

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 518761 |
| Report Date : | 11.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | SKF BOILERS AND DRIERS PRIVATE LIMITED |
| Registered Office : | D. No. 129, Bannadka, Post Belvai, Moodbidri, Mangalore – 574213, Karnataka |
| Tel. No.: | 91-8258-261291 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 19.06.2003 |
| CIN No.: [Company Identification No.] | U29253KA2003PTC032118 |
| Capital Investment / Paid-up Capital : | INR 18.900 Million |
| TIN No.: | 29710367882 |
| PAN No.: [Permanent Account No.] | AAHCS9043D |
| GSTN : [Goods & Service Tax Registration No.] | 29AAHCS9043D1Z6 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Exporter of all types of Boilers and Driers and also Providing Engineering Services including Plant Engineering Product Design, Product Development Services. [Registered Activity and also Confirmed by Management] |
| No. of Employees : | 250 (Approximately) |

RATING & COMMENTS

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

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| | |
|------------------------|----------|
| MIRA's Rating : | A |
|------------------------|----------|

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

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 160000 |
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2003 and it is engaged in the manufacturer of food grain processing plant and machineries.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to its previous year and has reported thin profit margin during the year.</p> <p>Rating derives strength from its established track record of its business operations, extensive industry experience of the promoters and long-standing relationship with suppliers.</p> <p>However, these rating strength gets partially offset by its low profitability margin during the year and high working capital intensive nature of operations.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|---------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |

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| | |
|----------------------|----|
| 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 = BB |
| Rating Explanation | Moderate risk of default |
| Date | 15.06.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Short term rating = A4 |
| Rating Explanation | Minimal degree of safety and very high credit risk. |
| Date | 15.06.2018 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.07.2018

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)

| | |
|----------------------|------------------|
| Name : | Mr. Prasana |
| Designation : | Accounts Manager |
| Contact No.: | 91-8258-261291 |
| Date : | 10.07.2018 |

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LOCATIONS

| | |
|-------------------------------------|--|
| Registered Office/ Factory : | D.No.129, Bannadka, Post Belvai, Moodbidri, Mangalore - 574213, Karnataka, India |
| Tel. No.: | 91-8258-261291/ 92/ 298021 |
| Mobile No.: | 91-9945245295 (Mr. Ramakrishna Achar) |
| Fax No.: | Not Available |
| E-Mail : | accts.skf@gmail.com skfboilers@yahoo.com |
| Website : | http://www.skfgroups.com |
| Location : | Owned |
| Locality : | Industrial |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Ramakrishna Achar | | |
| Designation : | Managing Director | | |
| Address : | 2-46/1, Shri Bhavani, Opposite Gurumatt, Alangar, Moodabidri, Mangalore - 574227, Karnataka, India | | |
| Date of Birth/Age : | 08.04.1963 | | |
| Date of Appointment : | 19.06.2003 | | |
| DIN No.: | 00797929 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U41000KA2014PTC077068 | SKF ELIXER INDIA PRIVATE LIMITED | 05/11/2014 | - |
| U85110KA2000PTC026795 | SKF PAR BOILED DRIERS PRIVATE LIMITED | 29/03/2000 | - |
| Name : | Mr. Jitendra Kanunga | | |
| Designation : | Whole-time Director | | |
| Address : | No 90, Kanakapura Road, Basavanagudi, Bangalore – 560004, Karnataka, India | | |
| Date of Birth/Age : | 21.08.1984 | | |
| Date of Appointment : | 09.02.2011 | | |
| DIN No.: | 00877586 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U27105KA1998PTC024082 | KANUNGA EXTRUSION PRIVATE LIMITED | 01/07/2004 | - |
| U27109KA2011PTC058933 | INTERNATIONAL TUBES INDIA PRIVATE LIMITED | 16/09/2013 | - |

