

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 523574 |
| Report Date : | 08.08.2018 |

INQUIRY DETAILS

| | |
|-----------------|--|
| Given Name : | THE WESTERN INDIA PLYWOODS LTD |
| Given Address : | P.O. BALIAPATAM, CANNANORE - 670010 KERALA – INDIA |

Note: Correct address of company is "WESTERN INDIA PLYWOODS LIMITED".

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | WESTERN INDIA PLYWOODS LIMITED |
| Registered Office : | Mill Road Baliapatam Cannanore – 670010, Kerala |
| Tel. No.: | 91-497-2778151 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 15.01.1945 |
| CIN No.: [Company Identification No.] | L20211KL1945PLC001708 |
| Capital Investment / Paid-up Capital : | INR 84.900 Million |
| IEC No.: [Import-Export Code No.] | Not Divulged |
| PAN No.: [Permanent Account No.] | Not Divulged |
| GSTN : [Goods & Service Tax Registration No.] | Not Divulged |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | <ul style="list-style-type: none"> The company is engaged in the business of Manufacturer and Sale of Wood Products. [Registered Activity] Manufacturing of Plywood, Hardboard, Densified Wood and also |

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| | |
|---------------------------|--|
| | Manufacturer PF Resins Resorcinol formaldehyde glass reinforced plastics, pressurised boards, etc. [Confirmed by Management] |
| No. of Employees : | 400 (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 |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 1190000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject is an established company incorporated in the year 1945 and it is having good track records.</p> <p>For the financial year 2018, the company has marginally increased its revenue as compared to previous year but maintained decent profitability margin of 2.04%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation along with vast experience of the promoters in the wood industry and leadership position of WIPL in domestic hardwood industry.</p> <p>However, rating strength is partially offset by volatile raw material prices with limited ability to pass on any cost increases and competition from the organized and unorganized players from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the 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.

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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 | CARE |
| Rating | Long Term Rating = BBB- |
| Rating Explanation | Moderate Degree of Safety and Moderate Credit Risk. |
| Date | 28.11.2017 |

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Short Term Rating = A3 |
| Rating Explanation | Moderate Degree of Safety and Higher Credit Risk. |
| Date | 28.11.2017 |

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 08.08.2018

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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 (GENERAL DETAILS)

| | |
|----------------------|---------------------|
| Name : | Mr. Swapna |
| Designation : | Accounts Department |
| Contact No.: | 91-497-2778151 |
| Date : | 03.08.2018 |

LOCATIONS

| | |
|--------------------------------------|---|
| Registered Office / factory : | Mill Road Baliapatam Cannanore – 670010, Kerala, India |
| Tel. No.: | 91-497-2778151 |
| Fax No.: | 91-497-2778181 |
| E-Mail : | wipltd@gmail.com |
| Website : | http://www.wipltd.com |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Puthiya Kottal Mayan Mohamed |
| Designation : | Managing Director |
| Address : | Mon Repose Thana Kannur – 670012, Kerala, India |
| Date of Appointment : | 09.06.2001 |
| DIN No.: | 00026897 |
| Name : | Mr. Thotanchath Balakrishnan |
| Designation : | Director |
| Address : | 9 -C,Sfs,Kings Wood Jawahar Nagar, Kowdiar P O, Thiruvananthapuram – 695003, Kerala, India |
| Date of Appointment : | 13.08.2012 |
| DIN No.: | 00052922 |
| Name : | Mr. Yezdi Hirji Malegam |
| Designation : | Director |
| Address : | 37, Goolistan, Captain Prakash Pethe Marg, Cuffe Parade, Mumbai - 400005 Maharashtra, India |
| Date of Appointment : | 04.11.2010 |
| DIN No.: | 00092017 |

