

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 525954     |
| <b>Report Date :</b> | 21.08.2018 |

**IDENTIFICATION DETAILS**

|   |   |
|---|---|
| <b>Name :</b>   | NALARI FERRO ALLOYS PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | EPIP Area, Byrnihat, Ri Bhoi District- 793101, Meghalaya  |
| <b>Tel. No.:</b>  | 91-361-2458998  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 27.02.2001  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U27101ML2001PTC006437   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 118.100 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | Not Applicable (As informed by the management that firm does not have export and import)                  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AACCN2195A  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 17AACCN2195A1ZS   |
| <b>Legal Form :</b>                                     | Private Limited Liability Company.  |
| <b>Line of Business :</b>                               | Manufacturer of Ferro Alloys, Silicon Alloys, etc. (Registered Activity and also Confirmed by Management) |
| <b>No. of Employees :</b>                               | 200 (Approximately)   |

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Moderate  |
| <b>Payment Behaviour :</b> | Slow but correct  |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2001. It is a manufacturer of ferro alloys, silicon alloys, etc.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has reported a low net profit margin of 0.76%.</p> <p>Rating is constrained on account of low reserve base and modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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 | ICRA RATING   |
| Rating             | Long Term Loans = B+ (Issuer not co-operating)              |
| Rating Explanation | Risk prone credit quality and carries very high credit risk |
| Date               | 06.09.2017  |

|                    |  |
|--------------------|--|
| Rating Agency Name | ICRA RATING  |
| Rating             | Short Term Loans = A4 (Issuer not co-operating)    |
| Rating Explanation | Minimal degree of safety and very high credit risk |
| Date               | 06.09.2017   |

**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 21.08.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY [GENERAL DETAILS]**

|                      |                         |
|----------------------|-------------------------|
| <b>Name :</b>        | Mr. Basant Kumar Mittal |
| <b>Designation :</b> | Director                |
| <b>Contact No.:</b>  | 91-9436305975           |
| <b>Date :</b>        | 20.08.2018              |

**Tel. No.: 91-361-2458998 Continuously Ringing.**

**LOCATIONS**

|  |  |
|--|--|
| <b>Registered Office / Works :</b>       | EPIP Area, Byrnihat, Ri Bhoi District- 793101, Meghalaya, India  |
| <b>Tel. No.:</b>                         | Not Available  |
| <b>Mobile No.:</b>                       | 91-9436305975 [Mr. Basant Kumar Mittal]  |
| <b>Fax No.:</b>                          | Not Available  |
| <b>E-Mail :</b>                          | <a href="mailto:singhiconsult@gmail.com">singhiconsult@gmail.com</a>   |
| <b>Website :</b>                         | <a href="http://sbmcompanies.com">http://sbmcompanies.com</a>  |
| <b>Corresponding/ Corporate Office :</b> | "Shivam Complex", A. T. Road, Bharalumukh, Opposite SBI, Guwahati - 781009, Assam, India   |
| <b>TeleFax No.:</b>                      | 91-361-2735535 / 2510079 / 2458998   |
| <b>E-Mail :</b>                          | <a href="mailto:info@sbmcompanies.com">info@sbmcompanies.com</a><br><a href="mailto:bymiferro@gmail.com">bymiferro@gmail.com</a> |

**DIRECTORS**

**As on 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Basant Kumar Mittal   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | C/O Kaushik Securities Limited, Chawal Patti, M.S. Road, Fancy Bazar, Guwahati - 781001, Assam, India |
| <b>Date of Birth/Age :</b>   | 19.12.1958  |
| <b>Qualification :</b>       | Graduate  |
| <b>Date of Appointment :</b> | 01.08.2014  |
| <b>PAN No.:</b>              | ACXPM6340G  |
| <b>DIN No.:</b>              | 00290530  |
| <b>Other Directorship:</b>   |   |

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**NALARI FERRO ALLOYS PRIVATE LIMITED - 525954**

