

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 537663 |
| Report Date : | 02.11.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | PRIME MEIDEN LIMITED [w.e.f. 23.05.2014] |
| Formerly Known As : | PRIME ELECTRIC LIMITED |
| Registered Office : | Prime Group Building, 11/5B, Third Floor, Pusa Road, New Delhi – 110005 |
| Tel. No: | 91-124-4111999 / 6656999 |
| Country : | India |
| Financials (as on) : | 31.03.2016 |
| Date of Incorporation : | 09.09.2008 |
| CIN No.: [Company Identification No.] | U31908DL2008PLC183082 |
| Capital Investment / Paid-up Capital : | INR 1161.692 Million |
| GSTN : [Goods & Service Tax Registration No.] | 06AAECP8275D1ZC (Haryana) 07AAECP8275D2Z9 (Delhi) 37AAECP8275D1Z7 (Andhra Pradesh) 29AAECP8275D1Z4 (Karnataka) 24AAECP8275D1ZE (Gujarat) |
| PAN No.: [Permanent Account No.] | AAECP8275D |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Manufacturing of Power Transformers and EPC Projects. [Registered Activity] |
| No. of Employees : | Not Divulged |

RATING & COMMENTS

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

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| | |
|------------------------|---|
| MIRA's Rating : | C |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|----------------------------|---|
| Status : | Moderate |
| Payment Behaviour : | Slow and delayed |
| Litigation : | Clear |
| Comments : | <p>Subject is a subsidiary of "M/S PCI Limited" and was incorporated in the year 2008.</p> <p>It is a manufacturer of Power Transformers and EPC Projects.</p> <p>Management has failed to file its financials with the Corporate Registry after financial year 2016.</p> <p>For the financial year ended 2016, the revenue of the company has decreased by 6.68% and has incurred operational losses.</p> <p>The moderate financial profile of the company is marked by negative reserve base due to huge accumulated losses along with comfortable debt coverage indicators.</p> <p>Rating further gets constrained on account of non-availability of latest financials.</p> <p>However, rating weakness gets partially offset due to strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment are reported to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully and secured 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 (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 |

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 02.11.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

91-124-4111999 / 6656999 (Management non Cooperative)

91-9711879924 (Not Reachable)

91-9666664313 (Ringing)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Prime Group Building, 11/5B, Third Floor, Pusa Road, New Delhi – 110005, India |
| Tel. No.: | Not Available |
| Fax No.: | Not Available |
| E-Mail : | ashokjain@primemeiden.com |

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| | |
|--|--|
| | info@primemeiden.com |
| Website : | http://www.primemeiden.com |
| Factory : | Multi Product SEZ, Menakuru Village, Naidupeta Mandal, SPSR Nellore District – 524126, Andhra Pradesh, India |
| Tel. No.: | 91-8623-306905 / 306830 [30 Lines] |
| Corporate Head Quarters / Sales Offices 1 : | Prime Tower, 287 - 288, Udyog Vihar, Phase - II, Gurugram – 122016, Haryana, India |
| Tel. No.: | 91-124-4111999 (30 Lines) / 6656999 (30 Lines) / 2342686-87 |
| Fax No.: | 91-124-4871698-99 / 2342688 |
| E-Mail : | transformers@primemeiden.com projects@primemeiden.com |
| Sales Offices 2 : | 1-8-619, First Floor, Sai Arcade, Prakashnagar, Begumpet, Hyderabad – 500016, Telangana, India |
| Tel. No.: | 91-40-42606999 |
| Fax No.: | 91-40-40115124 |
| Branch Office : | 70/147,HRK Arcade, 3rd Floor, Dr. Rajkumar Road, 1 st N Block, Rajaji Nagar, Bangalore – 560010, Karnataka, India |
| Tel. No.: | 91-80-23329391-95 |
| Fax No.: | 91-080-23329393 |
| Global Offices 1 : | Alt-Kaulsdorf 1/11, 12621, Berlin, Germany |
| Global Offices 2 : | Unit - 801, Pacific House - 20, Queens Road , Central, Hong Kong |
| Global Offices 3 : | E-LOB Office No. - E59, G-22, P.O Box - 41936, Hamriyah Free Zone, Sharjah, Dubai, United Arab Emirates |
| Global Offices 4 : | Wilbahi Union Home Estate, Airport Road, Abuja, Nigeria |
| Global Offices 5 : | Uglichskaya str. 12, Building 1, office #309, H127572 Moscow, Russia |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Kazumi Ikarashi |
| Designation : | Managing Director |
| Address : | 18-13 Sankeidai, Mishima City, Shizuoka Prefecture Na Jp |
| Date of Birth/Age : | 02.08.1955 |
| Date of Appointment : | 15.05.2014 |
| DIN No.: | 06862767 |

