

MIRA INFORM REPORT

Report No. :	525809
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	INDO-MIM PRIVATE LIMITED [w.e.f. 03.02.2016]
Formerly Known As :	INDO-US MIM TECH PRIVATE LIMITED [w.e.f. 21.08.2001] A F TECHNOLOGIES INDIA PRIVATE LIMITED
Registered Office :	Street Number 7, 3-6-539/A, Himayatnagar, Hyderabad – 500029, Telangana
Tel. No.:	91-80-22048800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.04.1996
CIN No.: [Company Identification No.]	U28110AP1996PTC023794
Capital Investment / Paid-up Capital :	INR 119.973 Million
IEC No.: [Import-Export Code No.]	0900010801
PAN No.: [Permanent Account No.]	AABC10484L
GSTN : [Goods & Service Tax Registration No.]	29AABC10484L1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is carrying manufacturing of metal parts by Metal Injection Molding (MIM) and Investment Casting (IC) as its core technology. (Registered Activity)
No. of Employees :	Information declined by the management

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

RATING & COMMENTS

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

MIRA's Rating :	A+
------------------------	----

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

Maximum Credit Limit :	USD 16000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996, and is a subsidiary of "Green Meadows investment Limited". It is a manufacturer of metal parts.</p> <p>As per the financial of FY 2017, the company has achieved decent revenue growth of 25.95% in its revenue as compared to the previous year along with a fair profit margin of 15.61%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile and sufficient cash balance.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p> <p>Note: The name of company has change from "Indo-US MIM Tec Private Limited" to "Indo-MIM Private Limited" w.e.f. 3rd February 2016.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.08.2018.

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.

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

INFORMATION DENIED BY

Name :	Mr. Prasad
Contact No.:	91-8978998689
Date :	20.08.2018

LOCATIONS

Registered Office :	Street Number 7, 3-6-539/A, Himayatnagar, Hyderabad – 500029, Telangana, India
Tel. No.:	91-80-22048800
Mobile No.:	91-8978998689 (Mr. Prasad)
Fax No.:	Not Available
E-Mail :	santosh.d@indo-mim.com
Website :	www.indo-mim.com
Corporate Office/ Headquarters and Operations:	No 45,(P), KIADB Industrial Area, Hoskote, Bangalore - 562114, Karnataka, India
Tel. No.:	91-80-22048800/27971418/27971416
Fax No.:	91-80-27971624
E-Mail :	infohq@indo-mim.com
MIM and Finishing Operations:	#45[P], KIADB Industrial Area, Doddaballapur, Bangalore - 561203, Karnataka, India
Tel. No.:	91-80-7630533/ 7630532
Fax No.:	91-80-27630532
E-Mail :	infohq@indo-mim.com
Overseas Office :	Located at: <ul style="list-style-type: none"> • USA • Europe • China • Taiwan

DIRECTORS

As on 31.03.2018

Name :	Mr. Krishna Chivukula
Designation :	Director
Address :	35, 1 st Block, RMV, 2 nd Stage, Bangalore – 560091, Karnataka, India
Date of Birth/Age :	27.01.1947
Qualification:	M.Tech

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

Date of Appointment :	12.04.1996		
DIN No.:	01625119		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230TG1994PTC018752	SHIVA ANALYTICALS (INDIA) PRIVATE LIMITED	01/08/1995	-
U45201TG1998PTC030483	GOWRI VENTURES PRIVATE LIMITED	11/11/1998	-
U67190KA2010PTC054104	CHIVUKULA INVESTMENTS PRIVATE LIMITED	17/06/2010	-
U67190KA2010PTC054105	JAGADA C INVESTMENTS PRIVATE LIMITED	17/06/2010	-
U72200TG1994PTC018938	SHIVA CHEM TECHNOLOGIES (INDIA) PRIVATE LIMITED	09/01/1995	-
Name : Mr. Chandrasekhar Jagadamba			
Designation : Director			
Address : 8026 Summerview, J Fayetteville, New York – 13066, United State			
Date of Birth/Age : 12.09.1949			
Qualification: Doctor			
Date of Appointment : 30.09.2004			
DIN No.: 01711450			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67190KA2010PTC054104	CHIVUKULA INVESTMENTS PRIVATE LIMITED	17/06/2010	-
U67190KA2010PTC054105	JAGADA C INVESTMENTS PRIVATE LIMITED	17/06/2010	-
Name : Mr. Krishna Chivukula JR			
Designation : Director			
Address : 4900, Province Line Road, New Jersey, Princeton – 08540, United State			
Date of Birth/Age : 31.03.1972			
Qualification: M.A			
Date of Appointment : 30.09.2004			
DIN No.: 02483835			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230TG1994PTC018752	SHIVA ANALYTICALS (INDIA) PRIVATE LIMITED	02/11/2009	-
U27109TG2016PTC110464	INDO-MIM DBP PRIVATE LIMITED	23/06/2016	-
U27300TG2016PTC110538	INDO-MIM TPT PRIVATE LIMITED	27/06/2016	-
U28110AP1996PTC023794	INDO-MIM PRIVATE LIMITED	30/09/2004	-
U28999TG2017PTC114238	INDO-MIM CHENNAI PRIVATE LIMITED	25/01/2017	-
U45201TG1998PTC030483	GOWRI VENTURES PRIVATE LIMITED	02/11/2009	-
Name : Mr. Raj Roger Chivukula			
Designation : Director			