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| CIN/FCRN              | Company Name                          | Begin Date | End Date |
|-----------------------|---------------------------------------|------------|----------|
| U67120AS1996PLC004714 | KAUSHIK SECURITIES LIMITED            | 19/03/1996 | -        |
| U10102AS1995PTC004551 | VINEET (INDIA) PRIVATE LTD            | 04/10/2017 | -        |
| U51109AS1998PTC005337 | RP ASSOCIATES PVT LTD                 | 30/08/2016 | -        |
| U51909AS2001PLC006585 | LOKESH HIRE PURCHASE LIMITED          | 02/08/2001 | -        |
| U45202AS2004PTC007558 | BHIMASHANKAR BUILDCON PRIVATE LIMITED | 13/10/2004 | -        |
| U34103AS2009PTC009535 | SBM MOTORS PRIVATE LIMITED            | 30/12/2009 | -        |
| U27100AS2010PLC009907 | SBM ALLOYS & STEEL LIMITED            | 16/04/2010 | -        |
| U26942ML2003PLC007295 | HILLS CEMENT COMPANY LIMITED          | 15/07/2015 | -        |
| U27101ML2002PTC006906 | KHASI ALLOYS PRIVATE LIMITED          | 14/08/2014 | -        |
| U26999ML2018PLC013656 | TAJ CEMENT MYNKREE LIMITED            | 19/03/2018 | -        |

**Name :** Mr. Pramod Kumar Mour  
**Designation :** Director  
**Address :** Paltan Bazar, Guwahati - 781008, Assam, India  
**Date of Birth/Age :** 15.07.1969  
**Qualification :** B.Com  
**Date of Appointment :** 31.07.2007  
**PAN No.:** ACZPM0259J  
**DIN No.:** 00671167

**Other Directorship:**

| CIN/FCRN              | Company Name                 | Begin Date | End Date |
|-----------------------|------------------------------|------------|----------|
| U27109ML2000PTC006122 | BRAHM INDIA PRIVATE LIMITED  | 11/04/2000 | -        |
| U27101ML2002PTC006906 | KHASI ALLOYS PRIVATE LIMITED | 02/04/2003 | -        |

**Name :** Mr. Paramanand Agarwal  
**Designation :** Director  
**Address :** Kaushik Securities Limited, Fancy Bazar, Guwahati - 781001, Assam, India  
**Date of Birth/Age :** 30.03.1986  
**Qualification :** Graduate  
**Date of Appointment :** 29.09.2012  
**PAN No.:** AGDPA0499E  
**DIN No.:** 00862621

**Other Directorship:**

| CIN/FCRN              | Company Name                          | Begin Date | End Date |
|-----------------------|---------------------------------------|------------|----------|
| U67120AS1996PLC004714 | KAUSHIK SECURITIES LIMITED            | 14/09/2015 | -        |
| U10102AS1995PTC004551 | VINEET (INDIA) PRIVATE LTD            | 14/09/2015 | -        |
| U45202AS2004PTC007558 | BHIMASHANKAR BUILDCON PRIVATE LIMITED | 13/10/2004 | -        |
| U27101ML2002PTC006906 | KHASI ALLOYS PRIVATE LIMITED          | 29/09/2012 | -        |

**Name :** Mr. Manish Mittal  
**Designation :** Director  
**Address :** CA 55, Salt Lake City, Sector - I, Kolkata - 700 064, West Bengal, India  
**Date of Birth/Age :** 12.12.1979  
**Qualification :** MBA  
**Date of Appointment :** 31.10.2007

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|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>PAN No.:</b>              | AIUPM5605R  |                   |                 |
| <b>DIN No.:</b>              | 01468686  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U13209WB2003PTC097217        | BRAHM MINES AND MINERALS PRIVATE LIMITED  | 07/11/2003        | -               |
| U27109WB2004PLC099270        | BRAHM (ALLOYS) LIMITED  | 10/01/2013        | -               |
| U27109WB2005PTC100957        | DIMENSION STEEL & ALLOYS PRIVATE LIMITED  | 19/05/2008        | -               |
| U40101WB2005PTC103576        | BRAHM ENERGY PRIVATE LIMITED  | 07/06/2005        | -               |
| U45400WB2007PTC116415        | BRAHM NIRMAN PRIVATE LIMITED  | 11/06/2007        | -               |
| U72200WB2009PTC139008        | BMPC INFOTECH SERVICES & CO. PRIVATE LIMITED  | 09/01/2017        | -               |
| U27109ML2000PTC006122        | BRAHM INDIA PRIVATE LIMITED   | 23/08/2003        | -               |
| <b>Name :</b>                | Mr. Movar Lyngdoh   |                   |                 |
| <b>Designation :</b>         | Director  |                   |                 |
| <b>Address :</b>             | 9, Rymbai 'A' (Rymbai Dolloiship) Vill- Rymbai, Ps- Khliehriat, Khliehriat-793200, Meghalaya, India |                   |                 |
| <b>Date of Appointment :</b> | 31.07.2017  |                   |                 |
| <b>DIN No.:</b>              | 01544590  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U27101ML2002PTC006906        | KHASI ALLOYS PRIVATE LIMITED  | 02/09/2003        | -               |
| U26942ML2007PLC008276        | NANOTECH CEMENT COMPANY LIMITED   | 04/09/2007        | -               |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

