

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 532564 |
| Report Date : | 01.10.2018 |

IDENTIFICATION DETAILS

| | |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name : | KATHURIA ROLL MILL PRIVATE LIMITED |
| Registered Office : | 244/1 Karawal Nagar, Delhi – 110094 |
| Tel. No.: | 91-120-4179800 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 10.09.1999 |
| Capital Investment / Paid-up Capital : | INR 31.948 Million |
| CIN No.: [Company Identification No.] | U27106DL1999PTC115844 |
| PAN No.: [Permanent Account No.] | AABCK0457H |
| GSTN : [Goods & Service Tax Registration No.] | 09AABCK0457H1ZM |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> The Subject is engaged in the business of Manufacturing, Trading and Job Work Consultancy for Industrial Rolling Mill Plant and Machinery. [Registered Activity] Manufacturing of Rolling Mills, Re-rolling Mills, Steel Plants, Hammers and Machinery, Chill Rolls, Forged Rolls, M.S. Rolls. (As Per Memorandum of Association) |
| No. of Employees : | Information denied by the management |

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 |

| | |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1999 and it is engaged as manufacturer of basic iron and steel.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by company's exposure to extensive industry competition and price volatility in raw material prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 |
|---------------|---------------------|
|---------------|---------------------|

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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

NOT AVAILABLE

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 01.10.2018

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 BY

| | |
|----------------------|-------------------|
| Name : | Mr. John |
| Designation : | Assistant Manager |
| Contact No.: | 91-120-4179800 |
| Date : | 29.09.2018 |

LOCATIONS

| | |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Office : | 244/1 Karawal Nagar, Delhi – 110094, India |
| Tel. No.: | Not Available |
| Fax No.: | Not Available |
| E-Mail : | kamal@kathuriarollmill.com naresh@kathuriarollmill.com |
| Website : | http://www.kathuriarollmill.com |
| Corporate /Office / Factory Address : | A -7/56-58, S.S.G.T. Road Industrial Area, Ghaziabad – 201009, Uttar Pradesh, India |
| Tel. No.: | 91-120-4179800 / 2841851 / 2841852 |
| Fax No.: | 91-120-4179844 |
| E-Mail : | info@kathuriarollmill.com |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|------------------------------------------|------------|----------|
| Name : | Mr. Naresh Kathuria | | |
| Designation : | Director | | |
| Address : | C-180, Anand Vihar, Delhi -110092, India | | |
| Date of Birth/Age : | 27.08.1969 | | |
| Date of Appointment : | 10.09.1999 | | |
| DIN No.: | 00055808 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29200DL2008PTC185786 | TAURUS TECHMACH PRIVATE LIMITED | 12/12/2008 | - |
| U29253DL2014PTC273440 | HOLLTECK INDIA GUIDES PRIVATE LIMITED | 30/09/2015 | - |
| U70109DL2007PTC169029 | STECH PROJECTS PRIVATE LIMITED | 05/10/2007 | - |
| U72200DL2015PTC281524 | VR CREATIVE STUDIO PRIVATE LIMITED | 12/06/2015 | - |
| Name : | Mr. Umesh Kathuria | | |
| Designation : | Director | | |
| Address : | C-180, Anand Vihar, Delhi -110092, India | | |
| Date of Birth/Age : | 21.01.1967 | | |