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| | |
|------------------------------|---|
| Name : | Mr. Ranjit Elanjickal Kuruvilla |
| Designation : | Director |
| Address : | Anamallais House, Chembukavu Thrissur Thrissur - 680020, Kerala, India |
| Date of Birth/Age : | 57 Years |
| Date of Appointment : | 07.08.2017 |
| DIN No.: | 00246757 |
| Name : | Mrs. Pushya Sitaraman |
| Designation : | Director |
| Address : | New No.5, Subbarayar Avenue Abhiramapuram Chennai – 600018, Tamil Nadu, India |
| Date of Appointment : | 09.02.2013 |
| DIN No.: | 06537196 |
| Name : | Mr. Jyothikumar Pillai Balakrishna |
| Designation : | Nominee Director |
| Address : | Prarthana, House No. 19 Haritha Nagar, Oonampara, Perurkada Thiruvananthapuram - 695005 Kerala, India |
| Date of Appointment : | 07.11.2016 |
| DIN No.: | 02403654 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Balakrishnan Rayaroth |
| Designation : | Company Secretary |
| Address : | Karthika, Cherusseri Nagar Chirakkal Post, Kannur – 670004, Kerala, India |
| Date of Appointment : | 30.09.2014 |
| PAN No.: | ADDPB5237E |
| Name : | Mr. Sathykrishnan B |
| Designation : | Chief Financial Officer |
| Name : | Mr. Swapna |
| Designation : | Accounts Department |

SHAREHOLDING PATTERN

AS ON March 2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B) |
|-------------------------------|-----------------------|--|
| (A) Promoter & Promoter Group | 3500807 | 41.25 |
| (B) Public | 4986533 | 58.75 |
| Grand Total | 8487340 | 100.00 |

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | <ul style="list-style-type: none"> The company is engaged in the business of Manufacturer and Sale of Wood Products. [Registered Activity] Manufacturing of Plywood, Hardboard, Densified Wood and also Manufacturer PF Resins Resorcinol formaldehyde glass reinforced plastics, pressurised boards, etc. [Confirmed by Management] |
|---------------------------|--|

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| Products / Services : | Name and Description of main products / services | NIC Code |
|------------------------|--|----------|
| | hardboard | 20213 |
| | plywood | 20211 |
| | densified Wood | 20213 |
| Brand Names : | Not Divulged | |
| 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 : | -- |
| | Experience : | -- |
| | Maximum Limit Dealt : | -- |
| | Remark : | -- |
| Customers : | End Users, | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Experience : | -- |
| | Maximum Limit Dealt : | -- |
| Remark : | -- | |
| No. of Employees : | 400 (Approximately) | |
| Bankers (as on 31.03.2017) : | Banker Name : | State Bank of India |
| | Branch : | Not Divulged |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |

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| | | | |
|---------------------|---|--------------------------------------|--------------------------------------|
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | -- | |
| | <ul style="list-style-type: none"> • Dena Bank • Canara Bank • Bank of India • Indian Overseas Bank | | |
| Facilities : | SECURED LOANS | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
| | LONG TERM BORROWINGS | | |
| | Term loan | | |
| | From bank | NA | 16.079 |
| | Form others | NA | 33.894 |
| | SHORT TERM BORROWINGS | | |
| | Loans repayable on demand | | |
| | Working capital loans from Banks | NA | 214.836 |
| | Total | NA | 264.809 |

| | |
|--|---|
| Auditors : | |
| Name : | Varma and Varma Chartered Accountants |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary Companies (as on 31.03.2017) : | <ul style="list-style-type: none"> • The Kohinoor Saw Mills Company Limited • Southern Veneers & Wood Works Limited • ERA & WIP Timber (JV) SDN BHD • Mayabandar Doors Limited |
| Enterprise over which key management personnel or their relatives are able to exercise significant control (as on 31.03.2017) : | <ul style="list-style-type: none"> • Windmach Sports Goods Private Limited • Classic Sports Goods Private Limited • Western Fibre and Allied Products Private Limited • Western Food & Beverages • Citius Builders and Developers LLP • Kushal Boards |

