

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 522592     |
| <b>Report Date :</b> | 07.08.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | ASIATIC ELECTRICAL AND SWITCHGEAR PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | E-21, Upper Ground Floor, Naraina Vihar, New Delhi-110028  |
| <b>Tel. No.:</b>  | 91-11-25796617/ 25793021/ 25794620   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 26.08.2006   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U31108DL2006PTC152517  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 135.265 Million  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAGCA0491E   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 07AAGCA0491E1ZZ  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | Subject is in the business to Manufacturing of Electrical Distribution Equipment for industrial use. (Registered Activity) |
| <b>No. of Employees :</b>                               | 14 (Approximately) (As per Site Visit)   |

### 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             | Acceptable Risk | Business dealings permissible with moderate risk of default |

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|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | Slow but correct  |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject is a subsidiary of "LTL Holdings Private Limited" incorporated in the year 2006 and it is having satisfactory track record.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintained average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well-experienced management team along with strong financial support from its holding entity.</p> <p>However, these rating strength gets partially offset by susceptibility of margins to volatile raw material prices and exposure to intense competition in industry. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p> <p><b>Note:</b></p> <p>Site visit was conducted at the registered address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to Mr. Singh (Office Staff) and he confirmed the existence of the subject on the registered address.</p> <p>As per our executive's observation, it's a 4 storey building and subject is situated on 4th floor comprising of total area of 1400 SQ.FT.</p> <p>Location was easy to find, locality seems to be commercial and area appears to be upmarket.</p> <p>Our executive had sighted 14 employees at the premises as well as sighted the name board of the subject on the registered address.</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**

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| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| 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**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | 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 07.08.2018

**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.

**INFORMATION DENIED**

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Unable to contact the company

91-11-25796617/ 25793021/ 25794620 (Continuously Ringing)

91-149-3220835 (Continuously Ringing)

**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | E-21, Upper Ground Floor, Naraina Vihar, New Delhi-110028, India   |
| <b>Tel. No.:</b>           | 91-11-25796617/ 25793021/ 25794620   |
| <b>Fax No.:</b>            | 91-11-45082346   |
| <b>E-Mail :</b>            | <a href="mailto:kusum.cs@asiatic-india.com">kusum.cs@asiatic-india.com</a><br><a href="mailto:sales@asiatic-india.com">sales@asiatic-india.com</a><br><a href="mailto:Asiatic@asiatic-india.com">Asiatic@asiatic-india.com</a> |
| <b>Website :</b>           | <a href="http://www.asiatic-india.com">http://www.asiatic-india.com</a>  |
| <b>Area:</b>               | 1400 Sq. Ft (Site Visit)   |
| <b>Locality:</b>           | Commercial (Site Visit)  |
| <b>Factory 1 :</b>         | G-1058 -59, Bhiwadi Industrial Area, Phase 3, Alwar, Bhiwadi, Rajasthan, India   |
| <b>Tel. No.:</b>           | 91-149-3220835   |
| <b>Factory 2 :</b>         | A-783 (A), RIICO Industrial Area, Phase-II, Bhiwadi, District-Alwar--301019 Rajasthan, India   |

**DIRECTORS**

As on 31.03.2018

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Arun Malla  |
| <b>Designation :</b>         | Managing Director   |
| <b>Address :</b>             | 312, Ambica Vihar, Delhi- 110087, India                           |
| <b>Date of Birth/Age :</b>   | 31.07.1957  |
| <b>Date of Appointment :</b> | 09.01.2017  |
| <b>Qualification :</b>       | Post Graduate   |
| <b>DIN No:</b>               | 07681639  |
| <b>Name :</b>                | Mr. Vishal Sikka  |
| <b>Designation :</b>         | Wholetime Director  |
| <b>Address :</b>             | A-52, 2nd Floor, Shanker Garden, Vikas Puri, Delhi- 110018, India |
| <b>Date of Birth/Age :</b>   | 21.04.1971  |
| <b>Date of Appointment :</b> | 08.08.2007  |
| <b>Qualification :</b>       | Post Graduate   |
| <b>DIN No:</b>               | 01733504  |
| <b>Name :</b>                | Dammika Ajith Jayatilake Nanayakkara                              |
| <b>Designation :</b>         | Director  |

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|                              |  |
|------------------------------|--|
| <b>Address :</b>             | 30/11, Katuwawala Road, Maharagama 10280               |
| <b>Date of Appointment :</b> | 05.09.2016   |
| <b>DIN No:</b>               | 07606503   |
| <b>Name :</b>                | Mohamed Jalaldeen Mohamed Nuhuman Marikkar             |
| <b>Designation :</b>         | Additional Director                                    |
| <b>Address :</b>             | No. 15, Shady Grore Avenue Colombo 00800               |
| <b>Date of Appointment :</b> | 01.12.2017   |
| <b>DIN No:</b>               | 08001012   |
| <b>Name :</b>                | Hewa Dewundarage Chaminda                              |
| <b>Designation :</b>         | Additional Director                                    |
| <b>Address :</b>             | No. 53/A, Kathuruwatta Mudungoda Gampaha Gampaha 00800 |
| <b>Date of Appointment :</b> | 13.07.2018   |
| <b>DIN No:</b>               | 08179711   |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Kusum Lata                               |
| <b>Designation :</b>         | Company Secretary                        |
| <b>Address :</b>             | WZ-826, Naraina, New Delhi-110028, India |
| <b>Date of Birth/Age :</b>   | 03.10.1989                               |
| <b>Date of Appointment :</b> | 06.01.2016                               |
| <b>PAN No.:</b>              | ALFPL6581K                               |

