

MIRA INFORM REPORT

Report No. :	531381
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	THERMOSOL GLASS INDIA PRIVATE LIMITED (w.e.f. 27.09.2012)
Formerly Known As :	GURIND GLASS PRIVATE LIMITED
Registered Office :	Jindal House 1/9,-B, Asaf Ali Road, New Delhi - 110002
Tel. No.:	91-11-23233022
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.06.2004
CIN No.: [Company Identification No.]	U26101DL2004PTC127033
Capital Investment / Paid-up Capital :	INR 26.725 million
PAN No.: [Permanent Account No.]	AACCG2950L
GSTN : [Goods & Service Tax Registration No.]	07AACCG2950L1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Distribution of Glass (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2004 having moderate track record.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue but reported low profit margin at 0.33% (approximately)</p> <p>Rating remains constrained on account of low reserves level along with high debt recorded and unfavourable gap between trade payables to its trade receivables.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 27.09.2018

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. Deepak
Designation :	General Manager Marketing
Contact No.:	91-8467002131
Date :	24.09.2018

**Management non-cooperative (Tel No.: 91-1734-320423)
(Tel No.: 91-11-23233022 - Continuously Ringing)**

LOCATIONS

Registered Office / Head Office:	Jindal House 1/9,-B, Asaf Ali Road, New Delhi – 110002, India
Tel. No.:	91-11-23233022
Mobile No.:	91-8467002131 (Mr. Deepak)
Fax No.:	91-11-23237395
E-Mail :	upreti.m@cargomotors.com cargodelhomupreti@yahoo.com
Website :	www.cargomotors.com

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	www.thermosolglass.com
Works 1 :	Trilok Road, Mouza Johron, Kala-Amb, Tehsil Nahan District, Sirmour, Himachal Pradesh, India
Tel. No.:	91-1734-320423/ 325424
Fax No.:	91-1734-238221
Works 2 :	Village Khanpar, Taluka Rapar, Kutch -370145, Gujarat, India
Marketing Office:	C-13, 1 st Floor, Sector-8, Noida – 201301, Uttar Pradesh, India
Branch Office :	Thermosol Glass (A Cargo Motors Enterprise) Cargo House, Opposite Gandhi Ashram Road, Ahmedabad-380027, Gujarat, India
Tel. No.:	91-79-27556142
Fax No.:	91-79-27556139
E-Mail :	info@thermosolglass.com
Marketing Head Office:	39 Community Center, Zamrudpur, Kailash Colony, New Delhi – 110048, India
Tel. No.:	91-11-3293 4344
Fax No.:	91-11-2323 7395

DIRECTORS

As on 31.03.2018

Name :	Mr. Aditya Nanda		
Designation :	Director		
Address :	16, Ring Road, Lajpat Nagar-Iv, New Delhi - 110024, India		
Date of Birth/Age :	10.12.1956		
Date of Appointment :	16.01.2006		
DIN No.:	00035037		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26100DL2011PTC215329	THERMOSOL GLASS PRIVATE LIMITED	07/03/2011	-
U27310DL2005PTC136738	CARGO POWER AND INFRASTRUCTURE PRIVATE LIMITED	30/06/2009	-
U34102DL2013PTC261544	CARGO MOTORS (DELHI) PRIVATE LIMITED	03/12/2013	-
U35122DL2007PTC171428	AUTOVAHAN TYRES PRIVATE LIMITED	30/08/2011	-
U40104DL2010PTC210692	CARGO WIND POWER (GUJARAT) PRIVATE LIMITED	23/11/2010	-
U40106DL2010PTC203686	CARGO SOLAR POWER (GUJARAT) PRIVATE LIMITED	05/06/2010	-
U40106DL2010PTC203745	CARGO SOLAR POWER (RAJASTHAN) PRIVATE LIMITED	07/06/2010	-
U40108DL2010PTC204502	CARGO SOLAR POWER PRIVATE LIMITED	23/06/2010	-
U45200GJ2013PTC073894	CARGO INFRATECH PRIVATE LIMITED	06/03/2013	-