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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued,Subscribed & Paid-up Capital : INR 84.900 Million

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|------------------------------|----------------|----------------------------|
| 10000000 | Equity Shares | INR 10/- each | INR 100.000 Million |
| 1500000 | Redeemable Preference Shares | INR 100/- each | INR 150.000 Million |
| | Total | | INR 250.000 Million |

Issued Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|----------------|----------------------------|
| 8632470 | Equity Shares | INR 10/- each | INR 86.325 Million |
| 190000 | Redeemable Cumulative Preference Shares | INR 100/- each | INR 19.000 Million |
| | Total | | INR 105.325 Million |

Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|----------------|----------------------------|
| 8487340 | Equity Shares | INR 10/- each | INR 84.873 Million |
| 190000 | Redeemable Cumulative Preference Shares | INR 100/- each | INR 19.000 Million |
| | Total | | INR 103.873 Million |

Reconciliation of Shares at the beginning and at the end of the financial year

| Particulars | 31.03.2017 Nos. | 31.03.2017 INR In Million |
|--------------------------------|-----------------|---------------------------|
| Equity Shares | | |
| At the Beginning of the period | 8487340 | 84.873 |
| Preference Shares | | |
| At the Beginning of the period | 190000 | 19.000 |

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| | | |
|---|----------------|----------------|
| Outstanding at the end of period | 8677340 | 103.873 |
|---|----------------|----------------|

Terms/ Rights Attached to Equity Shares

The Company has only one class of shares referred to as equity shares with a face value of Rs.10/- each. Each holder of an equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining Assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the Number of equity shares held by the shareholders.

Terms of redemption of Preference Shares

Each holder of preference share is entitled to one vote per share on a resolution placed before the Company which directly affect the rights attached to the preference shareholders. All Preference Shares outstanding at the year end were redeemable on 30th January, 2017 and carried cumulative dividend @ 6% upto that date. The redemption of the said preference shares is extended upto 31st January, 2018 with cumulative dividend @ 8%.

Details of equity shares held by shareholders holding more than 5% shares:

| Name of Shareholder | AS ON 31.03.2017 | |
|---|------------------|-----------|
| | Number of Shares | % holding |
| Equity Shares | | |
| Life Insurance Corporation of In | 916860 | 10.80% |
| 8% (6%) Redeemable Cumulative Preference Shares of Rs.100/- each | | |
| Vigfin Holdings Private Limited | 190000 | 100% |
| Total | | |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 84.900 | 103.873 | 103.873 |
| (b) Reserves & Surplus | 332.900 | 315.227 | 303.613 |
| (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) | 417.800 | 419.100 | 407.486 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 170.900 | 49.973 | 75.793 |
| (b) Deferred tax liabilities (Net) | 13.900 | 22.130 | 21.863 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 3.000 | 1.703 | 1.820 |
| Total Non-current Liabilities (3) | 187.800 | 73.806 | 99.476 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 111.900 | 235.227 | 200.847 |
| (b) Trade payables | 71.600 | 105.057 | 79.790 |
| (c) Other current liabilities | 74.800 | 67.306 | 77.633 |
| (d) Short-term provisions | 1.300 | 11.239 | 20.408 |
| Total Current Liabilities (4) | 259.600 | 418.829 | 378.678 |
| TOTAL | 865.200 | 911.735 | 885.640 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 165.500 | 173.984 | 151.387 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 9.600 | 6.648 | 30.658 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 112.500 | 108.066 | 107.686 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 10.500 | 10.660 | 13.211 |
| (e) Other Non-current assets | 2.100 | 0.000 | 0.000 |
| Total Non-Current Assets | 300.200 | 299.358 | 302.942 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 328.200 | 375.583 | 371.884 |
| (c) Trade receivables | 141.700 | 136.380 | 137.272 |
| (d) Cash and cash equivalents | 55.200 | 51.748 | 51.147 |
| (e) Short-term loans and advances | 4.600 | 22.605 | 21.428 |
| (f) Other current assets | 35.300 | 26.061 | 0.967 |
| Total Current Assets | 565.000 | 612.377 | 582.698 |
| | | | |
| TOTAL | 865.200 | 911.735 | 885.640 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|--|----------------|----------------|----------------|
| | SALES | | | |
| | Income | 900.100 | 810.525 | 846.453 |
| | Other Income | 27.800 | 7.196 | 3.039 |
| | TOTAL | 927.900 | 817.721 | 849.492 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 380.600 | 357.157 | 359.092 |
| | Purchase of Stock-in-trade | 0.000 | 0.000 | 1.879 |
| | Excise Duty on sales | 20.100 | 0.000 | 0.000 |
| | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | 23.800 | (15.527) | 12.810 |
| | Employee Benefits Expenses | 157.500 | 158.475 | 139.292 |
| | Other Expenses | 289.400 | 274.275 | 254.026 |
| | Exceptional Items | (9.300) | (26.130) | 0.000 |
| | Extraordinary items - Los on fire | 0.000 | 0.000 | 4.010 |
| | TOTAL | 862.100 | 748.250 | 771.109 |
| | | | | |
| | PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 65.800 | 69.471 | 78.383 |
| | | | | |
| Less | FINANCIAL EXPENSES | 35.300 | 31.577 | 31.749 |
| | | | | |
| | PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 30.500 | 37.894 | 46.634 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 20.400 | 20.439 | 19.316 |
| | | | | |
| | PROFIT/(LOSS) BEFORE TAX | 10.100 | 17.455 | 27.318 |
| | | | | |
| Less | TAX | (8.300) | 5.841 | 9.255 |

