

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 533696 |
| Report Date : | 11.10.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | VIMAL ALLOYS PRIVATE LIMITED |
| Registered Office : | GT Road, Mandi Gobindgarh, Fatehgarh Sahib – 147301, Punjab |
| Tel. No.: | 91-1765-230091 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 27.10.1980 |
| CIN No.: [Company Identification No.] | U27106PB1980PTC004303 |
| Capital Investment / Paid-up Capital : | INR 10.000 Million |
| IEC No.: [Import-Export Code No.] | 3089008254 |
| GSTN : [Goods & Service Tax Registration No.] | 03AAACV7801M1ZB |
| PAN No.: [Permanent Account No.] | AAACV7801M |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Exporter of steel ingot, iron and steel products. (Registered Activity and also Confirmed by management) |
| No. of Employees : | 225 (Approximately) |

RATING & COMMENTS

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

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

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

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Exist |
| Comments : | <p>Subject was incorporated in the year 1980. It is a manufacturer and exporter of steel ingot, iron and steel products.</p> <p>For the financial year 2018, the company has achieved revenue growth of 55.67% as compared to the previous year along with an average profit margin of 1.17%.</p> <p>The satisfactory financial risk profile of the company is marked by average but improving networth base along with comfortable balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earning Per Shares of INR 137.40 against the Face Value of INR 10.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating gets constrained on account of highly fragmented and competitive steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

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

ECGC Country Risk Classification List

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

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

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| | |
|----------------------|----|
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | 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 11.10.2018

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 PARTED BY

| | |
|----------------------|------------------|
| Name : | Mr. Varun Bansal |
| Designation : | Director |
| Contact No.: | 91-9915900079 |
| Date : | 10.10.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | GT Road, Mandi Gobindgarh, Fatehgarh Sahib – 147301, Punjab, India |
| Tel. No.: | 91-1765-230091/241116 |
| Mobile No.: | 91-9915900079 (Mr. Varun Bansal) |
| Fax No.: | 91-1765-231597 |
| E-Mail : | cadatta_singla@yahoo.com varun@vimalalloys.com info@vimalalloys.com |
| Website: | https://www.vimalalloys.com |
| Location: | Owned |
| Locality: | Commercial |
| Factory : | Amloh Road, Village Sounti, Mandi Gobindgarh - 147203 Punjab, India |
| Head Office: | Shop No. 445, Sector 3-C, GT Road Mandi, Gobindgarh-147301, Punjab, India |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Vimal Vinod Bansal | | |
| Designation : | Director | | |
| Address : | Chander Lok Colony, Mandi Gobindgarh – 147301, Punjab, India | | |
| Date of Birth/Age : | 10.02.1955 | | |
| Date of Appointment : | 27.10.1980 | | |
| PAN No.: | ABMPB2362D | | |
| DIN No.: | 00257144 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U27105PB1995PTC016112 | VIMAL STRIPS PRIVATE LIMITED | 15/05/2000 | - |
| Name : | Mr. Sat Pal Bansal | | |
| Designation : | Director | | |
| Address : | 221, Sector-9, Raj Nagar, Ghaziabad – 201001, Uttar Pradesh, India | | |
| Date of Birth/Age : | 10.10.1943 | | |
| Date of Appointment : | 27.10.1980 | | |
| DIN No.: | 00257542 | | |

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| Other Directorship: | | | |
|--|------------------------------|------------|----------|
| CIN/FCRN | Company Name | Begin Date | End Date |
| U27105PB1995PTC016112 | VIMAL STRIPS PRIVATE LIMITED | 15/03/1996 | - |
| Name : Mr. Varun Bansal | | | |
| Designation : Director | | | |
| Address : Ganesh Steel Industries, G.T. Road, Mandi, Gobindgarh – 147301, Punjab, India | | | |
| Date of Birth/Age : 21.05.1987 | | | |
| Date of Appointment : 01.05.2006 | | | |
| DIN No.: 00538936 | | | |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|--------------------------|---------------|
| Hans Raj Bansal | 1175 |
| Vimal Vinod Bansal | 29585 |
| Sat Paul Bansal | 6060 |
| Prem Lata Bansal | 20840 |
| Darshan Kumar | 320 |
| Palvinder Sharma | 100 |
| Usha Aggarwal | 500 |
| Satya Pal Aggarwal | 300 |
| Sat Paul Bansal (HUF) | 1000 |
| Vimal Vinod Bansal (HUF) | 8300 |
| Rohit Bansal | 6100 |
| Varun Bansal | 25415 |
| Neha Bansal | 305 |
| Total | 100000 |

