

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 540381 |
| Report Date : | 29.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | GRIP STRAPPING TECHNOLOGIES PRIVATE LIMITED |
| Registered Office : | Survey No.:380, 382 and 384, Nuthankal Village, Medchal, Rangareddy - 501401, Telangana |
| Mobile No.: | 91-9393094000 (Mr. Ananthapadmanaban Narasimman) 91-8099984300 (Mr. KJP Reddy) |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 29.08.2005 |
| CIN No.: [Company Identification No.] | U27109TG2005PTC047278 |
| Capital Investment / Paid-up Capital : | INR 46.327 Million |
| IEC No.: [Import-Export Code No.] | 0907015131 |
| PAN No.: [Permanent Account No.] | AACCG4120E |
| GSTN : [Goods & Service Tax Registration No.] | 29AACCG4120E1Z1 (Karnataka) 36AACCG4120E1Z6 (Telangana) 20AACCG4120E1ZJ (Jharkhand) 21AACCG4120E1ZH (Odisha) 37AACCG4120E3Z2 (Andhra Pradesh) 33AACCG4120E1ZC (Tamil Nadu) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Exporter of Steel Strapping, Seals and Paper Products and Trading of Tools. (Registered activity and also confirmed by management) |
| No. of Employees : | 200 (Approximately) |

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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 is a subsidiary of "Cyklop Asia Pte Limited, Singapore. It is an established company incorporated in the year 2005 having good track records.</p> <p>For the financial year 2017, the company has witnessed a growth in its revenue and has reported profit margin at 4.16% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>Rating also takes into consideration strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES:

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|---------------|---------------------|
|---------------|---------------------|

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| | |
|----------------------|----|
| 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 | BRICK WORK |
| Rating | Long Term Rating = (BBB-) |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 10 May 2018 |

| | |
|---------------------------|---|
| Rating Agency Name | BRICK WORK |
| Rating | Short Term Rating = (A3) |
| Rating Explanation | Moderate degree of safety and higher credit risk. |
| Date | 10 May 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 29.11.2018

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 PARTED BY

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| | |
|----------------------|-----------------|
| Name : | Mr. KJP Reddy |
| Designation : | General Manager |
| Contact No.: | 91-8099984300 |
| Date : | 21.11.2018 |

LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office / Factory : | Survey No.:380, 382 and 384, Nuthankal Village, Medchal, Rangareddy - 501401, Telangana, India |
| Tel. No.: | Not Available |
| Mobile No.: | 91-9393094000 (Mr. Ananthapadmanaban Narasimman) 91-8099984300 (Mr. KJP Reddy) |
| Fax No.: | Not Available |
| E-Mail : | angrip@gmail.com info@gripstrappingtech.com an@gripstrappingtech.com swaminathan.j@gripstrappingtech.com kjp@gripstrappingtech.com |
| Website : | http://www.gripstrappingtech.com www.cyklop.de |
| Head Office : | Survey No 201/2A, 2nd Floor, SVS Arcade Beside, Jain Public School, China Thokatta, Tadbund Bowenpally, Hyderabad - 500011, Telangana, India |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Hemant Lajpal | | |
| Designation : | Director | | |
| Address : | Bunglow No. 45, H-No 5-8-40/45, Bhanu Enclave, Opposite Of Bolaram, J.J. Nagar, Yapral, Alwal, Rangareddy - 500087, Telangana, India | | |
| Date of Birth/Age : | 30.04.1958 | | |
| Qualification: | B. Tech | | |
| PAN No: | ABDPL9659G | | |
| Date of Appointment : | 29.08.2005 | | |
| DIN No.: | 01601740 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74899DL1988PTC031573 | GRIP ENGINEERS PRIVATE LIMITED | 15/05/1988 | - |
| U29253TG2011PTC073243 | TECHMECH CRANES INDIA PRIVATE LIMITED | 14/03/2011 | - |
| U74999TG2017PTC120316 | GRIP STRAPPING GLOBAL PRIVATE LIMITED | 30/10/2017 | - |
| Name : | Mr. Ananthapadmanaban Narasimman | | |

