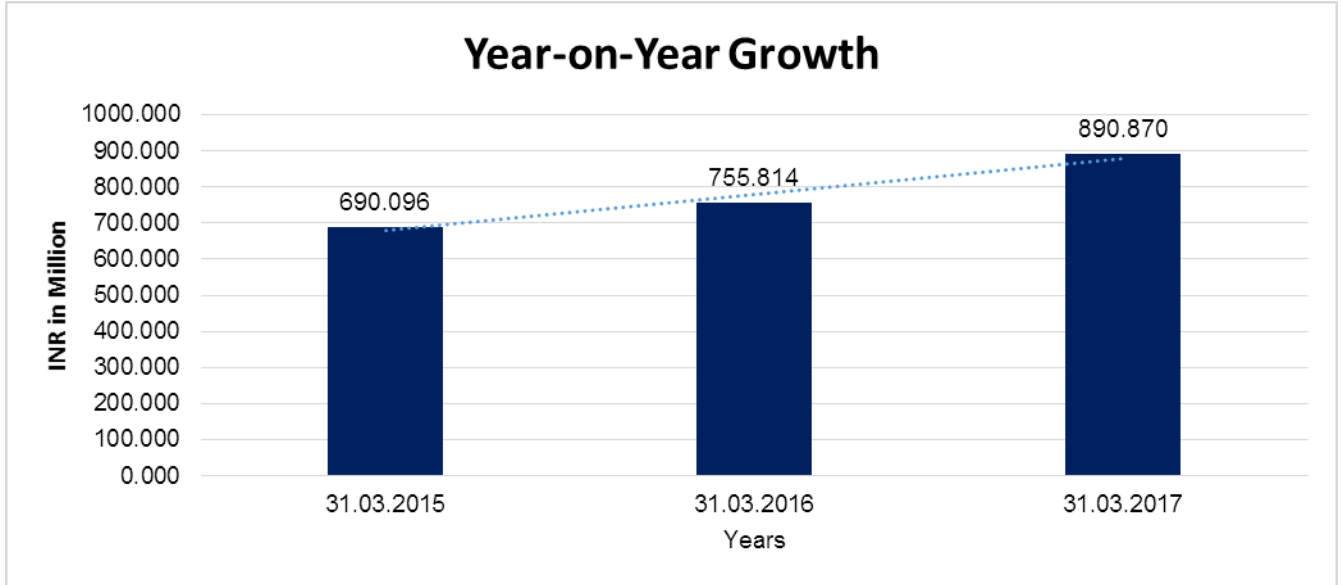
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 12.000 | 12.000 | 12.000 |
| Reserves & Surplus | 150.662 | 185.360 | 243.576 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 162.662 | 197.360 | 255.576 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 13.640 | 4.003 | 3.474 |
| Total borrowings | 13.640 | 4.003 | 3.474 |
| Debt/Equity ratio | 0.084 | 0.020 | 0.014 |