**MAJOR SHAREHOLDERS**

As on 31.03.2017

| Names of Shareholders                   | (Equity Shares)<br>No. of Shares | (Preference<br>Shares) No. of<br>Shares |
|---|----------------------------------|---|
| LTL Holdings Private Limited, Sri Lanka | 4506800                          | 897720                                  |
| Vishal Sikka                            | 10000                            | -                                       |
| Gyanmani Rai                            | 10000                            | -                                       |
| Manjit Singh                            | 10000                            | -                                       |
| Usha Rani                               | 10000                            | -                                       |
| Kailash Prakash                         | 2500                             | -                                       |
| <b>Total</b>                            | <b>4549300</b>                   | <b>89772000</b>                         |

**Equity Share Break up (Percentage of Total Equity)**

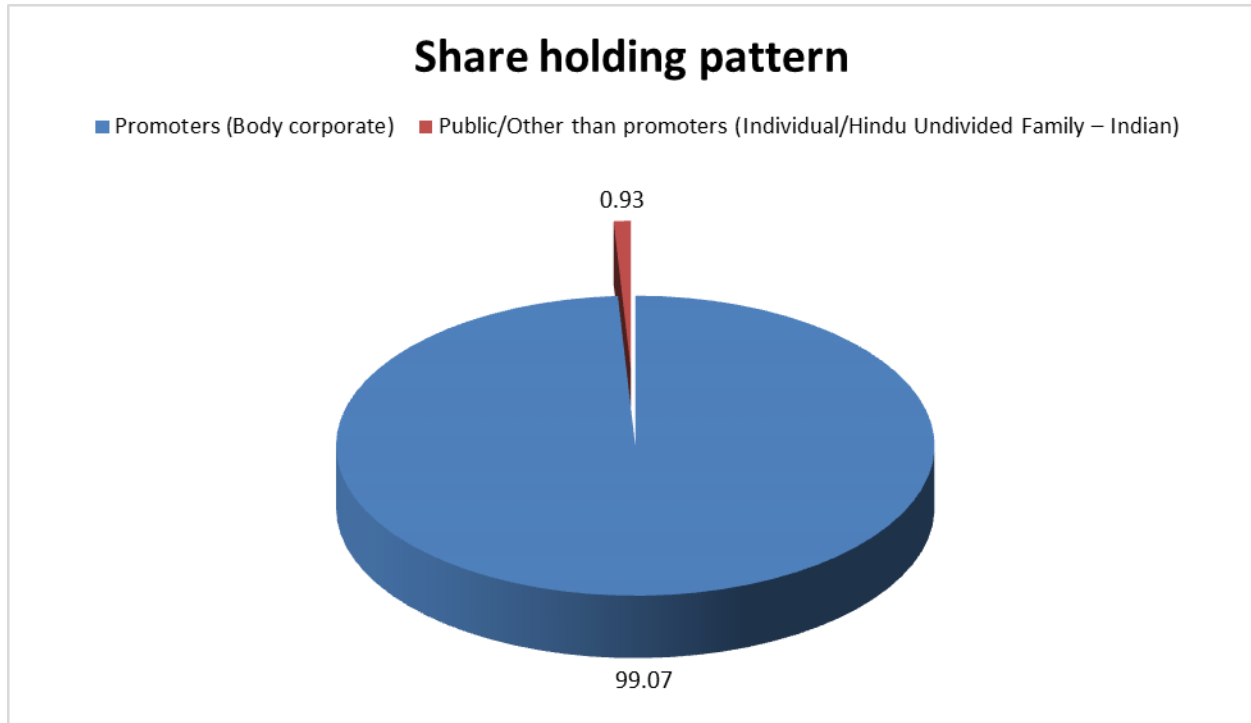
As on: 18.09.2017

| Category | Percentage |
|----------|------------|
|----------|------------|

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|  |               |
|--|---------------|
| Promoters (Body corporate)   | 99.07         |
| Public/Other than promoters (Individual/Hindu Undivided Family – Indian) | 0.93          |
| <b>Total</b>   | <b>100.00</b> |



**BUSINESS DETAILS**

|                              |  |   |
|------------------------------|--|---|
| <b>Line of Business :</b>    | Subject is in the business to Manufacturing of Electrical Distribution Equipment for industrial use. (Registered Activity) |   |
| <b>Products / Services :</b> | <b>Item Code No.</b>   | <b>Products/Services Description</b>                                      |
|                              | 85459090   | Electrical Equipments such as LV Distribution Board Switch Fees Unot etc. |
|                              | -  | L V Distribution Board/ Distribution Feeder Pillars/ Switch Fuse Unit     |
| <b>Brand Names :</b>         | Not Available  |   |
| <b>Agencies Held :</b>       | Not Available  |   |
| <b>Exports :</b>             | Not Available  |   |
| <b>Imports :</b>             | Not Available  |   |

