

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 528630 |
| Report Date : | 08.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | MICRON PRECISION SCREWS LIMITED |
| Registered Office : | B-208, R G City Centre, lind Floor, D.B. Gupta Road, Paharganj, New Delhi – 110055 |
| Tel. No.: | 91-9671116861 (Mr. Ashu) |
| Country : | India |
| Financials (as on) : | 31.03.2018 (Provisional) |
| Date of Incorporation : | 11.02.1988 |
| CIN No.: [Company Identification No.] | U74210DL1988PLC030593 |
| Capital Investment / Paid-up Capital : | INR 177.928 Million |
| IEC No.: [Import-Export Code No.] | 0594073103 |
| PAN No.: [Permanent Account No.] | AAACM1305R |
| GSTN : [Goods & Service Tax Registration No.] | 06AAACM1305R1ZH |
| Legal Form : | A Closely Held Public Limited Liability Company. |
| Line of Business : | Manufacturing of Engineering Goods such as Nuts, Bolts, Screws, Blade, Rotavator, etc. [Registered Activity and also Confirmed by management] |
| No. of Employees : | 170 (Approximately) |

RATING & COMMENTS

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(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 : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject is an established company incorporated in the year 1988 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profitability profile of 1.06%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations, equity infusion during the year and marginal improvement in the revenue as well as profitability profile.</p> <p>As per available provisional financials for the year 2018, the company has shown increment in its revenue as compared to previous year and maintained average profitability margin of 1.38%.</p> <p>However, rating strength is partially offset by working capital intensive nature of the business, low reserves level during the year and intense competition from industry.</p> <p>Business is active. Payments terms are seem to be slow but correct.</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 (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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| | | |
|-------|----|----|
| India | A1 | A1 |
|-------|----|----|

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------------------------|
| Rating Agency Name | BRICKWORKS |
| Rating | Long Term Rating = BB+ |
| Rating Explanation | Moderate risk of default |
| Date | 26.04.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | BRICKWORKS |
| Rating | Short Term Rating = A4+ |
| Rating Explanation | Minimal degree of safety and very high credit risk |
| Date | 26.04.2018 |

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 08.09.2018.

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. Ashu Dhall |
| Designation : | Company Secretary |
| Contact No.: | 91-9671116861 |
| Date : | 06.09.2018 |

LOCATIONS

| | |
|-----------------------------|---|
| Registered Office : | B-208, R G City Centre, IInd Floor, D.B. Gupta Road, Paharganj, New Delhi – 110055, India |
| Tel. No.: | Not Available |
| Mobile No.: | 91-9671116861 (Mr. Ashu) |
| Fax No.: | Not Available |
| E-Mail : | companysecretary@mpsfasteners.com |
| Website : | www.mpsfasteners.com |
| Location : | Owned |
| Locality : | Commercial |
| Plant I : | Sonepat Bypass Road, Rohtak – 124001, Haryana, India |
| Plant II : | 8 th Mile Stone, Delhi Road, Rohtak – 124001, Haryana, Indai |
| Delhi Sales Office : | 308, RG City Centre, Opposite Paharganj Police Station, Jhandewalan, New Delhi, India |
| Tel. No.: | 91-11-23535349 |
| Fax No.: | 91-11-23535349 |

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| | |
|------------------------|--|
| E-Mail : | delhi@mpsfasterners.com |
| Branch office : | S.P.A. Plaza, No. 24 and 256, Nagarath Pet, O.T.C. Road, Bangalore – 560002, Karnataka, Indida |
| Tel. No.: | 91-80-41140470 |