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| | | | | |
|--|--|---------------|----------------|----------------|
| | PROFIT/(LOSS) AFTER TAX | 18.400 | 11.614 | 18.063 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 118.446 | 134.515 |
| | TOTAL EARNINGS | NA | 118.446 | 134.515 |
| | IMPORTS | | | |
| | Raw Materials | NA | 68.462 | 77.152 |
| | TOTAL IMPORTS | NA | 68.462 | 77.152 |
| | Earnings / (Loss) Per Share (INR) | | | |
| | Basic | 2.34 | 1.20 | 2.28 |
| | Diluted | 2.34 | 1.20 | 1.97 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Maturities of Long term debt | NA | 20.170 | 32.577 |
| Cash generated from operations | NA | 63.081 | 146.525 |
| Net cash flow from (used in) operating activities | NA | 53.834 | 131.640 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 57.46 | 61.42 | 59.19 |
| Account Receivables Turnover (Income / Sundry Debtors) | 6.35 | 5.94 | 6.17 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 68.67 | 107.36 | 80.68 |
| Inventory Turnover (Operating Income / Inventories) | 0.20 | 0.18 | 0.21 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.38 | 0.38 | 0.43 |

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LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.50 | 0.51 | 0.51 |
| Debt Equity Ratio <i>(Total Liability / Networth)</i> | 0.68 | 0.68 | 0.68 |
| Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i> | 0.62 | 1.00 | 0.93 |
| Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i> | 0.42 | 0.43 | 0.45 |
| Interest Coverage Ratio <i>(PBIT / Financial Charges)</i> | 1.86 | 2.20 | 2.47 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| PAT to Sales <i>((PAT / Sales) * 100)</i> | % | 2.04 | 1.43 | 2.13 |
| Return on Total Assets <i>((PAT / Total Assets) * 100)</i> | % | 2.13 | 1.27 | 2.04 |
| Return on Investment (ROI) <i>((PAT / Networth) * 100)</i> | % | 4.40 | 2.77 | 4.43 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio <i>(Current Assets / Current Liabilities)</i> | 2.18 | 1.46 | 1.54 |
| Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i> | 0.91 | 0.57 | 0.56 |
| G-Score Ratio Financial <i>(Networth / Total Assets)</i> | 0.48 | 0.46 | 0.46 |
| G-Score Ratio Debt <i>(Debts / Equity Capital)</i> | 3.33 | 2.75 | 2.66 |
| G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i> | 2.18 | 1.46 | 1.54 |