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|                |               |
|----------------|---------------|
| <b>Terms :</b> | Not Available |
|----------------|---------------|

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| <b>Suppliers :</b>                  | <b>Reference :</b>   | Not Available                          |  |
|                                     | <b>Name of the Person :</b>  | --                                     |  |
|                                     | <b>Contact No.:</b>  | --                                     |  |
|                                     | <b>Since How Long Known :</b>  | --                                     |  |
|                                     | <b>Maximum Limit Dealt :</b>   | --                                     |  |
|                                     | <b>Experience :</b>  | --                                     |  |
|                                     | <b>Remark:</b>   | --                                     |  |
| <b>Customers (Indirect Sources)</b> | <ul style="list-style-type: none"> <li>• Ministry of Electricity and Water, Kuwait</li> <li>• Electricity Directorate, Bahrain</li> <li>• Ministry of Electricity and Water, Oman</li> <li>• Electricity Authority of Cyprus</li> <li>• Celoyne Electricity Board, Sri Lanka</li> <li>• Water and Electricity Authority, Abudhabi</li> <li>• Tenesco, Tanzania</li> <li>• Ethiopian Electric Power Corporation, Ethiopia</li> <li>• Power Grid of India, India</li> <li>• MPMKVVCL, Bhopal</li> <li>• L&amp;T, India</li> <li>• Voltas, India</li> <li>• Crompton Greeves, India</li> <li>• Jaypee Bella Cement, India</li> <li>• Reliance Energy Limited</li> <li>• Bangalore Electricity Company Ltd. ,Bangalore</li> <li>• Jaipur Vidyut Vitran Nigam Limited, Jaipur</li> <li>• KAHRAMAA DOHA</li> </ul> |  |  |
| <b>No. of Employees :</b>           | 14 (Approximately) (As per Site Visit)   |  |  |
| <b>Bankers :</b>                    | <ul style="list-style-type: none"> <li>• Standard Chartered Bank, Credit Risk Control Narain Manzil, 23, Barakhamba Road, New Delhi-110001, India</li> <li>• Canara Bank, Tagore Garden, New Delhi-110027, India</li> <li>• HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> </ul>  |  |  |
| <b>Facilities :</b>                 | <b>Secured Loan</b>  | <b>31.03.2017<br/>(INR in Million)</b> | <b>31.03.2016<br/>(INR in Million)</b> |
|                                     | <b>Long-term Borrowings</b>  |  |  |

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|  |                              |               |                |
|--|------------------------------|---------------|----------------|
|  | Rupee term loans from banks  | 0.722         | 1.374          |
|  | <b>Short-term borrowings</b> |               |                |
|  | Loans repayable on demand    | 97.946        | 209.195        |
|  | <b>Total</b>                 | <b>98.668</b> | <b>210.569</b> |

|  |   |
|--|---|
| <b>Auditors :</b>  |   |
| <b>Name :</b>  | Anil K. Jain and Company<br>Chartered Accountants |
| <b>Address :</b>   | R-281, Greater Kailash-I, New Delhi-110048, India |
| <b>Income-tax PAN of auditor or auditor's firm :</b>   | AFPPJ3657N  |
| <b>Memberships :</b>   | Not Available                                     |
| <b>Collaborators :</b>   | Not Available                                     |
| <b>Holding Company:</b>  | LTL Holdings Private Limited, Sri Lanka           |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b> | Unites Sales Corporation                          |

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type                                     | Value          | Amount                     |
|---------------|--|----------------|----------------------------|
| 6000000       | Equity Shares                            | INR 10/- each  | INR 60.000 Million         |
| 900000        | Redeemable Cumulative Preferences Shares | INR 100/- each | INR 90.000 Million         |
|               | <b>Total</b>                             |                | <b>INR 150.000 Million</b> |

