

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 524654     |
| Report Date : | 10.08.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | SCHINDLER INDIA PRIVATE LIMITED   |
| Registered Office :                              | B-401/402, Delphi, B-Wing, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra   |
| Tel. No.:  | 91-22-61314444 / 67031000   |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2017  |
| Date of Incorporation :                          | 26.12.1997  |
| CIN No.:<br>[Company Identification No.]         | U29150MH1997PTC112690   |
| Capital Investment / Paid-up Capital :           | INR 1217.879 Million  |
| IEC No.:<br>[Import-Export Code No.]             | 0398005796  |
| GSTN :<br>[Goods & Service Tax Registration No.] | 27AAECS1548J1Z6   |
| PAN No.:<br>[Permanent Account No.]              | AAECS1548J  |
| Legal Form :                                     | Private Limited Liability Company   |
| Line of Business :                               | The company is engaged in the business of manufacturing, selling, installing and maintaining elevators and escalators. [Registered Activity also Confirmed by Management] |
| No. of Employees :                               | 150 (Approximately)   |

### RATING & COMMENTS

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

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|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | A+ |
|------------------------|----|

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

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Excellent  |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject is a subsidiary of "Schindler Holding Limited, Switzerland" incorporated in the year 1997 having fine track record.</p> <p>The company is engaged in the business of manufacturing, selling, installing and maintaining elevators and escalators.</p> <p>For the financial year 2017, the company has achieved 12.94% growth in its revenue as compared to previous year revenue and has maintained good profitability margin of 9.48% during the year.</p> <p>Rating takes into consideration, the healthy financial profile on back of low financial leverage with favourable capital structure and comfortable liquidity position.</p> <p>Rating also takes into account from its long and established track record of its business operations along with strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments seems to be regular and as per commitment.</p> <p>The company can be considered good for normal 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<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
|---------------|---------------------|

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.08.2018.

**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 PARTED BY (GENERAL DETAILS)**

|                      |                     |
|----------------------|---------------------|
| <b>Name :</b>        | Mr. Shekar Bhalerao |
| <b>Designation :</b> | Marketing Head      |
| <b>Contact No.:</b>  | 91-22-61314444      |
| <b>Date:</b>         | 09.08.2018          |

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91-22-67031000 (Ringing)

**LOCATIONS**

|  |  |
|--|--|
| <b>Registered / Corporate Office :</b> | B-401/402, Delphi, B-Wing, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India   |
| <b>Tel. No.:</b>                       | 91-22-67031000/ 61314444   |
| <b>Fax No.:</b>                        | 91-22-67030145/ 55   |
| <b>E-Mail :</b>                        | <a href="mailto:abhijit.das@in.schindler.com">abhijit.das@in.schindler.com</a><br><a href="mailto:atul.juvle@in.schindler.com">atul.juvle@in.schindler.com</a><br><a href="mailto:email.india@in.schindler.com">email.india@in.schindler.com</a><br><a href="mailto:shobhit.gupta@in.schindler.com">shobhit.gupta@in.schindler.com</a>   |
| <b>Website :</b>                       | <a href="http://www.schindler.com">http://www.schindler.com</a><br><a href="http://www.india.schindler.com">http://www.india.schindler.com</a>   |
| <b>Location :</b>                      | Owned  |
| <b>Locality :</b>                      | Commercial   |
| <b>Factory :</b>                       | <b>Located at:</b><br><ul style="list-style-type: none"> <li>• Chakan, Pune</li> </ul>   |
| <b>Branch Office:</b>                  | 2nd Floor, Plot No-595, Sector-66, Oppsote Bestech Square, Industrial Area, Phase-9, Mohali- 160 059, Punjab, India  |
| <b>Tel. No.:</b>                       | 91-172-5235100   |
| <b>Fax No.:</b>                        | 91-172-5235111   |
| <b>Branch Office :</b>                 | <b>Also Located at:</b><br><ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Bhubaneshwar</li> <li>• Chennai</li> <li>• Cochin</li> <li>• Goa</li> <li>• Gurugram</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Jaipur</li> <li>• Kolkata</li> <li>• Lucknow</li> <li>• Mangaluru</li> <li>• Navi Mumbai</li> <li>• Nashik</li> <li>• Nagpur</li> <li>• New Delhi</li> <li>• Noida</li> <li>• Pune</li> </ul> |