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| | | | |
|-----------------------------------------------------------|-----------------------------------------|------------|----------|
| Date of Appointment : | 10.09.1999 | | |
| DIN No.: | 00055835 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74899DL1995PTC074869 | VNS TRADINGS PRIVATE LIMITED | 15/05/2009 | - |
| U29299DL2008PTC185755 | CAPRICORN ENGINEERING PRIVATE LIMITED | 12/12/2008 | - |
| U36999DL2018PTC338056 | E-WAY FURNITURE SYSTEMS PRIVATE LIMITED | 31/08/2018 | - |
| Name : Mr. Chanchal Kathuria | | | |
| Designation : Director | | | |
| Address : C-180, Anand Vihar, Delhi -110092, India | | | |
| Date of Birth/Age : 04.05.1945 | | | |
| Date of Appointment : 10.09.1999 | | | |
| DIN No.: 00055868 | | | |
| Name : Mr. Kamal Kathuria | | | |
| Designation : Director | | | |
| Address : C-180, Anand Vihar, Delhi -110092, India | | | |
| Date of Birth/Age : 06.11.1974 | | | |
| Date of Appointment : 01.06.2007 | | | |
| DIN No.: 01213961 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74899DL1993PTC054762 | CHANCHAL EXIM PRIVATE LIMITED | 29/01/2007 | - |
| U74899DL1995PTC074869 | VNS TRADINGS PRIVATE LIMITED | 15/05/2009 | - |
| U29299DL2008PTC185755 | CAPRICORN ENGINEERING PRIVATE LIMITED | 12/12/2008 | - |
| U70109DL2007PTC169029 | STECH PROJECTS PRIVATE LIMITED | 05/10/2007 | - |
| U36999DL2018PTC338056 | E-WAY FURNITURE SYSTEMS PRIVATE LIMITED | 31/08/2018 | - |
| Name : Mr. Rajesh Kathuria | | | |
| Designation : Director | | | |
| Address : C-180, Anand Vihar, Delhi -110092, India | | | |
| Date of Birth/Age : 23.02.1972 | | | |
| Date of Appointment : 01.06.2007 | | | |
| DIN No.: 01213988 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74899DL1993PTC054762 | CHANCHAL EXIM PRIVATE LIMITED | 06/08/1993 | - |
| U29200DL2008PTC185786 | TAURUS TECHMACH PRIVATE LIMITED | 12/12/2008 | - |
| U29253DL2014PTC273440 | HOLLTECK INDIA GUIDES PRIVATE LIMITED | 22/11/2014 | - |
| U36999DL2018PTC338056 | E-WAY FURNITURE SYSTEMS PRIVATE LIMITED | 31/08/2018 | - |

KEY EXECUTIVES

| | |
|----------------------|-------------------|
| Name : | Mr. John |
| Designation : | Assistant Manager |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

NOTE :SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

| Category | Percentage |
|--------------------------------------------------------|-------------------|
| Promoters [Individual/Hindu Undivided Family (Indian)] | 70.67 |
| Promoters [Body corporate] | 29.33 |
| Total | 100.00 |

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)] ■ Promoters [Body corporate]



BUSINESS DETAILS

| | | |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Line of Business : | <ul style="list-style-type: none"> The Subject is engaged in the business of Manufacturing, Trading and Job Work Consultancy for Industrial Rolling Mill Plant and Machinery. [Registered Activity] Manufacturing of Rolling Mills, Rerolling Mills, Steel Plants, Hammers and Machinery, Chill Rolls, Forged Rolls, M.S. Rolls. (As Per Memorandum of Association) | |
| Products / Services : | Name and Description of main products / services | ITC Code |
| | Other general-purpose machinery manufacturing services n.e.c. | 99887690 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|--------------------|-------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | 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 : | -- |

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| | | | |
|---------------------------|-------------------------------------------------------|------------------------------------------------|-----------------------|
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | Vijaya Bank | |
| | Branch : | B/4, Chirag Enclave, Nehru Place, Delhi, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | 91-11-26220127 | |
| | Name of Account Holder : | -- | |
| | IFSC Code : | VIJB0006035 | |
| | Account Number : | 600506211000008 (Not Confirmed With Banker) | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | Management Non-Cooperative | |
| Facilities : | SECURED LOANS | 31.03.2017 | 31.03.2016 |
| | | INR In Million | INR In Million |
| | LONG TERM BORROWINGS | | |
| | Term Loan From Bank | | |
| | VBSL-600509061000020 | 31.313 | 35.892 |
| | VBSL-600509061000029 | 15.997 | 19.197 |
| | VBSL-600509051000030 | 12.712 | 13.257 |
| | VBTL-600508411000161 | 0.000 | 0.004 |
| | HDFC Bank 44100380 | 0.833 | 0.000 |
| | HDFC Bank 23591418 | 0.000 | 0.599 |
| | | | |
| | SHORT TERM BORROWINGS | | |
| | From Bank | | |
| | VBCC-600506211000008 | 62.936 | 47.300 |
| | VBTL-600508511600068 | 109.988 | 0.000 |
| | VBTL-600506511500133 | 0.000 | 0.872 |
| | VBTL-600506511000134 | 0.000 | 15.000 |
| | VBTL-600506411500138 | 0.000 | 7.500 |
| | VBTL-600506511600140 | 0.000 | 1.500 |
| | VBTL-600506511600002 | 0.000 | 2.000 |
| VBTL-600506511600003 | 0.000 | 3.500 | |
| VBTL-600506511600005 | 0.000 | 3.200 | |
| VBTL-600506511600009 | 0.000 | 2.400 | |
| VBTL-600506511600010 | 0.000 | 2.500 | |
| VBTL-600506511600012 | 0.000 | 6.549 | |