DIRECTORS

As on 31.03.2018

| | | | | |
|------------------------------|---|--|-------------------|-----------------|
| Name : | Mr. Nipun Chhabra | | | |
| Designation : | Director | | | |
| Address : | 3 B/45 Mall Road, Delhi – 110054, India | | | |
| Date of Birth/Age : | 19.09.1975 | | | |
| Qualification : | B.A. | | | |
| Date of Appointment : | 16.08.1992 | | | |
| DIN No.: | 00570661 | | | |
| Other Directorship: | | | | |
| | CIN/FCRN | Company Name | Begin Date | End Date |
| | U51909MH2001PTC134351 | NEO VISION ENGINEERING PRIVATE LIMITED | 01/10/2006 | - |
| | U74899DL1995PLC073386 | BELA ENGINEERS LIMITED | 25/10/2000 | - |
| | U51909DL2007PLC162039 | SETLITE ENGINEERS LIMITED | 13/04/2007 | - |
| | U74999DL2016PTC304783 | SKL EQUIPMENT PRIVATE LIMITED | 23/08/2016 | - |
| Name : | Mr. Poonam Vig | | | |
| Designation : | Director | | | |
| Address : | H. No. 213/22, Kishan Pura Rohtak – 124001, Haryana, India | | | |
| Date of Birth/Age : | 13.07.1953 | | | |
| Qualification : | M.A. | | | |
| Date of Appointment : | 01.08.2017 | | | |
| DIN No.: | 01100463 | | | |
| Name : | Mr. Romesh Vig | | | |
| Designation : | Managing Director | | | |
| Address : | 213/22 Kishan Pura Sonipat Road, Vig House, Rohtak – 124001, Haryana, India | | | |
| Date of Birth/Age : | 05.10.1946 | | | |
| Qualification : | B.E. Mech. | | | |
| Date of Appointment : | 11.02.1988 | | | |
| DIN No.: | 01719308 | | | |
| Other Directorship: | | | | |
| | CIN/FCRN | Company Name | Begin Date | End Date |
| | U29309HR2017PTC071180 | MICRON SPECMA (INDIA) PRIVATE LIMITED | 18/10/2017 | - |
| Name : | Mr. Nidhima Vig | | | |
| Designation : | Director | | | |
| Address : | H. No. 213, Ward No. 22 Kishan Pura, Rohtak – 124001, Haryana, India | | | |

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| | | | |
|----------------------------|--|---------------------------------------|-------------------|
| Date of Birth/Age : | 10.08.1981 | | |
| Qualification : | B.Sc. | | |
| Date of Appointment : | 01.08.2017 | | |
| DIN No.: | 01719334 | | |
| Name : | Mr. Karan Vig | | |
| Designation : | Director | | |
| Address : | H. No. 213, Ward No. 22 Kishan Pura, Rohtak – 124001, Haryana, India | | |
| Date of Birth/Age : | 05.03.1980 | | |
| Qualification : | B.E.Mech | | |
| Date of Appointment : | 31.07.1998 | | |
| DIN No.: | 01719349 | | |
| Other Directorship: | | | |
| | CIN/FCRN | Company Name | Begin Date |
| | U29309HR2017PTC071180 | MICRON SPECMA (INDIA) PRIVATE LIMITED | 18/10/2017 |
| | | | End Date |
| | | | - |

KEY EXECUTIVES

| | |
|-----------------------|---|
| Name : | Mr. Ashu Dhall |
| Designation : | Company Secretary |
| Address : | 1923/11, Dairy Mohalla, Rohtak – 124001, Haryana, India |
| Date of Appointment : | 18.01.2018 |
| PAN No.: | BACPD8984P |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

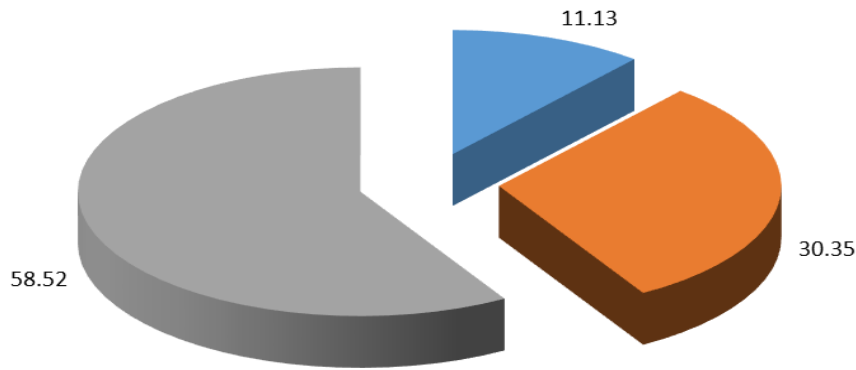
As on 30.09.2017

| Category | Percentage |
|---|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 11.13 |
| Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian) | 30.35 |
| Public/Other than promoters – Bodies corporate | 58.52 |
| Total | 100.00 |

