

## MIRA INFORM REPORT

<b>Report No. :</b>	522871
<b>Report Date :</b>	01.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STULZ - CHSPL (INDIA) PRIVATE LIMITED [w.e.f. 04.05.2006]
<b>Formerly Known As :</b>	COMFORT HVAC SYSTEMS PRIVATE LIMITED
<b>Registered Office :</b>	6, Jagruti Industrial Estate, Mogul Lane, Opposite Hico House, Mahim, Mumbai - 400016, Maharashtra
<b>Tel. No.:</b>	91-22-66669055 / 66669050
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.04.1996
<b>CIN No.:</b> [Company Identification No.]	U29192MH1996PTC098823
<b>Capital Investment / Paid-up Capital :</b>	INR 50.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCC5320P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AABCC5320P1ZK [Telangana] 06AABCC5320P1ZN [Haryana] 37AABCC5320P1ZI [Andhra Pradesh] 29AABCC5320P1ZF [Karnataka] 09AABCC5320P1ZH [Uttar Pradesh] 07AABCC5320P2ZK [Delhi] 33AABCC5320P1ZQ [Tamilnadu]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Installation and Commissioning and Servicing of Precision Air Conditioners [Registered Activity]
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	INR 203006000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. It is a subsidiary of Stulz GmbH, Germany.</p> <p>The company is a manufacturer of precision air conditioning and humidification equipment.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a favourable profitability margin of 18.06%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with negligible debt balance sheet profile and comfortable liquidity position.</p> <p>Rating takes into consideration the company's fair Earning Per Share [EPS] of INR 33.1 as against its Face Value [FV] of INR 10.</p> <p>Business is active. Payment seems to be regular.</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](mailto: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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.08.2018

**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.

**LOCATIONS**

<b>Registered Office :</b>	6, Jagruti Industrial Estate, Mogul Lane, Opposite Hico House, Mahim, Mumbai - 400016, Maharashtra, India
<b>Tel. No.:</b>	91-22-66669055 / 66669050
<b>Fax No.:</b>	91-22-66669448
<b>E-Mail :</b>	<a href="mailto:suresh.bala@stulz.co.in">suresh.bala@stulz.co.in</a>
<b>Website :</b>	<a href="https://www.stulz.in">https://www.stulz.in</a>
<b>Factory :</b>	A-173 & 173-1, TTC Industrial Area, Kopar Khairne, MIDC, Navi Mumbai-400 710, Maharashtra, India
<b>Branch Offices :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Bangalore</li> <li>• Delhi</li> <li>• Chennai</li> <li>• Hyderabad</li> <li>• Pune</li> <li>• Kolkata</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Suresh Balakrishnan	
<b>Designation :</b>	Managing Director	
<b>Address :</b>	Flat No 102, Brooke Ville CHS Plot 359 S B Cross Lane, Mahim West, Mumbai - 400016, Maharashtra, India	
<b>Date of Birth/Age :</b>	08.04.1974	
<b>Qualification :</b>	B.E	
<b>Date of Appointment :</b>	11.04.1996	
<b>PAN No.:</b>	AERP3173R	
<b>DIN No.:</b>	00373276	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U74120MH2011FTC223552	MONTAPLAST INDIA PRIVATE LIMITED	25/08/2015
<b>Name :</b>	Mr. Rajesh Balakrishnan	
<b>Designation :</b>	Managing Director	
<b>Address :</b>	3 <sup>rd</sup> Floor, Mira Co-Operative Society, Mogul Lane, Mahim, Mumbai - 400016, Maharashtra, India	
<b>Date of Birth/Age :</b>	02.10.1971	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