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| | | | |
|------------------------------|---|---------------------------------------|-------------------|
| Designation : | Director | | |
| Address : | Flat No. 301, Gayathri Residency, Plot No 55, Ishaq Colony, Lane, Opposite To Ganshyam Super Market, Secunderabad -500015, Telangana, India | | |
| Date of Birth/Age : | 29.07.1964 | | |
| Qualification: | BE (Mech.) | | |
| PAN No: | ABLPA3494N | | |
| Date of Appointment : | 29.08.2005 | | |
| DIN No.: | 01601771 | | |
| Other Directorship: | | | |
| | CIN/FCRN | Company Name | Begin Date |
| | End Date | | |
| | U74999TG2017PTC120316 | GRIP STRAPPING GLOBAL PRIVATE LIMITED | 31/05/2018 |
| | | | - |
| Name : | Mr. Muthuraja Mani | | |
| Designation : | Director | | |
| Address : | Villa No 71, Anthem Vistas Devaryamjal, G.V.K. Emri Lane, N.H. 7, Kompally, Secunderabad -500078, Telangana, India | | |
| Date of Birth/Age : | 05.06.1958 | | |
| Qualification: | B.Sc. | | |
| PAN No: | AAAPM2817P | | |
| Date of Appointment : | 29.08.2005 | | |
| DIN No.: | 01601879 | | |
| Other Directorship: | | | |
| | CIN/FCRN | Company Name | Begin Date |
| | End Date | | |
| | U74899DL1988PTC031573 | GRIP ENGINEERS PRIVATE LIMITED | 15/05/1988 |
| | U74999TN2008PTC069459 | CHENNAI METTEX LAB PRIVATE LIMITED | 07/02/2011 |
| | U29253TG2011PTC073243 | TECHMECH CRANES INDIA PRIVATE LIMITED | 14/03/2011 |
| | U74999TG2015PTC097346 | GRIPEX PACKING INDIA PRIVATE LIMITED | 29/09/2017 |
| | U74999TG2017PTC120316 | GRIP STRAPPING GLOBAL PRIVATE LIMITED | 30/10/2017 |
| | | | - |

KEY EXECUTIVES

| | |
|----------------------|-----------------|
| Name : | Mr. KJP Reddy |
| Designation : | General Manager |

MAJOR SHAREHOLDERS

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|------------------------------|---------------|
| Ananthapadmanaban Narasimman | 87731 |
| Hemant lajpal | 33477 |
| Muthuraja Mani | 38000 |
| Ana Raheja | 19074 |

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| | | |
|--------------------------|--|---------------|
| Shanker A. Navaladi | | 9795 |
| Mishri Lajpal | | 10000 |
| Gowri Mani | | 11643 |
| M. Subha | | 2000 |
| Cyklop Asia Pte. Limited | | 236266 |
| Sumathi N. | | 5280 |
| Premalatha N. | | 9800 |
| Mamak R.S. | | 200 |
| Total | | 463266 |

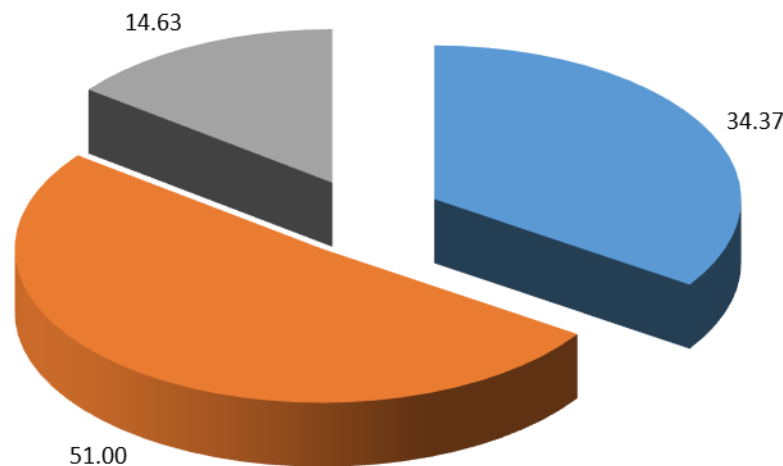
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

| Category | Percentage |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 34.37 |
| Promoter - Bodies corporate | 51.00 |
| Public – (Individual/ Hindu Undivided Family – Indian) | 14.63 |
| Total | 100.00 |