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| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Lalit Bhasin | | |
| Designation : | Additional Director | | |
| Address : | 10, Hailey Road, 10th Floor, Dakshineswar Building, New Delhi - 110001, India | | |
| Date of Appointment : | 12.11.2017 | | |
| DIN No.: | 00001607 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74120MH2013PLC247778 | FOOTBALL SPORTS DEVELOPMENT LIMITED | 30/09/2015 | - |
| U80301MH2009NPL196813 | CHARTERED INSTITUTE OF ARBITRATORS (INDIA) | 03/11/2009 | - |
| U52100MH2008PLC178019 | IMG RELIANCE LIMITED | 30/09/2015 | - |
| L23200GJ1969PLC001569 | INDIAN PETROCHEMICALS CORPORATION LIMITED | 04/06/2002 | - |
| L55101DL2007PLC157518 | ASIAN HOTELS (WEST) LIMITED | 03/10/2009 | - |
| U55101DL2005PLC143141 | LEADING HOTELS LIMITED | 30/08/2013 | - |
| U74999MH1968GAP014120 | INDO-AMERICAN CHAMBER OF COMMERCE | 22/10/2016 | - |
| L55101DL1980PLC011037 | ASIAN HOTELS (NORTH) LIMITED | 19/03/2010 | - |
| L45101DL1967PLC004759 | ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED | 30/10/2006 | - |
| L16004MH1936PLC008587 | GODFREY PHILLIPS INDIA LIMITED | 31/03/1986 | - |
| Name : | Mr. Surinder Mehta | | |
| Designation : | Director | | |
| Address : | 180 - W - 6 Lane, Western Avenue Sainik Farms New Delhi - 110062, India | | |
| Date of Birth/Age : | 03.08.1956 | | |
| Date of Appointment : | 01.08.2009 | | |
| DIN No.: | 00010122 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U23201HR1996PLC033171 | PRIME POWER CORPORATION LIMITED | 27/06/1996 | - |
| U74899DL1986PLC023329 | PCI LIMITED | 13/02/1986 | - |
| U74899DL1986PLC026247 | PCI LEASING AND FINANCE LTD | 03/12/1986 | - |
| U74899DL1988PTC032182 | PRIME COURIERS INDIA PRIVATE LIMITED | 22/06/1988 | - |
| U29100DL1995PLC068048 | PRIME HITECH INFRASTRUCTURE LIMITED | 01/05/1995 | - |
| U74899DL1995PLC074425 | ENDOLITE INDIA LIMITED | 07/12/1995 | - |
| U72100DL1999PLC101989 | PLANET PCI INFOTECH LIMITED | 14/10/1999 | - |
| U80302DL2005PTC140548 | SKYMASTER AVIATION ADVENTURES PRIVATE LIMITED | 08/10/2018 | - |
| U28113DL2010PLC201156 | PRIME HITECH ENGINEERING LIMITED | 05/04/2010 | - |
| U31200DL2014PLC268686 | PCI PRECISION CASTING LIMITED | 08/07/2014 | - |
| U45201DL2012PLC234226 | PEL ASSET AND INFRASTRUCTURE LIMITED | 11/04/2012 | - |
| U74999DL2017PTC316537 | LETS GROW PRIVATE LIMITED | 21/04/2017 | - |
| Name : | Mr. Rohan Mehta | | |