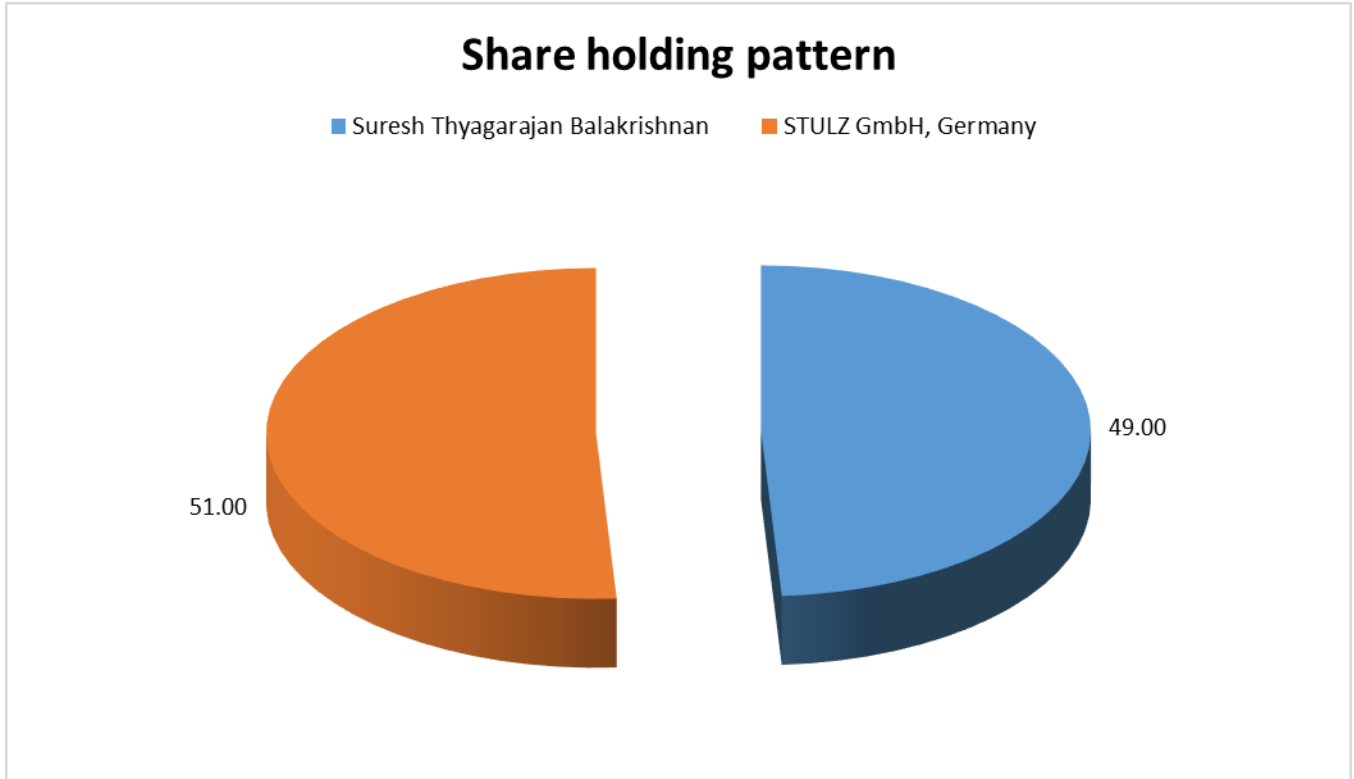
<b>Qualification :</b>	BSE
<b>Date of Appointment :</b>	11.04.1996
<b>PAN No.:</b>	AAAKB1234R
<b>DIN No.:</b>	00384821
<b>Name :</b>	Mr. Juergen Stulz
<b>Designation :</b>	Director
<b>Address :</b>	Erlenweg, 4, Germany, Wedel, 22880, Germany
<b>Date of Birth/Age :</b>	29.01.1947
<b>Date of Appointment :</b>	08.06.2006
<b>DIN No.:</b>	00494364
<b>Name :</b>	Kurt Juergen Ploetner
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Rudolf-Kinau-Strasse 5, Buchholz, 21244, Germany
<b>Date of Birth/Age :</b>	01.03.1945
<b>Date of Appointment :</b>	08.06.2006
<b>DIN No.:</b>	00494447
<b>Name :</b>	Mr. Alexander Tobias Stulz
<b>Designation :</b>	Director
<b>Address :</b>	Grasweg 44, 22299, Hamburg, 0, Germany
<b>Date of Birth/Age :</b>	01.06.1969
<b>Date of Appointment :</b>	23.01.2008
<b>DIN No.:</b>	02190045
<b>Name :</b>	Mrs. Leena Suresh
<b>Designation :</b>	Director
<b>Address :</b>	Flat No102,Brookeville Co.Op Housing Society,Plot No S.B. Cross Road, Behind Belmontetower, Mahim (West), Mumbai-400016, Maharashtra, India
<b>Date of Appointment :</b>	18.09.2017
<b>DIN No.:</b>	07928368