| | | | |
|---|---|-------------------|-----------------|
| U28931TN1988PTC016370 | ES-TEE AUTO PRESSINGS PRIVATE LIMITED | 30/09/2015 | - |
| U51109WB2007PTC119424 | SHIVAM SUPPLIERS PRIVATE LIMITED. | 24/07/2009 | - |
| U67120KA2011PTC056752 | CATALYTIC INVESTMENT AND HOLDINGS PRIVATE LIMITED | 21/01/2011 | - |
| Name : Mr. Pramod Kumar | | | |
| Designation : Whole-Time Director | | | |
| Address : Old No 74, New No 225, Thimmaiah Road, Bangalore - 560001, Karnataka, India | | | |
| Date of Birth/Age : 27.07.1982 | | | |
| Date of Appointment : 09.02.2011 | | | |
| DIN No.: 03349179 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29197KA2009PTC051865 | DAACK VESSELS PRIVATE LIMITED | 09/12/2016 | - |
| U50300DL1989PTC036327 | PURI RUBBERS PRIVATE LIMITED | 25/06/2016 | - |
| Name : Mr. Prajwal Achar | | | |
| Designation : Director | | | |
| Address : H No 2-46A, Shri Bhavani Alangar Village, Marpady, Moodbidri, Mangalore – 574227, Karnataka, India | | | |
| Date of Appointment : 01.09.2016 | | | |
| DIN No.: 06947546 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29197KA2009PTC051865 | DAACK VESSELS PRIVATE LIMITED | 09/12/2016 | - |
| U41000KA2014PTC077068 | SKF ELIXER INDIA PRIVATE LIMITED | 05/11/2014 | - |

KEY EXECUTIVES

| | |
|----------------------|------------------|
| Name : | Mr. Prasana |
| Designation : | Accounts Manager |

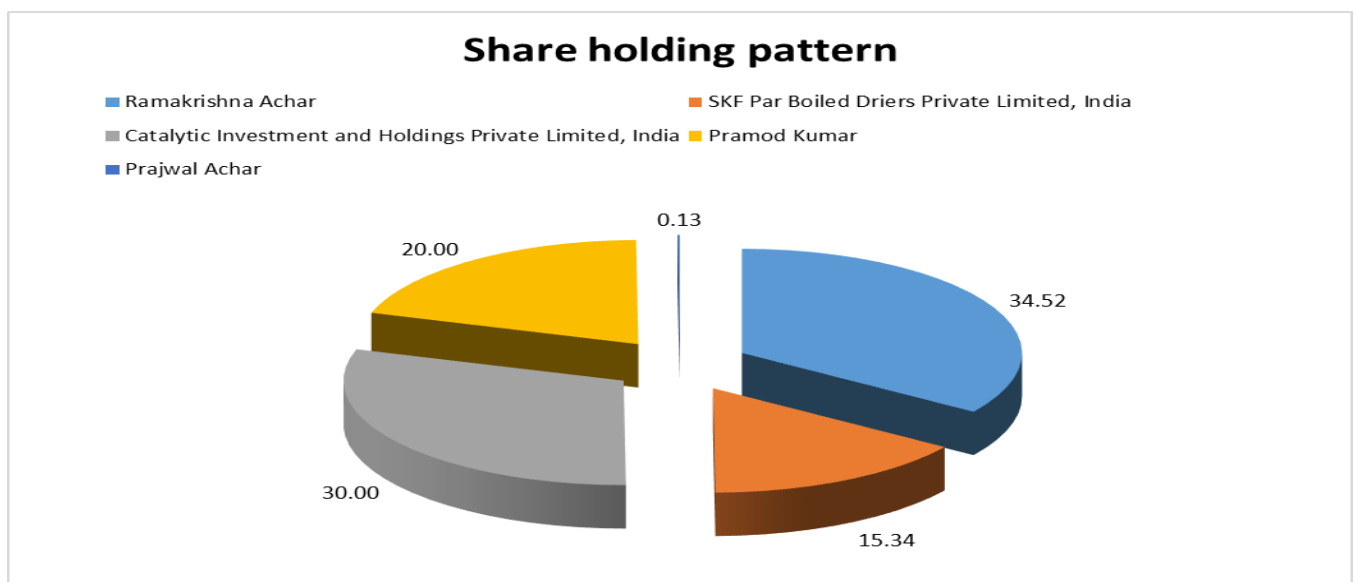
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

| Names of Shareholders | No. of Shares | Percentage of Holding |
|-----------------------|---------------|-----------------------|
| Ramakrishna Achar | 652505 | 34.52 |