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|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• Surat</li> <li>• Punjab</li> <li>• Trivandrum</li> <li>• Vijaywada</li> <li>• Virar</li> <li>• Vizag</li> </ul> |
|--|--|

**DIRECTORS**

**AS ON 31.03.2018**

|                              |   |   |                   |
|------------------------------|---|---|-------------------|
| <b>Name :</b>                | Mr. Uday Atmanand Kulkarni  |   |                   |
| <b>Designation :</b>         | Managing director   |   |                   |
| <b>Address :</b>             | 4/25, Haji Ali, Government Colony, Haji Ali Park, Mumbai – 400034, Maharashtra, India                   |   |                   |
| <b>Date of Birth/Age :</b>   | 16.05.1958  |   |                   |
| <b>Qualification :</b>       | Mech. Engg, MBA in Marketing  |   |                   |
| <b>Date of Appointment :</b> | 05.09.2012  |   |                   |
| <b>DIN No.:</b>              | 05316902  |   |                   |
| <b>Other Directorship:</b>   |   |   |                   |
|                              | <b>CIN/FCRN</b>   | <b>Company Name</b>                                     | <b>Begin Date</b> |
|                              | U80100MH2017NPL297524   | ALFRED N. SCHINDLER FOUNDATION FOR CHILDREN'S EDUCATION | 19/07/2017        |
|                              |   |   | -                 |
| <b>Name :</b>                | Miguel Angel Rodriguez  |   |                   |
| <b>Designation :</b>         | Director  |   |                   |
| <b>Address :</b>             | Paseo Alcobendas, Near 14, House Near 44, Alcobendas, Madrid, Spain - 28109                             |   |                   |
| <b>Date of Birth/Age :</b>   | 05.06.1953  |   |                   |
| <b>Qualification :</b>       | Industrial Engineer by the University of Bilbao, Quality, Strategy and Management                       |   |                   |
| <b>Date of Appointment :</b> | 23.06.2010  |   |                   |
| <b>DIN No.:</b>              | 03018500  |   |                   |
| <b>Name :</b>                | Mr. Robert Kenneth Seakins  |   |                   |
| <b>Designation :</b>         | Director  |   |                   |
| <b>Address :</b>             | Flat B 32/F, Tower 1, 9, Austin Road West, Grand Austin, Tsim Sha Tsui Kowloon, Hong Kong 0000000000 HK |   |                   |
| <b>Date of Birth/Age :</b>   | 10.07.1959  |   |                   |
| <b>Qualification :</b>       | Post Graduate   |   |                   |
| <b>Date of Appointment :</b> | 02.05.2017  |   |                   |
| <b>DIN No.:</b>              | 07800667  |   |                   |

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**KEY EXECUTIVES**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Atul Gopalkrishna Juvle   |
| <b>Designation :</b>         | Company Secretary   |
| <b>Address :</b>             | C-11 and 12, Krishna CHS Limited, Tukaram Sandam Marg, Off Subhash Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 24.09.1963  |
| <b>Date of Appointment :</b> | 03.09.2014  |
| <b>PAN No.:</b>              | AAJPJ5117A  |
| <b>Name :</b>                | Mr. Vikas Vedprakash Chawla   |
| <b>Designation :</b>         | Chief Financial Officer   |
| <b>Address :</b>             | Flat No. 1702, A Wing, Marigold, Siddeshwar Garden, Kolshet Road, Dhokali , Sandozba, Thane – 400607, Maharashtra, India        |
| <b>Date of Birth/Age :</b>   | 25.09.1967  |
| <b>Date of Appointment :</b> | 18.06.2014  |
| <b>PAN No.:</b>              | AAKPC0116D  |
| <b>Name :</b>                | Mr. Shekar Bhalerao   |
| <b>Designation :</b>         | Marketing Head  |