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

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| | | |
|------------------------------|---|---|
| Line of Business : | Manufacturer and Exporter of Steel Strapping, Seals and Paper Products and Trading of Tools. (Registered activity and also confirmed by management) | |
| Products / Services : | ITC Code No. | Products/Services Description |
| | 73262090 | Other Articles of Iron or Steel for other use |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | Finished Goods | |
| Countries : | <ul style="list-style-type: none"> • Singapore • Sri Lanka • China | |
| Imports : | | |
| Products : | Packaging Tools | |
| Countries : | <ul style="list-style-type: none"> • Switzerland • Italy • Taiwan | |
| Terms : | | |
| Selling : | Others (RTGS) | |
| Purchasing : | Others (RTGS) | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|-------------------------------------|--|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers (Indirect Sources) | Manufacturer <ul style="list-style-type: none"> • Saint – Gobain • Essar • Vizag Steel • Aditya Birl Group | |

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| | <ul style="list-style-type: none"> • Steel Authority of India • Steelco Gujarat Limited • Nalwa Steel and Power • Poshs • Tata • Larsen and Turbo • Uttam • Jindal Steel and Power • JSW • JSL • Indian Steel Corporation Limited • Borosil • BHEL • Kalyani • L and T metro Rail • Balco | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|---------------------|--|--|------------------------------|---|--|---|----|--|---------------------------------------|---------|--------|-------------------------------|--------|--------|-----------------------|----------------|---------------|---|----|--|---|----|--|---|----|--|--------------------------|----|--|-------------------------|----|--|
| No. of Employees : | 200 (Approximately) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <table border="1"> <tr> <td>Bank Name</td> <td colspan="2">Canara Bank</td> </tr> <tr> <td>Branch</td> <td colspan="2">Industrial Finance Branch, 2nd Floor, Chakrapani, Estate, Police Control Room, Saifabad, Hyderabad – 500004, Telangana, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="2">--</td> </tr> </table> | | | Bank Name | Canara Bank | | Branch | Industrial Finance Branch, 2 nd Floor, Chakrapani, Estate, Police Control Room, Saifabad, Hyderabad – 500004, Telangana, 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) | -- | |
| Bank Name | Canara Bank | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch | Industrial Finance Branch, 2 nd Floor, Chakrapani, Estate, Police Control Room, Saifabad, Hyderabad – 500004, Telangana, 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 : | <table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Short-term borrowings</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from Banks :</td> <td></td> <td></td> </tr> <tr> <td>Working capital borrowing from a bank</td> <td>114.804</td> <td>40.172</td> </tr> <tr> <td>Other loans and advances</td> <td>24.080</td> <td>13.746</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>138.884</td> <td>53.918</td> </tr> </tbody> </table> | | | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) | Short-term borrowings | | | Loans repayable on demand from Banks : | | | Working capital borrowing from a bank | 114.804 | 40.172 | Other loans and advances | 24.080 | 13.746 | Total | 138.884 | 53.918 | | | | | | | | | | | | | | | |
| Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Short-term borrowings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans repayable on demand from Banks : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Working capital borrowing from a bank | 114.804 | 40.172 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other loans and advances | 24.080 | 13.746 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 138.884 | 53.918 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Auditors : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--|--|
| Name : | Mukesh M. Shah and Company Chartered Accountants |
| Address : | 7th Floor, Heritage Chambers, Behind Bikanerwala, Off S.M. Road, Near Azad Society, Nehru Nagar, Ahmedabad – 3800015, Gujarat, India |
| Tel. No.: | 91-79-26472000 |
| E-Mail : | contact@mmsco.in |
| Website: | www.mmsco.in |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAIFM0810A |
| Membership No: | 129675 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company: | Cyklop Asia Pte Limited, Singapore |
| Fellow Subsidiaries : | <ul style="list-style-type: none"> • Cyklop Packaging Singapore Pte. Limited • Cyklop Packaging (M) Sdn. Bhd. |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives | <ul style="list-style-type: none"> • Grip Engineer Private Limited (U74899DL1988PTC031573) • Techmech Cranes India Private Limited (U29253TG2011PTC073243) |