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

INDO-MIM PRIVATE LIMITED - 525809

PAGE NO. : 6

Address :	381, Lodgewood Lane, Lafayette – 80026, United State
Date of Birth/Age :	01.07.1974
Qualification:	Graduate
Date of Appointment :	30.09.2004
DIN No.:	02484081

KEY EXECUTIVES

Name :	Mr. Santosh Kumar Dash
Designation :	Company Secretary
Address :	Number 16, Parvathamma Residency Devasandra, K R Puram, Bangalore – 560036, Karnataka, India
Date of Appointment :	14.12.2017
PAN No.:	APVVD4112N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDING DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

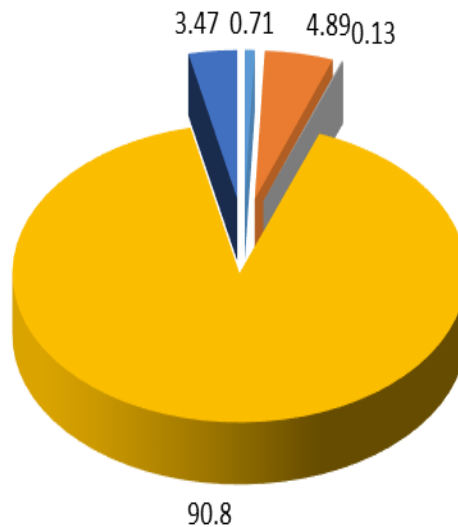
As on 12.05.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Foreign National)	3.47
Promoter - Bodies corporate	90.80
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	4.89
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non-resident Indian)	0.13
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Foreign National)	0.71
Total	100.00

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

Share holding pattern

- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Foreign National)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non-resident Indian)
- Promoter - Bodies corporate
- Promoter - (Individual/ Hindu Undivided Family – Foreign National)



BUSINESS DETAILS

Line of Business :	The Company is carrying manufacturing of metal parts by Metal Injection Molding (MIM) and Investment Casting (IC) as its core technology. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	87089900	Manufacturing of Metal Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	

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

Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	Branch	27BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Term loans from banks	2976.400	2149.722
	Short-term borrowings		
	Loans repayable on demand from banks	809.293	715.182
	Total	3785.693	2864.904

Auditors :	
Name :	P Murali and Company Chartered Accountant
Address :	Number 361, 13th Main, RMV Extn, Bangalore – 560080, Karnataka. India
Tel. No.:	91-80-23613743
Fax No.:	91-80-2366209
Income-tax PAN of auditor or auditor's firm :	AADFP2033K
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Green Meadows Investments Limited, Mauritius
Associates:	<ul style="list-style-type: none"> • Indo-MM Mexico • Shiva Analyticals (India) Private Limited U24230TG1994PTC018752
Subsidiary:	<ul style="list-style-type: none"> • Indo-MIM HSK Private Limited U28999TG2017PTC115173 • Indo-MIM DBP Private Limited U27109TG2016PTC110464 • Indo-MIM TPT Private Limited U27300TG2016PTC110538 • Indo-MIM Chennai Private Limited U28999TG2017PTC114238 • Indo-MIM Inc, United State
Other related party:	Chandrasekar LLC – United State