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – Bodies corporate



BUSINESS DETAILS

| | | |
|---------------------------|---|----------------------------|
| Line of Business : | Manufacturing of Engineering Goods such as Nuts, Bolts, Screws, Blade, Rotavator, etc. [Registered Activity and also Confirmed by management] | |
| Products : | Item Code No. | Product Description |
| | 74153310 | Screws For Wood |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |
| Exports : | | |
| Products : | Nuts Bolts Screws | |
| Countries : | Germany United Kingdom Barcelona | |
| Imports : | | |
| Products : | <ul style="list-style-type: none"> • Wire rod in coil shape • Hex Bolts • Hex nuts | |

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| | |
|---------------------|--------|
| Countries : | China |
| Terms : | |
| Selling : | Others |
| Purchasing : | L/C |

PRODUCTION STATUS

| Particulars | Unit | Licensed Capacity | Installed Capacity | Actual Production |
|--|------|-------------------|----------------------------------|------------------------------------|
| Hex Haed Bolt, Screws, Wheel Bolt, Stud, Blade, Rotavator, Button Head, Nuts | -- | -- | Approx. 50000 Kg (Monthly) | Approx. 305719 Kg. (Monthly) |

GENERAL INFORMATION

| | | |
|---------------------------|---|--|
| Suppliers : | Reference : | A.V. Wire Private Limited |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | Denied to provide contact number |
| | <ul style="list-style-type: none"> Ispat Trading Company | |
| Customers : | Wholesalers, OEMs | |
| | Reference : | JCB India Limited |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark: | Denied to provide contact number | |
| | <ul style="list-style-type: none"> Escorts Limited | |
| No. of Employees : | 170 (Approximately) | |
| Bankers : | Bank Name | Oriental Bank of Commerce |
| | Branch | 97, Sonipat Road, Rohtak, Haryana, India |
| | Person Name (With Designation) | -- |

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| | | |
|--|---|---|
| | 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) | LC Limit INR 100.000 Million and CC Limit INR 175.000 Million |
| | Account Operation | -- |
| | Remarks (If any) | -- |

| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--------------|--------------------------------------|--------------------------------|--------------------------------|
| | | Long-term Borrowings | |
| | Term Loan OBC Bank | 24.327 | 0.000 |
| | Demand Loan OBC Bank | 1.830 | 0.000 |
| | Foreign Currency Buyer Credit | 12.457 | 0.000 |
| | HDFC Bank Limited- RITZ | 0.000 | 0.000 |
| | ICICI Bank- Crane | 0.000 | 0.000 |
| | ICICI Bank Limited (Mercedes) | 0.650 | 0.000 |
| | HDFC Bank(I-10 HSD) | 0.243 | 0.000 |
| | HDFC Bank(I-10 Petrol) | 0.243 | 0.000 |
| | HDFC Bank(Pajero) | 2.071 | 0.000 |
| | HDFC Bank (Vagnor) | 0.071 | 0.000 |
| | HDFC Bank(Innova) | 1.052 | 0.000 |
| | HDFC Bank(Lifter) | 0.475 | 0.000 |
| | Rupee term loans from banks | 0.000 | 30.116 |
| | Loans repayable on demand from banks | 0.000 | 7.244 |
| | | | |
| | Short-term borrowings | | |
| | Cash Credit O.B.C Bank | 173.689 | 0.000 |
| | OBC Current Account | (10.072) | 0.000 |
| | OBC -PCL | 0.000 | 0.000 |
| | Loans repayable on demand from banks | 0.000 | 179.603 |
| | | | |
| | Total | 207.036 | 216.963 |

| | |
|--|---|
| Auditors : | |
| Name : | Arora and Choudhary Associates Chartered Accountants |
| Address : | B-III/1853, 1st Floor, Shant Mai Chowk, Rohtak – 124001, Haryana, India |
| E-Mail : | arora.sk1959@gmail.com |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAAF4250G |