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

| Category | Percentage |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 29.58 |
| Public/Other than promoters (Individual/Hindu Undivided Family – Indian) | 70.42 |
| Total | 100.00 |

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

| | | |
|---------------------------|---|--|
| Line of Business : | Manufacturer and Exporter of steel ingot, iron and steel products. (Registered Activity and also Confirmed by management) | |
| Products : | Item Code No. | Product Description |
| | 99886020 | Steel Ingot and Casting |
| | NIC Code No. | Product Description |
| | 24103 | Steel Ingot |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| | Products : | Finished goods |
| | Countries : | Australia |
| Imports : | | |
| | Products : | Raw Material |
| | Countries : | Dubai |
| Terms : | | |
| | Selling : | Advance Payment, Cheque, Credit (90 Days) and Others (NEFT / RTGS) |
| | Purchasing : | Advance Payment, Cheque, Credit (90 Days) and Others (NEFT / RTGS) |

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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 : | Manufacturer | | |
| | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| Remark: | -- | | |
| No. of Employees : | 225 (Approximately) | | |
| Bankers : | Bank Name | Yes Bank Limited | |
| | Branch | Showroom No 21, Sector 19A,, Ground Floor, N.R. Plaza, Grand Trunk Road,, Nagda-456335, Mandi Gobindgarh, Punjab 147301 | |
| | Person Name (With Designation) | -- | |
| | Contact Number | 91-1765-5308000 (Ringing) | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| | Facilities : | Secured Loan | 31.03.2018 (INR in Million) |
| Short-term borrowings | | | |
| Loan repayable on Demand : | | | |

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| | | | |
|--|-------------------------------------|-----------|---------------|
| | Yes Bank Limited- Cash Credit Limit | | 8.857 |
| | Yes Bank Limited – Buyers Credit | | 10.610 |
| | Total | NA | 19.467 |

| | |
|--|--|
| Auditors : | |
| Name : | Datta Singla and Company Chartered Accountants |
| Address : | Sector 4 D House No 34, Battan Lal Road, Mandi Gobindgarh – 147301, Punjab, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAAFD8577H |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Other related party : | <ul style="list-style-type: none"> Sat Paul Iron Store |