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11997257	Equity Shares	INR 10/- each	INR 119.973 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	119.973	119.973	119.973
(b) Reserves & Surplus	5654.668	4667.168	3601.493
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5774.641	4787.141	3721.466
(3) Non-Current Liabilities			
(a) long-term borrowings	2976.400	2149.722	1926.436
(b) Deferred tax liabilities (Net)	392.911	335.167	283.998
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	37.183	31.768	23.897
Total Non-current Liabilities (3)	3406.494	2516.657	2234.331
(4) Current Liabilities			
(a) Short term borrowings	809.293	715.182	547.159
(b) Trade payables	930.884	611.104	421.206
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	630.089	532.159	476.611
Total Current Liabilities (4)	2370.266	1858.445	1444.976
TOTAL	11551.401	9162.243	7400.773
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5341.771	4418.844	3830.958
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.469	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	467.065	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1406.790	1064.285	1005.959
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	7217.095	5483.129	4836.917
(2) Current assets			

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

(a) Current investments	0.000	0.000	0.000
(b) Inventories	906.618	869.063	786.100
(c) Trade receivables	1519.642	1219.304	917.562
(d) Cash and cash equivalents	1856.687	1539.388	808.836
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	51.359	51.359	51.358
Total Current Assets	4334.306	3679.114	2563.856
TOTAL	11551.401	9162.243	7400.773

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	10671.959	8472.863	6864.332
	Other Income	86.011	69.108	9.458
	TOTAL	10757.970	8541.971	6873.790
Less	EXPENSES			
	Cost of Materials Consumed	1198.716	1013.65	898.189
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.178	(31.700)	(122.104)
	Employees benefits expense	2065.531	1795.147	1315.417
	Other expenses	4049.920	2911.945	2437.12
	TOTAL	7314.345	5689.042	4528.622
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3443.625	2852.929	2345.168
Less	FINANCIAL EXPENSES	389.546	320.343	244.826
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3054.079	2532.586	2100.342
Less/ Add	DEPRECIATION/ AMORTISATION	597.612	460.165	469.588
	PROFIT/ (LOSS) BEFORE TAX	2456.467	2072.421	1630.754
Less	TAX	790.292	676.009	433.725
	PROFIT/ (LOSS) AFTER TAX	1666.175	1396.412	1197.029
	Earnings / (Loss) Per Share (INR)	138.92	116.39	99.78

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

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	1292.224	852.794	316.222
Net cash flow from operating activity	1177.420	797.993	265.859

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.97	52.53	48.79
Account Receivables Turnover (Income / Sundry Debtors)	7.02	6.95	7.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	283.45	220.05	171.17
Inventory Turnover (Operating Income / Inventories)	3.80	3.28	2.98
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.65	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.44	0.46
Debt Equity Ratio (Total Liability / Networth)	0.66	0.60	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.39	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	0.92	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	8.84	8.91	9.58

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

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	15.61	16.48	17.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.42	15.24	16.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.85	29.17	32.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.83	1.98	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.45	1.51	1.23
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.52	0.50
G-Score Ratio Debt (Debts / Equity Capital)		31.55	23.88	20.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.83	1.98	1.77