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| | | |
|--|----------------|---------------|
| SKF Par Boiled Driers Private Limited, India | 290000 | 15.34 |
| Catalytic Investment and Holdings Private Limited, India | 567005 | 30.00 |
| Pramod Kumar | 378000 | 20.00 |
| Prajwal Achar | 2500 | 0.13 |
| Total | 1890010 | 100.00 |



AS ON 30.09.2017

| Equity Share Breakup | Percentage of Holding |
|---|-----------------------|
| Category | |
| Promoters – Individual/ Hindu Undivided Family – Indian | 54.53 |
| Promoters – Body Corporate | 30.00 |
| Public/Other than promoters – Individual/ Hindu Undivided Family – Indian | 0.13 |
| Public/Other than promoters - Body Corporate | 15.34 |
| Total | 100.00 |

BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | Manufacturer and Exporter of all types of Boilers and Driers and also Providing Engineering Services including Plant Engineering Product Design, Product Development Services. [Registered Activity and also Confirmed by |
|---------------------------|---|

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| | | |
|------------------------|--|--|
| | Management] | |
| Products : | ITC Code No. | Product Descriptions |
| | 99831418 | Engineering services including plant engineering, product design, product development services |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | Finished Goods | |
| Countries : | <ul style="list-style-type: none"> • Sri Lanka • Japan • Bangladesh | |
| Imports : | Not Available | |
| Terms : | | |
| Selling : | Advance Payment, L/C and Credit (30 Days and 60 Days) | |
| Purchasing : | Advance Payment, L/C and Credit (30 Days and 60 Days) | |

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

| | |
|--------------------|--|
| Suppliers : | <ul style="list-style-type: none"> • Amplo Traders, Bangalore • Bavani Agencies • Coral Engineering, Bangalore • Gaurav Industries, Bangalore • Industrial Gears Co. • Kiran and Co., Mangalore • Maruthi Industrial Service Centre • Mahesh Trading Company • M.G.M Traders, Karkala |
| Customers : | <p>End Users</p> <ul style="list-style-type: none"> • Antilla Breweries Private Limited • Daack Vessels Private Limited • Future Consumer Enterprises Limited, Bangalore • Ghodawat Consumer Products LLP, Maharashtra |