**MAJOR SHAREHOLDERS**

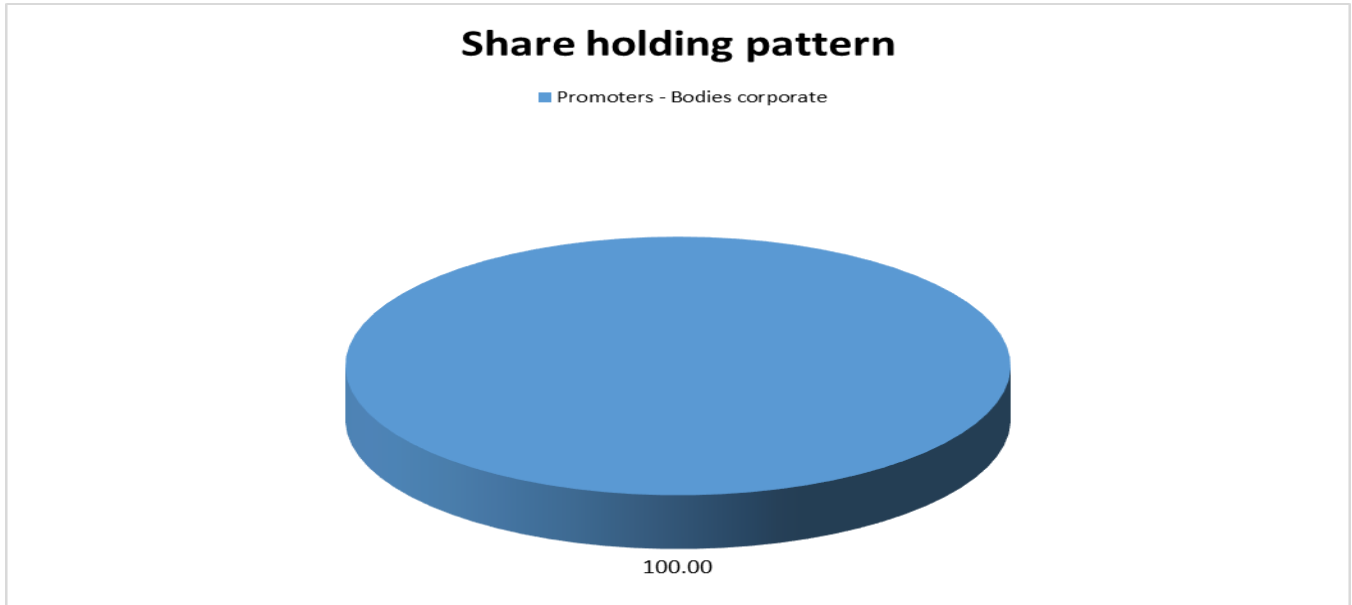
**AS ON 31.03.2017**

| <b>Names of Shareholders</b>           | <b>No. of Shares</b> |
|--|----------------------|
| Schindler Holding Limited, Switzerland | 121787856            |
| Schindler Aufzuge AG, Switzerland      | 1                    |
| <b>Total</b>                           | <b>121787857</b>     |

**AS ON 29.09.2017**

| <b>Equity Share Break up<br/>Category</b> | <b>Percentage</b> |
|---|-------------------|
| Promoters - Bodies corporate              | 100.00            |
| <b>Total</b>                              | <b>100.00</b>     |

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**BUSINESS DETAILS**

|                              |  |                                       |
|------------------------------|--|---------------------------------------|
| <b>Line of Business :</b>    | The company is engaged in the business of manufacturing, selling, installing and maintaining elevators and escalators. [Registered Activity also Confirmed by Management]      |                                       |
| <b>Products / Services :</b> | <b>Item Code No. (ITC Code)</b>  | <b>Product Description</b>            |
|                              | 84281011   | Manufacture and Installation of Lifts |
| <b>Brand Names :</b>         | Not Available  |                                       |
| <b>Agencies Held :</b>       | Not Available  |                                       |
| <b>Exports :</b>             |  |                                       |
| <b>Products :</b>            | Elevators and Escalators   |                                       |
| <b>Countries :</b>           | <ul style="list-style-type: none"> <li>• United States of America</li> <li>• United Arab Emirates</li> <li>• Japan</li> <li>• Germany</li> <li>• European Countries</li> </ul> |                                       |
| <b>Imports :</b>             | Not Divulged   |                                       |
| <b>Terms :</b>               |  |                                       |
| <b>Selling :</b>             | Advance Payment, L/C, Cheque and Credit (30/60 Days)   |                                       |