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| | |
|--|---|
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Sister Concern : [As confirmed by management] | Micron Specma (India) Private Limited Address: 8 th Mile Stonme, Delhi Road, Rohatk, Haryana, India Line of business: Hydraulic, Fitting Adopter |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|---------------------|
| 1800000 | Equity Shares | INR 100/- each | INR 180.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|---------------------|
| 1779282 | Equity Shares | INR 100/- each | INR 177.928 Million |

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 [Provisional] | 31.03.2017 | 31.03.2016 |
|--|-------------------------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 177.928 | 172.928 | 129.578 |
| (b) Reserves and Surplus | 44.306 | 34.737 | 28.108 |
| (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) | 222.234 | 207.665 | 157.686 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 49.004 | 77.538 | 100.349 |
| (b) Deferred tax liabilities (Net) | 4.713 | 3.531 | 1.809 |
| (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) | 53.717 | 81.069 | 102.158 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 163.617 | 179.603 | 181.674 |
| (b) Trade payables | 145.374 | 111.391 | 106.672 |
| (c) Other current liabilities | 14.507 | 7.318 | 6.519 |
| (d) Short-term provisions | 2.531 | 2.199 | 1.846 |
| Total Current Liabilities (4) | 326.029 | 300.511 | 296.711 |
| TOTAL | 601.980 | 589.245 | 556.555 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 134.466 | 147.365 | 144.719 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 15.772 | 0.000 | 1.851 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 5.534 | 7.118 | 1.765 |
| (e) Other Non-current assets | 2.309 | 6.962 | 5.797 |
| Total Non-Current Assets | 158.081 | 161.445 | 154.132 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 144.060 | 155.794 | 169.314 |
| (c) Trade receivables | 224.005 | 186.816 | 167.097 |
| (d) Cash and bank balances | 68.015 | 77.371 | 45.318 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 0.000 |
| (f) Other current assets | 7.819 | 7.819 | 20.694 |
| Total Current Assets | 443.899 | 427.800 | 402.423 |
| | | | |
| TOTAL | 601.980 | 589.245 | 556.555 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 [Provisional] | 31.03.2017 | 31.03.2016 |
|-------------|---|-----------------------------|----------------|----------------|
| | SALES | | | |
| | Total Revenue from operations | 697.612 | 648.286 | 597.100 |
| | Other Income | 10.049 | 2.149 | 6.462 |
| | TOTAL | 707.661 | 650.435 | 603.562 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 382.301 | 373.907 | 347.290 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 2.769 | 16.006 | (22.521) |
| | Employee benefit expense | 72.246 | 57.727 | 61.159 |
| | Other expenses | 196.153 | 147.285 | 163.619 |
| | TOTAL | 653.469 | 594.925 | 549.547 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 54.192 | 55.510 | 54.015 |
| | | | | |
| Less | FINANCIAL EXPENSES | 29.088 | 33.649 | 34.241 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 25.104 | 21.861 | 19.774 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 11.772 | 11.075 | 10.252 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 13.332 | 10.786 | 9.522 |
| | | | | |
| Less | TAX | 3.712 | 3.922 | 3.044 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 9.620 | 6.864 | 6.478 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 77.289 | 1.759 |
| | TOTAL EARNINGS | NA | 77.289 | 1.759 |

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| | | | |
|-----------------------------------|------|------|------|
| | | | |
| Earnings / (Loss) Per Share (INR) | 5.43 | 3.97 | 4.99 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 [Provisional] | 31.03.2017 | 31.03.2016 |
|---------------------------------------|-----------------------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | 40.287 | 28.205 |
| Net cash flow from operating activity | NA | 31.595 | 22.227 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 [Provisional] | 31.03.2017 | 31.03.2016 |
|---|-----------------------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 117.20 | 105.18 | 102.14 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.11 | 3.47 | 3.57 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 138.80 | 108.74 | 112.11 |
| Inventory Turnover (Operating Income / Inventories) | 0.38 | 0.36 | 0.32 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.40 | 0.38 | 0.37 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 [Provisional] | 31.03.2017 | 31.03.2016 |
|--|-----------------------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.62 | 0.64 | 0.71 |
| Debt Equity Ratio (Total Liability / Networth) | 0.96 | 1.24 | 1.79 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.47 | 1.45 | 1.88 |