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U45200GJ2013PTC074005	NARGOL INFRASTRUCTURE PRIVATE LIMITED	15/03/2013	-
U45201DL1997PTC089427	CARGO CONSTRUCTION COMPANY PRIVATE LIMITED	16/11/1998	-
U45209GJ2013PTC073895	NARGOL INFRATECH PRIVATE LIMITED	06/03/2013	-
U45209GJ2013PTC073918	J N PORT PRIVATE LIMITED	09/03/2013	-
U50101DL1959PTC003124	CARGO MOTORS PRIVATE LIMITED	23/07/2001	-
U50101DL2004PTC126082	CARGO MOTORS (RAJASTHAN) PRIVATE LIMITED	27/04/2004	-
U55101DL2007PTC164067	CARGO HOSPITALITY PRIVATE LIMITED	05/06/2007	-
U60109GJ2013PTC075038	NARGOL RAIL LINKS PRIVATE LIMITED	13/05/2013	-
U61200GJ2012PTC070270	YASH RAJ PORTS PRIVATE LIMITED	10/05/2012	-
U74899DL1983PTC015801	CARGO MOTORS PUNJAB PRIVATE LIMITED	26/06/2001	-
Name : Ms. Anita Nanda			
Designation : Director			
Address : 16, Ring Road, Lajpat Nagar - IV, New Delhi-110024, India			
Date of Birth/Age : 11.12.1959			
Date of Appointment : 30.09.2013			
DIN No.: 00035231			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00000PB2003PTC026233	THREE SIXTY LIFE STYLE PRIVATE LIMITED	29/07/2005	-
U26100DL2011PTC215329	THERMOSOL GLASS PRIVATE LIMITED	07/03/2011	-
U27310DL2005PTC136738	CARGO POWER AND INFRASTRUCTURE PRIVATE LIMITED	26/05/2005	-
U34102DL2005PTC134888	CARGO MOTORS (KUTCH) PRIVATE LIMITED	08/04/2005	-
U34102DL2013PTC261544	CARGO MOTORS (DELHI) PRIVATE LIMITED	03/12/2013	-
U40106DL2010PTC203686	CARGO SOLAR POWER (GUJARAT) PRIVATE LIMITED	05/06/2010	-
U40108DL2003PTC121617	CARGO-ZANDJ TECHNOLOGIES PRIVATE LIMITED	04/08/2003	-
U45201DL1997PTC089427	CARGO CONSTRUCTION COMPANY PRIVATE LIMITED	04/09/1997	-
U50101DL1959PTC003124	CARGO MOTORS PRIVATE LIMITED	31/12/1988	-
U50101DL2004PTC126082	CARGO MOTORS (RAJASTHAN) PRIVATE LIMITED	27/04/2004	-
U55101DL2007PTC164067	CARGO HOSPITALITY PRIVATE LIMITED	29/05/2007	-
U60231DL2007PTC163985	CARGO LOGISTICS (INDIA) PRIVATE LIMITED	25/05/2007	-
U61200GJ2012PTC070270	YASH RAJ PORTS PRIVATE LIMITED	10/05/2012	-
U65910DL1983PLC015912	DEEKSHA HOLDING LIMITED	29/05/2018	-
U74899DL1955PTC002467	KARRIERS FINANCE PRIVATE LIMITED	06/11/1995	-
U74899DL1983PTC015801	CARGO MOTORS PUNJAB PRIVATE LIMITED	26/06/2001	-
Name : Mr. Jayant Nanda			
Designation : Director			
Address : 16,Ring Road, Lajpat Nagar IV, New Delhi-110024, India			
Date of Birth/Age : 10.12.1956			
Date of Appointment : 21.06.2004			
DIN No.: 00056740			