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 465000 | Equity Shares | INR 100/- each | INR 46.500 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 463266 | Equity Shares | INR 100/- each | INR 46.327 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 | 46.327 | 46.327 | 46.327 |
| (b) Reserves and Surplus | 117.248 | 72.284 | 38.288 |
| (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) | 163.575 | 118.611 | 84.615 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 14.845 | 15.854 | 12.275 |
| (b) Deferred tax liabilities (Net) | 10.374 | 8.882 | 5.754 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 3.107 | 2.347 | 0.821 |
| Total Non-current Liabilities (3) | 28.326 | 27.083 | 18.850 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 148.690 | 53.919 | 54.993 |
| (b) Trade payables | 209.903 | 204.541 | 139.655 |
| (c) Other current liabilities | 13.916 | 8.224 | 4.604 |
| (d) Short-term provisions | 9.176 | 3.919 | 0.000 |
| Total Current Liabilities (4) | 381.685 | 270.603 | 199.252 |
| TOTAL | 573.586 | 416.297 | 302.717 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 91.107 | 84.893 | 46.105 |
| (ii) Intangible Assets | 0.006 | 0.012 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.891 | 0.000 | 34.944 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.500 | 0.500 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 6.486 | 3.489 | 3.918 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| Total Non-Current Assets | 98.990 | 88.894 | 84.967 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 98.322 | 80.187 | 36.434 |
| (c) Trade receivables | 293.769 | 212.895 | 132.773 |
| (d) Cash and bank balances | 34.815 | 20.095 | 28.167 |
| (e) Short-term loans and advances | 35.511 | 11.830 | 17.760 |
| (f) Other current assets | 12.179 | 2.396 | 2.616 |
| Total Current Assets | 474.596 | 327.403 | 217.750 |
| TOTAL | 573.586 | 416.297 | 302.717 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 1081.354 | 832.891 | 676.573 |
| | Other Income | 4.938 | 1.885 | 1.400 |
| | TOTAL | 1086.292 | 834.776 | 677.973 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 718.324 | 520.559 | 441.546 |
| | Purchases of Stock-in-Trade | 41.015 | 40.348 | 23.151 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (17.076) | (4.897) | (4.046) |
| | Employee benefit expense | 61.934 | 54.163 | 36.202 |
| | Other expenses | 182.231 | 143.311 | 120.954 |
| | TOTAL | 986.428 | 753.484 | 617.807 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 99.864 | 81.292 | 60.166 |
| Less | FINANCIAL EXPENSES | 23.423 | 21.357 | 18.559 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 76.441 | 59.935 | 41.607 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 8.339 | 7.754 | 5.516 |
| | PROFIT/ (LOSS) BEFORE TAX | 68.102 | 52.181 | 36.091 |
| Less | TAX | 23.138 | 18.185 | 10.986 |
| | PROFIT/ (LOSS) AFTER TAX | 44.964 | 33.996 | 25.105 |

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| | | | | |
|--|--|----------------|---------------|---------------|
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 121.385 | 88.471 | 58.966 |
| | TOTAL EARNINGS | 121.385 | 88.471 | 58.966 |
| | | | | |
| | IMPORTS | | | |
| | Capital Goods | 17.285 | 19.393 | 13.562 |
| | TOTAL IMPORTS | 17.285 | 19.393 | 13.562 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 97.06 | 73.38 | 56.38 |

| | | | |
|--------------------------------|--|--|-------------------|
| Particulars | | | 31.03.2018 |
| Sales Turnover (Approximately) | | | 1700.000 |

Expected Sales (2018-2019): INR 2200.000 Million

The above information has been parted by Mr. KJP Reddy (General Manager)