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Suresh Thyagarajan Balakrishnan	2450000	49.00
STULZ GmbH, Germany	2550000	51.00
<b>Total</b>	<b>5000000</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**AS ON: 12.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	49.00
Promoters – Body Corporate	51.00
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Installation and Commissioning and Servicing of Precision Air Conditioners [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	84151090	Annual Maintenance Contracts

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Not Available
<b>Purchasing :</b>	Not Available

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Available
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Available
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Available	
<b>Bankers :</b>	<b>Bank Name:</b>	Axis Bank Limited
	<b>Branch:</b>	CPC Thane, 1st Floor, Dhiraj Baug, LBS Marg, Near Hariniwas Circle, Thane (West)-400602, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	1.227	1.607
	<b>Total</b>	<b>1.227</b>	<b>1.607</b>

<b>Financial Institution:</b>	<ul style="list-style-type: none"> <li>Toyota Financial Services India Limited  No. 21, Centropolis, First Floor 5th Cross Langford Road, Shanti Nagar,  Bangalore-560025, Karnataka, India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Ashok Pandit and Company Chartered Accountants
<b>Address :</b>	302, Chitrakoot, Kashinath Duru Marg, Agar Bazar , Dadar (West), Mumbai – 400028, Maharashtra, India
<b>PAN No.:</b>	AAMFA5805B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	STULZ GmbH, Germany
<b>Fellow Subsidiary companies:</b>	<ul style="list-style-type: none"> <li>Stulz SpA</li> <li>Stulz Singapore Pte. Limited</li> <li>Stulz Air Technology Systems, INC</li> <li>Stulz Air Technology &amp; Services Shanghai Co Limited</li> <li>Montaplast India Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves & Surplus	965.030	901.821	832.634
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1015.030</b>	<b>951.821</b>	<b>882.634</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1.227	1.607	3.567
(b) Deferred tax liabilities (Net)	11.268	9.350	7.807
(c) Other long term liabilities	2.500	2.500	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>14.995</b>	<b>13.457</b>	<b>11.374</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	133.686	109.239	105.485
(c) Other current liabilities	59.502	65.345	67.351
(d) Short-term provisions	68.590	53.914	51.500
<b>Total Current Liabilities (4)</b>	<b>261.778</b>	<b>228.498</b>	<b>224.336</b>
<b>TOTAL</b>	<b>1291.803</b>	<b>1193.776</b>	<b>1118.344</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	439.078	301.405	307.819
(ii) Intangible Assets	4.557	5.824	0.000
(iii) Capital work-in-progress	3.428	97.240	95.276
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	110.360	8.475	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.748	3.471	3.370
(e) Other Non-current assets	7.664	13.472	18.256
<b>Total Non-Current Assets</b>	<b>568.835</b>	<b>429.887</b>	<b>424.746</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	130.099	123.391	117.075
(c) Trade receivables	359.832	287.515	250.718
(d) Cash and cash equivalents	217.463	334.237	316.742
(e) Short-term loans and advances	15.006	17.725	8.324
(f) Other current assets	0.568	1.021	0.739
<b>Total Current Assets</b>	<b>722.968</b>	<b>763.889</b>	<b>693.598</b>
<b>TOTAL</b>	<b>1291.803</b>	<b>1193.776</b>	<b>1118.344</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	916.409	935.265	785.191
	Other Income	48.455	29.518	29.735
	<b>TOTAL</b>	<b>964.864</b>	<b>964.783</b>	<b>814.926</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	388.372	454.165	385.511
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.437)	7.734	(10.855)
	Employees benefits expense	190.676	163.900	136.107
	Other expenses	103.383	82.553	73.660
	CSR Expenditure	2.713	2.000	1.615
	<b>TOTAL</b>	<b>682.707</b>	<b>710.352</b>	<b>586.038</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>282.157</b>	<b>254.431</b>	<b>228.888</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.112</b>	<b>1.288</b>	<b>1.358</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>280.045</b>	<b>253.143</b>	<b>227.530</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>19.700</b>	<b>15.742</b>	<b>18.062</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>260.345</b>	<b>237.401</b>	<b>209.468</b>
<b>Less</b>	<b>TAX</b>	<b>94.832</b>	<b>83.964</b>	<b>70.131</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>165.513</b>	<b>153.437</b>	<b>139.337</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Other Income	0.000	7.738	3.419
	Export of Goods Calculated on FOB basis	0.000	0.000	17.019
	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>7.738</b>	<b>20.438</b>
	<b>IMPORTS</b>			
	Raw Materials	78.709	25.613	67.784
	Capital Goods	2.130	0.000	0.576
	<b>TOTAL IMPORTS</b>	<b>80.839</b>	<b>25.613</b>	<b>68.360</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>33.10</b>	<b>30.69</b>	<b>27.87</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	1.863	1.960	1.769
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	221.998	200.753	217.044
Net cash flows from (used in) operating activities	132.109	115.029	149.866