| <b>Names of Shareholders</b>        | <b>No. of Shares</b> |
|-------------------------------------|----------------------|
| Anthony Hek                         | 10                   |
| Vineet India Private Limited, India | 1490000              |
| Brahm India Private Limited, India  | 1425000              |
| Amit Agarwal                        | 200250               |
| Rekha Davi Agarwal                  | 395000               |
| Inder Lal Agarwal and Sons          | 373000               |
| Kaushik Securities Limited, India   | 400000               |
| Inder Lal Agarwal                   | 232990               |
| Khasi Alloys Private Limited, India | 5735000              |
| SBM Alloys and Steel Limited, India | 258750               |
| Lokesh Hire Purchase Limited, India | 1300000              |
| <b>Total</b>                        | <b>11810000</b>      |

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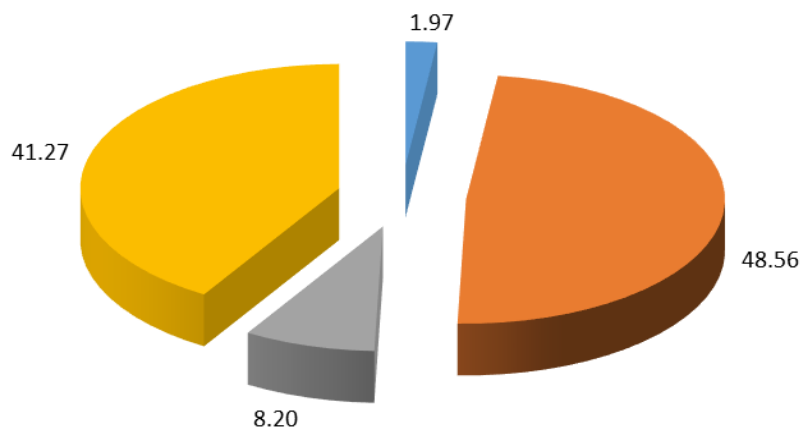
**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

| Category  | Percentage    |
|---|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian)                    | 1.97          |
| Promoter - Bodies corporate   | 48.56         |
| Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian) | 8.20          |
| Public/Other than promoters – Bodies corporate                              | 41.27         |
| <b>Total</b>  | <b>100.00</b> |

**Share holding pattern**

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – Bodies corporate



**BUSINESS DETAILS**

|                           |   |                            |
|---------------------------|---|----------------------------|
| <b>Line of Business :</b> | Manufacturer of Ferro Alloys, Silicon Alloys, etc. (Registered Activity and also Confirmed by Management) |                            |
| <b>Products :</b>         | <b>NIC Code No.</b>   | <b>Product Description</b> |
|                           | 24104   | Ferro Silicon              |
| <b>Brand Names :</b>      | Not Available   |                            |
| <b>Agencies Held :</b>    | Not Divulged  |                            |