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

| No. of Shares | Type                                     | Value          | Amount                     |
|---------------|--|----------------|----------------------------|
| 4549300       | Equity Shares                            | INR 10/- each  | INR 45.493 Million         |
| 897720        | Redeemable Cumulative Preferences Shares | INR 100/- each | INR 89.772 Million         |
|               | <b>Total</b>                             |                | <b>INR 135.265 Million</b> |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                               | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|--|----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                |                |                |
| (1) Shareholders' Funds                        |                |                |                |
| (a) Share Capital                              | 135.265        | 135.265        | 135.265        |
| (b) Reserves and Surplus                       | 88.361         | 112.715        | 87.512         |
| (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>223.626</b> | <b>247.980</b> | <b>222.777</b> |
| (3) Non-Current Liabilities                    |                |                |                |
| (a) long-term borrowings                       | 0.722          | 1.374          | 3.179          |
| (b) Deferred tax liabilities (Net)             | 7.935          | 8.892          | 8.492          |
| (c) Other long-term liabilities                | 0.000          | 0.000          | 0.000          |
| (d) long-term provisions                       | 10.394         | 6.985          | 5.967          |
| <b>Total Non-current Liabilities (3)</b>       | <b>19.051</b>  | <b>17.251</b>  | <b>17.638</b>  |
| (4) Current Liabilities                        |                |                |                |
| (a) Short-term borrowings                      | 97.946         | 209.195        | 167.767        |
| (b) Trade payables                             | 98.329         | 82.757         | 76.653         |
| (c) Other current liabilities                  | 9.301          | 7.194          | 3.390          |
| (d) Short-term provisions                      | 33.565         | 73.161         | 49.937         |
| <b>Total Current Liabilities (4)</b>           | <b>239.141</b> | <b>372.307</b> | <b>297.747</b> |
| <b>TOTAL</b>                                   | <b>481.818</b> | <b>637.538</b> | <b>538.162</b> |
| <b>II. ASSETS</b>                              |                |                |                |
| (1) Non-current assets                         |                |                |                |
| (a) Fixed Assets                               |                |                |                |
| (i) Tangible assets                            | 68.840         | 107.797        | 113.143        |
| (ii) Intangible Assets                         | 0.350          | 0.535          | 0.000          |
| (iii) Tangible assets capital work-in-progress | 0.000          | 0.000          | 0.010          |
| (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)                  | 0.000          | 0.000          | 0.000          |
| (d) Long-term loans and advances               | 0.000          | 0.000          | 0.000          |
| (e) Other Non-current assets                   | 5.612          | 8.000          | 7.757          |

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**ASIATIC ELECTRICAL AND SWITCHGEAR PRIVATE LIMITED - 522592 PAGE NO. : 10**

|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| <b>Total Non-Current Assets</b>   | <b>74.802</b>  | <b>116.332</b> | <b>120.910</b> |
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.268          | 0.268          |
| (b) Inventories                   | 139.062        | 116.660        | 129.095        |
| (c) Trade receivables             | 163.955        | 246.321        | 164.475        |
| (d) Cash and bank balances        | 48.811         | 90.475         | 74.970         |
| (e) Short-term loans and advances | 51.336         | 67.482         | 48.216         |
| (f) Other current assets          | 3.852          | 0.000          | 0.228          |
| <b>Total Current Assets</b>       | <b>407.016</b> | <b>521.206</b> | <b>417.252</b> |
| <b>TOTAL</b>                      | <b>481.818</b> | <b>637.538</b> | <b>538.162</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>  |                   |                   |                   |
|                  | Total Revenue from operations   | 679.195           | 920.348           | 710.119           |
|                  | Other Income  | 14.961            | 20.009            | 23.953            |
|                  | <b>TOTAL</b>  | <b>694.156</b>    | <b>940.357</b>    | <b>734.072</b>    |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 407.438           | 565.599           | 450.250           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (12.200)          | (4.624)           | (8.702)           |
|                  | Employee benefit expense  | 89.326            | 80.951            | 58.822            |
|                  | CSR expenditure   | 0.000             | 1.018             | 0.391             |
|                  | Other expenses  | 140.361           | 155.417           | 139.892           |
|                  | <b>TOTAL</b>  | <b>624.925</b>    | <b>798.361</b>    | <b>640.653</b>    |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>69.231</b>     | <b>141.996</b>    | <b>93.419</b>     |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 19.968            | 22.782            | 16.608            |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>49.263</b>     | <b>119.214</b>    | <b>76.811</b>     |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 6.977             | 7.984             | 8.263             |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>42.286</b>     | <b>111.230</b>    | <b>68.548</b>     |
| <b>Less</b>      | <b>TAX</b>  | 16.531            | 38.843            | 17.435            |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>25.755</b>     | <b>72.387</b>     | <b>51.113</b>     |

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**ASIATIC ELECTRICAL AND SWITCHGEAR PRIVATE LIMITED - 522592 PAGE NO. : 11**

|             |  |                |                |               |
|-------------|--|----------------|----------------|---------------|
| <b>Add</b>  | <b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b> | <b>112.715</b> | <b>87.512</b>  | <b>62.493</b> |
| <b>Less</b> | <b>APPROPRIATIONS</b>                          |                |                |               |
|             | Provision of Old Tax                           | 1.370          | 0.248          | 1.136         |
|             | Proposed Dividend on Equity Shares             | 30.935         | 29.570         | 11.373        |
|             | Proposed Dividend on Preference Shares         | 9.427          | 9.426          | 9.426         |
|             | Tax on proposed Dividend                       | 8.377          | 7.940          | 4.159         |
|             | <b>Balance Carried to the B/S</b>              | <b>88.361</b>  | <b>112.715</b> | <b>87.512</b> |
|             | <b>Earnings / (Loss) Per Share (INR)</b>       | <b>4.73</b>    | <b>13.29</b>   | <b>9.38</b>   |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 0.652      | 0.589      | 0.000      |
| Net cash flows from (used in) operations           | 157.507    | 51.499     | (52.586)   |
| Net cash flows from (used in) operating activities | 117.694    | 22.136     | (71.157)   |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days<br>[Sundry Debtors / Income * 365]   | 88.11      | 97.69      | 84.54      |
| Account Receivables Turnover<br>[Income / Sunday Debtors]    | 4.14       | 3.74       | 4.32       |
| Average Payment Days [Sundry Creditors /<br>Purchases * 365] | 88.09      | 53.41      | 62.14      |
| Inventory Turnover [Operating Income /<br>Inventories]       | 0.50       | 1.22       | 0.72       |
| Asset Turnover [Operating Income / Net Fixed<br>Assets]      | 1.00       | 1.31       | 0.83       |