| | | | |
|--|--|-------------------|-----------------|
| Designation : | Whole time Director | | |
| Address : | 180 - W - 6 L, Western Avenue, Sainik Farms, New Delhi – 110062, India | | |
| Date of Birth/Age : | 14.12.1985 | | |
| Date of Appointment : | 22.12.2016 | | |
| DIN No.: | 01510489 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74999DL2017PTC316537 | LETS GROW PRIVATE LIMITED | 21/04/2017 | - |
| U45201DL2012PLC234226 | PEL ASSET AND INFRASTRUCTURE LIMITED | 11/04/2012 | - |
| U31200DL2014PLC268686 | PCI PRECISION CASTING LIMITED | 08/07/2014 | - |
| U74140DL2011FTC219425 | ONET TECHNOLOGIES INDIA PRIVATE LIMITED | 19/05/2011 | - |
| U31300DL2010PTC209769 | PRIME HARNESS SYSTEMS PRIVATE LIMITED | 25/10/2010 | - |
| U28113DL2010PLC201156 | PRIME HITECH ENGINEERING LIMITED | 05/04/2010 | - |
| U80302DL2005PTC140548 | SKYMASTER AVIATION ADVENTURES PRIVATE LIMITED | 31/08/2010 | - |
| U74140DL2001PTC110668 | PRUDENT MANFIN CONSULTANTS PRIVATE LIMITED | 22/11/2007 | - |
| U72100DL1999PLC101989 | PLANET PCI INFOTECH LIMITED | 15/01/2016 | - |
| U29100DL1995PLC068048 | PRIME HITECH INFRASTRUCTURE LIMITED | 20/06/2007 | - |
| U74899DL1986PLC026247 | PCI LEASING AND FINANCE LTD | 28/09/2007 | - |
| U74899DL1986PLC023329 | PCI LIMITED | 30/09/2008 | - |
| U51109WB1998PTC087352 | ELASKA EXIM PRIVATE LIMITED | 01/08/2007 | - |
| U23201HR1996PLC033171 | PRIME POWER CORPORATION LIMITED | 20/09/2010 | - |
| Name : | | | |
| Mr. Murad Beniaminov | | | |
| Designation : | | | |
| Director | | | |
| Address : | | | |
| Smolenskaya, Sennaya S9. 23/25, Floor-8, Moscow – 119121, Russia | | | |
| Date of Appointment : | | | |
| 10.09.2008 | | | |
| DIN No.: | | | |
| 02308976 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U28113DL2010PLC201156 | PRIME HITECH ENGINEERING LIMITED | 30/09/2011 | - |
| Name : | | | |
| Mr. Hiroaki Wakui | | | |
| Designation : | | | |
| Director | | | |
| Address : | | | |
| 168, Sixth Avenue 04-21 Sixth Avenue Residences Singapore – 276543 | | | |
| Date of Appointment : | | | |
| 13.07.2016 | | | |
| PAN No.: | | | |
| ADZPW8618G | | | |
| DIN No.: | | | |
| 03557973 | | | |
| Name : | | | |
| Mr. Haruo Hirakawa | | | |
| Designation : | | | |
| Director | | | |
| Address : | | | |
| Whole time Director | | | |
| Date of Birth/Age : | | | |
| 4-9-17-602 Kitashinagawa Shinagawa-Ku Tokyo 000000 Japan | | | |
| Date of Appointment : | | | |
| 20.10.2016 | | | |
| DIN No.: | | | |
| 06610242 | | | |

| Other Directorship: | | | |
|------------------------------|---|------------|----------|
| CIN/FCRN | Company Name | Begin Date | End Date |
| U51505HR2007FTC054691 | MEIDEN INDIA PRIVATE LIMITED | 11/06/2013 | - |
| Name : | Mr. Setsuko Yanagiya | | |
| Designation : | Director | | |
| Address : | Room 202, 6-4, 3 chome, Namiki, Kawaguchi City, Saitama Prefecture, Kawaguchi City 3320034, Japan | | |
| Date of Appointment : | 22.12.2016 | | |
| DIN No.: | 07639010 | | |
| Name : | Mr. Nobuaki Tamaki | | |
| Designation : | Director | | |
| Address : | 5-11, Kitazonocho, Numazu City, Shizuoka Prefecture, Japan Numazu City 4100061 Japan | | |
| Date of Appointment : | 22.12.2016 | | |
| DIN No.: | 00076391 | | |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Rajnish Kumar |
| Designation : | Company Secretary |
| Address : | Flat No. 500, Akshardham Apartment, Sector-19, Pocket-3, Dwarka, New Delhi – 110075, India |
| Date of Appointment : | 01.12.2017 |
| PAN No.: | AMLPK0018K |
| Name : | Mr. Hirdesh Kumar Kulshrestha |
| Designation : | Chief Executive Officer (KMP) |
| Address : | 115- B Ashok Nagar, Allahabad – 211002, Uttar Pradesh, India |
| Date of Birth/Age : | 04.01.1951 |
| Date of Appointment : | 10.04.2015 |
| PAN No.: | AFNPK4093D |
| Name : | Mr. Hiroaki Wakui |
| Designation : | Chief Financial Officer |
| Address : | 168, Sixth Avenue 04-21 Sixth Avenue Residences Singapore – 276543 |
| Date of Appointment : | 29.06.2016 |
| PAN No.: | ADZPW8618G |