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| | <ul style="list-style-type: none"> Labana Global Ventures Limited, Nigeria Rice Partners Private Limited MJ Grain Products Private Limited Pioneer Agrovision Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|-----------------------------|--|----|------------------------|----|--------------------------------|--|------------------------|-------|---|-------|---|--------------------------------|---|-------|------------------------------|----|-----------------|--|--------|--------|---|--------|--------|--|-------|--------|--------------|----------------|----------------|
| No. of Employees : | 250 (Approximately) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <table border="1"> <tr> <td>Bank Name:</td> <td>Corporation Bank</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> Canara Bank | Bank Name: | Corporation Bank | Branch: | Not Divulged | Person Name (with Designation): | -- | Contact Number: | -- | Name of Account Holder: | -- | Account Number: | -- | Account Since (Date/ Year of A/c Opening): | -- | Average Balance Maintained (Optional): | -- | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- | Account Operation: | -- | Remarks: | -- | | | | | | | | | | | |
| Bank Name: | Corporation Bank | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch: | Not Divulged | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Name (with Designation): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Account Holder: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Number: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Since (Date/ Year of A/c Opening): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Balance Maintained (Optional): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Facilities Enjoyed (CC/OD/Term Loan): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Operation: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remarks: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Facilities : | <table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2017 (INR In Million)</th> <th>31.03.2016 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Term Loans</td> <td></td> <td></td> </tr> <tr> <td>Corporation Bank Term Loan A/c No. 013305401150002</td> <td>3.155</td> <td>7.046</td> </tr> <tr> <td>Buyers Credit -BCR/LOU 280043 (for purchase of Laser Cutting Machine)</td> <td>0.000</td> <td>17.052</td> </tr> <tr> <td>Buyers Credit –BCR/2017 280004</td> <td>16.636</td> <td>0.000</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from Banks: Corporation Bank CC A/c No. 013300401150001</td> <td>39.708</td> <td>47.719</td> </tr> <tr> <td>Foreign Bill discounting Corporation Bank</td> <td>39.567</td> <td>82.732</td> </tr> <tr> <td>Packing Credit Limit With Corporation Bank</td> <td>9.044</td> <td>41.042</td> </tr> <tr> <td>Total</td> <td>108.110</td> <td>195.591</td> </tr> </tbody> </table> | SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) | LONG-TERM BORROWINGS | | | Term Loans | | | Corporation Bank Term Loan A/c No. 013305401150002 | 3.155 | 7.046 | Buyers Credit -BCR/LOU 280043 (for purchase of Laser Cutting Machine) | 0.000 | 17.052 | Buyers Credit –BCR/2017 280004 | 16.636 | 0.000 | SHORT TERM BORROWINGS | | | Loans repayable on demand from Banks: Corporation Bank CC A/c No. 013300401150001 | 39.708 | 47.719 | Foreign Bill discounting Corporation Bank | 39.567 | 82.732 | Packing Credit Limit With Corporation Bank | 9.044 | 41.042 | Total | 108.110 | 195.591 |
| SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LONG-TERM BORROWINGS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Term Loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporation Bank Term Loan A/c No. 013305401150002 | 3.155 | 7.046 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buyers Credit -BCR/LOU 280043 (for purchase of Laser Cutting Machine) | 0.000 | 17.052 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buyers Credit –BCR/2017 280004 | 16.636 | 0.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SHORT TERM BORROWINGS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans repayable on demand from Banks: Corporation Bank CC A/c No. 013300401150001 | 39.708 | 47.719 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign Bill discounting Corporation Bank | 39.567 | 82.732 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Packing Credit Limit With Corporation Bank | 9.044 | 41.042 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 108.110 | 195.591 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|----------------------------|--|
| Auditors : | |
| Name : | S.S. Nayak Chartered Accountant |
| Address : | 1st Floor, Ibrose Commercial Complex, M.G. Road, Mangalore – 575002, Karnataka, India |
| Tel. No.: | 91-824-2496796/ 2496296/ 2496396/ 2495496 |
| PAN No.: | ABEPN2208A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associate Company : | Daack Vessels Private Limited |
| Related Parties : | <ul style="list-style-type: none"> • SKF Elixer India Private Limited • SKF Industrial Corporation • Kanunga Extrusion Private Limited, Tamilnadu • Kanunga Extrusion Private Limited, Karnataka |