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|                     |  |
|---------------------|--|
| <b>Exports :</b>    | Not Available                                |
| <b>Imports :</b>    | Not Available                                |
| <b>Terms :</b>      |  |
| <b>Selling :</b>    | Advance Payment, Cheque and Credit (30 days) |
| <b>Purchasing :</b> | Advance Payment, Cheque and Credit (30 days) |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|                           |   |                          |
|---------------------------|---|--------------------------|
| <b>Suppliers :</b>        | <b>Reference :</b>                                  | Not Divulged             |
|                           | <b>Name of the Person :</b>                         | --                       |
|                           | <b>Contact No.:</b>                                 | --                       |
|                           | <b>Since How Long Known :</b>                       | --                       |
|                           | <b>Maximum Limit Dealt :</b>                        | --                       |
|                           | <b>Experience :</b>                                 | --                       |
|                           | <b>Remark:</b>                                      | --                       |
| <b>Customers :</b>        | <b>Reference :</b>                                  | Not Divulged             |
|                           | <b>Name of the Person :</b>                         | --                       |
|                           | <b>Contact No.:</b>                                 | --                       |
|                           | <b>Since How Long Known :</b>                       | --                       |
|                           | <b>Maximum Limit Dealt :</b>                        | --                       |
|                           | <b>Experience :</b>                                 | --                       |
|                           | <b>Remark:</b>                                      | --                       |
| <b>No. of Employees :</b> | 200 (Approximately)                                 |                          |
| <b>Bankers :</b>          | <b>Bank Name</b>                                    | State Bank of India      |
|                           | <b>Branch</b>                                       | Guwahati, Assam, India   |
|                           | <b>Person Name (With Designation)</b>               | --                       |
|                           | <b>Contact Number</b>                               | 91-361-2231745 (Ringing) |
|                           | <b>Name of Account Holder</b>                       | --                       |
|                           | <b>Account Number</b>                               | --                       |
|                           | <b>Account Since (Date/Year of Account Opening)</b> | --                       |
|                           | <b>Average Balance Maintained (If Possible)</b>     | --                       |
|                           | <b>Credit Facilities Enjoyed (If any)</b>           | --                       |

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|                     |                              |  |  |
|---------------------|------------------------------|--|--|
|                     | <b>Account Operation</b>     | --                                     |  |
|                     | <b>Remarks (If any)</b>      | --                                     |  |
| <b>Facilities :</b> | <b>Secured Loan</b>          | <b>31.03.2017<br/>(INR in Million)</b> | <b>31.03.2016<br/>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>  |  |  |
|                     | Rupee term loans from banks  | 11.000                                 | 26.500                                 |
|                     | <b>Short-term borrowings</b> |  |  |
|                     | Term loans from banks        | 100.511                                | 35.661                                 |
|                     | <b>Total</b>                 | <b>111.511</b>                         | <b>62.161</b>                          |

|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | Khaitan Agarwal and Company<br>Chartered Accountants   |
| <b>Address :</b>   | Sanmati Plaza, 2nd Floor, Opposite IDBI, G.S. Road, Guwahati – 781005 ,<br>Assam, India  |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b>   | AAJFK8468P   |
| <b>Memberships :</b>   | Not Available  |
| <b>Collaborators :</b>   | Not Available  |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b> | <ul style="list-style-type: none"> <li>• Balaji Coke Industry Private Limited<br/>U23109WB1991PTC051437</li> <li>• Brahm (Alloys) Limited<br/>U27109WB2004PLC099270</li> <li>• Hills Cement Company Limited<br/>U26942ML2003PLC007295</li> <li>• SBM Roofings</li> </ul> |

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 12500000      | Equity Shares | INR 10/- each | INR 125.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 11810000      | Equity Shares | INR 10/- each | INR 118.100 Million |