| | | | |
|--|---------------------------|----------------|----------------|
| | VBTL-600506511600016 | 0.000 | 5.019 |
| | VBTL-600506511600019 | 0.000 | 1.804 |
| | VBTL-600506511600022 | 0.000 | 14.504 |
| | VBTL-600506511600024 | 0.000 | 3.400 |
| | VBTL-600506511600025 | 0.000 | 6.500 |
| | VBTL-600506511600028 | 0.000 | 7.200 |
| | VBTL-600506511600033 | 0.000 | 8.300 |
| | FDBP A/C 6005056110000004 | 7.645 | 17.202 |
| | Total | 241.424 | 225.199 |

| | |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Auditors : | |
| Name : | Jain Praveen Kumar and Company Chartered Accountants |
| Address : | SF-20, Aditya Mega Mall, Near Karkardooma Court Plot No. 9D, CBD East, Shahdara, Delhi -110032, India |
| Tel. No.: | 91-11-42402066 - 67 |
| E-Mail : | praveenjainca@yahoo.com |
| PAN No.: | AAIFJ3461G |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Joint Venture: | <ul style="list-style-type: none"> Hollteck India Guides Private Limited |
| Related parties: | <ul style="list-style-type: none"> Chanchal Exim Private Limited Capricorn Engineering Private Limited Stech Projects Private Limited Taurus Techmach Private Limited VNS Trading Private Limited VR Creative Studio Private Limited |

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 3500000 | Equity Shares | INR 10/- each | INR 35.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 3194760 | Equity Shares | INR 10/- each | INR 31.948 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-----------------------------------------------|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 31.948 | 31.948 | 29.068 |
| (b) Reserves & Surplus | 211.068 | 199.996 | 178.517 |
| (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) | 243.016 | 231.944 | 207.585 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 101.321 | 106.452 | 68.793 |
| (b) Deferred tax liabilities (Net) | 16.096 | 15.034 | 12.120 |
| (c) Other long term liabilities | 5.579 | 29.250 | 20.677 |
| (d) Long-term provisions | 2.631 | 1.781 | 1.628 |
| Total Non-current Liabilities (3) | 125.627 | 152.517 | 103.218 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 180.569 | 156.250 | 78.622 |
| (b) Trade payables | 179.110 | 101.571 | 80.090 |
| (c) Other current liabilities | 73.905 | 64.975 | 64.545 |
| (d) Short-term provisions | 10.510 | 8.128 | 5.939 |
| Total Current Liabilities (4) | 444.094 | 330.924 | 229.196 |
| TOTAL | 812.737 | 715.385 | 539.999 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 254.174 | 258.116 | 221.541 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 3.744 | 1.144 | 7.625 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 28.399 | 28.388 | 0.500 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 4.707 | 4.695 | 5.732 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 291.024 | 292.343 | 235.398 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 310.422 | 232.610 | 184.614 |
| (c) Trade receivables | 139.541 | 124.449 | 61.749 |
| (d) Cash and cash equivalents | 6.259 | 8.875 | 8.856 |
| (e) Short-term loans and advances | 64.363 | 54.989 | 44.661 |
| (f) Other current assets | 1.128 | 2.119 | 4.721 |
| Total Current Assets | 521.713 | 423.042 | 304.601 |
| | | | |
| TOTAL | 812.737 | 715.385 | 539.999 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|-------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 602.497 | 391.766 | 340.554 |
| | Other Income | 4.740 | 3.895 | 4.239 |
| | TOTAL | 607.237 | 395.661 | 344.793 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 322.833 | 240.705 | 204.909 |
| | Purchases of Stock-in-Trade | 122.852 | 50.445 | 35.448 |
| | Other Manufacturing Expenses | 80.530 | 53.278 | 42.134 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (65.339) | (49.736) | (28.709) |
| | Employees benefits expense | 47.950 | 33.000 | 30.535 |
| | Administrative and Selling Expenses | 37.734 | 21.832 | 21.386 |
| | Other expenses | | | |
| | TOTAL | 546.560 | 349.524 | 305.703 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 60.677 | 46.137 | 39.090 |
| | | | | |
| Less | FINANCIAL EXPENSES | 29.628 | 20.351 | 18.157 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 31.049 | 25.786 | 20.933 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 10.969 | 9.207 | 8.006 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 20.080 | 16.579 | 12.927 |
| | | | | |
| Less | TAX | 9.009 | 6.620 | 4.244 |