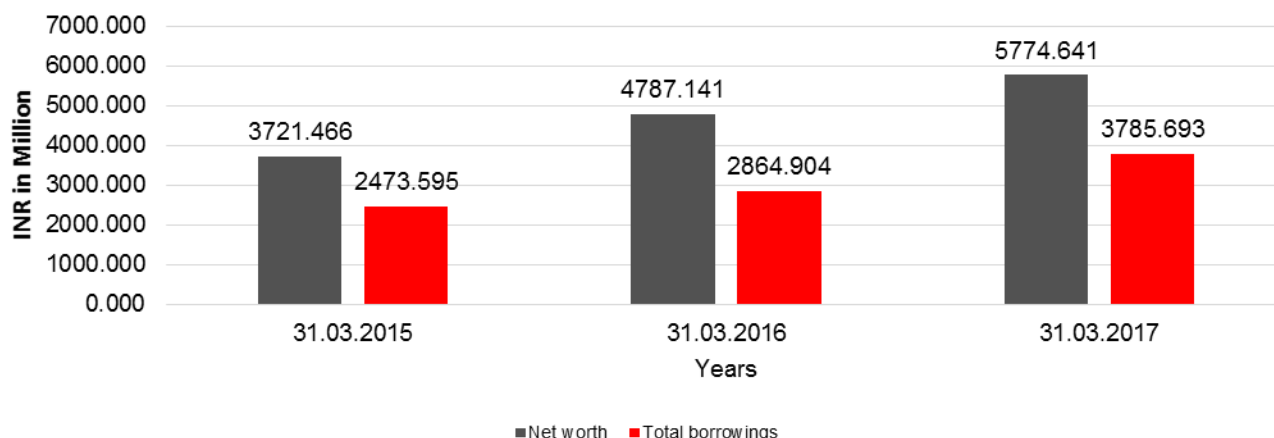
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	119.973	119.973	119.973
Reserves & Surplus	3601.493	4667.168	5654.668
Net worth	3721.466	4787.141	5774.641
long-term borrowings	1926.436	2149.722	2976.400
Short term borrowings	547.159	715.182	809.293
Total borrowings	2473.595	2864.904	3785.693
Debt/Equity ratio	0.665	0.598	0.656