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                               | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|--|----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                |                |                |
| (1) Shareholders' Funds                        |                |                |                |
| (a) Share Capital                              | 118.100        | 118.100        | 118.100        |
| (b) Reserves and Surplus                       | 99.586         | 94.068         | 90.010         |
| (c) Money received against share warrants      | 0.000          | 0.000          | 0.000          |
| (d) Minority interest                          | 0.000          | 0.000          | 0.000          |
| (2) Share Application money pending allotment  | 0.000          | 0.000          | 0.000          |
| <b>Total Shareholders' Funds (1) + (2)</b>     | <b>217.686</b> | <b>212.168</b> | <b>208.110</b> |
| (3) Non-Current Liabilities                    |                |                |                |
| (a) long-term borrowings                       | 11.000         | 26.500         | 37.500         |
| (b) Deferred tax liabilities (Net)             | 0.062          | 4.063          | 0.000          |
| (c) Other long-term liabilities                | 0.000          | 0.000          | 0.000          |
| (d) long-term provisions                       | 0.536          | 0.536          | 72.152         |
| <b>Total Non-current Liabilities (3)</b>       | <b>11.598</b>  | <b>31.099</b>  | <b>109.652</b> |
| (4) Current Liabilities                        |                |                |                |
| (a) Short-term borrowings                      | 100.511        | 35.661         | 80.722         |
| (b) Trade payables                             | 171.961        | 129.054        | 159.314        |
| (c) Other current liabilities                  | 88.091         | 38.987         | 41.850         |
| (d) Short-term provisions                      | 0.290          | 1.568          | 2.921          |
| <b>Total Current Liabilities (4)</b>           | <b>360.853</b> | <b>205.270</b> | <b>284.807</b> |
| <b>TOTAL</b>                                   | <b>590.137</b> | <b>448.537</b> | <b>602.569</b> |
| <b>II. ASSETS</b>                              |                |                |                |
| (1) Non-current assets                         |                |                |                |
| (a) Fixed Assets                               |                |                |                |
| (i) Tangible assets                            | 136.790        | 148.863        | 159.898        |
| (ii) Intangible Assets                         | 0.000          | 0.000          | 0.000          |
| (iii) Tangible assets 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                    | 25.617         | 25.617         | 25.500         |
| (c) Deferred tax assets (net)                  | 0.000          | 0.000          | 0.000          |
| (d) Long-term loans and advances               | 0.000          | 0.000          | 0.000          |
| (e) Other Non-current assets                   | 20.192         | 20.187         | 21.555         |
| <b>Total Non-Current Assets</b>                | <b>182.599</b> | <b>194.667</b> | <b>206.953</b> |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 36.183         | 28.634         | 84.715         |
| (c) Trade receivables             | 110.723        | 134.570        | 227.281        |
| (d) Cash and bank balances        | 69.406         | 16.701         | 16.174         |
| (e) Short-term loans and advances | 84.912         | 1.177          | 9.352          |
| (f) Other current assets          | 106.314        | 72.788         | 58.094         |
| <b>Total Current Assets</b>       | <b>407.538</b> | <b>253.870</b> | <b>395.616</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>590.137</b> | <b>448.537</b> | <b>602.569</b> |

**PROFIT & LOSS ACCOUNT**

|             | PARTICULARS   | 31.03.2017     | 31.03.2016      | 31.03.2015     |
|-------------|---|----------------|-----------------|----------------|
|             | <b>SALES</b>  |                |                 |                |
|             | Total Revenue from operations   | 722.372        | 1005.327        | 789.638        |
|             | Other Income  | 2.065          | 1.031           | 1.636          |
|             | <b>TOTAL</b>  | <b>724.437</b> | <b>1006.358</b> | <b>791.274</b> |
|             |   |                |                 |                |
| <b>Less</b> | <b>EXPENSES</b>   |                |                 |                |
|             | Cost of Materials Consumed  | 212.989        | 442.943         | 378.861        |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 7.066          | 43.789          | (48.952)       |
|             | Employee benefit expense  | 10.777         | 8.840           | 7.825          |
|             | Other expenses  | 470.338        | 550.204         | 397.604        |
|             | Exceptional items before tax  | 0.015          | (72.442)        | 18.745         |
|             | <b>TOTAL</b>  | <b>701.185</b> | <b>973.334</b>  | <b>754.083</b> |
|             |   |                |                 |                |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>23.252</b>  | <b>33.024</b>   | <b>37.191</b>  |
|             |   |                |                 |                |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | 10.225         | 13.267          | 14.337         |
|             |   |                |                 |                |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>13.027</b>  | <b>19.757</b>   | <b>22.854</b>  |
|             |   |                |                 |                |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 11.509         | 11.636          | 11.642         |
|             |   |                |                 |                |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>1.518</b>   | <b>8.121</b>    | <b>11.212</b>  |
|             |   |                |                 |                |
| <b>Less</b> | <b>TAX</b>  | (4.000)        | 4.063           | 0.000          |
|             |   |                |                 |                |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>5.518</b>   | <b>4.058</b>    | <b>11.212</b>  |
|             |   |                |                 |                |

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|                                   |        |      |      |
|-----------------------------------|--------|------|------|
| Earnings / (Loss) Per Share (INR) | 0.46\7 | 0.34 | 0.95 |
|-----------------------------------|--------|------|------|