**LEVERAGE RATIOS**

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| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]    |  | 0.50       | 0.59       | 0.56       |
| Debt Equity Ratio (Borrowings / NetWorth)                        |  | 0.44       | 0.85       | 0.77       |
| Current Liabilities to Networth (Current Liabilities / NetWorth) |  | 1.07       | 1.50       | 1.34       |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)           |  | 0.31       | 0.44       | 0.51       |
| Interest Coverage Ratio [PBIT / Financial Charges]               |  | 3.47       | 6.23       | 5.62       |

**PROFITABILITY RATIOS**

| PARTICULARS   |     | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100]             | (%) | 3.79       | 7.87       | 7.20       |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 5.35       | 11.35      | 9.50       |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 11.52      | 29.19      | 22.94      |

**SOLVENCY RATIO**

| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities]                       |  | 1.70       | 1.40       | 1.40       |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities]         |  | 1.12       | 1.09       | 0.97       |
| G-Score Ratio Financial [NetWorth / Total Assets]                          |  | 0.46       | 0.39       | 0.41       |
| G-Score Ratio Debt [Debts / Equity Capital]                                |  | 0.73       | 1.56       | 1.26       |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] |  | 1.70       | 1.40       | 1.40       |

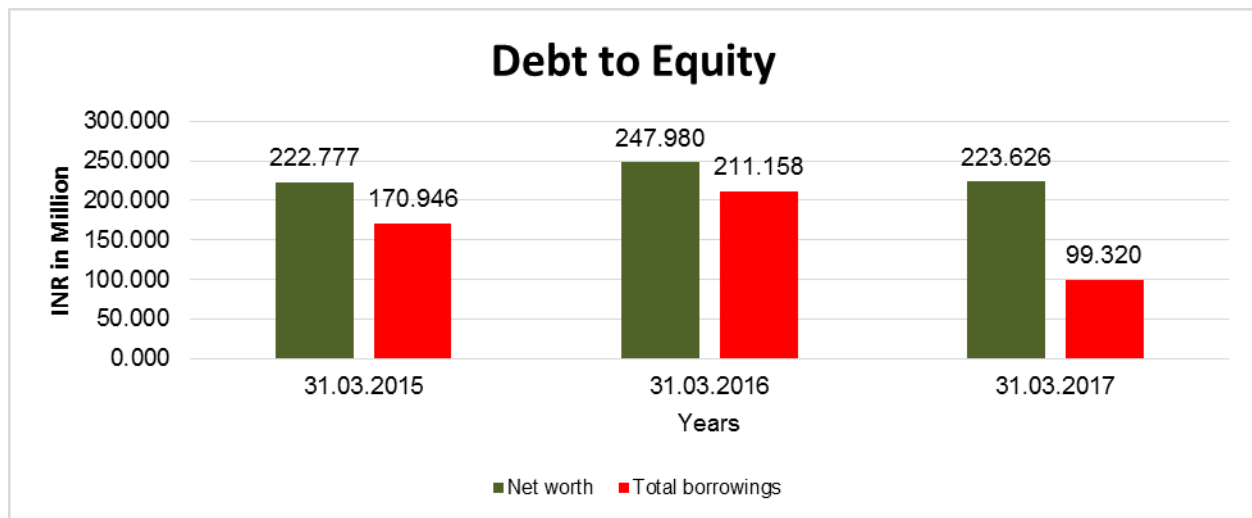
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