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00000PB2003PTC026233	THREE SIXTY LIFE STYLE PRIVATE LIMITED	18/03/2004	-
U26100DL2011PTC215329	THERMOSOL GLASS PRIVATE LIMITED	07/03/2011	-
U27310DL2005PTC136738	CARGO POWER AND INFRASTRUCTURE PRIVATE LIMITED	26/05/2005	-
U34102DL2005PTC134888	CARGO MOTORS (KUTCH) PRIVATE LIMITED	08/04/2005	-
U34102DL2013PTC261544	CARGO MOTORS (DELHI) PRIVATE LIMITED	03/12/2013	-
U35110GJ2014PTC080905	JN INFRATECH PRIVATE LIMITED	25/09/2014	-
U35122DL2007PTC171428	AUTOVAHAN TYRES PRIVATE LIMITED	13/12/2007	-
U40106DL2010PTC203686	CARGO SOLAR POWER (GUJARAT) PRIVATE LIMITED	05/06/2010	-
U40108DL2003PTC121617	CARGO-ZANDJ TECHNOLOGIES PRIVATE LIMITED	04/08/2003	-
U45201DL1997PTC089427	CARGO CONSTRUCTION COMPANY PRIVATE LIMITED	04/09/1997	-
U50100DL1985PTC022168	CARGO MOTORS (GUJRAT) PRIVATE LIMITED	28/10/1985	-
U50101DL1959PTC003124	CARGO MOTORS PRIVATE LIMITED	16/03/1983	-
U50101DL2004PTC126082	CARGO MOTORS (RAJASTHAN) PRIVATE LIMITED	27/04/2004	-
U55101DL2007PTC164067	CARGO HOSPITALITY PRIVATE LIMITED	29/05/2007	-
U60231DL2007PTC163985	CARGO LOGISTICS (INDIA) PRIVATE LIMITED	25/05/2007	-
U61200GJ2012PTC070270	YASH RAJ PORTS PRIVATE LIMITED	10/05/2012	-
U74899DL1955PTC002467	KARRIERS FINANCE PRIVATE LIMITED	12/12/1994	-
U74899DL1983PTC015801	CARGO MOTORS PUNJAB PRIVATE LIMITED	25/05/1983	-
Name :	Ms. Devki Nanda		
Designation :	Director		
Address :	16, Ring Road, Lajpat Nagar-IV, New Delhi-110024, India		
Date of Birth/Age :	15.11.1980		
Date of Appointment :	30.09.2014		
DIN No.:	00081333		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26100DL2011PTC215329	THERMOSOL GLASS PRIVATE LIMITED	30/09/2014	-
U27310DL2005PTC136738	CARGO POWER AND INFRASTRUCTURE PRIVATE LIMITED	30/09/2014	-
U34102DL2005PTC134888	CARGO MOTORS (KUTCH) PRIVATE LIMITED	19/12/2005	-
U34102DL2013PTC261544	CARGO MOTORS (DELHI) PRIVATE LIMITED	03/12/2013	-
U35110GJ2014PTC080905	JN INFRATECH PRIVATE LIMITED	28/09/2015	-
U40106DL2010PTC203686	CARGO SOLAR POWER (GUJARAT) PRIVATE LIMITED	30/09/2014	-
U45201DL1997PTC089427	CARGO CONSTRUCTION COMPANY PRIVATE LIMITED	30/09/2014	-
U50101DL1959PTC003124	CARGO MOTORS PRIVATE LIMITED	20/05/2016	-
U50101DL2004PTC126082	CARGO MOTORS (RAJASTHAN) PRIVATE LIMITED	16/08/2005	-
U63090DL2012PTC232538	CARGO AIR SERVICES PRIVATE LIMITED	30/09/2015	-
U74140HR2014PTC053524	SPEAKEASY COMMUNICATIONS PRIVATE LIMITED	12/01/2018	-

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U74899DL1955PTC002467	KARRIERS FINANCE PRIVATE LIMITED	16/08/2005	-
U74899DL1983PTC015801	CARGO MOTORS PUNJAB PRIVATE LIMITED	30/09/2014	-
U74999DL2016PTC291217	DB MOTORS PRIVATE LIMITED	16/02/2016	-

KEY EXECUTIVES

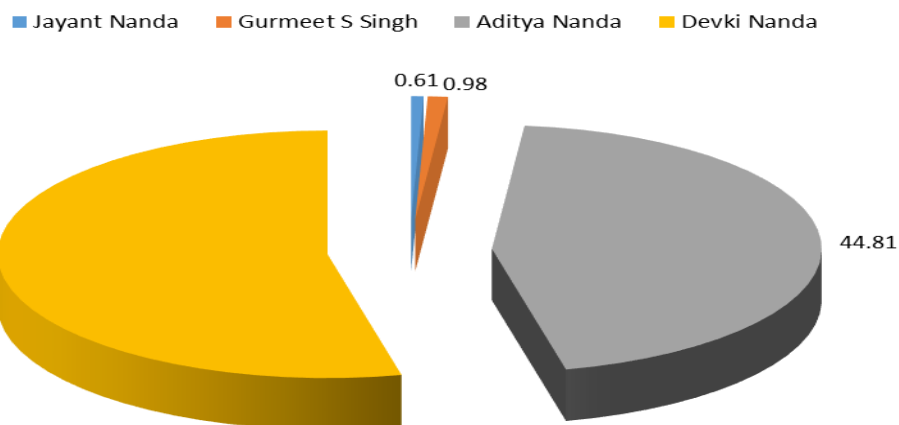
Name :	Mr. Deepak
Designation :	General Manager Marketing