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| | | | |
|---|------|------|------|
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.61 | 0.71 | 0.92 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.86 | 1.65 | 1.58 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 [Provisional] | 31.03.2017 | 31.03.2016 |
|--|---|-----------------------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 1.38 | 1.06 | 1.08 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.60 | 1.16 | 1.16 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 4.33 | 3.31 | 4.11 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 [Provisional] | 31.03.2017 | 31.03.2016 |
|---|--|-----------------------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.36 | 1.42 | 1.36 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.92 | 0.91 | 0.79 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.37 | 0.35 | 0.28 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 1.19 | 1.49 | 2.18 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.36 | 1.42 | 1.36 |

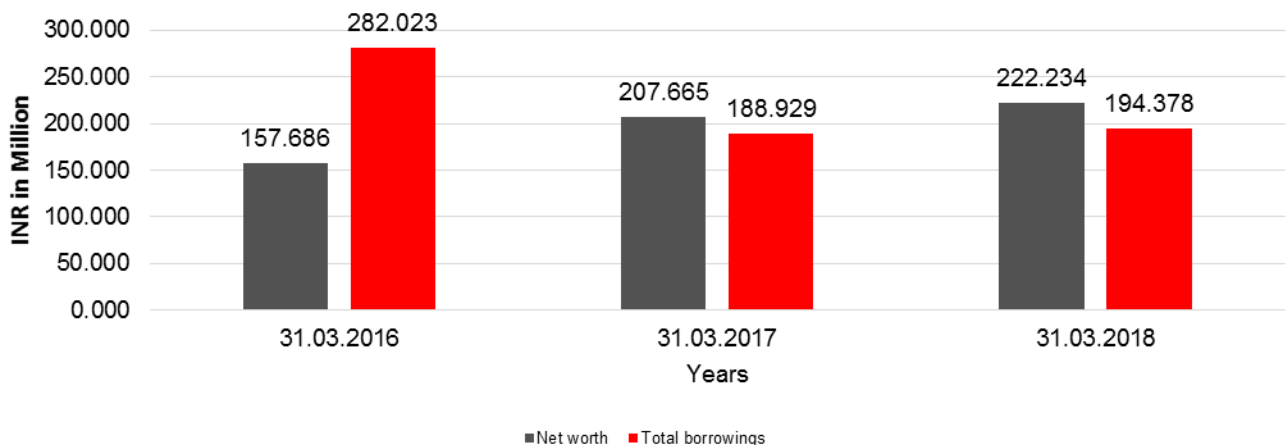
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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 | 129.578 | 172.928 | 177.928 |
| Reserves & Surplus | 28.108 | 34.737 | 44.306 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 157.686 | 207.665 | 222.234 |
| long-term borrowings | 100.349 | 77.538 | 49.004 |
| Short term borrowings | 181.674 | 111.391 | 145.374 |
| Total borrowings | 282.023 | 188.929 | 194.378 |
| Debt/Equity ratio | 1.789 | 0.910 | 0.875 |

