

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 543055 |
| Report Date : | 03.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | STELMEC LIMITED (w.e.f. 17.07.2007) |
| Formerly Known As : | STELMEC PRIVATE LIMITED (w.e.f. 16.08.2005) STELMEC (INDIA) PRIVATE LIMITED |
| Registered Office : | Sea Queen 43 A, H K Bhabha Road, Bandstand, Bandra (West), Mumbai - 400050, Maharashtra |
| Tel. No.: | 91-22-26436128/29 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 29.02.2000 |
| CIN No.: [Company Identification No.] | U31200MH2000PLC124565 |
| Capital Investment / Paid-up Capital : | INR 66.427 Million |
| TIN No.: | 27480374589 |
| GSTN : [Goods & Service Tax Registration No.] | 24AAECS5686B1ZE – Gujarat 21AAECS5686B1ZK - Odisha 27AAECS5686B1Z8 - Maharashtra |
| PAN No.: [Permanent Account No.] | AAECS5686B |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Subject is engaged in Manufacturer of Electrical and Switchover Products. [Registered Activity] |
| No. of Employees : | Not Divulged |

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RATING & COMMENTS

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

MIRA's Rating :

A

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

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2000. The company is a manufacturer of low voltage power distribution products, medium voltage range products, vacuum circuit breakers and associated control relay panels and products, MV switchgears, etc.</p> <p>The subject's customers include- Indian Oil Corporation Limited, Suzlon Energy Limited, Yangon Electricity Supply Board, Myanmar, etc.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 23.63% in its revenue as compared to the previous years and has reported an average profitability margin of 1.99%.</p> <p>The healthy financial position of the company is marked by above average net worth base along with strong debt coverage indicator due to low debt balance sheet profile and fair liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

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| 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 | BRICKWORK |
| Rating | Long term loans = BBB |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 17.11.2017 |
| Rating Agency Name | BRICKWORK |
| Rating | Short term loans = A3 |
| Rating Explanation | Moderate degree of safety and higher credit risk |
| Date | 17.11.2017 |

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 03.12.2018.

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.

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INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-26436128/29]

LOCATIONS

| | | |
|---|------------------|--|
| Registered/ Office : | Corporate | Sea Queen 43 A, H K Bhabha Road, Bandstand, Band Stand, Bandra (West), Mumbai - 400050, Maharashtra, India |
| Tel. No.: | | 91-22-26436127 / 28 / 29 |
| Fax No.: | | 91-22-26436139 |
| E-Mail : | | akmishra@stelmec.com corporate@stelmec.com irjagtiani@stelmec.co.in |
| Website : | | http://www.stelmec.com |
| Medium Voltage Switchgear SBU-I: | | Ahmedabad-Sanand Road, Ullaria, Taluka Sanand, Ahmedabad-382110, Gujarat, India |
| Medium Voltage Switchgear, SBU-II : | | Virar-Vajreshwari Road, Usgaon, P.O. Bhatana, Vasai (East), District Thane-401303, Maharashtra, India |
| Power IT Solutions, SBU-III : | | Plot No. 14/15, Western Express Highway No. 8, Sativali, Vasai (East), District-Thane-401202, Maharashtra, India |
| Smart Grid Competency Centre, SBU-IV : | | 55, Corporate Avenue, Office No. 506/507, Saki Vihar Road, Andheri (East) – Mumbai – 400072, Maharashtra, India |
| Branch Office 1 : | | Office No. 405, C51, BSI Business Park Sector 62, Noida- 201307, Uttar Pradesh, India |
| Branch Office 2 : | | House No.1005, 1 st Floor, Sector-16, Panchkula, Chandigarh – 134113, Punjab, India |
| Branch Office 3 : | | Flat No.204, 2 nd Floor, Coronation Bijwa Apartment, MG Road (Kalidas Marg), Lucknow-226001, Uttar Pradesh, India |
| Branch Office 4 : | | Karnani Estate, Office No. 96, 3 rd Floor, 209, A J C Bose Road, Kolkata – 700017, West Bengal, India |
| Branch Office 5 : | | Destiny, House No: 12, 1 st Floor, Bye Lane 7, Sub Lane 4, Lachit Nagar, Guwhati-781007, Assam, India |
| Branch Office 6 : | | 305, 3 rd Floor, Creative Industrial Estate, Sunder Nagar, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India |
| Branch Office 7 : | | 901 „Iscon” Atria-1, Opposite Gujarat Energy Training and Research Institute (Getri), Gotri Road, Vadodara -390021, Gujarat, India |