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| | | | | |
|--|------------------------------------------|---------------|--------------|--------------|
| | PROFIT/ (LOSS) AFTER TAX | 11.071 | 9.959 | 8.683 |
| | EARNINGS IN FOREIGN CURRENCY | 226.437 | 99.957 | 171.224 |
| | Earnings / (Loss) Per Share (INR) | 3.47 | 3.17 | 3.48 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 15.604 | 18.586 | 4.515 |
| Cash generated from operations | 45.686 | (54.152) | 42.172 |
| Net cash flow from (used in) operating activities | 42.165 | (56.754) | 37.933 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------------------------------------------------------------|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 84.54 | 115.95 | 66.18 |
| Account Receivables Turnover (Income / Sundry Debtors) | 4.32 | 3.15 | 5.52 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 146.68 | 127.33 | 121.62 |
| Inventory Turnover (Operating Income / Inventories) | 0.20 | 0.20 | 0.21 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.24 | 0.18 | 0.17 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------------------------------------------------------|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.69 | 0.64 | 0.56 |
| Debt Equity Ratio (Total Liability / Networth) | 1.22 | 1.21 | 0.73 |

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| | | | |
|----------------------------------------------------------------------|------|------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.83 | 1.43 | 1.10 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.06 | 1.12 | 1.10 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.05 | 2.27 | 2.15 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--------------------------------------------------------|---|------------|------------|------------|
| PAT to Sales ((PAT / Sales) * 100) | % | 1.84 | 2.54 | 2.55 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.36 | 1.39 | 1.61 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 4.56 | 4.29 | 4.18 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------------------------------------------------------------------------|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.17 | 1.28 | 1.33 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.48 | 0.58 | 0.52 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.30 | 0.32 | 0.38 |
| G-Score Ratio Debt (Debts / Equity Capital) | 9.31 | 8.80 | 5.23 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.17 | 1.28 | 1.33 |

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

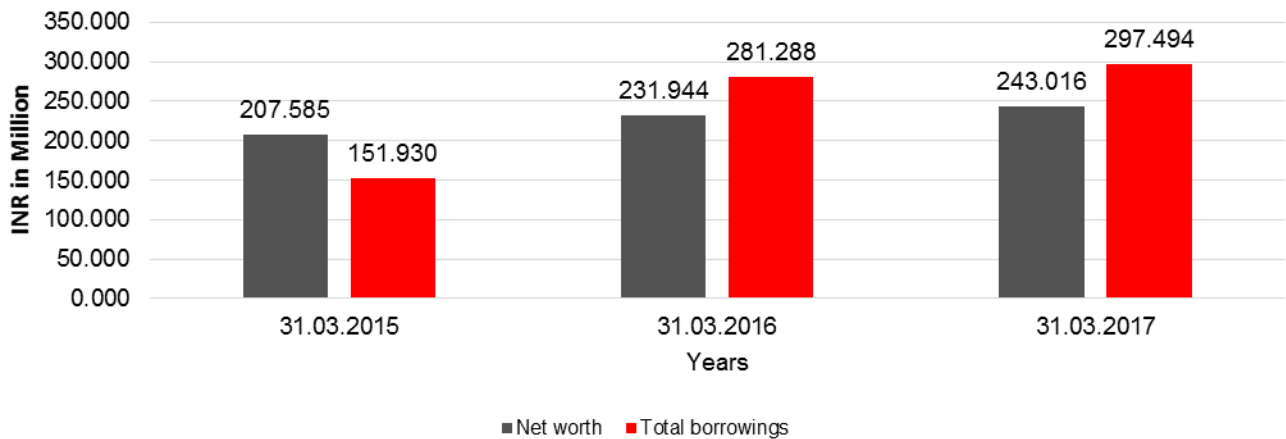
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------------------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 29.068 | 31.948 | 31.948 |
| Reserves & Surplus | 178.517 | 199.996 | 211.068 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 207.585 | 231.944 | 243.016 |
| Long Term borrowings | 68.793 | 106.452 | 101.321 |
| Short Term borrowings | 78.622 | 156.250 | 180.569 |
| Current maturities of long term debt | 4.515 | 18.586 | 15.604 |
| Total borrowings | 151.930 | 281.288 | 297.494 |
| Debt/Equity ratio | 0.732 | 1.213 | 1.224 |