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 10.000 Million

As on 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 100000 | Equity Shares | INR 100/- each | INR 10.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 100000 | Equity Shares | INR 100/- each | INR 10.000 Million |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 10.000 | 10.000 | 10.000 |
| (b) Reserves & Surplus | 107.450 | 93.632 | 89.769 |
| (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) | 117.450 | 103.632 | 99.769 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 61.164 | 55.597 | 64.961 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 61.164 | 55.597 | 64.961 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 31.573 | 19.467 | 59.903 |
| (b) Trade payables | 150.407 | 88.297 | 94.066 |
| (c) Other current liabilities | 56.429 | 53.002 | 56.399 |
| (d) Short-term provisions | 3.800 | 1.500 | 0.525 |
| Total Current Liabilities (4) | 242.209 | 162.266 | 210.893 |
| TOTAL | 420.823 | 321.495 | 375.623 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 86.733 | 34.667 | 38.400 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 39.938 | 27.824 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.745 | 3.148 | 3.677 |
| (d) Long-term Loan and Advances | 17.701 | 19.519 | 19.465 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 105.179 | 97.272 | 89.366 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 188.746 | 151.101 | 183.428 |
| (c) Trade receivables | 101.980 | 45.352 | 46.653 |
| (d) Cash and cash equivalents | 13.016 | 17.245 | 19.837 |
| (e) Short-term loans and advances | 11.902 | 10.525 | 36.339 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 315.644 | 224.223 | 286.257 |
| TOTAL | 420.823 | 321.495 | 375.623 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 1170.017 | 751.620 | 675.731 |
| | Other Income | 6.187 | 7.435 | 6.394 |
| | TOTAL | 1176.204 | 759.055 | 682.125 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 854.433 | 512.627 | 480.570 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (15.822) | 1.046 | (8.953) |
| | Employees benefits expense | 13.061 | 11.096 | 9.787 |
| | Other expenses | 286.983 | 210.334 | 182.476 |
| | TOTAL | 1138.655 | 735.103 | 663.880 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 37.549 | 23.952 | 18.245 |
| | | | | |
| Less | FINANCIAL EXPENSES | 8.140 | 11.266 | 8.199 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 29.409 | 12.686 | 10.046 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 9.466 | 6.148 | 6.879 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 19.943 | 6.538 | 3.167 |
| | | | | |
| Less | TAX | 6.203 | 2.029 | 1.183 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 13.740 | 4.509 | 1.984 |
| | | | | |
| Add | PREVIOUS YEARS' BALANCE BROUGHT | 137.40 | 89.769 | 84.904 |

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| | FORWARD | | | |
|-------------|--|---------------|----------------|----------------|
| Add | Income tax adjustment | NA | (0.647) | (0.120) |
| Less | APPROPRIATIONS | | | |
| | Transfer from investment allowance | NA | 0.000 | (3.001) |
| | Provision for gratuity | NA | 0.000 | 0.000 |
| | Total | NA | 0.000 | (3.001) |
| | Balance Carried to the B/S | NA | 93.631 | 89.769 |
| | Earnings / (Loss) Per Share (INR) | 137.40 | 45.09 | 19.84 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | (4.155) |
| Net cash flow from operating activity | NA | NA | (4.752) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 31.81 | 22.02 | 25.20 |
| Account Receivables Turnover (Income / Sundry Debtors) | 11.47 | 16.57 | 14.48 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 64.25 | 62.87 | 71.44 |
| Inventory Turnover (Operating Income / Inventories) | 0.20 | 0.16 | 0.10 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.43 | 0.32 | 0.28 |

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LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.72 | 0.68 | 0.73 |
| Debt Equity Ratio (Total Liability / Networth) | 0.79 | 0.72 | 1.25 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.06 | 1.57 | 2.11 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.74 | 0.72 | 0.66 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 4.61 | 2.13 | 2.23 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 1.17 | 0.60 | 0.29 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 3.27 | 1.40 | 0.53 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 11.70 | 4.35 | 1.99 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.30 | 1.38 | 1.36 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.52 | 0.45 | 0.49 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.28 | 0.32 | 0.27 |
| G-Score Ratio Debt (Debts / Equity Capital) | 9.27 | 7.51 | 12.49 |