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	143.32	112.21	116.55
Account Receivables Turnover (Income / Sundry Debtors)	2.55	3.25	3.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	125.64	87.79	99.87
Inventory Turnover (Operating Income / Inventories)	2.17	2.06	1.96
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.63	0.57

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.21	0.19	0.21
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.01
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.26	0.24	0.25
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.44	0.42	0.46
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	133.60	197.54	168.55

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	18.06	16.41	17.75
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.81	12.85	12.46
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	16.31	16.12	15.79

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.76	3.34	3.09
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.26	2.80	2.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.79	0.80	0.79
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.06	0.07	0.11
G-Score Ratio Liquidity	2.76	3.34	3.09

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

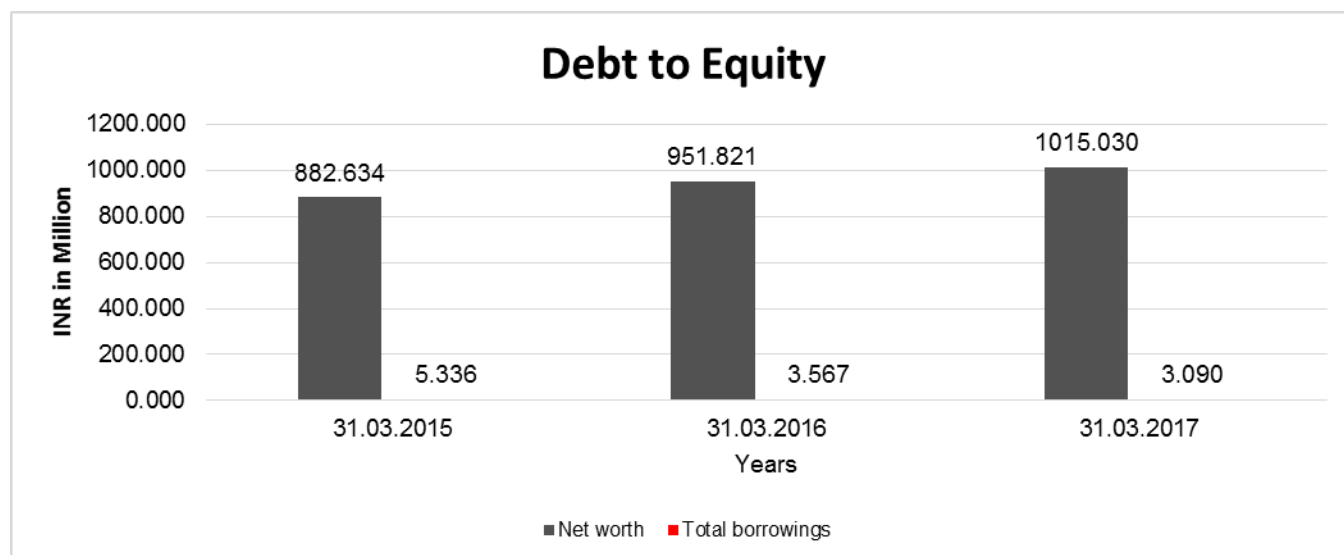
(Total Current Assets / Total Current Liabilities)