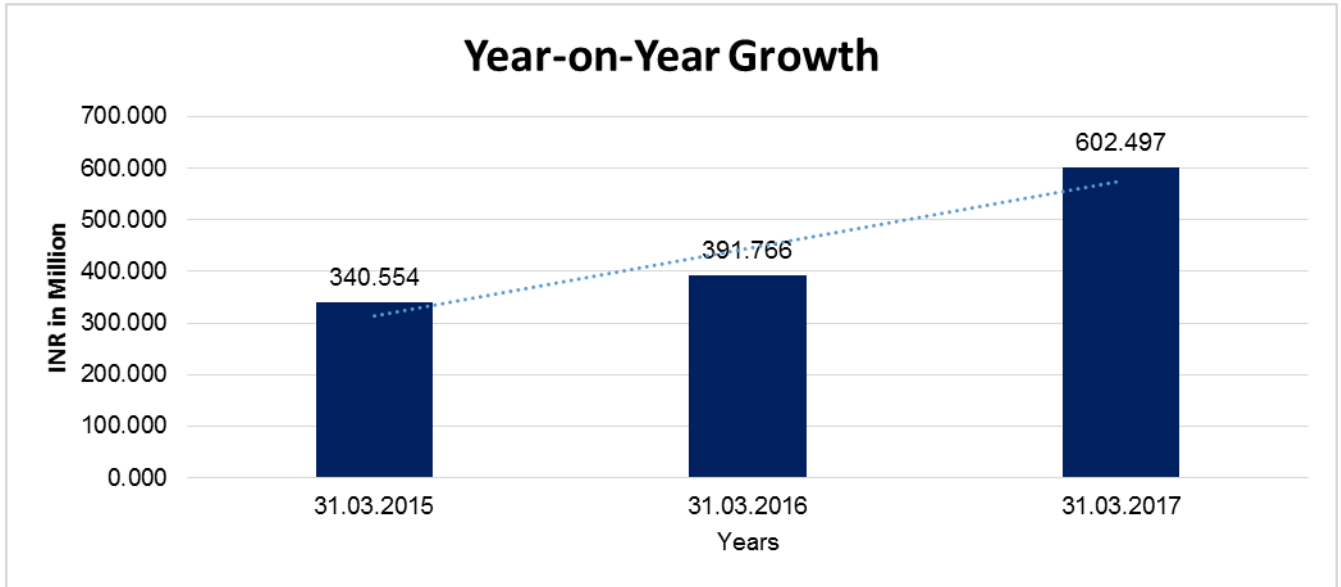
Debt to Equity



YEAR-ON-YEAR GROWTH

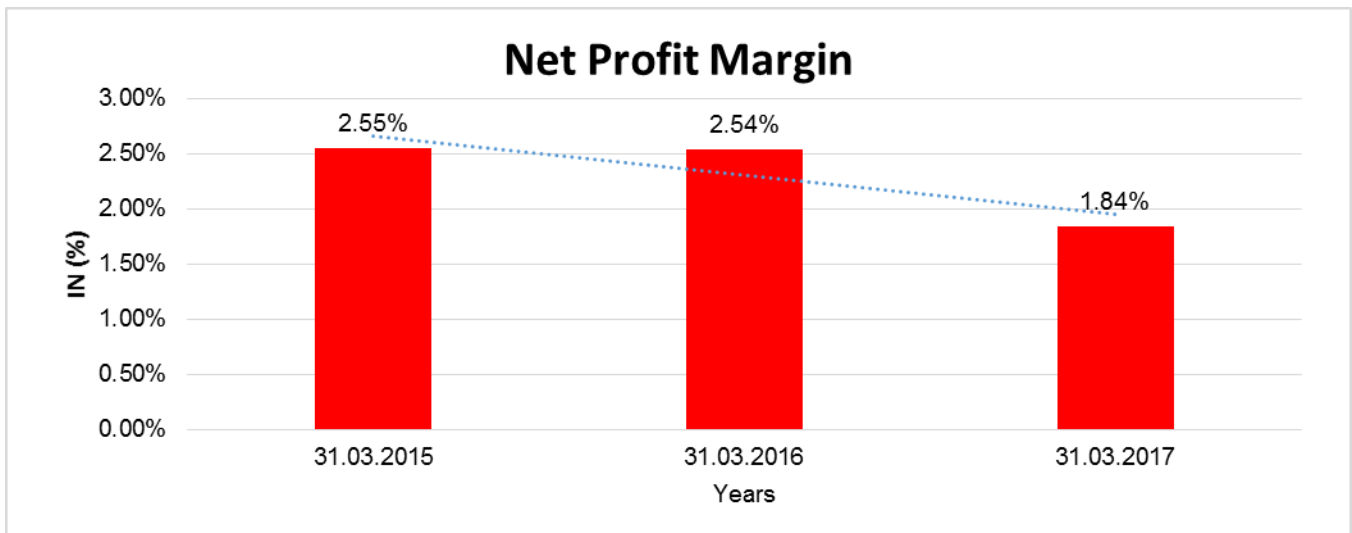
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 340.554 | 391.766 | 602.497 |
| | | 15.038 | 53.790 |

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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 | 340.554 | 391.766 | 602.497 |
| Profit/(Loss) | 8.683 | 9.959 | 11.071 |
| | 2.55% | 2.54% | 1.84% |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|-----------------------------------------------|--|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 31.948 | 31.948 |
| (b) Reserves & Surplus | | 211.345 | 198.602 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.001 | 0.020 |
| Total Shareholders' Funds (1) + (2) | | 243.294 | 230.570 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 101.321 | 106.452 |
| (b) Deferred tax liabilities (Net) | | 16.209 | 14.417 |
| (c) Other long term liabilities | | 5.579 | 29.250 |
| (d) long-term provisions | | 2.631 | 1.781 |
| Total Non-current Liabilities (3) | | 125.740 | 151.900 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 180.584 | 156.266 |
| (b) Trade payables | | 182.249 | 106.380 |
| (c) Other current liabilities | | 75.167 | 66.523 |
| (d) Short-term provisions | | 11.065 | 8.201 |
| Total Current Liabilities (4) | | 449.065 | 337.370 |
| TOTAL | | 818.099 | 719.840 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 259.023 | 262.979 |
| (ii) Intangible Assets | | 0.000 | 0.000 |
| (iii) Capital work-in-progress | | 3.794 | 1.143 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 24.004 | 22.766 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 5.057 | 5.064 |
| (e) Other Non-current assets | | 0.000 | 0.000 |
| Total Non-Current Assets | | 291.878 | 291.952 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|--|----------------|----------------|
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 313.745 | 235.544 |
| (c) Trade receivables | | 139.772 | 124.449 |
| (d) Cash and cash equivalents | | 6.538 | 9.156 |
| (e) Short-term loans and advances | | 64.608 | 56.620 |
| (f) Other current assets | | 1.558 | 2.119 |
| Total Current Assets | | 526.221 | 427.888 |