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1890010 | Equity Shares | INR 10/- each | INR 18.900 Million |
| | | | |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 18.900 | 18.900 | 18.900 |
| (b) Reserves & Surplus | 37.172 | 31.167 | 23.702 |
| (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) | 56.072 | 50.067 | 42.602 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 64.791 | 69.098 | 55.021 |
| (b) Deferred tax liabilities (Net) | 2.322 | 2.597 | 1.392 |
| (c) Other long term liabilities | 12.500 | 12.500 | 12.500 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 79.613 | 84.195 | 68.913 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 88.319 | 171.493 | 106.298 |
| (b) Trade payables | 15.328 | 28.070 | 65.888 |
| (c) Other current liabilities | 64.102 | 60.290 | 70.870 |
| (d) Short-term provisions | 0.813 | 0.981 | 0.638 |
| Total Current Liabilities (4) | 168.562 | 260.834 | 243.694 |
| TOTAL | 304.247 | 395.096 | 355.209 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 84.626 | 69.802 | 49.602 |
| (ii) Intangible Assets | 0.784 | 0.022 | 0.036 |
| (iii) Capital work-in-progress | 2.231 | 4.144 | 0.819 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 87.641 | 73.968 | 50.457 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 8.004 | 6.554 | 1.450 |
| (b) Inventories | 73.420 | 81.664 | 180.198 |
| (c) Trade receivables | 88.521 | 173.721 | 72.052 |
| (d) Cash and cash equivalents | 2.542 | 3.612 | 1.513 |
| (e) Short-term loans and advances | 42.993 | 54.515 | 48.318 |
| (f) Other current assets | 1.126 | 1.062 | 1.221 |
| Total Current Assets | 216.606 | 321.128 | 304.752 |
| | | | |
| TOTAL | 304.247 | 395.096 | 355.209 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|----------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from Operations | 744.941 | 719.776 | 628.992 |
| | Other Income | 14.911 | 1.577 | 2.581 |
| | TOTAL | 759.852 | 721.353 | 631.573 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 543.967 | 543.807 | 507.017 |
| | Changes in Inventories | 8.999 | 7.355 | (21.479) |
| | Employees benefits expense | 36.019 | 28.651 | 25.142 |
| | Other expenses | 140.249 | 106.120 | 100.579 |
| | TOTAL | 729.234 | 685.933 | 611.259 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 30.618 | 35.420 | 20.314 |
| | | | | |
| Less | FINANCIAL EXPENSES | 9.534 | 13.645 | 8.590 |
| | | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 21.084 | 21.775 | 11.724 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 12.252 | 10.897 | 6.901 |
| | | | | |
| | PROFIT BEFORE TAX | 8.832 | 10.878 | 4.823 |
| | | | | |
| Less | TAX | 2.827 | 3.413 | 1.321 |
| | | | | |
| | PROFIT AFTER TAX | 6.005 | 7.465 | 3.502 |
| | | | | |
| | Earnings Per Share (INR) | 3.18 | 3.95 | 0.08 |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net Cash flow from operating activities | 37.012 | 41.041 | (29.784) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 43.37 | 88.09 | 41.81 |
| Account Receivables Turnover (Income / Sundry Debtors) | 8.42 | 4.14 | 8.73 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 10.29 | 18.84 | 47.43 |
| Inventory Turnover (Operating Income / Inventories) | 0.42 | 0.43 | 0.11 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.35 | 0.48 | 0.40 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.77 | 0.84 | 0.84 |
| Debt Equity Ratio (Total Liability / Networth) | 2.73 | 4.81 | 3.79 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 3.01 | 5.21 | 5.72 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.56 | 1.48 | 1.18 |

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| | | | |
|---|------|------|------|
| Interest Coverage Ratio (PBIT / Financial Charges) | 3.21 | 2.60 | 2.36 |
|---|------|------|------|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | 0.81 | 1.04 | 0.56 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 1.97 | 1.89 | 0.99 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 10.71 | 14.91 | 8.22 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.29 | 1.23 | 1.25 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 0.85 | 0.92 | 0.51 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.18 | 0.13 | 0.12 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 8.10 | 12.73 | 8.54 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.29 | 1.23 | 1.25 |