MAJOR SHAREHOLDERS

AS ON 31.03.2016

| Names of Shareholders | No. of Shares |
|-----------------------|---------------|
|-----------------------|---------------|

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| | |
|-------------------------------------|------------------|
| PCI Limited | 60589162 |
| Surinder Mehta | 58062 |
| PCI Leasing and Finance Limited | 1166959 |
| Planet PCI Infotech Limited | 572058 |
| Rohan Mehta | 67582 |
| Archna Mehta | 10470 |
| Vijay Sarpal | 15229 |
| Sneha Mehta | 28555 |
| Surinder Mehta (HUF) | 580623 |
| Prime Power Corporation Limited | 6520110 |
| Master Marc Mehta | 9518 |
| Baby Maya Mehta | 9518 |
| Anup Soni | 23796 |
| U.C. Misra | 9518 |
| P.L. Madan | 9518 |
| Anshuman Bhardwaj | 9518 |
| Anil Munjal | 9518 |
| Vivek Saxena | 9518 |
| B.D. Roy | 9518 |
| Gautam Oswal | 4283 |
| Prime Hitech Infrastructure Limited | 571105 |
| PCI Asia Pacific Private Limited | 642291 |
| Keliburg Holdings Limited | 18520621 |
| Meidensha Corporation, Japan | 26722105 |
| Total | 116169155 |

Equity Share Break up (Percentage of Total Equity)

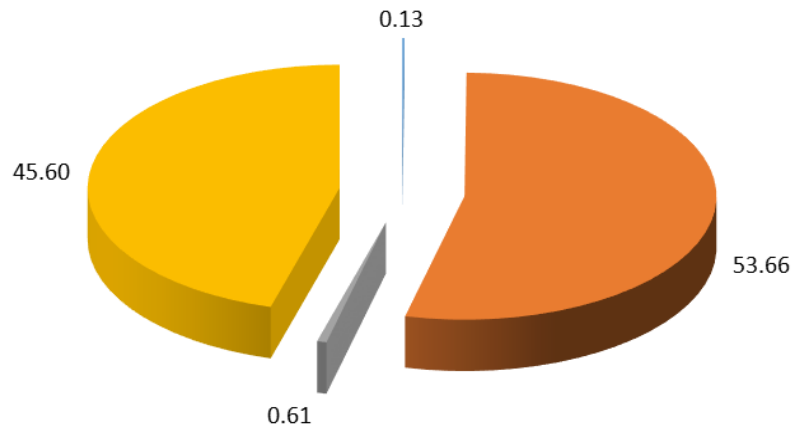
AS ON 22.12.2016

| Category | Percentage |
|--|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 0.13 |
| Promoters- Body corporate | 53.66 |
| Public/Other than promoters- Individual/Hindu Undivided Family- Indian | 0.61 |
| Public/Other than promoters - Body corporate | 45.60 |
| Total | 100.00 |

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Share holding pattern

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



BUSINESS DETAILS

| | | | |
|------------------------------|---|-----------------|-------------------------------|
| Line of Business : | Manufacturing of Power Transformers and EPC Projects. [Registered Activity] | | |
| Products / Services : | Name and Description of main products / services | NIC Code | of the Product/service |
| | Power Transformers and EPC Projects | 3602 | |
| Brand Names : | Not Available | | |
| Agencies Held : | Not Available | | |
| Exports : | Not Divulged | | |
| Imports : | Not Divulged | | |
| Terms : | Not Divulged | | |