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Jayant Nanda	16250	0.61
Gurmeet S Singh	26250	0.98
Aditya Nanda	1197500	44.81
Devki Nanda	1432500	53.60
Total	2672500	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
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Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Distribution of Glass (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99885310	Glass manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	<ul style="list-style-type: none"> • DLF • Tata • Max • Godrej • Fortis • CPWD • PWD • Airports • NAPC 	
No. of Employees :	Not Divulged	

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Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Corporation Bank			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings From Bank		
	Cash Credit Limit from Corporation Bank	31.049	39.008
	Total	31.049	39.008

Auditors :	
Name :	Ashok Khandelwal Associates Chartered Accountants
Address :	912-B, Indraprakash, 21, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-23319140/43526370
Fax No.:	91-11-23730523
E-Mail :	ashok@khandelwaassociates.com
Website:	www.khandelwalassociates.com
Income-tax PAN of auditor or auditor's firm :	AAHFA8634P
Memberships :	Not Available
Collaborators :	Not Available
Related parties:	<ul style="list-style-type: none"> • Cargo Motors (Delhi) Limited • Kaniers Finance Limited • Cargo Motors Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2700000	Equity Shares	INR 10/- each	INR 27.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2672500	Equity Shares	INR 10/- each	INR 26.725 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	26.725	26.725	26.725
(b) Reserves & Surplus	15.390	14.642	14.278
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	42.115	41.367	41.003
(3) Non-Current Liabilities			
(a) long-term borrowings	84.799	84.799	95.829
(b) Deferred tax liabilities (Net)	0.000	0.000	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)	84.799	84.799	95.829
(4) Current Liabilities			
(a) Short term borrowings	78.609	92.542	89.852
(b) Trade payables	9.824	12.311	13.393
(c) Other current liabilities	8.063	8.376	7.101
(d) Short-term provisions	0.155	0.029	0.000
Total Current Liabilities (4)	96.651	113.258	110.346
TOTAL	223.565	239.424	247.178
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.330	102.557	112.903
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.615	5.615	5.615
(iv) Intangible assets under development	1.362	1.362	1.362
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.398	1.745	1.919
(d) Long-term Loan and Advances	5.825	6.013	6.455
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	106.530	117.292	128.254
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.639	51.703	49.280
(c) Trade receivables	65.891	58.347	57.567
(d) Cash and cash equivalents	2.855	4.359	4.674
(e) Short-term loans and advances	7.650	7.723	7.403
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	117.035	122.132	118.924
TOTAL	223.565	239.424	247.178

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	223.055	221.030	189.238
	Other Income	9.157	11.877	8.647
	TOTAL	232.212	232.907	197.885
Less	EXPENSES			
	Cost of Materials Consumed	159.727	160.553	135.111
	Manufacturing and Other Direct Expenses	19.609	24.161	21.775
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.177	(1.124)	(1.477)
	Employees benefits expense	12.992	11.952	8.742
	Other expenses	13.802	12.172	8.909
	TOTAL	207.307	207.714	173.060
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.905	25.193	24.825
Less	FINANCIAL EXPENSES	12.860	13.639	14.323
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.045	11.554	10.502
Less/ Add	DEPRECIATION/ AMORTISATION	10.933	11.013	10.031
	PROFIT/ (LOSS) BEFORE TAX	1.112	0.541	0.471
Less	TAX	0.364	0.177	-0.015
	PROFIT/ (LOSS) AFTER TAX	0.748	0.364	0.486
	IMPORTS			
	Raw Materials and Stock	0.000	6.135	9.614

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Purchase of Capital Goods	0.000	0.000	1.106
TOTAL IMPORTS	0.000	6.135	10.720
Earnings / (Loss) Per Share (INR)	0.28	0.14	0.18

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	25.293	21.535	15.308
Cash flows from operating activities	25.401	21.561	15.308

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.82	96.35	111.03
Account Receivables Turnover (Income / Sundry Debtors)	3.39	3.79	3.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.45	27.99	36.18
Inventory Turnover (Operating Income / Inventories)	0.61	0.49	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.23	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.83	0.83
Debt Equity Ratio (Total Liability / Networth)	3.88	4.29	4.53
Current Liabilities to Networth	2.29	2.74	2.69