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 16.000     | 14.000     | 12.000     |
| Net cash flows from (used in) operations           | 13.793     | 143.213    | 1.668      |
| Net cash flows from (used in) operating activities | 12.225     | 140.812    | (0.128)    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days<br>[Sundry Debtors / Income * 365]   | 55.95      | 48.86      | 105.06     |
| Account Receivables Turnover<br>[Income / Sunday Debtors]    | 6.52       | 7.47       | 3.47       |
| Average Payment Days [Sundry Creditors /<br>Purchases * 365] | 294.69     | 106.34     | 153.49     |
| Inventory Turnover [Operating Income /<br>Inventories]       | 0.64       | 1.15       | 0.44       |
| Asset Turnover [Operating Income / Net Fixed<br>Assets]      | 0.17       | 0.22       | 0.23       |

**LEVERAGE RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total<br>Assets]    | 0.66       | 0.55       | 0.55       |
| Debt Equity Ratio (Borrowings / NetWorth)                           | 0.59       | 0.36       | 0.63       |
| Current Liabilities to Networth (Current Liabilities /<br>NetWorth) | 1.66       | 0.97       | 1.37       |
| Fixed Assets to NetWorth (Net Fixed Assets /<br>NetWorth)           | 0.63       | 0.70       | 0.77       |

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|  |  |      |      |      |
|--|--|------|------|------|
| Interest Coverage Ratio [PBIT / Financial Charges] |  | 2.27 | 2.49 | 2.59 |
|--|--|------|------|------|

**PROFITABILITY RATIOS**

| PARTICULARS   |     | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100]             | (%) | 0.76       | 0.40       | 1.42       |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 0.94       | 0.90       | 1.86       |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 2.53       | 1.91       | 5.39       |

**SOLVENCY RATIO**

| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities]                       |  | 1.13       | 1.24       | 1.39       |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities]         |  | 1.03       | 1.10       | 1.09       |
| G-Score Ratio Financial [NetWorth / Total Assets]                          |  | 0.37       | 0.47       | 0.35       |
| G-Score Ratio Debt [Debts / Equity Capital]                                |  | 1.08       | 0.64       | 1.10       |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] |  | 1.13       | 1.24       | 1.39       |

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**

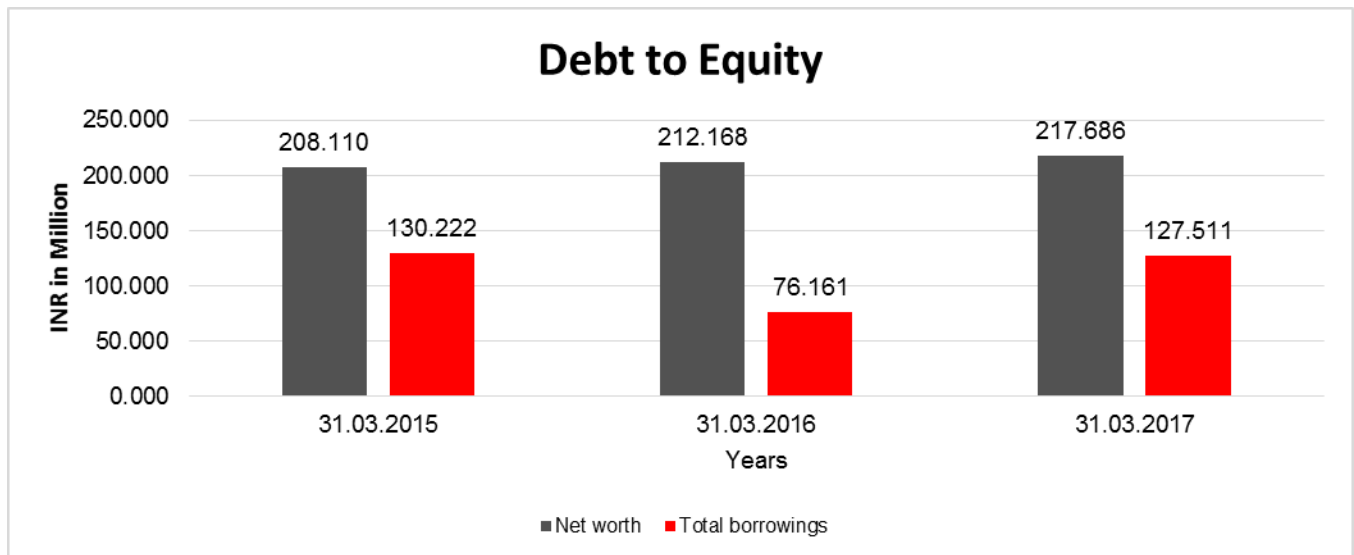
| Particular                                | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 118.100                        | 118.100                        | 118.100                        |
| Reserves & Surplus                        | 90.010                         | 94.068                         | 99.586                         |
| Money received against share warrants     | 0.000                          | 0.000                          | 0.000                          |
| Share Application money pending allotment | 0.000                          | 0.000                          | 0.000                          |
| <b>Net worth</b>                          | <b>208.110</b>                 | <b>212.168</b>                 | <b>217.686</b>                 |
| Long-term borrowings                      | 37.500                         | 26.500                         | 11.000                         |