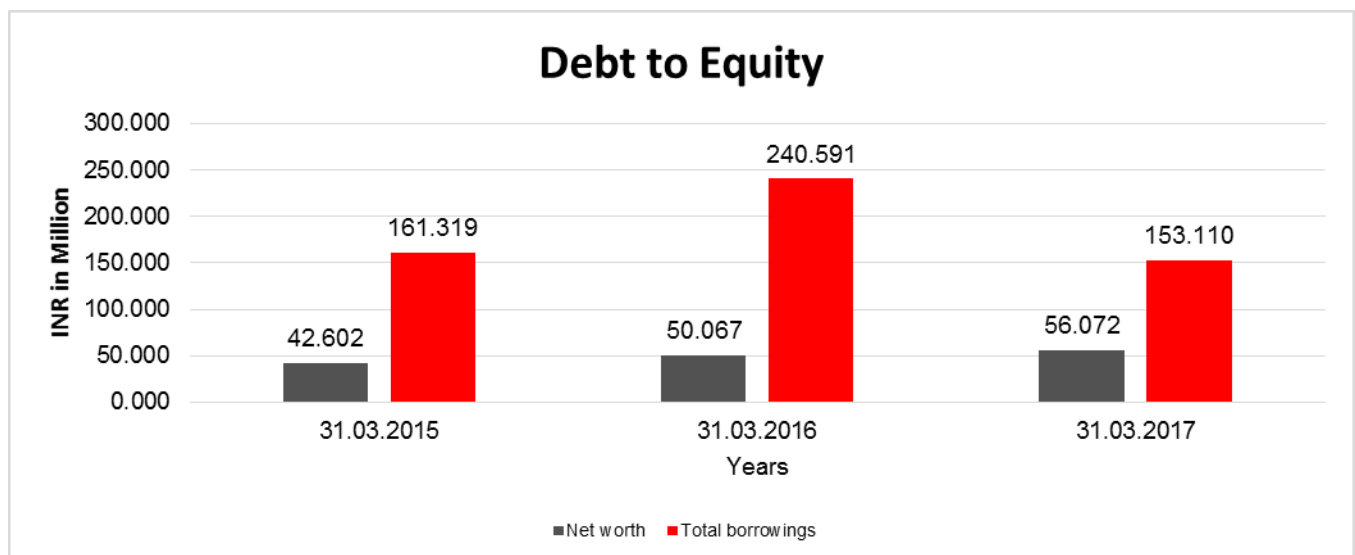
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

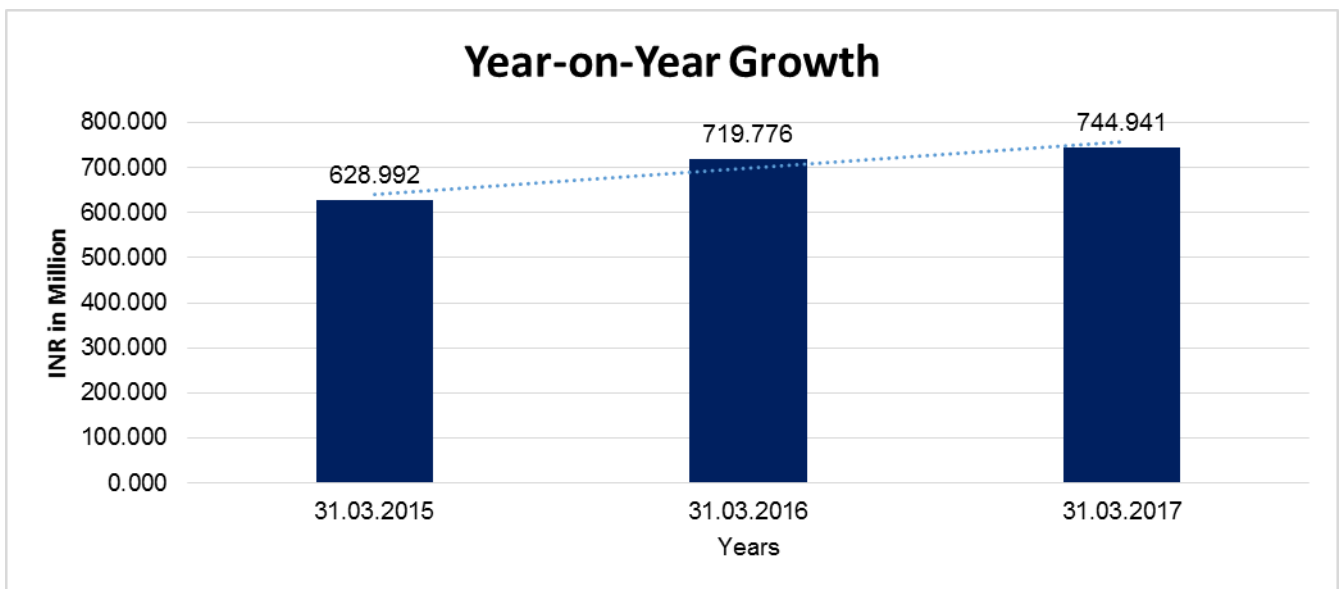
DEBT EQUITY RATIO

| Particulars | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 18.900 | 18.900 | 18.900 |
| Reserves & Surplus | 23.702 | 31.167 | 37.172 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 42.602 | 50.067 | 56.072 |
| Long-term borrowings | 55.021 | 69.098 | 64.791 |
| Short term borrowings | 106.298 | 171.493 | 88.319 |
| Total borrowings | 161.319 | 240.591 | 153.110 |
| Debt/Equity ratio | 3.787 | 4.805 | 2.731 |