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.36	2.65	2.92
Interest Coverage Ratio (PBIT / Financial Charges)	1.94	1.85	1.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.34	0.16	0.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.33	0.15	0.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.78	0.88	1.19

SOLVENCY RATIOS

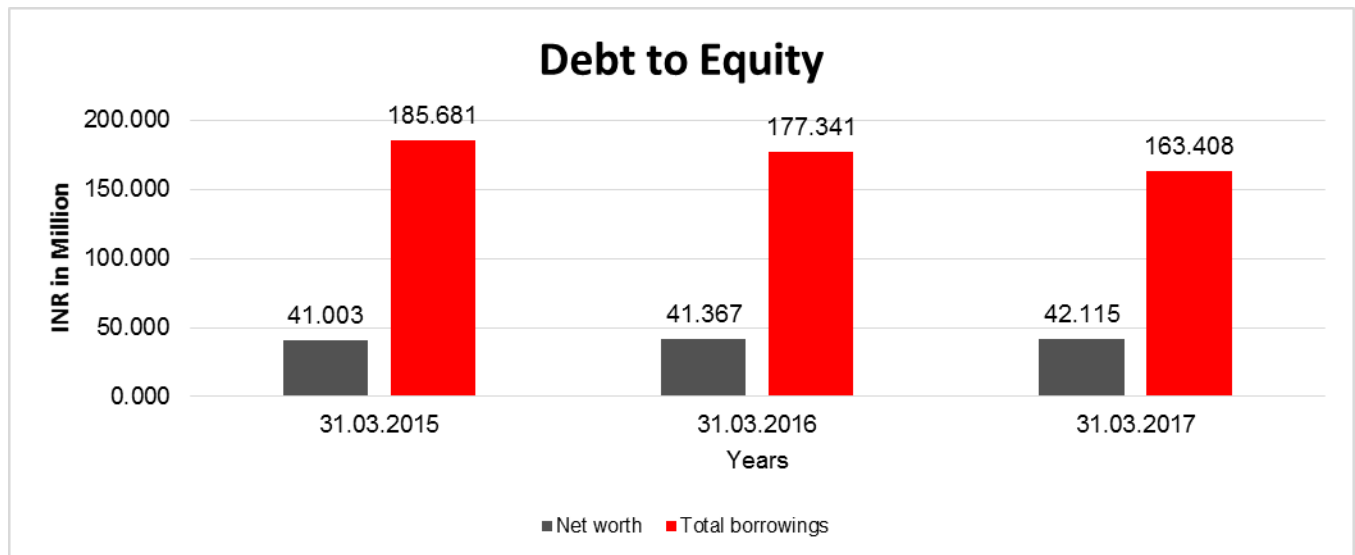
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.08	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.62	0.63
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.17	0.17
G-Score Ratio Debt (Debts / Equity Capital)		6.11	6.64	6.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.08	1.08

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

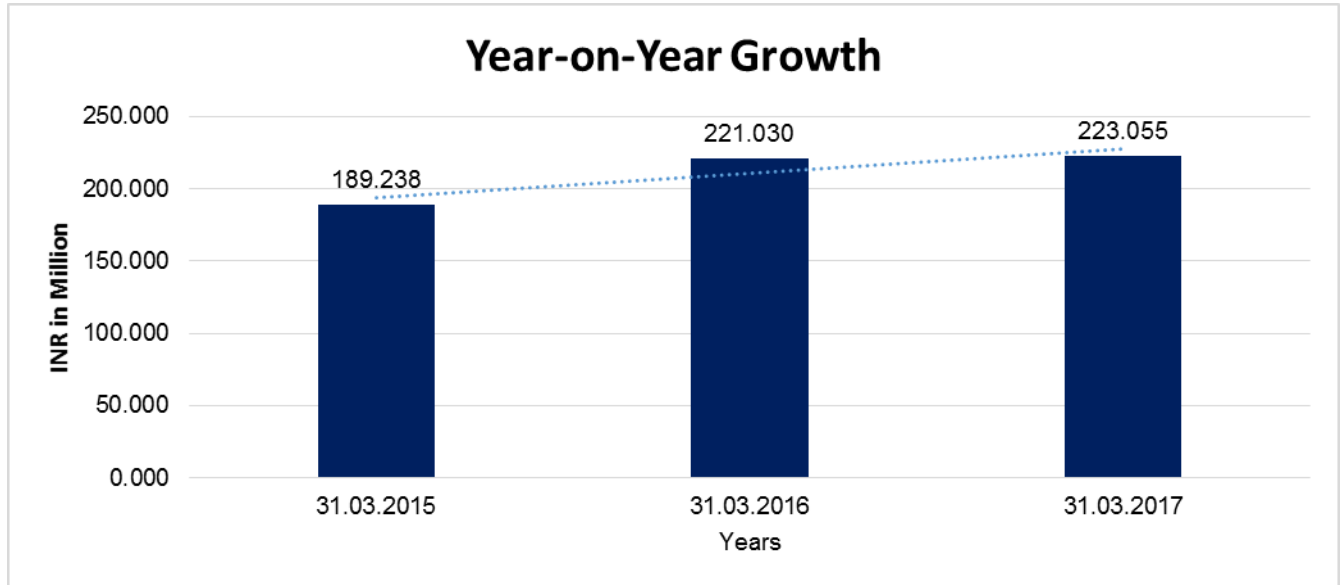
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	26.725	26.725	26.725
Reserves & Surplus	14.278	14.642	15.390
Net worth	41.003	41.367	42.115
long-term borrowings	95.829	84.799	84.799
Short term borrowings	89.852	92.542	78.609
Total borrowings	185.681	177.341	163.408
Debt/Equity ratio	4.528	4.287	3.880