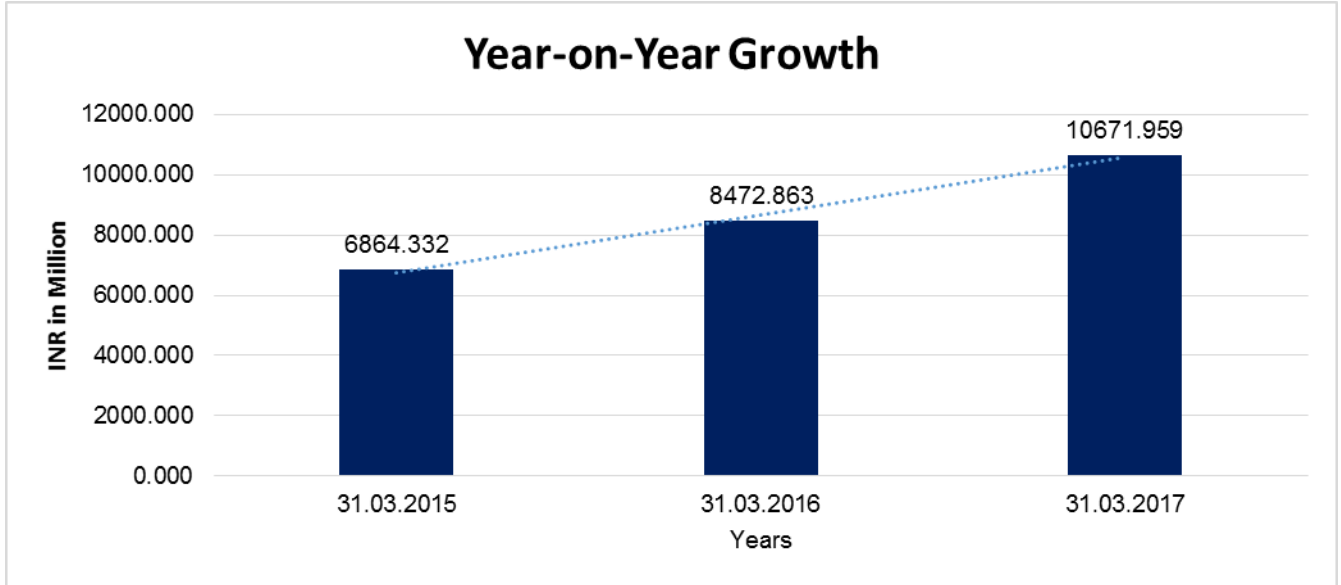
Debt to Equity



YEAR-ON-YEAR GROWTH

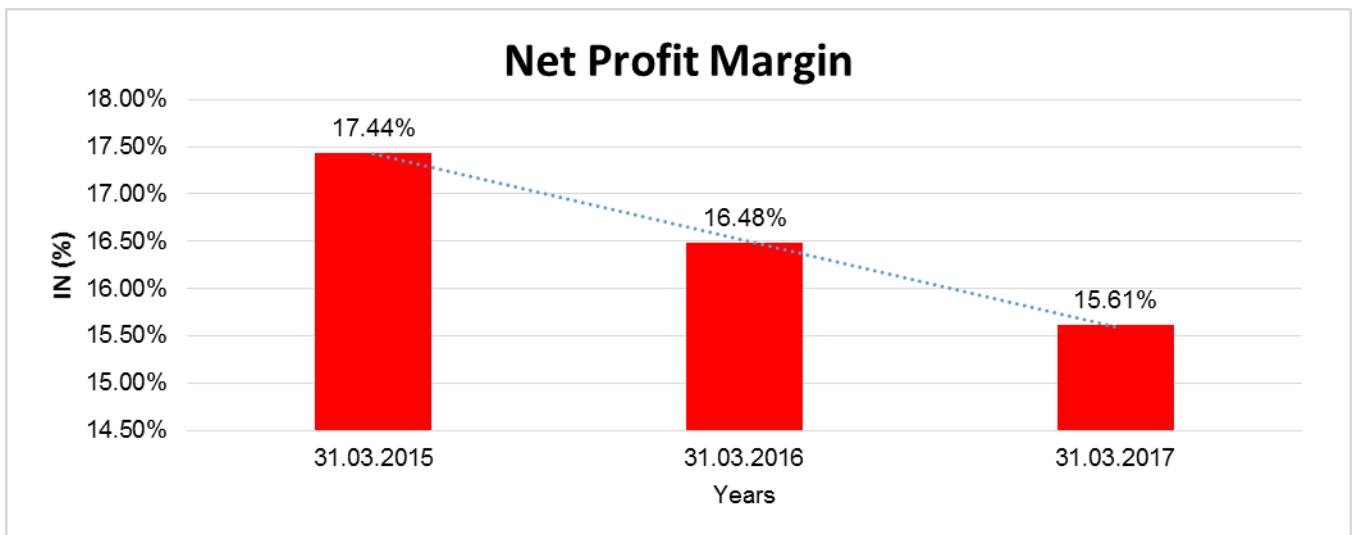
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6864.332	8472.863	10671.959
		23.433	25.955

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6864.332	8472.863	10671.959
Profit/(Loss)	1197.029	1396.412	1666.175
	17.44%	16.48%	15.61%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	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

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G961 79221	10011 2095	KOTAK MAHINDRA BANK LIMITED	07/07/ 2017	05/07/ 2018	-	230000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	G943 72315	10010 5621	IDFC BANK LIMITED	06/06/ 2017	05/07/ 2018	-	600000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRINGTON ROAD, CHETPET,CHENNAITA6000 31IN
3	G941 60629	10010 0681	EXPORT- IMPORT BANK OF INDIA	24/05/ 2017	05/07/ 2018	-	621000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRECUFFE PARADEMUMBAIMH400005I N
4	G953 21618	10008 9101	HDFC BANK LIMITED	24/03/ 2017	05/07/ 2018	-	880000000.0	HDFC HOUSESENAPATI BAPAT MARG, LOWER PAREL - WESTMUMBAIMH400013IN
5	G961 78140	10002 4683	KOTAK MAHINDRA BANK LIMITED	31/03/ 2016	05/07/ 2018	-	600000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
6	G939 11568	10586 660	IDBI BANK LIMITED	28/07/ 2015	05/07/ 2018	-	400000000.0	IDBI TOWER, WORLD TRADE COMPLEX,CUFFE PARADEMUMBAIMH400005I N
7	G961 74628	10532 431	KOTAK MAHINDRA BANK LIMITED	28/10/ 2014	05/07/ 2018	-	400000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
8	G953 27193	10463 716	HDFC BANK LIMITED	22/11/ 2013	05/07/ 2018	-	950000000.0	HDFC HOUSESENAPATI BAPAT MARG, LOWER PAREL - WESTMUMBAIMH400013IN
9	H0066 8988	10455 549	AXIS BANK LIMITED	13/09/ 2013	05/07/ 2018	-	1800000000.0	CORPORATE BANKING BRANCH, EXPRESS BUILDINGSECOND FLOOR, NO 1, QUEENS ROADBANGALOREKA56000 1IN
10	G961 73430	10455 303	KOTAK MAHINDRA BANK	29/08/ 2013	05/07/ 2018	-	500000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA

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

			LIMITED				(E),MUMBAIMA400051IN
--	--	--	---------	--	--	--	----------------------

FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	RSH

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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