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

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STOCK PRICES

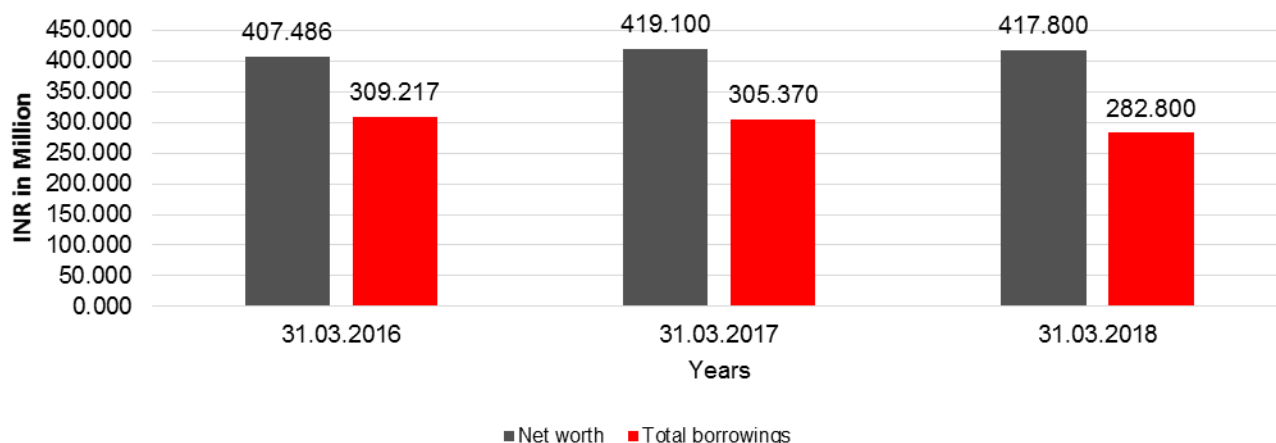
| | |
|--------------|-----------|
| Face Value | INR 10 /- |
| Market Value | INR 71 /- |

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

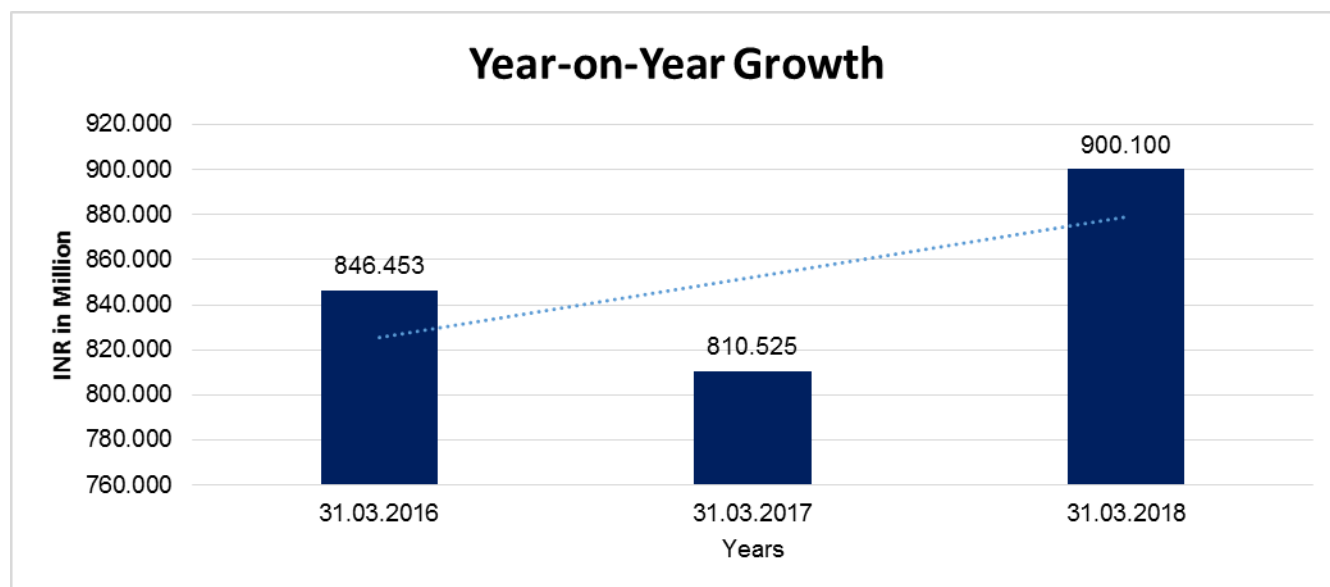
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 103.873 | 103.873 | 84.900 |
| Reserves & Surplus | 303.613 | 315.227 | 332.900 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 407.486 | 419.100 | 417.800 |
| Long-Term Borrowings | 75.793 | 49.973 | 170.900 |
| Short Term Borrowings | 200.847 | 235.227 | 111.900 |
| Current Maturities of Long term debt | 32.577 | 20.170 | 0.000 |
| Total borrowings | 276.640 | 285.200 | 282.800 |
| Debt/Equity ratio | 0.679 | 0.681 | 0.677 |