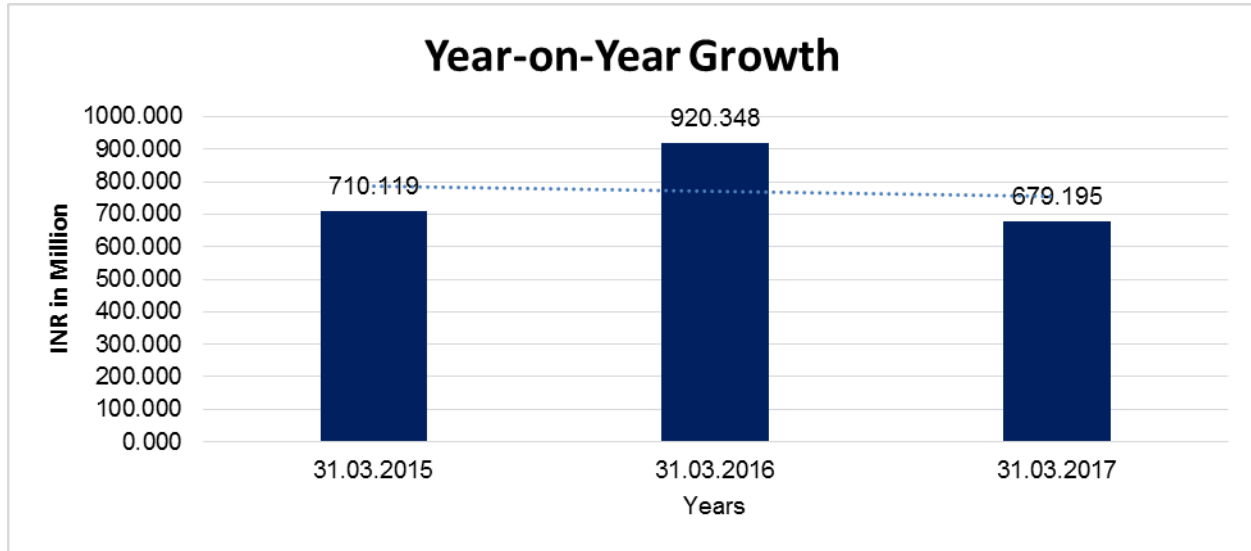
| Particular                            | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                         | 135.265                        | 135.265                        | 135.265                        |
| Reserves & Surplus                    | 87.512                         | 112.715                        | 88.361                         |
| <b>Net worth</b>                      | <b>222.777</b>                 | <b>247.980</b>                 | <b>223.626</b>                 |
| Long-term borrowings                  | 3.179                          | 1.374                          | 0.722                          |
| Short term borrowings                 | 167.767                        | 209.195                        | 97.946                         |
| Current maturities of long-term debts | 0.000                          | 0.589                          | 0.652                          |
| <b>Total borrowings</b>               | <b>170.946</b>                 | <b>211.158</b>                 | <b>99.320</b>                  |
| <b>Debt/Equity ratio</b>              | <b>0.767</b>                   | <b>0.852</b>                   | <b>0.444</b>                   |



**YEAR-ON-YEAR GROWTH**

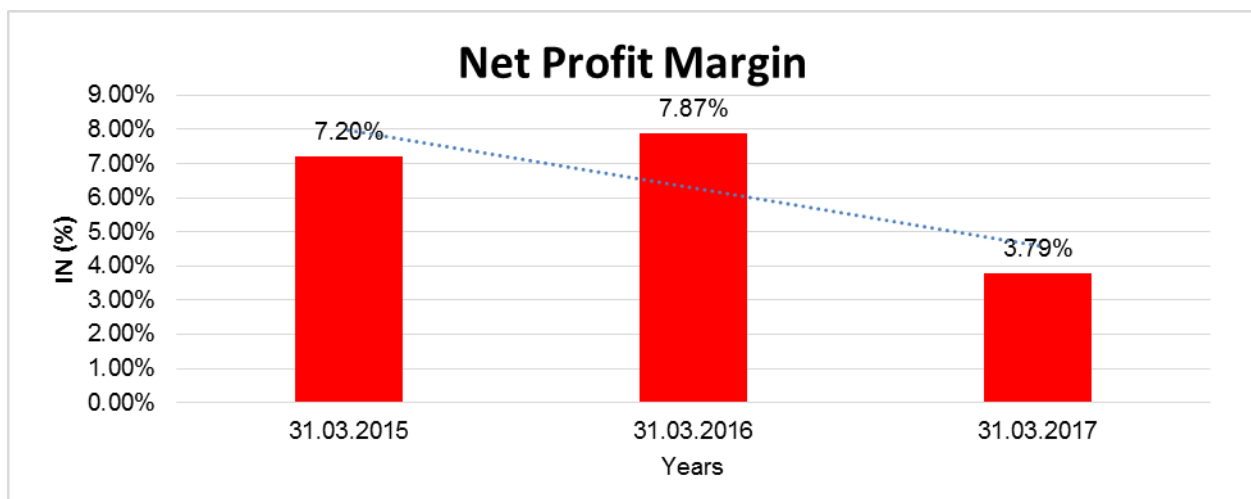
| Year on Year Growth | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 710.119                        | 920.348                        | 679.195                        |
|                     |                                | <b>29.605</b>                  | <b>(26.202)</b>                |

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#### NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|-------------------|------------------|------------------|------------------|
|                   | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales             | 710.119          | 920.348          | 679.195          |
| Profit/ (Loss)    | 51.113           | 72.387           | 25.755           |
|                   | <b>7.20 %</b>    | <b>7.87 %</b>    | <b>3.79 %</b>    |



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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                                 | Yes                          |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | No                           |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees (As site visit)                    | 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 two/ three years          | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | Yes                          |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | External Agency Rating, if available                | No                           |
| 32      | Litigations that the firm/promoter involved in      | --                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | No                           |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