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| | |
|---------------------------|--|
| Branch Office 8 : | Flat-1, Ganga Jamuna Apartment-IVth, B-111, Ganga Jamuna Colony, Murlipura, Jaipur - 302039, Rajasthan, India |
| Branch Office 9 : | 6 - 3- 652, Dhruvatara Apartment, 6 th Floor, 6-E, Somajigoda, Hyderabad – 500082, Telangana, India |
| Branch Office 10 : | 37, B-3, 1st Floor, Murli Ananad Apt ,Loganathan Colony, Mylapore, Chennai – 600004, Tamilnadu, India |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Hamza Esmial Ariswala | | |
| Designation : | Managing Director | | |
| Address : | Sea Queen, 4 th Floor, 43-A, H. K. Bhabha Road, Bandstand, Bandra (West), Mumbai-400050, Maharashtra, India | | |
| Date of Birth/Age : | 17.06.1959 | | |
| Qualifications: | B.E. Tec | | |
| Date of Appointment : | 01.10.2008 | | |
| PAN No.: | AAGPA6159C | | |
| DIN No.: | 00378521 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U99999MH1970GAP014629 | INDIAN ELECTRICAL AND ELECTRONICS MANUFACFTURERS ASSOCIATION | 15/09/2018 | - |
| U29100MH1986PTC041160 | ESPRIT SWITCHGEAR PVT LTD | 07/10/1986 | - |
| L34100MH1995PLC088525 | NISCO AUTO CORPORATION LIMITED | 25/11/2002 | - |
| U31200MH1996PTC101796 | HAMES INDUSTRIES PRIVATE LIMITED | 12/08/1996 | - |
| U31200MH1997PTC112467 | SCADY INDUSTRIES PRIVATE LIMITED | 02/11/1998 | - |
| U65990MH2000PTC126219 | LAA-AMAR ENTERPRISES PRIVATE LIMITED | 28/04/2000 | - |
| U70100MH2002PTC158098 | RUCHIKA DEVELOPERS PRIVATE LIMITED (TRF.) | 26/05/2006 | - |
| U45200MH2002PTC157513 | DEVANSHI BUILDERS PRIVATE LIMITED (TRF.) | 26/05/2006 | - |
| Name : | Mrs. Dolly Hamza Arsiwala | | |
| Designation : | Whole-time Director | | |
| Address : | Sea Queen 43-A, H. K. Bhabha Road, Bandstand, Bandra (West), Mumbai-400050, Maharashtra, India | | |
| Date of Birth/Age : | 15.11.1958 | | |
| Qualifications: | M.S.C. | | |
| Date of Appointment : | 01.04.2014 | | |
| PAN No.: | AAGPA7456A | | |
| DIN No.: | 00378517 | | |