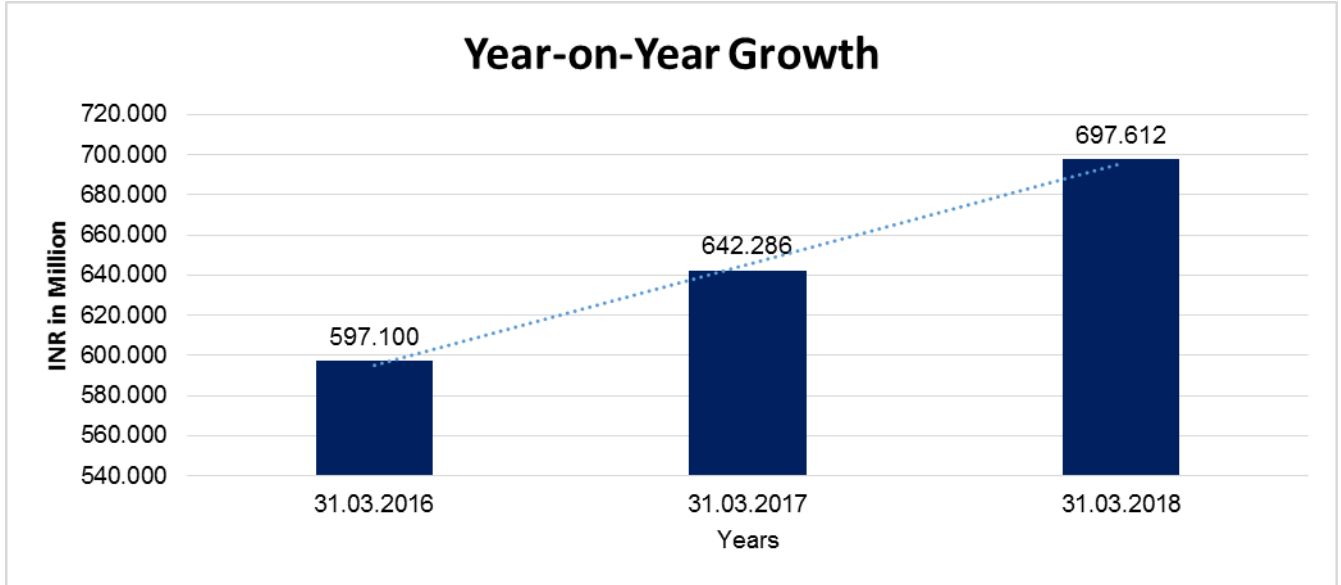
Debt to Equity



YEAR-ON-YEAR GROWTH

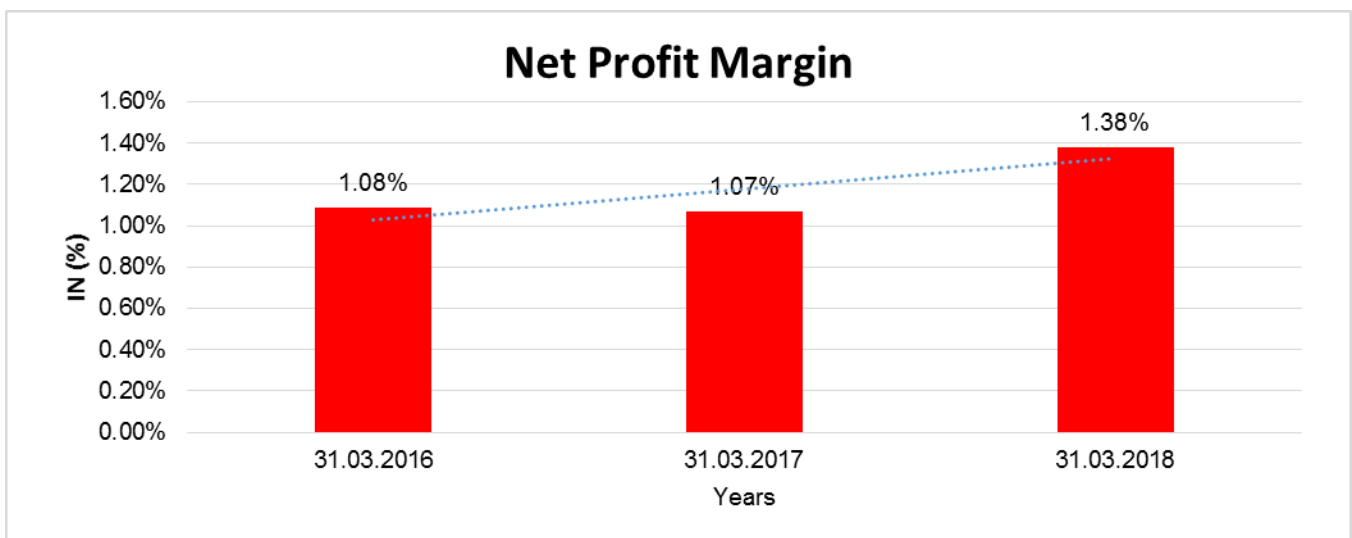
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 597.100 | 642.286 | 697.612 |
| | | 7.568 | 8.614 |