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**Purchasing :** Advance Payment, L/C, Cheque and Credit (30/60 Days)

**GENERAL INFORMATION**

|                           |   |   |
|---------------------------|---|---|
| <b>Suppliers :</b>        | <b>Reference :</b>  | Not Divulged  |
|                           | <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 :</b>        | Retailers, OEMs and Manufacturer  |   |
|                           | <b>Reference :</b>  | Not Divulged  |
|                           | <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>No. of Employees :</b> | 150 (Approximately)   |   |
| <b>Bankers :</b>          | <b>Bank Name</b>  | Allahabad Bank  |
|                           | <b>Branch</b>   | 15, Taikalwadi Shree krupa Building, Opposite Dadar Vidya Mandir School, Raja Badhe Chowk, Senapati Bapat marg, Matunga (West), Mumbai - 400016, Maharashtra, India |
|                           | <b>Person Name (With Designation)</b>   | --  |
|                           | <b>Contact Number</b>   | 91-22-24379278  |
|                           | <b>Name of Account Holder</b>   | --  |
|                           | <b>Account Number</b>   | --  |
|                           | <b>Account Since (Date/Year of Account Opening)</b>   | --  |
|                           | <b>Average Balance Maintained (If Possible)</b>   | --  |
|                           | <b>Credit Facilities Enjoyed (If any)</b>   | --  |
|                           | <b>Account Operation</b>  | --  |
|                           | <b>Remarks (If any)</b>   | Number is Continuously Ringing  |
|                           | <ul style="list-style-type: none"> <li>Corporation Bank, BG-1, Delphi, Orhard Avenue, Hiranandani Business Park, Powai Branch, Mumbai-400076, Maharashtra, India</li> </ul> |   |

**Auditors :**

|  |   |
|--|---|
| <b>Name :</b>  | SRBC and Company LLP<br>Chartered Accountants   |
| <b>Address :</b>                                     | The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India   |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | AALFS0506L  |
| <b>Memberships :</b>                                 | Not Available   |
| <b>Collaborators :</b>                               | Not Available   |
| <b>Holding Company :</b>                             | Schindler Holding Limited, Switzerland  |
| <b>Associate Company :</b>                           | Jalal Schindler Lifts, Switzerland  |
| <b>Fellow Subsidiary Companies :</b>                 | <ul style="list-style-type: none"> <li>• Schindler (China) Elevator Co. Limited – China</li> <li>• Schindler Elettronica SA – Switzerland</li> <li>• Schindler Eskalatory s.r.o., Slovakia</li> <li>• Schindler Lifts Singapore Pye. Limited, Singapore</li> <li>• Schindler Aufzüge AG, Germany</li> <li>• Schindler Deutschland GmbH – Germany</li> <li>• Schindler SA (Schindler Drive Systems) – Spain</li> <li>• Schindler Elevators Limited – Switzerland</li> <li>• Schindler Elevator Corporation, USA</li> <li>• Schindler Pars International Limited, Dubai</li> <li>• Schindler Donajska Streda A.S., Slovakia</li> <li>• Schindler Olayan Elevator Co. Limited, Saudi Arabia</li> <li>• Schindler Holdings Limited - Switzerland</li> <li>• Schindler Management AG – Switzerland</li> <li>• Inventio AG – Switzerland</li> <li>• Schindler Elevator K.K, Japan</li> <li>• PT Berca Schindler Lifts, Indonesia</li> <li>• Schindler Lifts Australia Pty. Limited, Australia</li> <li>• Shindler Digital Business AG (Previously known as Schindler Informatik AG - Switzerland), Switzerland</li> <li>• Schindler Vietnam Limited, Viet Nam</li> <li>• Schindler Lifts (SA) (Pty) Limited – South Africa</li> </ul> |

**CAPITAL STRUCTURE**

AS ON 29.09.2017

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount                  |
|---------------|---------------|---------------|-------------------------|
| 127500000     | Equity Shares | INR 10/- each | INR 1275.000<br>Million |

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

| No. of Shares | Type          | Value         | Amount                  |
|---------------|---------------|---------------|-------------------------|
| 121787857     | Equity Shares | INR 10/- each | INR 1217.879<br>Million |