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| Other Directorship: | | | |
|--|---|-------------------|-----------------|
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29100MH1986PTC041160 | ESPRIT SWITCHGEAR PVT LTD | 19/03/2004 | - |
| U31200MH1996PTC101796 | HAMES INDUSTRIES PRIVATE LIMITED | 05/11/2005 | - |
| U31200MH1997PTC112467 | SCADY INDUSTRIES PRIVATE LIMITED | 01/12/2005 | - |
| U65990MH2000PTC126219 | LAA-AMAR ENTERPRISES PRIVATE LIMITED | 01/04/2005 | - |
| U70100MH2002PTC158098 | RUCHIKA DEVELOPERS PRIVATE LIMITED (TRF.) | 26/05/2006 | - |
| U45200MH2002PTC157513 | DEVANSHI BUILDERS PRIVATE LIMITED (TRF.) | 26/05/2006 | - |
| Name : Mr. Shyamsunder Venkateshrao Deo | | | |
| Designation : Director | | | |
| Address : A-1, Flat No. 201, Bhairavi Apartment, S. No. 132/B - 5A, Bhosle Nagar, Pune – 411007, Maharashtra, India | | | |
| Date of Birth/Age : 15.05.1940 | | | |
| Qualifications: B.E. Electrical | | | |
| Date of Appointment : 30.09.2016 | | | |
| DIN No.: 00210554 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L31102MH1964PLC013011 | EMCO LIMITED | 22/03/2004 | - |
| U74900PN2011PTC140320 | KSHITI CLEANTECH PRIVATE LIMITED | 29/09/2012 | - |
| U74900PN2015PTC154590 | JANAK ENERGY TECH PRIVATE LIMITED | 06/04/2015 | - |
| Name : Ms. Lameeya Hamza Arsiwala | | | |
| Designation : Director | | | |
| Address : Sea Queen 43-A, H. K. Bhabha Road, Bandstand, Bandra (West), Mumbai-400050, Maharashtra, India | | | |
| Date of Birth/Age : 14.10.1988 | | | |
| Qualifications: Bachelor of Media and Commerce | | | |
| Date of Appointment : 30.09.2008 | | | |
| PAN No.: AVLPA0705E | | | |
| DIN No.: 02264323 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65990MH2000PTC126219 | LAA-AMAR ENTERPRISES PRIVATE LIMITED | 30/09/2008 | - |
| U70100MH2002PTC158098 | RUCHIKA DEVELOPERS PRIVATE LIMITED (TRF.) | 26/09/2009 | - |
| U93000MH2013PTC251483 | GROW YOGA PRIVATE LIMITED | 30/12/2013 | - |
| U45200MH2002PTC157513 | DEVANSHI BUILDERS PRIVATE LIMITED (TRF.) | 26/09/2009 | - |
| Name : Mr. Amar Hamza Arsiwala | | | |
| Designation : Additional Director | | | |
| Address : Sea Queen, 43A, H K Bhabha Road, Bandstand, Bandra West, Mumbai - 400050, Maharashtra, India | | | |
| Date of Appointment : 05.11.2018 | | | |
| DIN No.: 08274362 | | | |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|--|----------------------|
| Hamza E Arsiwala | 6242833 |
| Dolly H Arsiwala | 2495 |
| Lameeya H Aesiwala | 96460 |
| Dinesh Salian | 80 |
| Vijay Mohan | 80 |
| Pareesh B. Doshi | 80 |
| Poonam M Bhanushali | 30 |
| Neeta P Dama | 30 |
| Suryakant M Vora | 30 |
| Malji K Bhanushali | 180 |
| Rekha M Bhanushali | 180 |
| Jitendra R Dama | 180 |
| Subhankamna Commercial Private Limited, India | 214667 |
| Shree Sigotar Metalchem Private Limited, India | 85333 |
| Total | 6642658 |

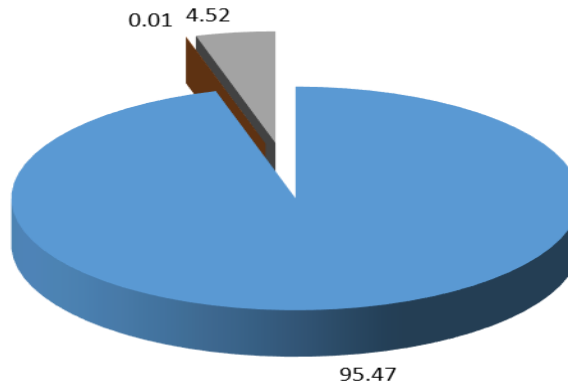
AS ON 29.09.2017

| Equity Share Break up Category | Percentage |
|--|-------------------|
| Promoters - Individual/Hindu Undivided Family – Indian | 95.47 |
| Public/Other than promoters - Individual/Hindu Undivided Family – Indian | 0.01 |
| Public/Other than promoters - Bodies corporate | 4.52 |
| Total | 100.00 |

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Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Public/Other than promoters - Individual/Hindu Undivided Family – Indian
- Public/Other than promoters - Bodies corporate



BUSINESS DETAILS

| | | |
|------------------------------|---|---|
| Line of Business : | Subject is engaged in Manufacturer of Electrical and Switchover Products. [Registered Activity] | |
| Products / Services : | NIC Code No. | Product Description |
| | 27104 | Manufacture of electricity distribution and control apparatus |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| 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.: | -- |