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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 | 597.100 | 642.286 | 697.612 |
| Profit | 6.478 | 6.864 | 9.620 |
| | 1.08% | 1.07% | 1.38% |



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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 | 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 | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOAN

| Unsecured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--------------------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Navigators Logistics Private Limited | 5.585 | 0.000 |
| Other loans and advances | 0.000 | 40.178 |
| Total | 5.585 | 40.178 |

AS ON 31.03.2017

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

During the year, the company's Balance Sheet as at March 31, 2017, a position with a net worth of INR 207.665 Million and previous year Net worth (FY 2015-2016 is INR 157.686 Million) resulted that increase in net worth Amounting to INR 49.979 Million

The Company has earned total income of INR 650.434 Million and previous year Total income (FY 2015-2016 is INR 603.561 Million).

No amount was proposed to carry to any reserves by the Board. There is no change in the nature of business and statues of the Company during the year.

No material changes have occurred subsequent to the close of the financial year of the Company.

Directors are hopeful for better business opportunities in near future.

INDEX OF CHARGES:

| Charges Registered | | | | | | | | |
|--------------------|-----------|-----------|---------------------------|------------------|----------------------|----------------------|-------------|--|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
| 1 | C82194788 | 10626334 | ORIENTAL BANK OF COMMERCE | 03/02/2016 | 08/02/2016 | - | 30000000.0 | ORIENTAL BANK OF COMMERCEROHTAKH R124001IN |
| 2 | B93547867 | 10470326 | ORIENTAL BANK OF COMMERCE | 13/12/2013 | - | - | 21700000.0 | BHIWANI STANDROHTAKROHT AKHR124001IN |
| 3 | C23557697 | 90332105 | ORIENTAL BANK | 04/01/2005 | 02/09/2014 | - | 275000000.0 | BHIWANI STANDROHTAKHR124 |

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| | | | | | | | | |
|----|---------------|--------------|---|----------------|----------------|----------------|------------|--|
| | | | OF COMME RCE | | | | | 001IN |
| 4 | G54886 841 | 10503 447 | ORIENT AL BANK OF COMME RCE | 03/02/2 014 | - | 19/09/20 17 | 1560000.0 | BHIWANI STANDROHTAKHR124 001IN |
| 5 | G54890 447 | 10165 036 | ORIENT AL BANK OF COMME RCE | 29/05/2 008 | - | 19/09/20 17 | 6000000.0 | BHIWANI STANDROHTAKHR124 001IN |
| 6 | G54891 809 | 10043 937 | ORIENT AL BANK OF COMME RCE LTD. | 15/03/2 007 | 19/07/20 07 | 19/09/20 17 | 62200000.0 | BHIWANI STANDROHTAKHR124 001IN |
| 7 | G54888 631 | 10253 365 | ORIENT AL BANK OF COMME RCE | 21/10/2 010 | - | 19/09/20 17 | 25000000.0 | BHIWANI STANDROHTAKHR124 001IN |
| 8 | G54892 518 | 10043 938 | ORIENT AL BANK OF COMME RCE LTD. | 15/03/2 007 | - | 19/09/20 17 | 1000000.0 | BHIWANI STANDROHTAKROHT AKHR124001IN |
| 9 | G54887 575 | 10338 919 | ORIENT AL BANK OF COMME RCE | 03/02/2 012 | - | 19/09/20 17 | 25000000.0 | BHIWANI STANDROHTAKROHT AKHR124001IN |
| 10 | G54889 647 | 10173 627 | ORIENT AL BANK OF COMME RCE | 05/06/2 008 | - | 19/09/20 17 | 87600000.0 | BHIWANI STANDROHTAKHR124 001IN |

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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 71.90 |
| UK Pound | 1 | INR 93.04 |
| Euro | 1 | INR 83.67 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHR |
| Analysis Done by : | PRA |
| Report Prepared by : | JYO |

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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