**FINANCIAL DATA**  
*[all figures are 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                              | 1217.879         | 1217.879         | 1217.879         |
| (b) Reserves and Surplus                       | 3928.620         | 2458.570         | 2203.864         |
| (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>5146.499</b>  | <b>3676.449</b>  | <b>3421.743</b>  |
| (3) Non-Current Liabilities                    |                  |                  |                  |
| (a) long-term borrowings                       | 0.000            | 0.000            | 0.000            |
| (b) Deferred tax liabilities (Net)             | 0.000            | 0.000            | 0.000            |
| (c) Other long-term liabilities                | 204.926          | 217.373          | 251.682          |
| (d) long-term provisions                       | 36.548           | 27.603           | 21.670           |
| <b>Total Non-current Liabilities (3)</b>       | <b>241.474</b>   | <b>244.976</b>   | <b>273.352</b>   |
| (4) Current Liabilities                        |                  |                  |                  |
| (a) Short-term borrowings                      | 0.000            | 0.000            | 0.000            |
| (b) Trade payables                             | 1124.328         | 1011.221         | 1154.664         |
| (c) Other current liabilities                  | 5751.177         | 5511.888         | 5100.056         |
| (d) Short-term provisions                      | 219.028          | 866.395          | 123.917          |
| <b>Total Current Liabilities (4)</b>           | <b>7094.533</b>  | <b>7389.504</b>  | <b>6378.637</b>  |
| <b>TOTAL</b>                                   | <b>12482.506</b> | <b>11310.929</b> | <b>10073.732</b> |
| <b>II. ASSETS</b>                              |                  |                  |                  |
| (1) Non-current assets                         |                  |                  |                  |
| (a) Fixed Assets                               |                  |                  |                  |
| (i) Tangible assets                            | 3231.131         | 3450.720         | 2668.386         |
| (ii) Intangible Assets                         | 6.423            | 10.875           | 19.209           |
| (iii) Tangible assets capital work-in-progress | 607.185          | 488.080          | 538.961          |
| (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)                  | 215.805          | 203.147          | 218.243          |
| (d) Long-term loans and advances               | 639.329          | 487.590          | 467.745          |
| (e) Other Non-current assets                   | 0.000            | 0.000            | 0.000            |
| <b>Total Non-Current Assets</b>                | <b>4699.873</b>  | <b>4640.412</b>  | <b>3912.544</b>  |

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets                |                  |                  |                  |
| (a) Current investments           | 0.000            | 0.000            | 0.000            |
| (b) Inventories                   | 763.085          | 793.347          | 1017.808         |
| (c) Trade receivables             | 2294.110         | 1885.329         | 1499.156         |
| (d) Cash and bank balances        | 3688.481         | 3085.287         | 2580.738         |
| (e) Short-term loans and advances | 328.412          | 387.597          | 400.143          |
| (f) Other current assets          | 708.545          | 518.957          | 663.343          |
| <b>Total Current Assets</b>       | <b>7782.633</b>  | <b>6670.517</b>  | <b>6161.188</b>  |
|                                   |                  |                  |                  |
| <b>TOTAL</b>                      | <b>12482.506</b> | <b>11310.929</b> | <b>10073.732</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  | 15500.505         | 13724.376         | 12104.053         |
|             | Other Income   | 601.703           | 521.825           | 464.980           |
|             | <b>TOTAL</b>   | <b>16102.208</b>  | <b>14246.201</b>  | <b>12569.033</b>  |
|             |  |                   |                   |                   |
| <b>Less</b> | <b>EXPENSES</b>  |                   |                   |                   |
|             | Cost of Materials Consumed   | 7826.930          | 7536.126          | 7164.303          |
|             | Employee benefit expense   | 2191.013          | 1921.481          | 2393.467          |
|             | CSR expenditure  | 17.423            | 16.050            | 6.304             |
|             | Prior period items before tax  | 0.000             | 0.000             | 4.480             |
|             | Other expenses   | 3463.528          | 2972.532          | 1794.133          |
|             | <b>TOTAL</b>   | <b>13498.894</b>  | <b>12446.189</b>  | <b>11362.687</b>  |
|             |  |                   |                   |                   |
|             | <b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> | <b>2603.314</b>   | <b>1800.012</b>   | <b>1206.346</b>   |
|             |  |                   |                   |                   |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>  | 0.000             | 0.000             | 0.000             |
|             |  |                   |                   |                   |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>         | <b>2603.314</b>   | <b>1800.012</b>   | <b>1206.346</b>   |
|             |  |                   |                   |                   |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>  | 369.557           | 341.150           | 275.782           |
|             |  |                   |                   |                   |
|             | <b>PROFIT/(LOSS) BEFORE TAX</b>  | <b>2233.757</b>   | <b>1458.862</b>   | <b>930.564</b>    |
|             |  |                   |                   |                   |
| <b>Less</b> | <b>TAX</b>   | 763.706           | 515.226           | 237.911           |
|             |  |                   |                   |                   |
|             | <b>PROFIT/(LOSS) AFTER TAX</b>   | <b>1470.051</b>   | <b>943.636</b>    | <b>692.653</b>    |
|             |  |                   |                   |                   |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>                                      | <b>785.727</b>    | <b>670.297</b>    | <b>429.512</b>    |
|             |  |                   |                   |                   |