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| | | | |
|---|---|---|--------------------------------------|
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark : | -- | |
| Customers : [From indirect source] | Reference : | Indian Oil Corporation Limited | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark : | -- | |
| | | <ul style="list-style-type: none"> Suzlon Energy Limited Yangon Electricity Supply Board, Myanmar | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Bank Name | Canara Bank | |
| | Branch | Bandra (West) Branch, Mumbai-400050, Maharashtra, India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | SECURED LOANS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
| | LONG TERM BORROWINGS | | |
| | Rupee term loans from banks | 1.314 | 0.486 |
| | Term loans from others | 7.903 | 8.557 |
| | SHORT TERM BORROWINGS | | |
| | Term loans from banks | 533.218 | 360.473 |
| | Total | 542.435 | 369.516 |

| | |
|-------------------|--|
| Auditors : | |
|-------------------|--|

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| | |
|--|---|
| Name : | O. K. Malpani and Associates Chartered Accountants |
| Address : | B-304, Summer Trinity Tower - 2, New Prabha Devi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AAEPM2399A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | -- |

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 7000000 | Equity Shares | INR 10/- each | INR 70.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 6642658 | Equity Shares | INR 10/- each | INR 66.427 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 | 66.427 | 66.427 | 66.427 |
| (b) Reserves and Surplus | 552.351 | 451.152 | 357.080 |
| (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) | 618.778 | 517.579 | 423.507 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 112.363 | 98.590 | 99.322 |
| (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) | 112.363 | 98.590 | 99.322 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 533.218 | 360.473 | 201.435 |
| (b) Trade payables | 1993.581 | 1285.829 | 1173.447 |
| (c) Other current liabilities | 348.620 | 119.416 | 82.971 |
| (d) Short-term provisions | 11.221 | 0.781 | 17.599 |
| Total Current Liabilities (4) | 2886.640 | 1766.499 | 1475.452 |
| TOTAL | 3617.781 | 2382.668 | 1998.281 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 126.559 | 91.024 | 95.773 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 31.554 | 56.940 | 0.685 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 3.386 | 2.653 | 1.339 |
| (d) Long-term loans and advances | 11.719 | 4.052 | 39.743 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 173.218 | 154.669 | 137.540 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 375.562 | 333.751 | 206.477 |
| (c) Trade receivables | 2531.768 | 1376.911 | 1215.383 |
| (d) Cash and bank balances | 395.644 | 356.817 | 320.675 |
| (e) Short-term loans and advances | 113.123 | 133.348 | 83.367 |
| (f) Other current assets | 28.466 | 27.172 | 34.839 |
| Total Current Assets | 3444.563 | 2227.999 | 1860.741 |
| | | | |
| TOTAL | 3617.781 | 2382.668 | 1998.281 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|-----------------|-----------------|-----------------|
| | SALES | | | |
| | Total Revenue from operations | 5287.736 | 4277.015 | 3500.104 |
| | Other Income | 19.626 | 14.148 | 16.300 |
| | TOTAL | 5307.362 | 4291.163 | 3516.404 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 4249.137 | 3322.927 | 2823.340 |
| | Employee benefit expense | 311.507 | 267.600 | 198.350 |
| | CSR expenditure | 1.100 | 0.000 | 0.000 |
| | Other expenses | 466.887 | 451.508 | 296.625 |
| | TOTAL | 5028.631 | 4042.035 | 3318.315 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 278.731 | 249.128 | 198.089 |
| | | | | |
| Less | FINANCIAL EXPENSES | 95.792 | 77.704 | 65.697 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 182.939 | 171.424 | 132.392 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 19.407 | 20.226 | 19.578 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 163.532 | 151.198 | 112.814 |
| | | | | |
| Less | TAX | 58.499 | 53.267 | 40.955 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 105.033 | 97.931 | 71.859 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 4.621 | 27.474 | 1.821 |