| TOTAL | | 818.099 | 719.840 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|------------------|-------------------------------------------------------------------------------|-------------------|-------------------|
| | SALES | | |
| | Income | 619.241 | 395.743 |
| | Other Income | 4.923 | 3.896 |
| | TOTAL | 624.164 | 399.639 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 328.288 | 244.010 |
| | Purchases of Stock-in-Trade | 121.002 | 49.289 |
| | Other Manufacturing Expenses | 84.622 | 55.595 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (65.207) | (51.085) |
| | Employees benefits expense | 51.666 | 34.819 |
| | Administrative and Selling Expenses | 40.205 | 22.745 |
| | Other expenses | | |
| | TOTAL | 560.576 | 355.373 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 63.588 | 44.266 |
| | | | |
| Less | FINANCIAL EXPENSES | 29.733 | 20.364 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 33.855 | 23.902 |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 11.363 | 9.333 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 22.492 | 14.569 |
| | | | |
| Less | TAX | 9.749 | 6.004 |

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| | | | | |
|--|------------------------------------------|--|---------------|--------------|
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | | 12.743 | 8.565 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | 3.99 | 2.73 |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|----------------|----------------------------------------------------|-------------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | 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 | -- |

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| | | |
|----|-----------------------------------------------------|----|
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

COMPANY OVERVIEW

Kathuria Roll Mill Private Limited is a Private Limited company incorporated of the companies Act, 2013. The Company is engaged in the business of manufacturing, trading and job work consultancy for industrial Rolling Mill Plant and Machinery. The company has been achieving its objectives through its two unit located in Ghaziabad.