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GENERAL INFORMATION

| | | | |
|---------------------------|--|---|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Not Divulged | | |
| Bankers : | Banker Name : | Punjab National Bank | |
| | Branch : | 5, Sansad Marg, New Delhi – 110001, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | -- | |
| | <ul style="list-style-type: none"> • Canara Bank, Pcb-II, World Trade Tower, Barakhamba Road, New Delhi - 110001, India | | |
| Facilities : | Secured Loan | 31.03.2016 (INR in Million) | 31.03.2015 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 393.830 | 760.964 |
| | Short-term borrowings | | |
| | Rupee term loans from banks | 575.235 | 723.829 |
| | Total | 969.065 | 1484.793 |

| | |
|--|--|
| Auditors : | |
| Name : | Satish Aggarwal and Associates Chartered Accountants |
| Address : | 4/5B, Asaf Ali Road, New Delhi – 110002, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | ABCFS9747B |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | PCI Limited, India U74899DL1986PLC023329 |
| Other Related Party : | <ul style="list-style-type: none"> • PCI Middle East FZE • PCI Leasing And Finance Limited U74899DL1986PLC026247 • Prime Hitech Engineering Limited U28113DL2010PLC201156 • Riello Power India Private Limited U40102DL2010PTC205402 |

CAPITAL STRUCTURE

AFTER 22.12.2016

Authorised Capital : INR 165.000 Million

Issued, Subscribed & Paid-up Capital : INR 1569.257 Million

AS ON 31.03.2016

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 150000000 | Equity Shares | INR 10/- each | INR 1500.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 116169155 | Equity Shares | INR 10/- each | INR 1161.692 Million |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1161.692 | 1220.468 | 1220.468 |
| (b) Reserves & Surplus | (654.568) | (92.740) | 316.797 |
| (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) | 507.124 | 1127.728 | 1537.265 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 400.805 | 761.464 | 1366.801 |
| (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 | 13.802 | 9.836 | 6.476 |
| Total Non-current Liabilities (3) | 414.607 | 771.300 | 1373.277 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 575.235 | 723.829 | 324.512 |
| (b) Trade payables | 1201.435 | 906.11 | 595.948 |
| (c) Other current liabilities | 861.914 | 525.459 | 283.306 |
| (d) Short-term provisions | 0.000 | 0.000 | 0.000 |
| Total Current Liabilities (4) | 2638.584 | 2155.398 | 1203.766 |
| TOTAL | 3560.315 | 4054.426 | 4114.308 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1677.317 | 1841.679 | 1889.412 |
| (ii) Intangible Assets | 8.579 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.167 | 1.769 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.337 | 0.337 | 0.337 |
| (c) Deferred tax assets (net) | 849.975 | 587.892 | 396.506 |
| (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 | 2536.375 | 2431.677 | 2286.255 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 299.91 | 369.324 | 446.598 |
| (c) Trade receivables | 582.689 | 1017.551 | 452.697 |
| (d) Cash and cash equivalents | 15.848 | 3.486 | 774.015 |
| (e) Short-term loans and advances | 125.493 | 232.388 | 154.743 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 1023.940 | 1622.749 | 1828.053 |
| TOTAL | 3560.315 | 4054.426 | 4114.308 |

PROFIT & LOSS ACCOUNT

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------------|------------------|------------------|
| SALES | | | |
| Income | 1856.578 | 1989.654 | 1517.341 |
| Other Income | 9.622 | 18.192 | 11.073 |
| TOTAL | 1866.200 | 2007.846 | 1528.414 |
| Less EXPENSES | | | |
| Cost of Materials Consumed | 599.631 | 647.063 | 566.355 |
| Purchases of Stock-in-Trade | 1185.852 | 1203.33 | 1015.823 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 52.821 | 42.269 | (110.941) |
| Employees benefits expense | 198.679 | 165.056 | 122.989 |
| Other expenses | 241.944 | 213.178 | 265.002 |
| TOTAL | 2278.927 | 2270.896 | 1859.228 |
| PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (412.727) | (263.050) | (330.814) |
| Less FINANCIAL EXPENSES | 359.406 | 286.907 | 318.181 |
| PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (772.133) | (549.957) | (648.995) |
| Less DEPRECIATION/ AMORTISATION | 51.779 | 50.965 | 90.068 |
| PROFIT/ (LOSS) BEFORE TAX | (823.912) | (600.922) | (739.063) |
| Less TAX | (262.083) | (191.386) | (233.839) |
| PROFIT/ (LOSS) AFTER TAX | (561.829) | (409.536) | (505.224) |
| Earnings / (Loss) Per Share (INR) | (4.84) | (3.36) | (4.35) |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flow from operating activity | NA | NA | NA |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 114.56 | 186.67 | 108.90 |
| Account Receivables Turnover [Income / Sundry Debtors] | 3.19 | 1.96 | 3.35 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 245.61 | 178.74 | 137.48 |
| Inventory Turnover (Operating Income / Inventories) | (1.38) | (0.71) | (0.74) |
| Asset Turnover (Operating Income / Net Fixed Assets) | (0.24) | (0.14) | (0.18) |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.85 | 0.72 | 0.62 |
| Debt Equity Ratio (Total Liability / Networth) | 1.92 | 1.32 | 1.10 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 5.20 | 1.91 | 0.78 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 3.32 | 1.63 | 1.23 |
| Interest Coverage Ratio | (1.15) | (0.92) | (1.04) |