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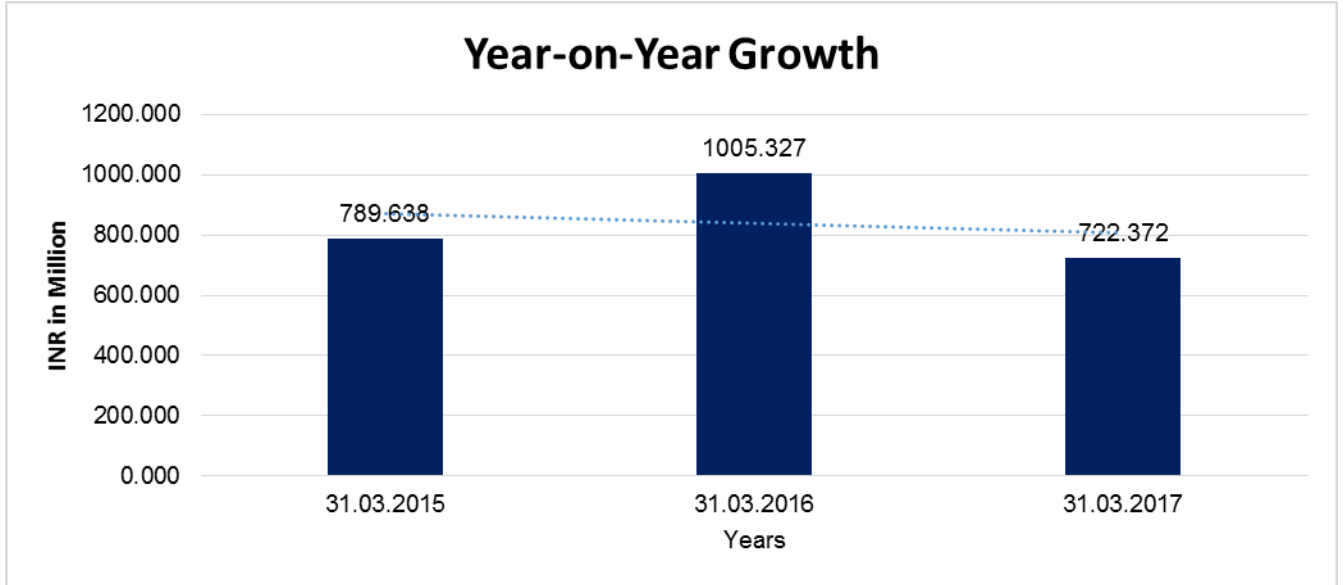
|                                       |                |               |                |
|---------------------------------------|----------------|---------------|----------------|
| Short term borrowings                 | 80.722         | 35.661        | 100.511        |
| Current maturities of long-term debts | 12.000         | 14.000        | 16.000         |
| <b>Total borrowings</b>               | <b>130.222</b> | <b>76.161</b> | <b>127.511</b> |
| <b>Debt/Equity ratio</b>              | <b>0.626</b>   | <b>0.359</b>  | <b>0.586</b>   |