STATE OF COMPANY AFFAIRS

The total income from business operations have increased from INR 607.237 million to INR 395.661 Million. The Board is further taking all steps to increase the profits and revenue of the company.

UNSECURED LOANS:

| PARTICULARS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|--------------------------------------------|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| From other parties | | |
| Dewans housing finance corporation limited | 11.541 | 12.043 |
| Loans and advances from related parties | 21.425 | 17.960 |
| Loans and advances from Others | 7.500 | 7.500 |
| Total | 40.466 | 37.503 |

INDEX OF CHARGES:

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|--------------------|------------------|----------------------|----------------------|------------|--------------------------------------------------------------------------------------|
| 1 | G61458105 | 100132990 | VIJAYA BANK | 16/10/2017 | - | - | 26000000.0 | CORPORATE BANKING BRANCH-IIB/14, CHIRAG ENCLAVE, NEAR NEHRU PLACENEW DELHIDL110048IN |
| 2 | C81646051 | 10625811 | VIJAYA BANK | 26/10/2015 | - | - | 70000000.0 | 31/C, DDA SHOPPING COMPLEX,OPP |

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| | | | | | | | | |
|---|---------------|--------------|--------------------|----------------|---|---|------------|-----------------------------------------------------------------------------------------------------------------|
| | | | | | | | | - MOOLCHAND HOSPITAL DEFENCE CONOLY,NEW DELHIDL11002 4IN |
| 3 | C65473 928 | 105937 66 | VIJAY A BANK | 03/09/20 15 | - | - | 17500000.0 | 31/C, DDA SHOPPING COMPLEX,OPP - MOOLCHAND HOSPITAL DEFENCE CONOLY,NEW DELHIDL11002 4IN |
| 4 | C55676 472 | 105733 45 | VIJAY A BANK | 16/05/20 15 | - | - | 24000000.0 | 31/C, DDA SHOPPING COMPLEX,DEF ENCE COLONYNEW DELHIDL11002 4IN |
| 5 | C00200 485 | 104842 00 | VIJAY A BANK | 10/03/20 14 | - | - | 1000000.0 | 31/C, DDA SHOPPING COMPLEXDEFE NCE COLONYNEW DELHIDL11002 4IN |
| 6 | B97463 020 | 104802 78 | VIJAY A BANK | 03/01/20 14 | - | - | 10600000.0 | 31/C, DDA SHOPPING COMPLEXDEFE NCE COLONYNEW DELHIDL11002 4IN |
| 7 | B80353 493 | 104386 90 | VIJAY A BANK | 28/05/20 13 | - | - | 49000000.0 | 31/C, DDA SHOPPING COMPLEXDEFE NCE COLONYDELHI DL110024IN |
| 8 | B71117 105 | 104130 18 | VIJAY A BANK | 23/02/20 13 | - | - | 12500000.0 | 31/C DDA COMPLEX, OPP.MOOLCHA ND HOSPITAL,DEF ENCE COLONYDELHI |

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| | | | | | | | | |
|----|---------------|--------------|--------------------|----------------|---|---|----------|---------------------------------------------------------------------------|
| | | | | | | | | DL110024IN |
| 9 | B01525 153 | 102568 70 | VIJAY A BANK | 26/11/20 10 | - | - | 650000.0 | 31 - C, DDA SHOPPING CENTREDEFEN CE COLONYDELHI DL110024IN |
| 10 | A85745 883 | 102207 44 | VIJAY A BANK | 21/04/20 10 | - | - | 400000.0 | 31 - C, DDA SHOPPING CENTREDEFEN CE COLONYDELHI DL110024IN |

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 72.52 |
| UK Pound | 1 | INR 94.49 |
| Euro | 1 | INR 84.27 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | AKS |
| Analysis Done by : | NIS |
| Report Prepared by : | RNA |

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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