YEAR-ON-YEAR GROWTH

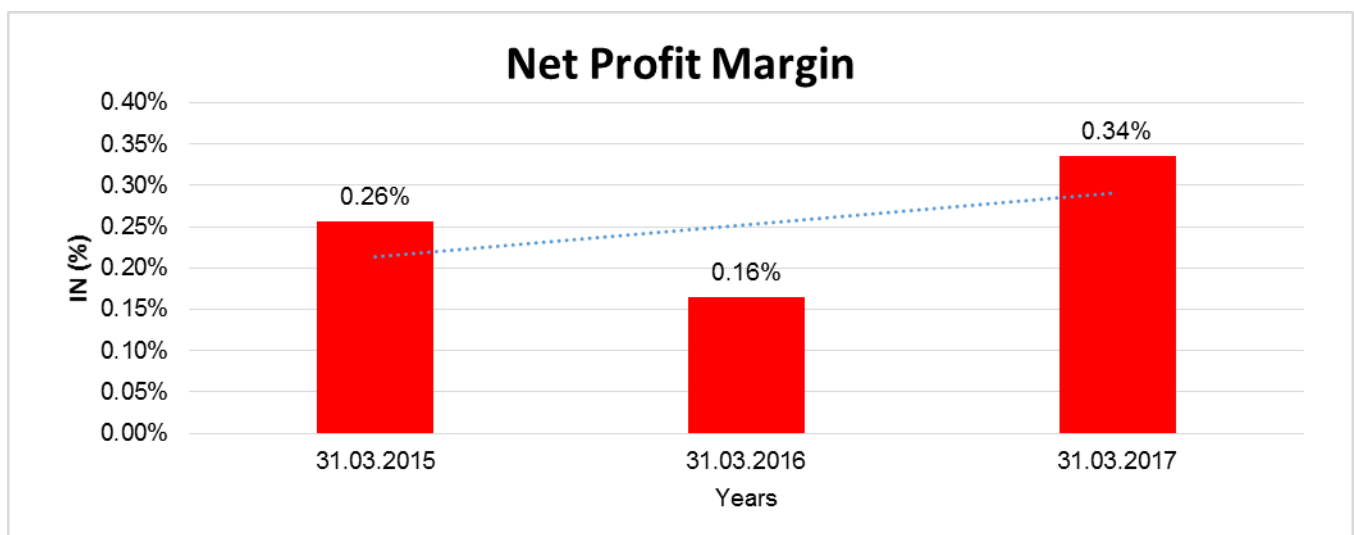
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	189.238	221.030	223.055
	16.800	0.916	

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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	189.238	221.030	223.055
Profit	0.486	0.364	0.748
	0.26%	0.16%	0.34%



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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	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	Yes
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS/ BUSINESS OVERVIEW

The company is dedicatedly involved in manufacturing and distribution of glass, acquiring the status as one of the leading glass manufacturers. As a part of their expansion program, the production facility was relocated to a larger premises at Kala-Amb (H.P.). Our state of art machinery, high-tech labs and skilled manpower enable us to provide high quality products for a range of applications. TGIPL epitomizes highest standard of transparency, integrity and most importantly trust among its customers. Thermosol offers a comprehensive range of glass services and the right product mix catering to architectural, automotive, laminated, ceramic, frosted and bulletproof segments.