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

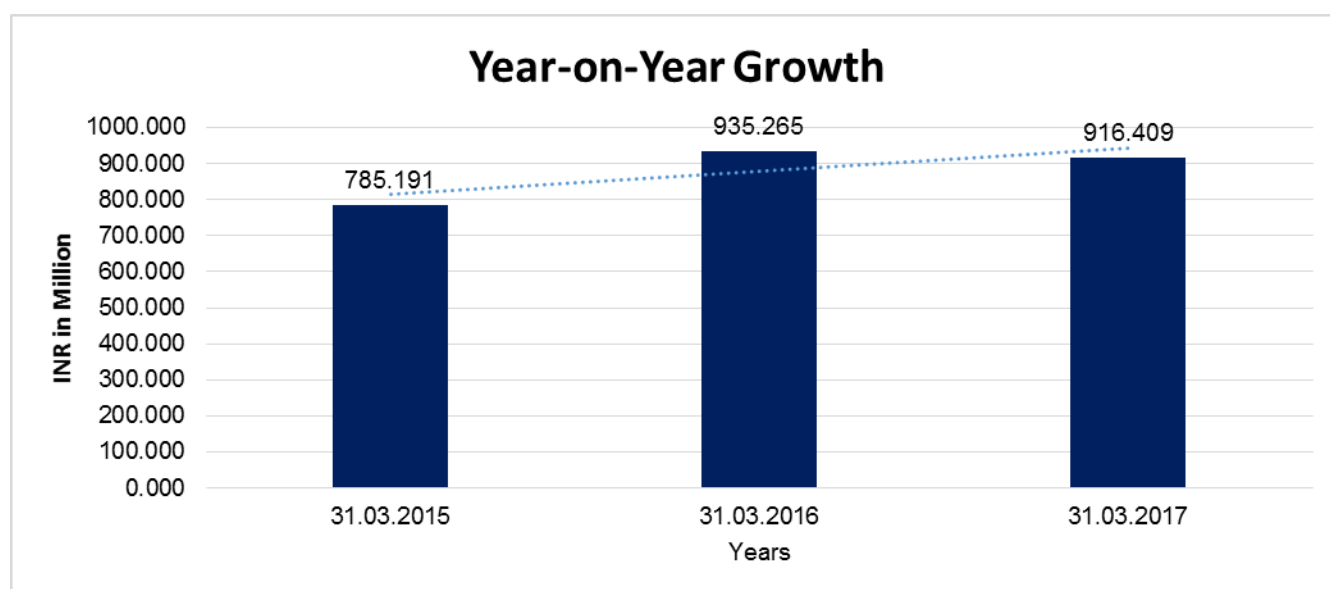
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	832.634	901.821	965.030
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>882.634</b>	<b>951.821</b>	<b>1015.030</b>
long-term borrowings	3.567	1.607	1.227
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	1.769	1.960	1.863
<b>Total borrowings</b>	<b>5.336</b>	<b>3.567</b>	<b>3.090</b>
<b>Debt/Equity ratio</b>	<b>0.006</b>	<b>0.004</b>	<b>0.003</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**YEAR-ON-YEAR GROWTH**