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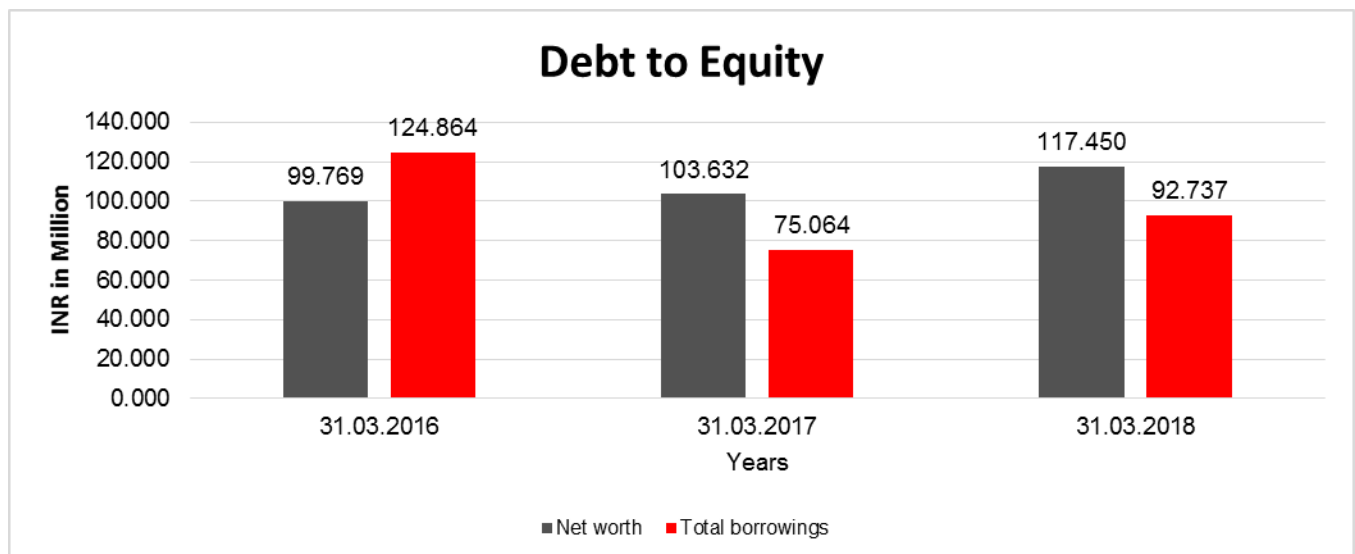
| | | | |
|---|------|------|------|
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.30 | 1.38 | 1.36 |
|---|------|------|------|

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

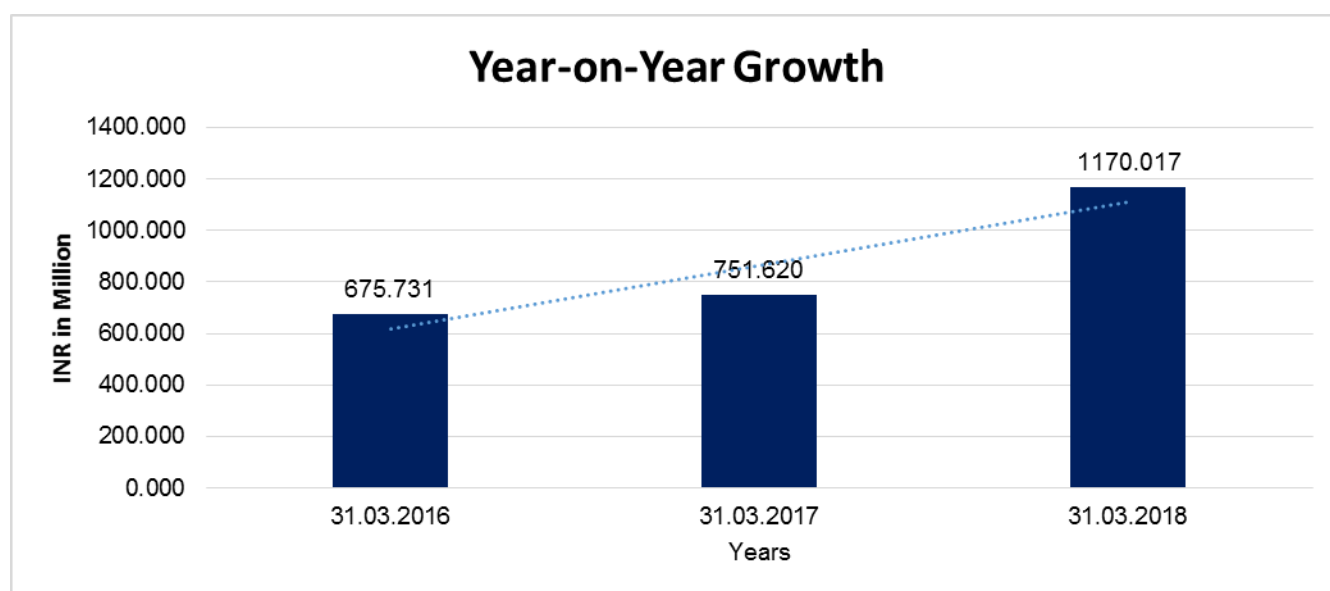
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 10.000 | 10.000 | 10.000 |
| Reserves & Surplus | 89.769 | 93.632 | 107.450 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 99.769 | 103.632 | 117.450 |
| long-term borrowings | 64.961 | 55.597 | 61.164 |
| Short term borrowings | 59.903 | 19.467 | 31.573 |
| Total borrowings | 124.864 | 75.064 | 92.737 |
| Debt/Equity ratio | 1.252 | 0.724 | 0.790 |