The two major segments of the glass industry in India are float glass and container glass. Both these segments are witnessing steady growth on the backdrop of increased consumption from various sectors. Huge growth in flat glass consumption has been driven primarily by India's fast expanding automotive and construction sectors, while rising disposable incomes, urbanization and the onset of modern retail formats have helped the glass container sector. The market share of flat glass stands at 35% and of container glass at 55% while others are at 10%.

The Indian glass industry estimated around INR 340 billion, is mostly organized and dominated by some large players. Indian glass market is assessed to increase at a CAGR of 15% throughout the next three years. The share of organized sector in the glass industry is dominant at 55% whereas the unorganized sector accounts for 45%. The growth drivers for the glass industry are increasing income and per capita expenditure, green building concept, real estate sector, automotive industry, solar energy and packaging industry. Indian glass market is expected to clock a CAGR of about 15%-18% in the coming years. Since associated sectors like infrastructure, real estate, retail, automotive and food & beverage are seeing an increasing growth rate, glass industry would follow suit.

Their client portfolio expands to hospitality, education, airports, hospitals and many diversified zones. DLF, Tata, Max, Godrej, Fortis, CPWD, PWD, Airports, NAPC are a few to name to mention, whom they have been serving through a vendor network.

The gross turnover of the Company was INR 232.200 Million as compared to previous year's INR 232.900 Million in the previous year. However, company's profit after deducting interest and depreciation has increased to INR 0.800 Million in FY 2016-17, as against INR 0.500 Million in the previous year. This increase in profit was possible, as the company cut down its manufacturing and other direct expenses which was 10.37% during FY 2015-16 and reduced to 8.44% in FY 2016-17. Focusing on the architectural sector business resulted in higher profits since the margin of profit is more on architectural sector. The company is expecting better results in years to come, for which all necessary measures are being taken by the Directors.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances from Related party		
From Directors	84.799	84.799
Short-term borrowings		
From Bank		

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Overdraft from Standard Chartered Bank	22.653	23.986
From Others		
Working Capital Demand Loan from Tata Capital Limited	24.907	24.787
Working Capital Demand Loan from Corporation Bank	0.000	4.761
Total	132.359	138.333

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G48992 630	100111 498	HDFC BANK LIMITED	30/05/2017	-	-	63000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
2	B15676 984	102939 19	CORPORATION BANK	06/06/2011	-	-	20000000.0	M-41,CONNAUGHT CIRCUSNEW DELHIDL1100011N
3	A96602 354	102450 02	CORPORATION BANK	12/10/2010	-	-	50000000.0	M-41,CONNAUGHT CIRCUS BRANCHNEW DELHIDL1100011N
4	A56440 563	101419 34	DIRECTOR OF INDUSTRIES OF HIMACHAL PRADESH	13/02/2009	-	-	3000000.0	THROUGH DISTRICT INDUSTRY CENTER HPDISTT SIRMOURNAHA NHP1730011N
5	A18825 539	100591 58	CORPORATION BANK	22/06/2007	-	-	302000000.0	CONNAUGHT CIRCUS BRANCHNEW DELHIDL1100011N
6	A18827	100591	CORPORA	22/06/2	-	-	32000000.0	CONNAUGHT

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	071	64	TION BANK	007				CIRCUS BRANCHNEW DELHIDL1100011 N
7	B15675 820	800322 77	CORPORA TION BANK	20/10/2 005	06/06/20 11	-	180800000.0	M- 41,CONNAUGHT CIRCUSNEW DELHIDL1100011 N
8	A96605 761	800324 77	CORPORA TION BANK	20/10/2 005	13/09/20 10	-	115800000.0	M- 41,CONNAUGHT CIRCUS BRANCHNEW DELHIDL1100011 N

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Bank Guarantee and Letters of Credit issued		
President of India	0.215	0.215
Letters of credit Discounted/Issued	0.000	1.253
Total	0.215	1.468

FIXED ASSETS

Tangible Assets

- Freehold Land
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Components

Intangible Assets

- 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 71.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	DIV
Analysis Done by :	SHW
Report Prepared by :	JYTK

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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