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| | | | | |
|--|--|--------------|---------------|--------------|
| | TOTAL EARNINGS | 4.621 | 27.474 | 1.821 |
| | Earnings / (Loss) Per Share (INR) | 15.81 | 14.74 | 10.82 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 1.285 | 1.243 | 1.514 |
| Net cash flows from (used in) operations | (55.052) | 8.009 | 156.064 |
| Net cash flows from (used in) operating activities | (66.459) | (20.269) | 135.490 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365) | 174.76 | 117.51 | 126.74 |
| Account Receivables Turnover (Income / Sundry Debtors) | 2.09 | 3.11 | 2.88 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 171.25 | 141.24 | 151.70 |
| Inventory Turnover (Operating Income / Inventories) | 0.74 | 0.75 | 0.96 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.76 | 1.68 | 2.05 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.83 | 0.78 | 0.79 |
| Debt Equity Ratio (Total Liability / Networth) | 1.05 | 0.89 | 0.71 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 4.67 | 3.41 | 3.48 |

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| | | | |
|---|------|------|------|
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.26 | 0.29 | 0.23 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.91 | 3.21 | 3.02 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 1.99 | 2.29 | 2.05 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 2.90 | 4.11 | 3.60 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 16.97 | 18.92 | 16.97 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.19 | 1.26 | 1.26 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.06 | 1.07 | 1.12 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.17 | 0.22 | 0.21 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 9.74 | 6.93 | 4.55 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.19 | 1.26 | 1.26 |

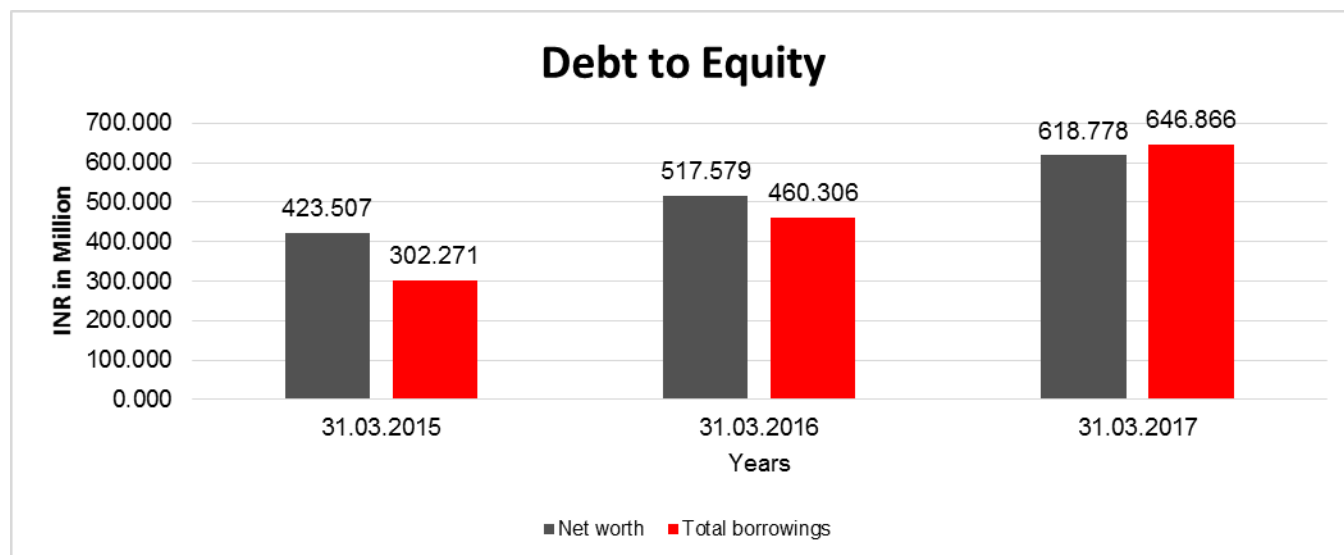
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