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| | | | |
|----------------------------|--|--|--|
| (PBIT / Financial Charges) | | | |
|----------------------------|--|--|--|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (30.26) | (20.58) | (33.30) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (15.78) | (10.10) | (12.28) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (110.79) | (36.32) | (32.87) |

SOLVENCY RATIOS

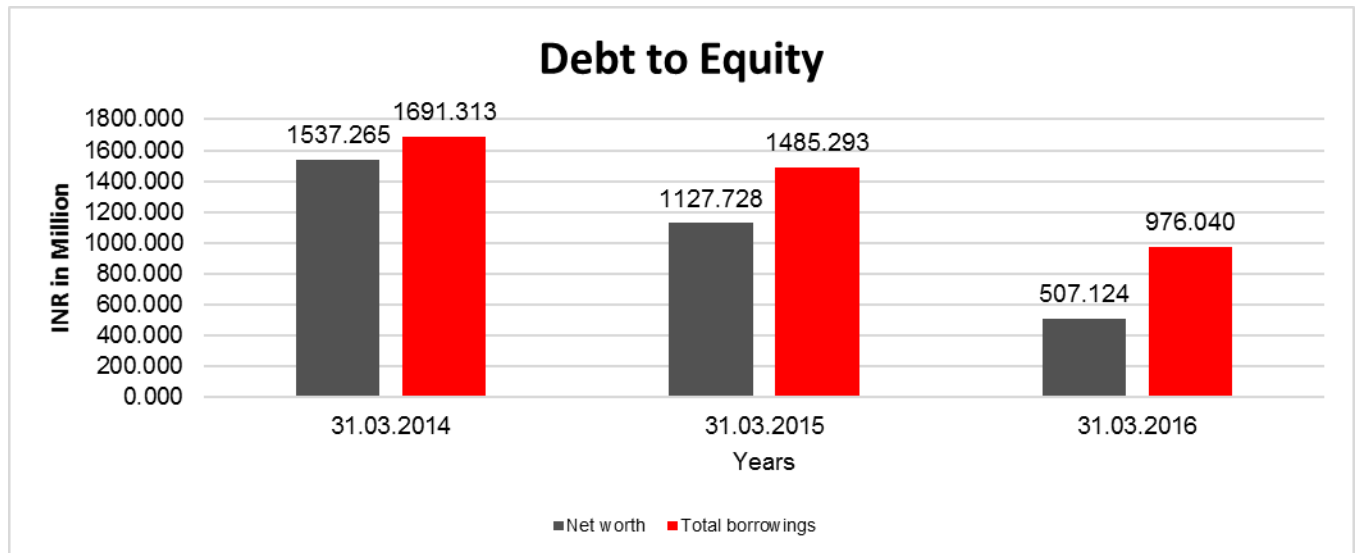
| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | ()0.39 | 0.75 | 1.52 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.27 | 0.58 | 1.15 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.14 | 0.28 | 0.37 |
| G-Score Ratio Debt (Debts / Equity Capital) | 0.84 | 1.22 | 1.39 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 0.39 | 0.75 | 1.52 |