YEAR-ON-YEAR GROWTH

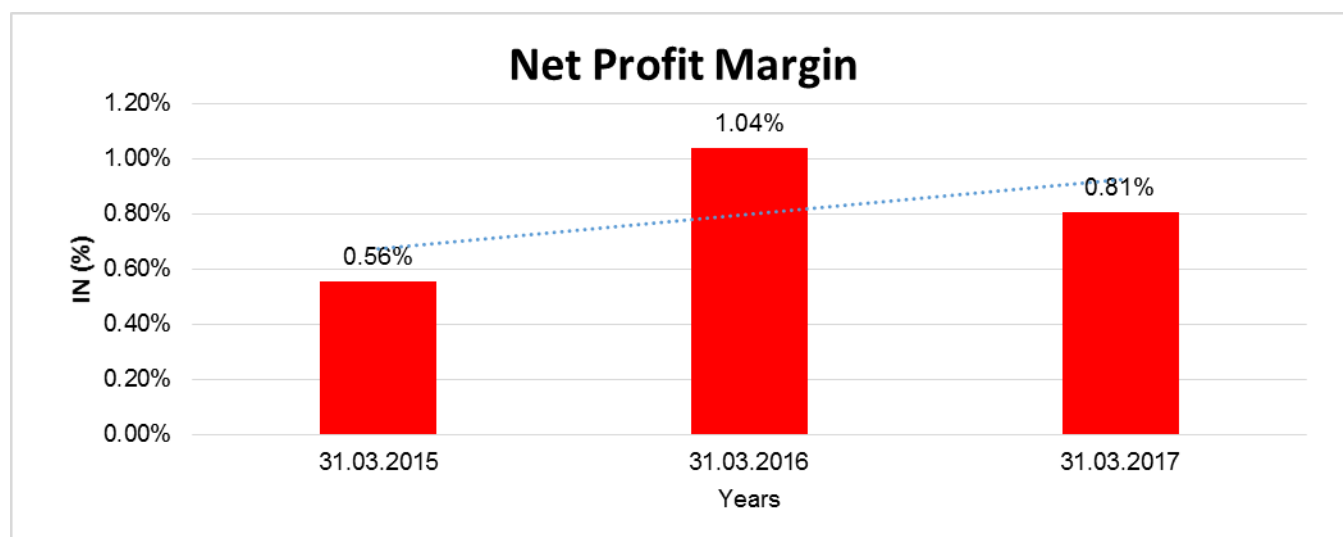
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 628.992 | 719.776 | 744.941 |
| | | 14.433 | 3.496 |



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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 | 628.992 | 719.776 | 744.941 |
| Profit | 3.502 | 7.465 | 6.005 |
| | 0.56% | 1.04% | 0.81% |



ABRIDGED BALANCE SHEET [CONSOLIDATED]