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|                                   |       |      |      |
|-----------------------------------|-------|------|------|
| Earnings / (Loss) Per Share (INR) | 12.07 | 7.75 | 5.69 |
|-----------------------------------|-------|------|------|

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | NA         | NA         | NA         |
| Net cash flows from (used in) operations           | 2163.476   | 1796.753   | 759.514    |
| Net cash flows from (used in) operating activities | 1374.784   | 1262.051   | 123.140    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365)        | 54.02      | 50.14      | 45.21      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 6.76       | 7.28       | 8.07       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 52.43      | 48.98      | 58.83      |
| Inventory Turnover<br>(Operating Income / Inventories)            | 3.41       | 2.27       | 1.19       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.68       | 0.46       | 0.37       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>(Borrowing + Current Liabilities) / Total Assets       | 0.57       | 0.65       | 0.63       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.00       | 0.00       | 0.00       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.38       | 2.01       | 1.86       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.75       | 1.07       | 0.94       |

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|   |      |      |      |
|---|------|------|------|
| Interest Coverage Ratio<br>(PBIT / Financial Charges) | 0.00 | 0.00 | 0.00 |
|---|------|------|------|

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100]               | % | 9.48       | 6.88       | 5.72       |
| Return on Total Assets<br>(PAT / Total Assets) * 100) | % | 11.78      | 8.34       | 6.88       |
| Return on Investment (ROI)<br>(PAT / Networth) * 100) | % | 28.56      | 25.67      | 20.24      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.10       | 0.90       | 0.97       |
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities)          |  | 0.99       | 0.80       | 0.81       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.41       | 0.33       | 0.34       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 0.00       | 0.00       | 0.00       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.10       | 0.90       | 0.97       |

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

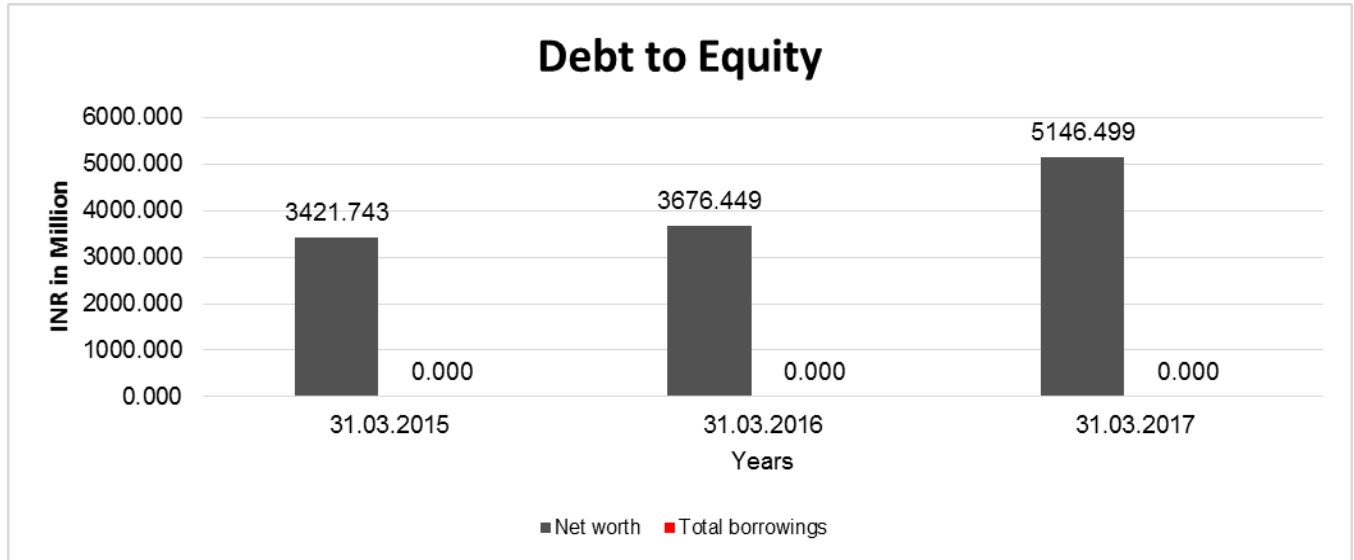
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