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 |
| Net cash flows from (used in) operations | (40.974) | 26.297 | 66.835 |
| Net cash flows from (used in) operating activities | (57.822) | 15.615 | 57.826 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 99.16 | 93.30 | 71.63 |
| Account Receivables Turnover [Income / Sunday Debtors] | 3.68 | 3.91 | 5.10 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 100.90 | 133.10 | 109.69 |
| Inventory Turnover [Operating Income / Inventories] | 1.02 | 1.01 | 1.65 |

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| | | | | |
|--|--|------|------|------|
| Asset Turnover [Operating Income / Net Fixed Assets] | | 1.09 | 0.96 | 0.74 |
|--|--|------|------|------|

LEVERAGE RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | | 0.69 | 0.69 | 0.70 |
| Debt Equity Ratio (Borrowings / NetWorth) | | 1.00 | 0.59 | 0.79 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | | 2.33 | 2.28 | 2.35 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | | 0.56 | 0.72 | 0.96 |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 4.26 | 3.81 | 3.24 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 4.16 | 4.08 | 3.71 |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 7.84 | 8.17 | 8.29 |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 27.49 | 28.66 | 29.67 |

RATIO

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 1.24 | 1.21 | 1.09 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 0.99 | 0.91 | 0.91 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.29 | 0.28 | 0.28 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 3.53 | 1.51 | 1.45 |

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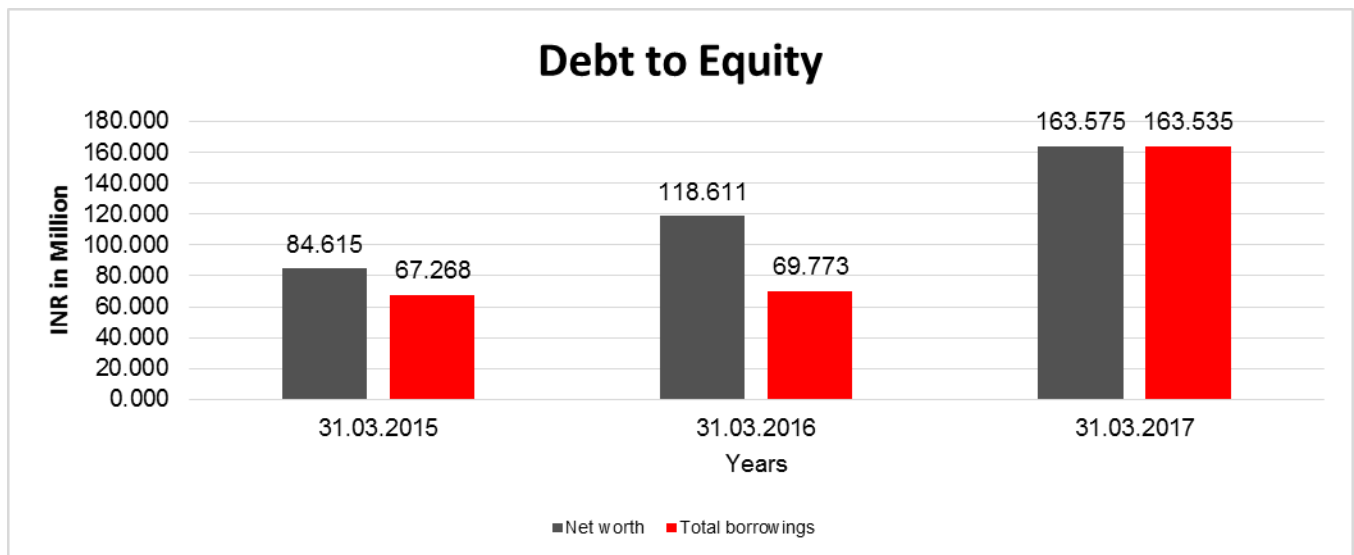
| | | | | |
|--|--|------|------|------|
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 1.24 | 1.21 | 1.09 |
|--|--|------|------|------|