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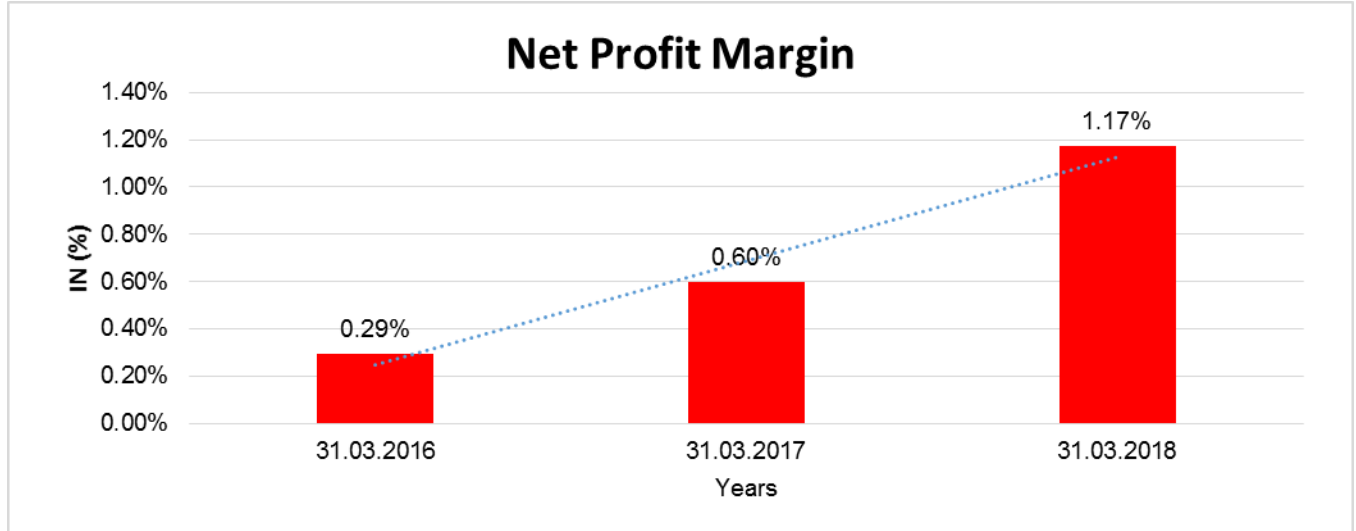
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 675.731 | 751.620 | 1170.017 |
| | | 11.231 | 55.666 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 675.731 | 751.620 | 1170.017 |
| Profit | 1.984 | 4.509 | 13.740 |
| | 0.29% | 0.60% | 1.17% |



LEGAL CASES

District and Session Judge

Case Details

Case Type: Arbitration1
Filing Number: 1700572/2018 Filing Date: 24-08-2018
Registration Number: 108/2018 Registration Date: 04-09-2018
CNR Number: UPGB01-009684-2018

Case Status

First Hearing Date: 04th October 2018
Next Hearing Date: 04th October 2018
Stage of Case: Hearing
Court Number and Judge: 17-District & Session Judge

Petitioner and Advocate

1) M/S UTTAM SUCROTECH INTERNAIONAL PVT. LTD.