| Particular           | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|----------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital        | 1217.879                       | 1217.879                       | 1217.879                       |
| Reserves & Surplus   | 2203.864                       | 2458.570                       | 3928.620                       |
| <b>Net worth</b>     | <b>3421.743</b>                | <b>3676.449</b>                | <b>5146.499</b>                |
| Long-term borrowings | 0.000                          | 0.000                          | 0.000                          |

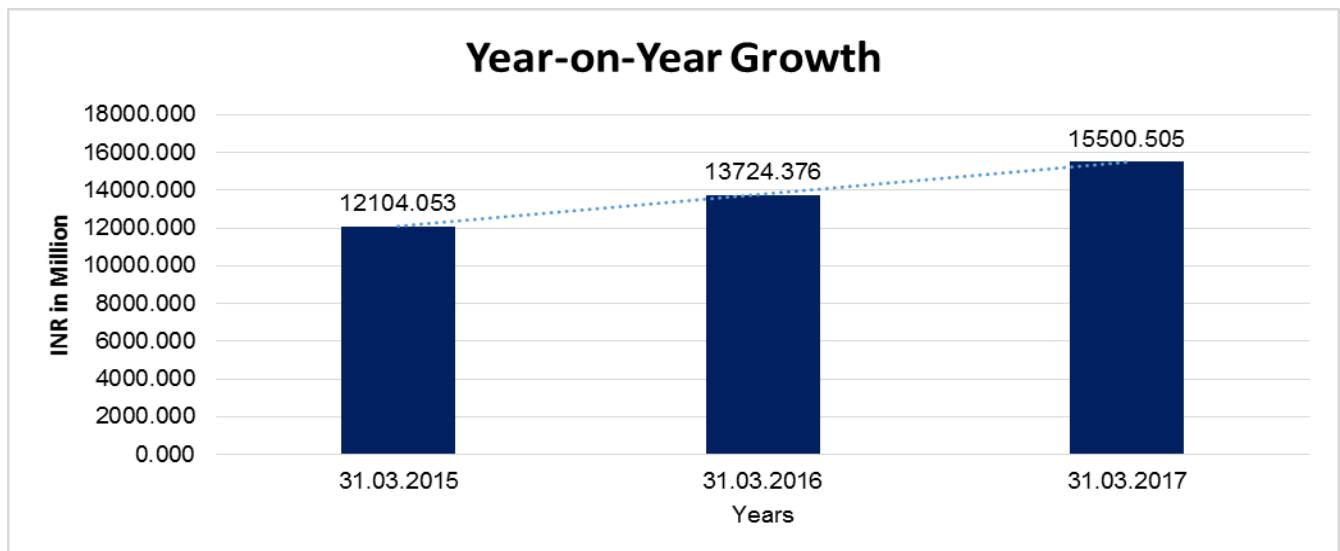
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|                          |              |              |              |
|--------------------------|--------------|--------------|--------------|
| Short term borrowings    | 0.000        | 0.000        | 0.000        |
| <b>Total borrowings</b>  | <b>0.000</b> | <b>0.000</b> | <b>0.000</b> |
| <b>Debt/Equity ratio</b> | <b>0.000</b> | <b>0.000</b> | <b>0.000</b> |