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|--------------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 46.327 | 46.327 | 46.327 |
| Reserves & Surplus | 38.288 | 72.284 | 117.248 |
| Net worth | 84.615 | 118.611 | 163.575 |
| long-term borrowings | 12.275 | 15.854 | 14.845 |
| Short term borrowings | 54.993 | 53.919 | 148.690 |
| Total borrowings | 67.268 | 69.773 | 163.535 |
| Debt/Equity ratio | 0.795 | 0.588 | 1.000 |

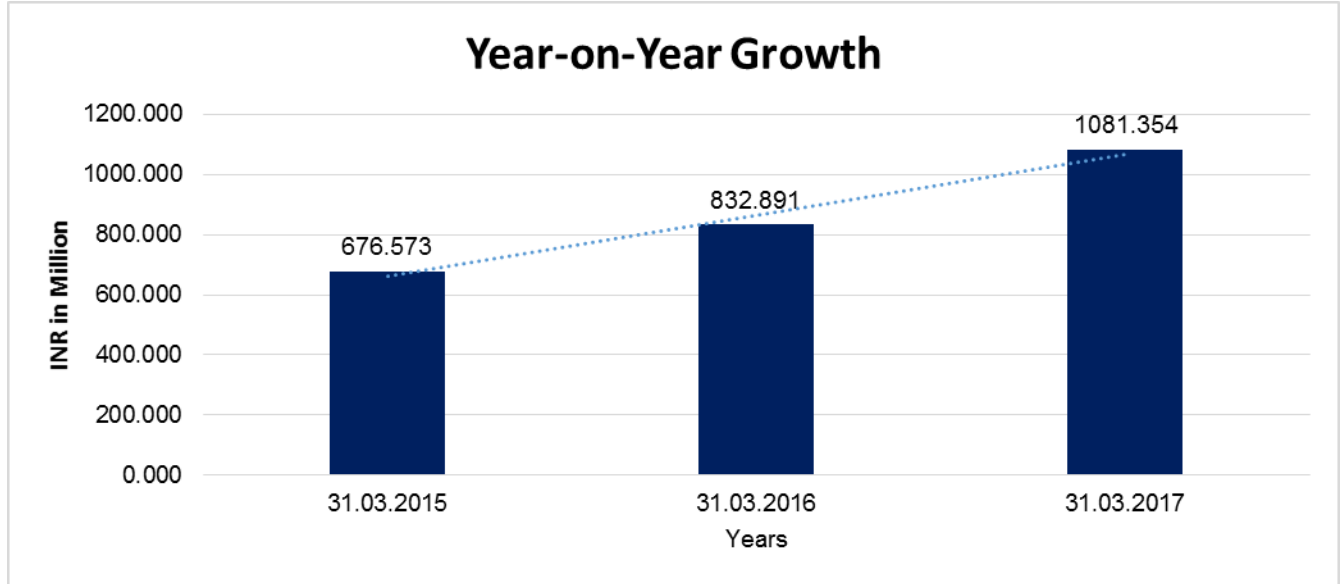


YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |

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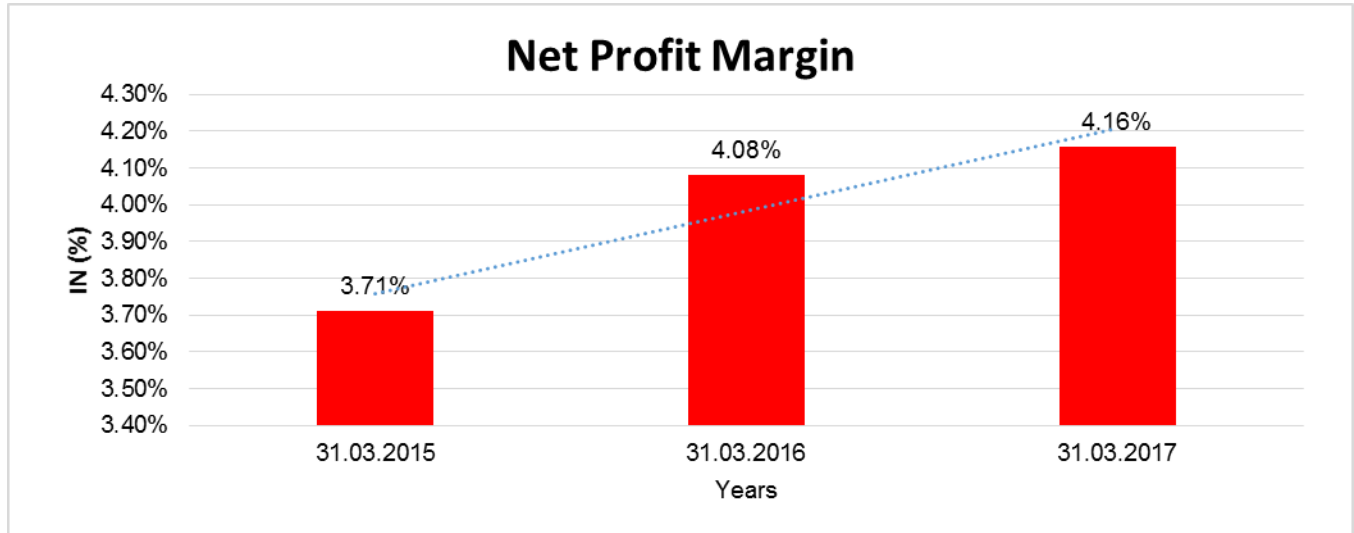
| | | | |
|-------|---------|---------------|---------------|
| Sales | 676.573 | 832.891 | 1081.354 |
| | | 23.104 | 29.831 |



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 | 676.573 | 832.891 | 1081.354 |
| Profit /(Loss) | 25.105 | 33.996 | 44.964 |
| | 3.71% | 4.08% | 4.16% |

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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 | 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) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | No |
| 18 | Major suppliers | No |
| 19 | Major customers | Yes |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |

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| | | |
|----|---|-----|
| 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 four years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | Yes |
| 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 |

NOTE: Registered office of the company has been shifted from Plot No, 260. Road No.1, Mahendra Hills Estate Marred-Palli, Secunderabad - 026 Andhra Pradesh to the present address w.e.f. 30.01.2008.

REVIEW OF BUSINESS OPERATIONS

The company has earned a total revenue of INR 1086.292 million as opposed to INR 834.776 million in the previous year. The company incurred a Profit of INR 44.964 million against a previous year's loss of INR 33.996 million. The Directors will make the efforts to enhance the business performance of the company in the forthcoming years.