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

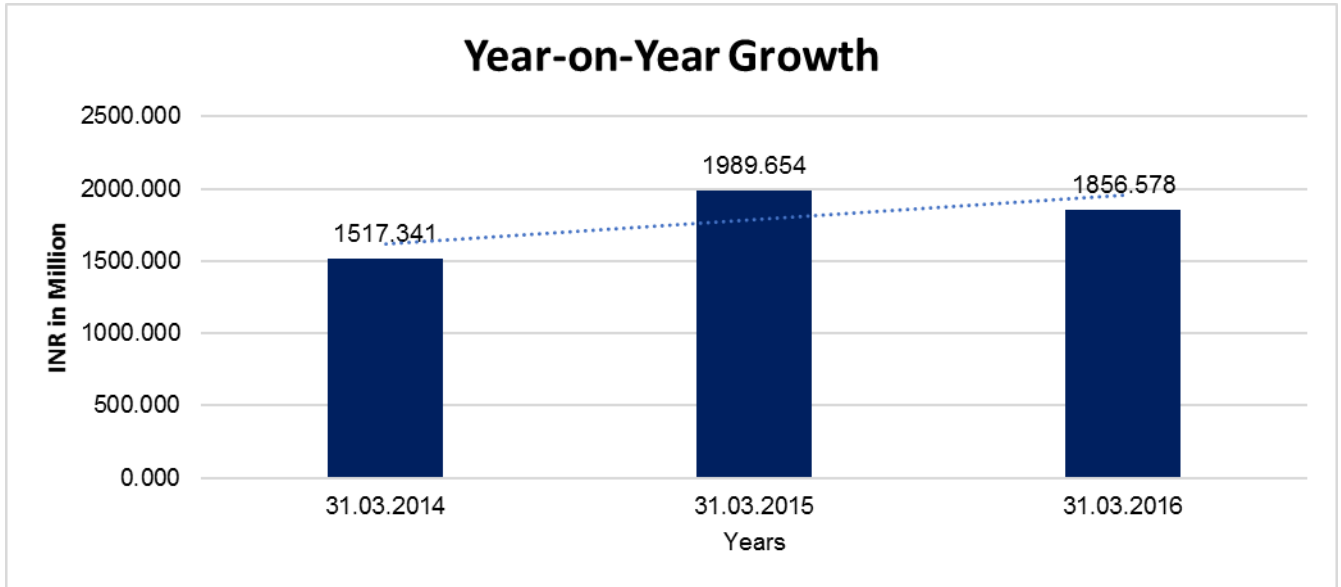
| Particular | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|--------------------------|-----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 1220.468 | 1220.468 | 1161.692 |
| Reserves & Surplus | 316.797 | (92.740) | (654.568) |
| Net worth | 1537.265 | 1127.728 | 507.124 |
| Long Term borrowings | 1366.801 | 761.464 | 400.805 |
| Short Term borrowings | 324.512 | 723.829 | 575.235 |
| Total borrowings | 1691.313 | 1485.293 | 976.040 |
| Debt/Equity ratio | 1.100 | 1.317 | 1.925 |



YEAR-ON-YEAR GROWTH

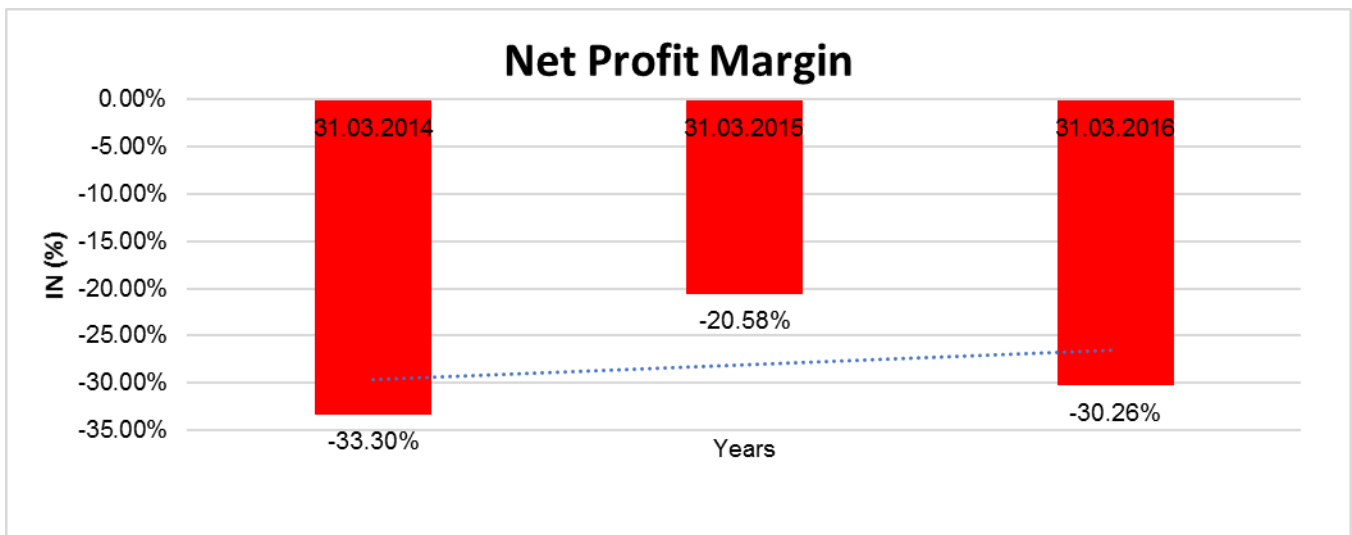
| Year on Year Growth | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1517.341 | 1989.654 | 1856.578 |
| | | 31.128 | (6.688) |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|-------------------|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1517.341 | 1989.654 | 1856.578 |
| Profit/(Loss) | (505.224) | (409.536) | (561.829) |
| | (33.30%) | (20.58%) | (30.26%) |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | 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 | No |
| 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 |