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|---|--|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 18.900 | 18.900 |
| (b) Reserves & Surplus | | 34.800 | 28.904 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 53.700 | 47.804 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | | 64.791 | 69.098 |
| (b) Deferred tax liabilities (Net) | | 2.322 | 2.597 |
| (c) Other long term liabilities | | 12.500 | 12.500 |
| (d) long-term provisions | | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | | 79.613 | 84.195 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 88.319 | 171.493 |
| (b) Trade payables | | 15.328 | 28.070 |
| (c) Other current liabilities | | 64.102 | 60.290 |
| (d) Short-term provisions | | 0.813 | 0.981 |
| Total Current Liabilities (4) | | 168.562 | 260.834 |
| TOTAL | | 301.875 | 392.833 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 84.626 | 69.802 |
| (ii) Intangible Assets | | 0.784 | 0.022 |
| (iii) Capital work-in-progress | | 2.231 | 4.144 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 0.000 | 0.000 |
| (e) Other Non-current assets | | 5.633 | 4.291 |
| Total Non-Current Assets | | 93.274 | 78.259 |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|--|----------------|----------------|
| (b) Inventories | | 73.420 | 81.664 |
| (c) Trade receivables | | 88.521 | 173.721 |
| (d) Cash and cash equivalents | | 2.541 | 3.612 |
| (e) Short-term loans and advances | | 42.993 | 54.515 |
| (f) Other current assets | | 1.126 | 1.062 |
| Total Current Assets | | 208.601 | 314.574 |
| | | | |
| TOTAL | | 301.875 | 392.833 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|----------------------|---|----------------|----------------|
| | SALES | | |
| | Revenue from Operations | 744.941 | 719.776 |
| | Other Income | 14.802 | -0.686 |
| | TOTAL | 759.743 | 719.090 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 543.967 | 543.807 |
| | Changes in Inventories | 8.999 | 7.355 |
| | Employees benefits expense | 36.019 | 28.651 |
| | Other expenses | 140.249 | 106.120 |
| | TOTAL | 729.234 | 685.933 |
| | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 30.509 | 33.157 |
| | | | |
| Less | FINANCIAL EXPENSES | 9.534 | 13.645 |
| | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 20.975 | 19.512 |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 12.252 | 10.897 |
| | | | |
| | PROFIT BEFORE TAX | 8.723 | 8.615 |
| | | | |
| Less | TAX | 2.827 | 3.413 |
| | | | |
| | PROFIT AFTER TAX | 5.896 | 5.202 |
| | | | |
| | Earnings Per Share (INR) | 3.12 | 3.95 |

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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) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | Yes |
| 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 | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

INDEX OF CHARGES

| CHARGES REGISTERED | | | | | | | | |
|--------------------|---------------|--------------|---------------------------|----------------------------|------------------------------------|------------------------------------|-------------|---|
| S N O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREA TION | DATE OF MODI FICAT ION | DATE OF SATIS FACTI ON | AMOUNT | ADDRESS |
| 1 | G536 20787 | 10561 965 | CORPORATI ON BANK | 20/03/ 2015 | 05/09/ 2017 | - | 299500000.0 | PANDESHWAR BRANCHMANGALOREKA5 75001IN |
| 2 | C502 93356 | 10100 754 | CANARA BANK | 08/02/ 2008 | 02/07/ 2012 | 10/04/ 2015 | 152104000.0 | BUNDER BRANCHNELLIKAI ROADMANGALOREKA5750 01IN |
| 3 | B1735 7401 | 10100 756 | CANARA BANK | 10/04/ 2008 | 12/11/ 2010 | 26/07/ 2011 | 156172000.0 | BUNDER BRANCHNELLIKAI ROADMANGALOREKA5750 01IN |
| 4 | A3986 5373 | 90199 815 | STATE BANK OF INDIA | 31/03/ 2005 | 28/03/ 2007 | 02/05/ 2008 | 16000000.0 | COMMERCIAL BRANCHKODIALBAILMAN GALOREKA575003IN |

UNSECURED LOANS

| PARTICULARS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
|--|--------------------------------|--------------------------------|
| LONG-TERM BORROWINGS | | |
| Loans and Advances from Related Parties unsecured loan from director/ shareholders Kanunga Extrusion Private Limited | 45.000 | 45.000 |
| Total | 45.000 | 45.000 |

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has earned Total Revenue including other income of INR 759.852 Million during the current year as against INR 721.353 Million during the previous year. The Net Profit of the Company for the current year is INR 6.005 Million as against INR 7.465 Million for the previous year.

FIXED ASSETS:

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- Land
- Factory Land
- Building
- Furniture and Fixture
- Computer and Accessories
- Plant and Machinery
- Sigmanest Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.79 |
| UK Pound | 1 | INR 91.11 |
| Euro | 1 | INR 80.78 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | NAG |
| Analysis Done by : | VIVR |
| Report Prepared by : | BVA |

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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 | YES |
| --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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