YEAR-ON-YEAR GROWTH

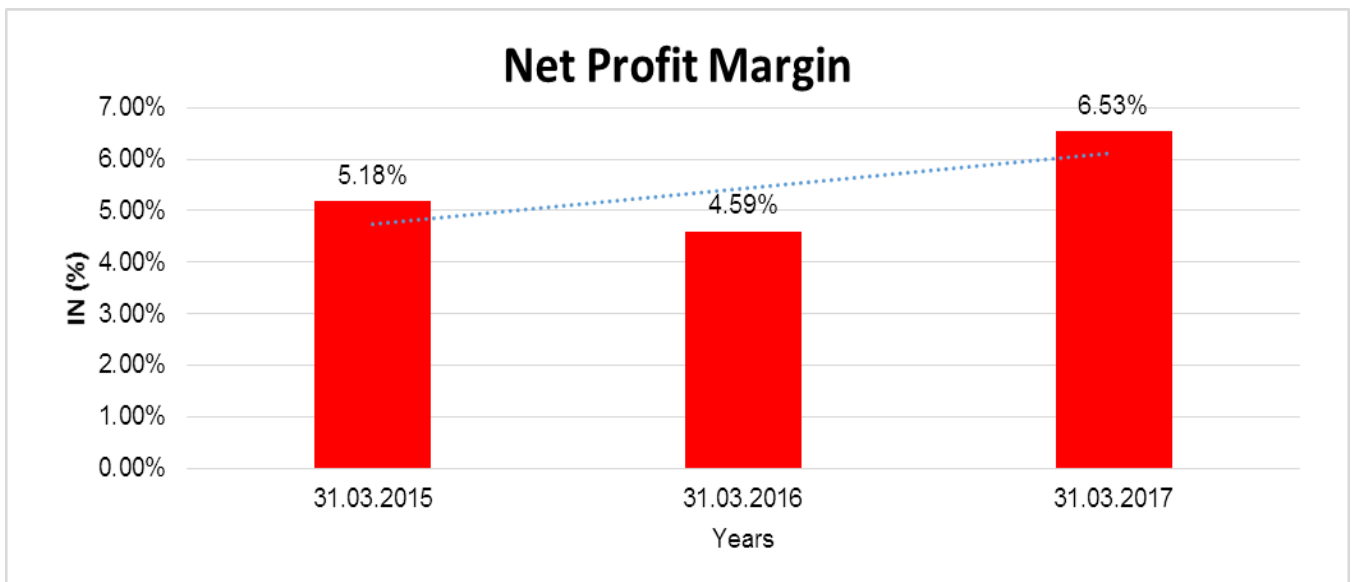
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 690.096 | 755.814 | 890.870 |
| | | 9.523 | 17.869 |

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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 | 690.096 | 755.814 | 890.870 |
| Profit/(Loss) | 35.721 | 34.698 | 58.216 |
| | 5.18% | 4.59% | 6.53% |



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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 | 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 | Yes |
| 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 |

COMPANY INFORMATION

The Company incorporated on 16th June, 2000. The company started with the Manufacturer of Fire Extinguishers and is today stands among the top three companies in the country Manufacturing, Marketing, Installing and Servicing of Fire Fighting Equipments.

OPERATIONS

The company has achieved turnover of INR 890.870 Million during the year as against turnover of INR 755.814 Million during the previous year, which represents increase of about 17.87%. Net profit after tax for the year is INR 58.216 Million as against net profit after tax of INR 34.698 Million for the previous year. The directors are making endeavor to achieve higher turnover and profitability.

UNSECURED LOAN

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|------------------------------|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| From Directors | 3.474 | 4.003 |
| Total | 3.474 | 4.003 |

INDEX OF CHARGES

| Charges Registered | | | | | | | |
|--------------------|-----------|-----------|--------------------|------------------|----------------------|-------------|---|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Amount | Address |
| 1 | Y10242994 | 90143224 | BANK OF BARODA | 15/01/2001 | - | 300000.0 | ANDHERI WEST BRANCH MUMBAI MH400058IN |
| 2 | G07659014 | 90149300 | BANK OF BARODA | 05/01/2001 | 01/03/2016 | 103000000.0 | ANDHERI (WEST) BRANCH, KHAJINA MAHAL, 189, S.V. ROAD, ANDHERI (WEST), MUMBAI MH400058IN |
| 3 | G03042025 | 90143047 | BANK OF BARODA | 28/09/2000 | 07/08/2015 | 103000000.0 | ANDHERI (WEST) BRANCH, KHAJINA MAHAL, 189, S.V. ROAD, ANDHERI (WEST), MUMBAI MH400058IN |

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FIXED ASSETS

Tangible Assets

- Freehold Land
- Building
- Plant and Machinery
- Computer
- Office Equipment
- Furniture and Fixtures
- Vehicles

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 72.38 |
| UK Pound | 1 | INR 95.28 |
| Euro | 1 | INR 84.68 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SRT |
| Analysis Done by : | PRY |
| 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)

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