Debt to Equity



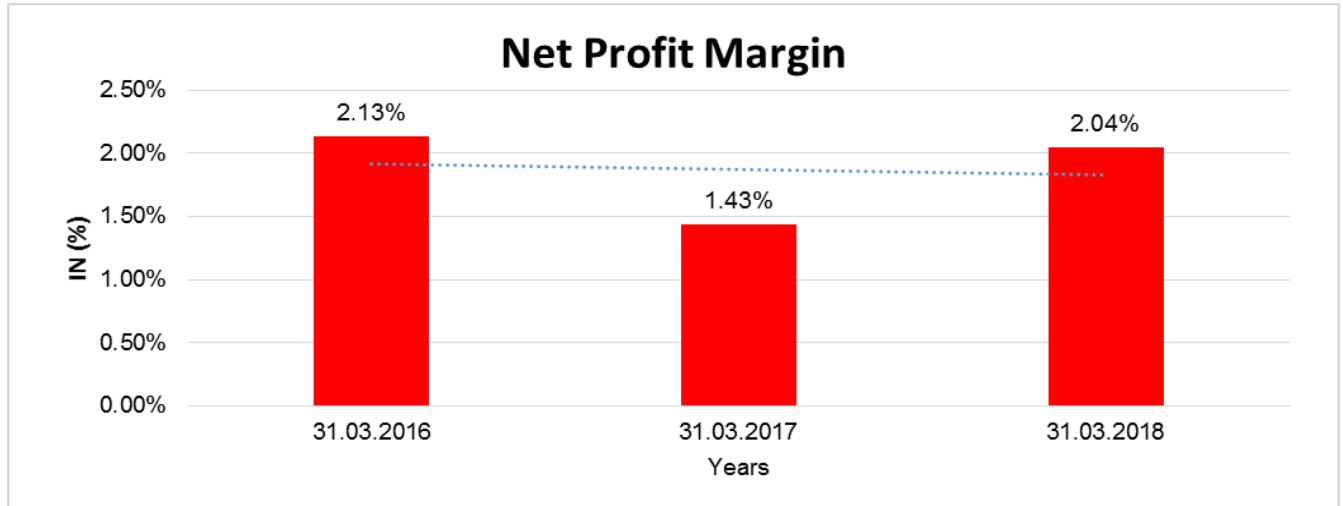
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 846.453 | 810.525 | 900.100 |
| | | (4.245) | 11.051 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 846.453 | 810.525 | 900.100 |
| Profit | 18.063 | 11.614 | 18.400 |
| | 2.13% | 1.43% | 2.04% |