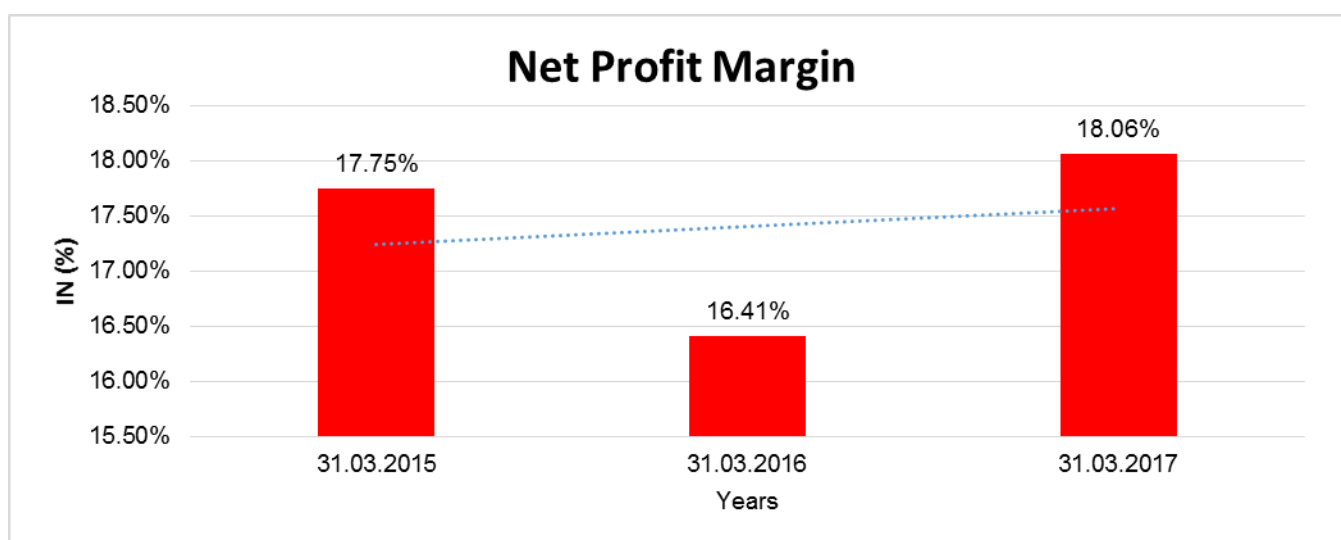
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	785.191	935.265	916.409
		<b>19.113</b>	<b>-2.016</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	785.191	935.265	916.409
Profit/ (Loss)	139.337	153.437	165.513
	<b>17.75%</b>	<b>16.41%</b>	<b>18.06%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	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)	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G6 931 357 5	100138 530	TOYOTA FINANCIAL SERVICES INDIA LIMITED	28/03/20 17	-	-	1513000.0	NO. 21, CENTROPOLIS, FIRST FLOOR,5TH CROSS LANGFORD ROAD, SHANTI NAGARBANGALORE KA5600251 N
2	C6 058 439 8	105835 82	AXIS BANK LIMITED	03/01/20 15	-	-	5800000.0	CPC THANE, 1ST FLOOR, DHIRAJ BAUG,LBS MARG, NEAR HARINIWAS CIRCLE,THANE WESTMH4 00602IN
3	C5 684 397 2	102288 57	UNION BANK OF INDIA	14/06/20 10	11/06/20 15	-	49000000.0	NAURAJI MANSION, T.H. KATARIA MARG,MA TUNGA (WEST)MUMBAI MH40 0016IN

**CONTINGENT LIABILITIES:**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees	40.950	37.901
Other money for which company is contingently liable	0.000	4.344
<b>Total</b>	<b>40.950</b>	<b>42.245</b>

### GENERAL INFORMATION

Subject is a company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of Manufacturing, Installation & Commissioning and Servicing of Precision Air Conditioners.

### BUSINESS OUTLOOK:

The Business outlook for year 2017-2018 is positive with some headwinds possible as regards pace of approval and execution of new projects which have a direct influence on their order books. Maintaining the same profitability may be a challenge considering stiff competition in market and investments being made by the company into additional infrastructure, human resources which will take some time prior to showing positive results. The company is planning to foray into turnkey contracting business in a limited way in order to diversify its business activities and enlarge the scope of product/service offering to customers. The company has initiated in house software development works in previous financial year which will continue with intention to undertake software projects for group companies globally which will be an additional business segment going forward.

### FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.