Advocate- A

Respondent and Advocate

1) M/S VIMAL ALLOYS PVT. LTD.

Acts

| Under Act(s) | Under Section(s) |
|----------------------------------|------------------|
| Arbitration and Conciliation Act | 9 |

Main Matters

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| | |
|-----------------|----|
| Main Case No. : | // |
|-----------------|----|

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 | Yes |
| 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 | 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% | Yes |
| 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 | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |

| | | |
|----|---|----|
| 35 | Negative Reporting by Auditors in the Annual Report | No |
|----|---|----|

OPERATIONS: (As on 31.03.2017)

During the year the company has registered total income of INR 759.055 Million as compared to INR 682.125 Million in the previous year. The company earned profit before taxation of INR 6.538 Million as compared to INR 3.167 Million in the previous year.

UNSECURED LOAN

| PARTICULAR | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Loans and Advances from related parties : | | |
| From Directors | | 15.667 |
| From Relatives | | 39.930 |
| From Inter Corporate Bodies | | 0.000 |
| Total | NA | 55.597 |

INDEX OF CHARGES:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|-----------------------------------|------------------|----------------------|----------------------|------------|---|
| 1 | G08470585 | 10297452 | YES BANK LIMITED | 05/07/2011 | 02/02/2016 | - | 90000000.0 | NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA DR.ANNIE BISENT ROAD, WORLI MUMBAI-400018 MAHARASHTRA INDIA |
| 2 | B75299693 | 90170025 | STATE BANK OF PATIALA | 20/10/2004 | 21/03/2005 | 13/05/2013 | 16000000.0 | GT ROAD MANDI GOBINDGARH PUNJAB INDIA |
| 3 | B75137828 | 90172534 | THE PUNJAB FINANCIAL COROPORATION | 18/03/1983 | - | 10/05/2013 | 1950000.0 | SECTOR 17-B BANK SQUARE CHANDIGARH INDIA |
| 4 | B17221847 | 10179630 | UNION BANK OF INDIA | 23/09/2009 | - | 27/07/2011 | 80000000.0 | MOTIA KHANMANDI GOBINDGARHPB1 47301IN |
| 5 | A75931014 | 90169005 | STATE BANK OF PATIALA | 15/01/1998 | 21/03/2005 | 24/12/2009 | 5500000.0 | GT ROAD MANDI GOBINDGARH PUNJAB INDIA |
| 6 | A74020504 | 10050236 | STATE BANK OF PATIALA | 21/04/2007 | - | 24/11/2009 | 20000000.0 | GT ROAD MANDI GOBINDGARH PUNJAB INDIA |

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| | | | | | | | | |
|---|---------------|--------------|--------------------------|----------------|----------------|----------------|------------|---|
| 7 | A14999 791 | 901701 11 | STATE BANK OF PATIALA | 21/03/2 005 | 24/04/200 7 | 24/04/20 07 | 10000000.0 | GT ROAD MANDI GOBINDGARH PUNJAB INDIA |
|---|---------------|--------------|--------------------------|----------------|----------------|----------------|------------|---|

CONTINGENT LIABILITIES:

| PARTICULARS | (INR in million) | |
|----------------|------------------|------------|
| | 31.03.2018 | 31.03.2017 |
| Bank Guarantee | NA | 1.045 |
| | | |

FIXED ASSETS

- Land
- Factory Building
- Office Building
- Office Furniture and Equipment
- Weighbridge
- Machinery
- Mould Box and Dies
- Cycle
- Scooter
- Motorcycle
- Gas Cylinders
- Car
- Mobile Phone
- Computer
- Spectrometer
- 66 KVA Sub-Station
- Mobile Crane
- Furniture and Fixture
- Electric Fitting
- Containers

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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 74.10 |
| UK Pound | 1 | INR 96.98 |
| Euro | 1 | INR 85.11 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | TEJ |
| Analysis Done by : | PRI |
| Report Prepared by : | RKI |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | YES |
| --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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