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 | Yes |
| 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 |

UNSECURED LOANS:

| PARTICULARS | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|----------------------------------|------------------------------|------------------------------|
| SHORT TERM BORROWINGS | | |
| Loan from related parties | | |
| From Director | NA | 0.173 |
| From Others | NA | 1.287 |
| Buyers credit from Banks | NA | 18.931 |
| Total | NA | 20.391 |


INDEX OF CHARGES:

| S N O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREAT ION | DATE OF MODIF ICATION | DATE OF SATISFA CTION | AMOUN T | ADDRESS |
|-------------|---------------|--------------|--|----------------------------|-----------------------------|-----------------------------|-----------------|---|
| 1 | C45582 467 | 10553 009 | AXIS BANK LIMITED | 16/02/2 015 | - | - | 4000000 0.0 | CW/35-377/AZUHARA ARCADE,ARAT ROADKANNURKL670001 IN |
| 2 | A74297 102 | 10186 172 | IFCI LIMITED | 29/10/2 009 | 11/11/200 9 | - | 4900000 0.0 | IFCI TOWER61 NEHRU PLACENEW DELHIDL110019IN |
| 3 | C36204 519 | 10045 733 | STATE BANK OF INDIA CONSORT IUM | 22/03/2 007 | 11/11/201 4 | - | 3700000 00.0 | FORT ROADCANNOREKANNU RKL670001IN |
| 4 | A72893 506 | 10000 393 | KERALA STATE INDUSTRI AL DEVELOP MENT CORPORA TION LIMITED | 29/03/2 006 | 06/10/200 9 | - | 2375000 00.0 | 2ND FLOOR, CHOICE TOWERSMANORAMA JUNCTIONCOCHINKL68 2016IN |
| 5 | G7267 2231 | 10000 389 | THE KERALA STATE INDUSTRI AL DEVELOP MENT COPROAT | 29/03/2 006 | 12/12/201 7 | - | 4375000 00.0 | 2ND FLOOR, CHOICE TOWER,MANORAMA JUNCTIONCOCHINKL68 2016IN |

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| | | | | | | | | |
|----|---------------|--------------|---|------------|------------|---|-----------------|---|
| | | | ION LIMITED | | | | | |
| 6 | C66122 839 | 10000 388 | KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED | 24/03/2006 | 09/09/2015 | - | 2875000 00.0 | 2ND FLOOR, CHOICE TOWER,MANORAMA JUNCTIONCOCHINKL68 2016IN |
| 7 | Y10092 520 | 90017 989 | THE NEDUTIGADI BANK LIMITED | 20/10/2000 | - | - | 1000000 00.0 | K.P. KESAVA MENON ROADCALICUTKLIN |
| 8 | Y10091 180 | 90016 649 | THE INDUSTRIAL FINANCE CORP. OF INDIA LTD. | 24/07/1996 | - | - | 3500000 00.0 | 16 SANSAD MARG P.B.NO-363BANK OF BARODA BUILDINGNEW DELHIDL110001IN |
| 9 | Y10090 194 | 90015 663 | THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LT | 10/03/1988 | - | - | 1530000 0.0 | 163; BACKWAY RECLAMATIONBOMBAY MH400020IN |
| 10 | Y10090 124 | 90015 593 | THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD | 04/02/1987 | - | - | 7500000 .0 | 163; BACKBAY RECLAMATION;MUMBAI MH400020I |

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Computer
 - Vehicles
 - Furniture and Fixture
- 

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 68.82 |
| UK Pound | 1 | INR 89.09 |
| Euro | 1 | INR 79.55 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHR |
| Analysis Done by : | PRA |
| Report Prepared by : | RNA |

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 | YES |
| --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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