**OBSERVATION POINTS**

|   |  |
|---|--|
| <b>Name of Company :</b>                  | ASIATIC ELECTRICAL AND SWITCHGEAR PRIVATE LIMITED  |
| <b>Address :</b>                          | E-21, Upper Ground Floor, Naraina Vihar, New Delhi-110028, India   |
| <b>Person to whom we met:</b>             | Mr. Singh <b>Designation :</b> Office Staff  |
| <b>Name Board :</b>                       | Sighted  |
| <b>Location:</b>                          | Easy   |
| <b>Total Floors of the building:</b>      | 4 Storey Building  |
| <b>Subject situated on:</b>               | 4th Floor  |
| <b>Locality:</b>                          | Commercial   |
| <b>Area of premises :</b>                 | 1400 Sq. Ft  |
| <b>Area :</b>                             | Upmarket   |
| <b>No. of employees seen at premises:</b> | 14 (Approximately)   |
| <b>Visibility of Items:</b>               | <ul style="list-style-type: none"> <li>• Telephone</li> <li>• Fax Machine</li> <li>• Telex</li> <li>• Computers</li> <li>• Air Conditioners</li> <li>• Office Equipments</li> <li>• Xerox Machine</li> </ul> |
| <b>Furniture items sighted :</b>          | Yes  |
| <b>Neighbour's interview :</b>            | <b>Contact person:</b> Mr. Bittu<br><b>Neighbour's overview :</b> Existence Confirmed<br><br><b>Contact person:</b> Mr. Manish<br><b>Neighbour's overview :</b> Existence Confirmed                          |
| <b>Proof of visit:</b>                    | Photograph   |

## STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Financial year 2016-17 started off with achievement of yet another milestone in history of Asiatic when company was acquired by LTL Holdings Private Limited Sri Lanka, one of the top engineering companies in Colombo.

During the Financial year 2016-17, Mr. G. S. Kochar, Ms. Tejbir Kochar, Ms. Rushika Kochar and Ms. Loveleen Paintal, erstwhile members of the Company had executed a Share Purchase Agreement dated May 12, 2016 (as amended by supplementary agreement dated 6th July, 2016) with LTL Holdings Private Limited, incorporated under the laws of Sri Lanka for transferring of its entire equity shares and preference shares holding in favour of LTL Holdings Private Limited (LTL). Consequently LTL holds 99.06% of Equity Shareholding of the Company as on 31<sup>st</sup> March, 2017.

With strong technical strength & vast marketing platform of LTL, Asiatic can now expand its footprints all over the globe and will now focus on new product development and R&D to diversify its vast product range.

Financial Year 16-17 was a year of mixed sentiments wherein market situation all across the globe including India was subdued. At the same time, due to change in management and consequent transition sentiments among work force which is normally seen under such circumstances, they achieved a turnover of INR 679.100 million During this financial year, some major products were type tested at national & international laboratories like 11 kV VCB panels, New design of vertical fuse switches & 11 kV Expulsion fuse cutouts.

The future business prospects look very bright as they have participated in several big tenders in national as well as international markets where they anticipate positive results. The VCB is one of the quick moving items and has a good potential to multiply turnover in a short time. In this financial year, they also developed DIN type of feeder pillars & 2500A on load switch disconnect or for Kahramaa. Although they had high hopes of getting this tender, unfortunately they did not get this award. Nevertheless, this product has a huge potential in times to come and will pave way for bigger orders.

The DEWA business grew at a rapid pace due to ongoing preparations for the forthcoming 2020 exhibition. They got two repeat orders each of Mini pillars & Flange connected LV Distribution boards with a sizable qty. All the orders were accomplished well in time to the entire satisfaction of customer.

Similarly in Qatar, as they were nearing to close the existing orders, they got another repeat order for 550 No's of 6 way Feeder pillars which will set the pace for a good turnover in the next FY 17-18.

The CESC business saw a substantial decline in FY 16-17 as the CESC management diverted the budget to Kota, Bikaner & Bharatpur in Rajasthan where CESC has taken over the power distribution. In view of above, only pending orders from previous financial year were dispatched. However with their existing reference point in CESC, they expect to do good business in these cities of Rajasthan. The technical team of KOTA has very high hopes from Asiatic and has suggested development of new products which will help them to stabilize their systems. Besides above, the existing product range in silicone rubber has found good acceptance in Kota and a pilot project has been planned with Asiatic products.

Once their performance is proven for a certain period of time, there would be bigger orders. The sales team is making efforts to increase footprints of Asiatic in territories which are yet to be explored. In 2016, they exhibited at Power Bangladesh 2016 exhibition and got a feel of the market. Although Bangladesh is primarily dominated by Chinese suppliers, Asiatic is making whole hog efforts to break the Chinese monopoly by offering newer products like Silicone Rubber insulators which at this moment are not being used there.

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**ASIATIC ELECTRICAL AND SWITCHGEAR PRIVATE LIMITED - 522592 PAGE NO. : 18**

Likewise efforts shall also be made in Nepal, Burma & other far eastern countries to increase reach of Asiatic products wherein vast platform of LTL in some areas will add impetus to their great marketing plans.

Meanwhile in India, with change in government in Utter Pradesh, special emphasis is being laid on improving precarious power situation in the state wherein abnormal power cuts particularly in hot summer months are rule of the day. The newly formed state government has ambitious plans to augment and stabilize the power distribution. Keeping the above in mind, Asiatic has put special focus on Utter Pradesh particularly on products like VCB's which are going to see surge in demand. Whilst the marketing team is on a well guided path to take approvals in major Discoms, all private projects are also being focused to ensure a good turnover for these products.