COMPANY OVERVIEW

Subject is manufactures Steel Strapping, Seals and Paper Products and trading of tools and have business in domestic as well as overseas markets.

UNSECURED LOAN

| Unsecured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|------------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| From related parties | 14.845 | 15.855 |
| Short-term Borrowings | | |
| From related parties | 9.806 | 0.000 |
| Total | 24.651 | 15.855 |

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modific ation | Date of Satisf | Amount | Address |
|---------|-----|--------------|-----------------------|---------------------|-----------------------------|----------------------|--------|---------|
|---------|-----|--------------|-----------------------|---------------------|-----------------------------|----------------------|--------|---------|

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| | | | | | | action | | |
|---|---------------|---------------|-------------|----------------|----------------|--------|-------------|--|
| 1 | G621237 32 | 100134 002 | Canara Bank | 26/09/201 7 | - | - | 1550000.0 | Industrial Finance Branch, 2 nd Floor, Chakrapani, Estate, Police Control Room, Saifabad, Hyderabad – 500004, Telangana, India |
| 2 | G415654 09 | 100029 49 | Canara Bank | 05/03/200 6 | 16/02/2 017 | - | 253000000.0 | Industrial Finance Branch, 2 nd Floor, Chakrapani, Estate, Police Control Room, Saifabad, Hyderabad – 500004, Telangana, India |

CONTINGENT LIABILITIES:

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|--|-----------------------------------|-----------------------------------|
| Guarantees | 14.807 | 6.883 |
| Other money for which company is contingently liable | 1.746 | 0.000 |

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 70.69 |
| UK Pound | 1 | INR 90.14 |
| Euro | 1 | INR 79.88 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | AKY |
| Analysis Done by : | DIV |
| 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 | 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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