### YEAR-ON-YEAR GROWTH

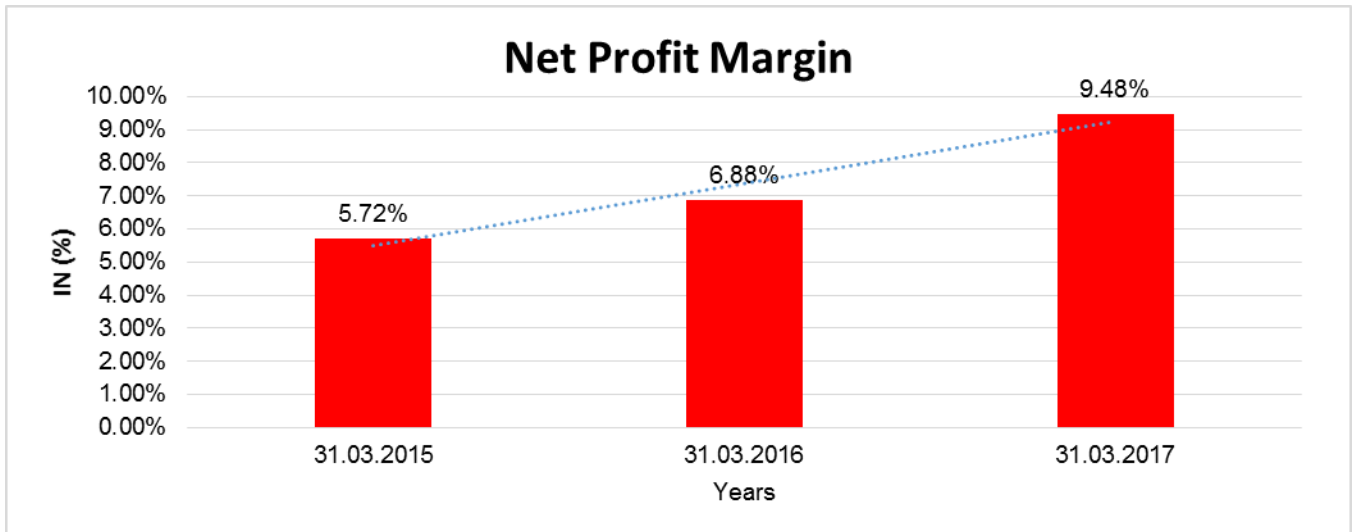
| Year on Year Growth | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---------------------|------------------|------------------|------------------|
|                     | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales               | 12104.053        | 13724.376        | 15500.505        |
|                     |                  | <b>13.387</b>    | <b>12.941</b>    |



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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales             | 12104.053                      | 13724.376                      | 15500.505                      |
| Profit/ (Loss)    | 692.653                        | 943.636                        | 1470.051                       |
|                   | <b>5.72%</b>                   | <b>6.88%</b>                   | <b>9.48%</b>                   |



**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                               | Yes                          |
| 2       | Constitution of the entity -Incorporation details   | Yes                          |
| 3       | Locality of the entity                              | Yes                          |
| 4       | Premises details                                    | Yes                          |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | Yes                          |
| 8       | Designation of contact person                       | Yes                          |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | Yes                          |
| 16      | No. of employees                                    | Yes                          |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | No                           |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | External Agency Rating, if available                | No                           |
| 32      | Litigations that the firm/promoter involved in      | --                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | Yes                          |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

**INDEX OF CHARGE:**

| SNo | SRN       | Charge Id | Charge Holder Name | Date of Creation | Amount      | Address  |
|-----|-----------|-----------|--------------------|------------------|-------------|--|
| 1   | A61412151 | 10155371  | Corporation Bank   | 24/03/2009       | 100000000.0 | BG-1, Delphi, Orhard Avenue,<br>Hiranandani Business Park,<br>Powai Branch, Mumbai-400076,<br>Maharashtra, India |

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

**Intangible Asset:**

- 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> | SLK |
| <b>Analysis Done by :</b>        | NIS |
| <b>Report Prepared by :</b>      | MTN |

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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