With bold new initiatives by their honorable Prime Minister, Mr. Narendra Modi - "Make in India", positive signs of growth and revival of the economy are forecast in years to come. With his focus on improving image of their country overseas, he has created a positive aura of India everywhere and this is certainly going to help in acceptance of Indian products in various countries. As is the norm every year, this year too Asiatic has got nominated for excellence in exports by engineering export promotion council (EEPC) for the year 2013-14 and an award was conferred on 19th April 2017.

One of the most ambitious projects of all times is planning of 100 Smart cities all over the country. This is not going to be a short time project but will perhaps take few decades to complete. During this period, technology will also evolve and so will the expectations from the society. This phenomenon will open up new business opportunities, incorporation of new utilities, adaption of new technologies and hence generation of new customers. A Major component of these smart cities would be Smart Grid, focus on Renewable Energy, Smart Phones, Smart Offices/homes, Smart Hospitals, Smart Schools and Smart Hotels. The signs of growth are visible. There is positive sentiment in the market that good days are going to come.

With full focus of growth & expansion, the new management is keen to adapt to newer and latest technologies to optimize production. As a first step to consolidate business, they plan to purchase both the plants at Bhiwadi and then shift the Delhi factory to Bhiwadi which will result in quantum saving of time and efforts. There are ambitious plans in place to build new infra-structure at Bhiwadi 2 plant to accommodate current business needs with ample space to cater to future expansion.

They would like to take this opportunity to thank the entire team of Asiatic who have not left a stone unturned to ensure good results and with their relentless efforts & team spirit, time is not far when Asiatic will be adjudged one of the top companies in India.

**COMPANY OVERVIEW**

The Company is in the business to manufacturing of electrical distribution equipment for industrial use. Promoted by Mr. G.S. Kochar and Family in 1972, previously the business was carried in partnership firm which was converted into private limited company in 2006. During the year, Promoters has sold off their entire stake to LTL Holdings Private Limited which is a Sri Lanka based company. Now Company is a wholly owned subsidiary of LTL Holdings Private Limited

**INDEX OF CHARGES**

| SN | SRN | Charge | Charge Holder | Date of | Date of | Date of | Amount | Address |
|----|-----|--------|---------------|---------|---------|---------|--------|---------|
|----|-----|--------|---------------|---------|---------|---------|--------|---------|

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| o |               | Id            | Name  | Creation       | Modifica<br>tion | Satisfa<br>ction |             |  |
|---|---------------|---------------|---|----------------|------------------|------------------|-------------|--|
| 1 | G494768<br>80 | 100113<br>087 | ST HELEN'S<br>NOMINEES<br>INDIA<br>PRIVATE<br>LIMITED | 27/07/201<br>7 | -                | -                | 41000000.0  | 1st Floor,<br>CRESCEN<br>ZO<br>Building,<br>C-<br>38/39,"G"<br>Block,<br>Bandra<br>Kurla<br>Complex,B<br>andra<br>(East)Mum<br>baiMa4000<br>51IN |
| 2 | G333286<br>34 | 100071<br>946 | STANDARD<br>CHARTERED<br>BANK                         | 19/12/201<br>6 | -                | -                | 350000000.0 | CREDIT<br>RISK<br>CONTROL<br>NARAIN<br>MANZIL,<br>23<br>BARAKHA<br>MBA<br>ROADNE<br>W<br>DELHIDL1<br>10001IN                                     |
| 3 | C547671<br>81 | 105829<br>52  | HDFC BANK<br>LIMITED                                  | 18/03/201<br>4 | -                | -                | 3000000.0   | HDFC<br>BANK<br>HOUSESE<br>NAPATI<br>BAPAT<br>MARGLO<br>WER<br>PAREL<br>(W)MUMB<br>AIMH4000<br>13IN  |
| 4 | G427243<br>02 | 100516<br>34  | Canara Bank   | 30/04/200<br>7 | 01/05/20<br>17   | -                | 10000000.0  | Tagore<br>GardenNe<br>w<br>DelhiDL11<br>0027IN   |
| 5 | C641029<br>99 | 105151<br>53  | Canara Bank   | 16/04/201<br>4 | -                | 14/09/2<br>015   | 10800000.0  | Tagore<br>GardenNe<br>w<br>DelhiDL11<br>0027IN   |

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|   |               |              |             |                |   |                |          |  |
|---|---------------|--------------|-------------|----------------|---|----------------|----------|--|
| 6 | C511908<br>58 | 103359<br>28 | Canara Bank | 27/01/201<br>2 | - | 17/04/2<br>015 | 860000.0 | Tagore<br>GardenNe<br>w<br>DelhiDL11<br>0027IN |
| 7 | C511894<br>62 | 102269<br>34 | Canara Bank | 23/06/201<br>0 | - | 17/04/2<br>015 | 875000.0 | Tagore<br>GardenNe<br>w<br>DelhiDL11<br>0027IN |

**FIXED ASSETS**

**Tangible Assets**

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

**Intangible Assets**

- Computer Software

**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 68.05 |
| UK Pound  | 1    | INR 90.30 |
| Euro      | 1    | INR 80.54 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SWT |
| <b>Analysis Done by :</b>        | NSG |
| <b>Report Prepared by :</b>      | MTN |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | 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)