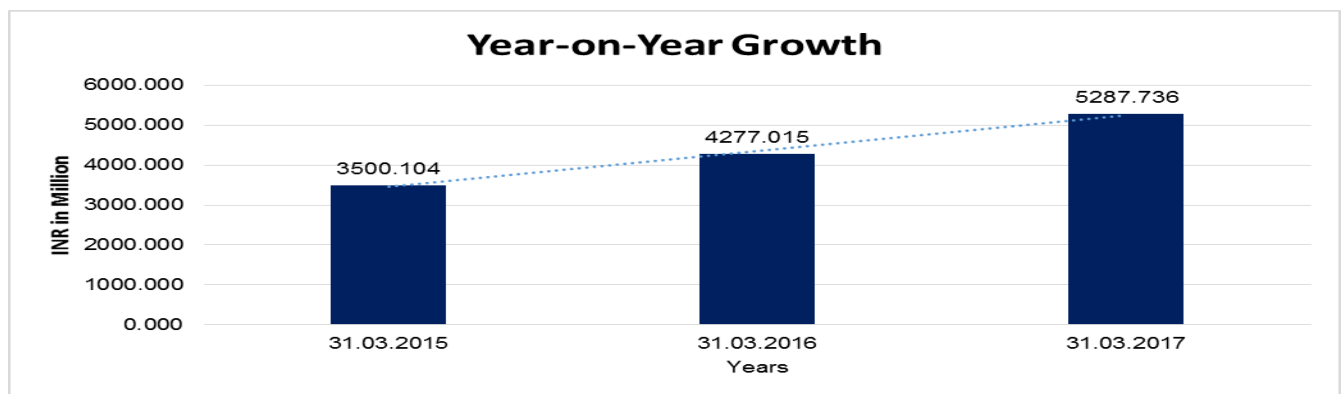
DEBT EQUITY RATIO

| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 66.427 | 66.427 | 66.427 |
| Reserves & Surplus | 357.080 | 451.152 | 552.351 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 423.507 | 517.579 | 618.778 |
| Long-term borrowings | 99.322 | 98.590 | 112.363 |
| Short term borrowings | 201.435 | 360.473 | 533.218 |
| Current maturities of long-term debts | 1.514 | 1.243 | 1.285 |
| Total borrowings | 302.271 | 460.306 | 646.866 |
| Debt/Equity ratio | 0.714 | 0.889 | 1.045 |



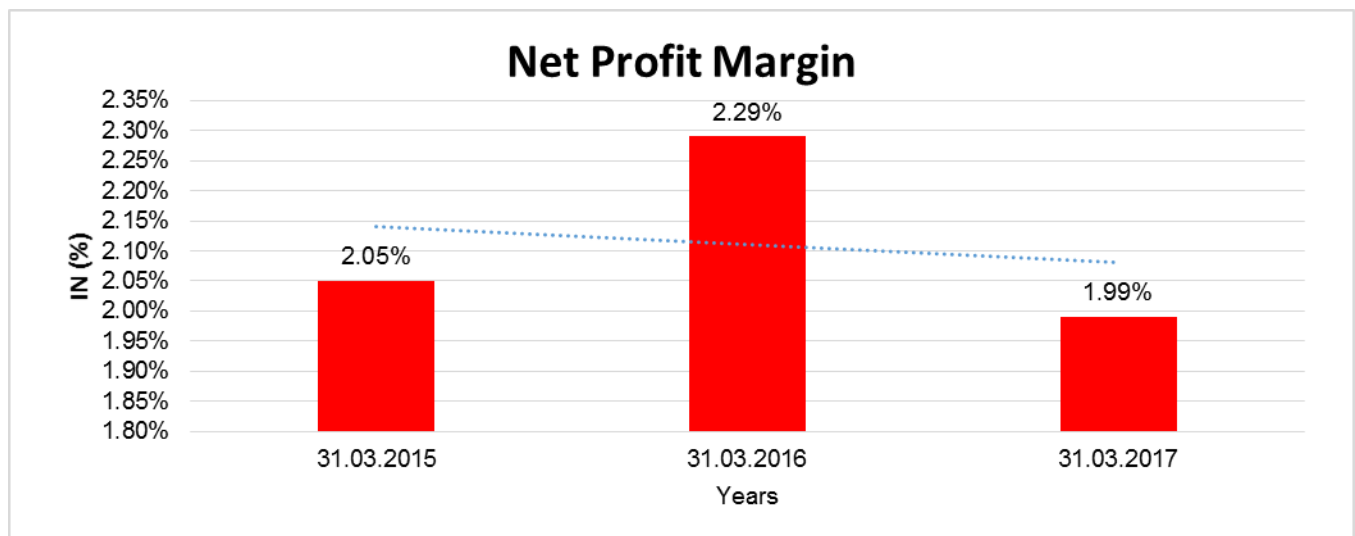
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 3500.104 | 4277.015 | 5287.736 |
| | | 22.197 | 23.631 |



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 | 3500.104 | 4277.015 | 5287.736 |
| Profit/ (Loss) | 71.859 | 97.931 | 105.033 |
| | 2.05% | 2.29% | 1.99% |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | No |
| 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 | 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 |

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company is mainly engaged in manufacture of electrical and switchover products.