OPERATIONS (as on 31.03.2016)

During the financial year 2015-16, the Company has recorded a turnover of INR 1856.570 million (previous year INR 1989.650 million).

UNSECURED LOAN

| Unsecured Loan | 31.03.2016 (INR in Million) | 31.03.2015 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Other loans and advances | 6.975 | 0.500 |
| | | |
| Total | 6.975 | 0.500 |

INDEX OF CHARGE:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|--------------------------------------|------------------|----------------------|----------------------|-------------|---|
| 1 | C23105380 | 10477117 | PUNJAB NATIONAL BANK | 21/12/2013 | 17/07/2014 | - | 410600000.0 | 5, SANSAD MARGNEW DELHIDL110001IN |
| 2 | B83511048 | 10445948 | PUNJAB NATIONAL BANK | 09/07/2013 | - | - | 180000000.0 | 5 SANSAD MARGNEW DELHIDL110001IN |
| 3 | B56276884 | 10372518 | OAIS AUTO FINANCIAL SERVICES LIMITED | 19/07/2012 | - | - | 1183000.0 | Plot No.94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (East) Mumbai MH400 059IN |
| 4 | C43741651 | 10322573 | PUNJAB NATIONAL BANK | 24/10/2011 | 16/01/2015 | - | 180000000.0 | 5, SANSAD MARGNEW DELHINEW DELHIDL110001IN |
| 5 | B27660596 | 10322578 | PUNJAB NATIONAL BANK | 24/10/2011 | - | - | 111000000.0 | 5 SANSAD MARGNEW DELHINEW DELHIDL110001IN |
| 6 | B21640545 | 10308426 | OAIS AUTO FINANCIAL SERVICES | 30/08/2011 | - | - | 1100000.0 | Plot No.94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (East) Mumbai MH400 |

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| | | | ES LIMITED | | | | | 059IN |
|----|---------------|--------------|--------------------------------|----------------|---|---|-----------------|---------------------------------------|
| 7 | B193317 19 | 103035 94 | PUNJAB NATION AL BANK | 09/07/20 11 | - | - | 225000000 .0 | 5SANSAD MARGNEW DELHIDL110001IN |
| 8 | B193302 81 | 103035 91 | PUNJAB NATION AL BANK | 09/07/20 11 | - | - | 225000000 .0 | 5SANSAD MARGNEW DELHIDL110001IN |
| 9 | B192975 14 | 103035 03 | PUNJAB NATION AL BANK | 09/07/20 11 | - | - | 180000000 .0 | 5SANSAD MARGNEW DELHIDL110001IN |
| 10 | B193311 64 | 103035 92 | PUNJAB NATION AL BANK | 09/07/20 11 | - | - | 66600000. 0 | 5SANSAD MARGNEW DELHIDL110001IN |

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer

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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 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 73.83 |
| UK Pound | 1 | INR 94.82 |
| Euro | 1 | INR 83.73 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | SPY |
| Analysis Done by : | VVKR |
| Report Prepared by : | MTN |

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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