**YEAR-ON-YEAR GROWTH**

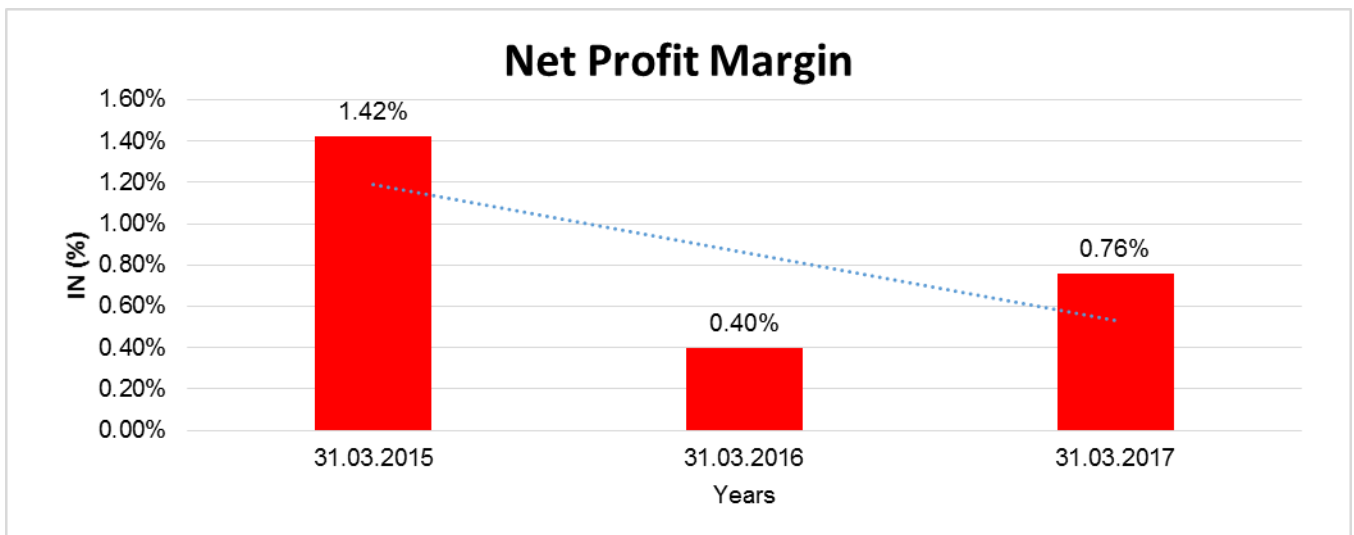
| Year on Year Growth | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 789.638                        | 1005.327                       | 722.372                        |
|                     | 0.000                          | 27.315                         | (28.146)                       |

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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             | 789.638          | 1005.327         | 722.372          |
| Profit/ (Loss)    | 11.212           | 4.058            | 5.518            |
|                   | <b>1.42 %</b>    | <b>0.40 %</b>    | <b>0.76 %</b>    |



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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                                    | Yes                          |
| 17      | Details of sister concerns                          | No                           |
| 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                                      | Yes                          |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

**INDEX OF CHARGES:**

| Charges Registered |           |           |                      |                  |                      |                      |             |  |
|--------------------|-----------|-----------|----------------------|------------------|----------------------|----------------------|-------------|--|
| S No               | SRN       | Charge Id | Charge Holder Name   | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
| 1                  | C19013648 | 10506246  | Karnat aka Bank Ltd. | 06/06/2014       | 14/08/2014           | -                    | 192400000.0 | KARNATAKA BANK LTDSubham Building,1st Floor,Park streetKOLKATAWB7000171N     |
| 2                  | B25635509 | 10318508  | STATE BANK OF INDIA  | 27/09/2011       | -                    | -                    | 404500000.0 | COMMERCIAL BRANCHBEE KAY TOWER, 2ND FLOOR,GANESHGURIGUWAHATIAS781006IN       |
| 3                  | C46277273 | 90266579  | State Bank of India  | 05/12/2002       | 27/02/2015           | -                    | 164500000.0 | Commercial Branch, 3rd Floor, Swagota SquareABC, G. S RoadGuwahatiAS781005IN |

**REVIEW OF BUSINESS OPERATIONS AND STATE OF COMPANY AFFAIRS**

The Directors wish to present the details of Business operations done during the year:

The Company's total revenue for the year ended March 31, 2017 was INR 722.372 Million as compared to that of INR 1005.327 Million in the FY 2015-16. The Net profit for the year amounted to INR 5.518 Million in the current year as compared to last year net profit of INR 4.058 Million.

The Directors are satisfied with the overall financial performance and the progress made on different areas by the Company during the year.

**FIXED ASSETS**

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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**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 69.76 |
| UK Pound  | 1    | INR 88.87 |
| Euro      | 1    | INR 79.67 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SHW |
| <b>Analysis Done by :</b>        | NYT |
| <b>Report Prepared by :</b>      | JYO |

**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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