The Company has reported total revenue of INR 5307.362 million for the current year as compared to previous year was INR 4291.163 million. The company has earned Net Profit for the year amounting to INR 105.033 million as compared previous Year Net Profit was INR 97.931 million.

CORPORATE INFORMATION

Subject was originally incorporated on 29/02/2000 as a Private Limited Company under Companies Act, 1956. in the name and style of Stelmec (India) Private Limited. Subsequently, the name of the Company was changed to Stelmec Private Limited with effect from 16th August, 2005. Thereafter the name of the Company was changed to its present name STELMEC LIMITED on account of its conversion to Public Limited Company with effect from 17/07/2007. The Company is mainly engaged in manufacture of electrical & switchgear products. The Company's registered office and principal place of business is situated at 43-A, Sea Queen, H.K. Bhabha Road, Bandstand, Bandra (West), Mumbai – 400 050.

UNSECURED LOANS:

| PARTICULAR | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|---|------------------------------|------------------------------|
| Long-term Borrowings | | |
| Loans and advances from related parties | 11.970 | 6.281 |
| Other loans and advances, others | 67.874 | 70.717 |
| Working capital loans from banks | 23.302 | 12.549 |
| Total | 103.146 | 89.547 |

INDEX OF CHARGE:

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | AMOUNT | ADDRESS |
|------|-----------|-----------|--------------------|------------------|----------------------|-----------|--|
| 1 | G93182103 | 100191168 | CANARA BANK | 08/06/2018 | - | 1000000.0 | BANDRA (W) BRANCHMUMBAIMH 400050IN |
| 2 | G79624490 | 100164734 | CANARA BANK | 04/12/2017 | - | 807000.0 | BANDRA (W) BRANCHMUMBAIMH 400050IN |
| 3 | G70106604 | 100141931 | CANARA BANK | 12/09/2017 | - | 792000.0 | BANDRA (W) BRANCHMUMBAIMH 400050IN |
| 4 | G594583 | 1001312 | CANARA BANK | 07/08/2017 | - | 1058000.0 | BANDRA (W) |

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| | | | | | | | |
|----|---------------|--------------|--------------------------|----------------|------------|--------------|--|
| | 98 | 90 | A BANK | 7 | | | BRANCHMUMBAIMH 400050IN |
| 5 | C795159 95 | 1062108 2 | CANAR A BANK | 11/01/201 6 | - | 730000000.0 | MILGRES HOUSE, 81, HILL ROADBANDRA (WEST)MUMBAIMH4 00050IN |
| 6 | C795138 34 | 1062132 9 | CANAR A BANK | 11/01/201 6 | - | 730000000.0 | MILGRES HOUSE, 81, HILL ROADBANDRA (WEST)MUMBAIMH4 00050IN |
| 7 | G880621 04 | 1060082 2 | CANAR A BANK | 28/09/201 5 | 08/03/2018 | 2170000000.0 | HILL ROAD, BANDRA (W) BRANCHMUMBAIMH 400050IN |
| 8 | B980631 91 | 1048162 1 | BANK OF BAROD A | 24/02/201 4 | - | 240000000.0 | MEGHDOOT, JUNCTION OF TURNER ROAD & LINKING ROADBANDRA (WEST)MUMBAIMH4 00050IN |
| 9 | B955810 70 | 1047582 1 | CANAR A BANK | 19/12/201 3 | - | 732000.0 | 81, MILAGRES HOUSEBANDRA (W)MUMBAIMH40005 0IN |
| 10 | C692526 82 | 1005287 0 | CANAR A BANK | 27/04/200 7 | 30/09/2015 | 1380000000.0 | BANDRA (W) BRANCH,MUMBAIMH 400050IN |

FIXED ASSETS:

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

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 69.79 |
| UK Pound | 1 | INR 89.16 |
| Euro | 1 | INR 79.25 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | PRT |
| Analysis Done by : | NYT |
| Report Prepared by : | KVT |

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 | NO |
| --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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