

MIRA INFORM REPORT

Report No. :	526128
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	TINIUS OLSEN INDIA PRIVATE LIMITED
Registered Office :	Naimex House, A-8, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044
Tel. No.:	91-11-30810200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.04.2008
Capital Investment / Paid-up Capital :	INR 28.977 Million
CIN No.: [Company Identification No.]	U29113DL2008PTC177135
IEC No.: [Import-Export Code No.]	4111000151
GSTN : [Goods & Service Tax Registration No.]	09AACCT9109Q1ZM
PAN No.: [Permanent Account No.]	AACCT9109Q
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Exporting of compression materials and testing machines. [Registered activity and also confirmed by management]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

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.

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a 60:40 Joint venture between "Tinius Olsen Limited", UK and AIMIL Limited, India. It is an established company incorporated in the year 2008 having moderate track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 5.84% (approximately).</p> <p>The company also derives strength from its joint venture entities and its experienced management team.</p> <p>However, the rating strength is partially offset by erosion of entire net worth of the company.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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

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

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.

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 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.

INFORMATION PARTED BY

Name :	Mr. Parag Shiley
Designation :	Logistics Manager
Contact No.:	91-9650666537
Date :	20.08.2018

Tel. No.: 91-120-4525701 (Not working)

LOCATIONS

Registered Office :	Naimex House, A-8, Mohan Cooperative Industrial Estate, Mathura Road, New
----------------------------	---

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.

	Delhi - 110044, India
Tel. No.:	91-11-30810200/ 30810207
Mobile No.:	91-9650666537 (Mr. Parag Shiley)
Fax No.:	Not Available
E-Mail :	info@aimil.com helpdesk@tiniusolsen.co.in schattopadhyay@tiniusolsen.com
Website :	https://www.tiniusolsen.com
Factory:	J3, SDF, Noida Special Economic Zone (NSEZ), Phase 2, Noida-201305, Uttar Pradesh, India
Tel. No.:	91-120-4525709/ 725/ 731
Fax No.:	91-120-4525711

DIRECTORS

AS ON 31.03.2018

Name :	Charles Robert Tait III
Designation :	Director
Address :	1661 Durham Road, Po Box 90, Buckingham-18912, United States of America
Date of Birth/Age :	30.12.1965
Date of Appointment :	24.04.2008
DIN No.:	02129244
Name :	Mr. David Gregory Wheeler
Designation :	Director
Address :	Mantra Amaltas, 23 Friends Colony (West), New Delhi - 110065, India
Date of Birth/Age :	25.05.1970
Date of Appointment :	08.03.2011
DIN No.:	03530869
Name :	Mr. Arjun Bhushan Uppal
Designation :	Director
Address :	House No. 674, C Block, New Friends Colony, New Delhi-110025, India
Date of Appointment :	01.08.2017
DIN No.:	07896041

KEY EXECUTIVES

Name :	Mr. Parag Shiley
Designation :	Logistics Manager
Name :	Ms. Neha Gupta
Designation :	Company Secretary

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.

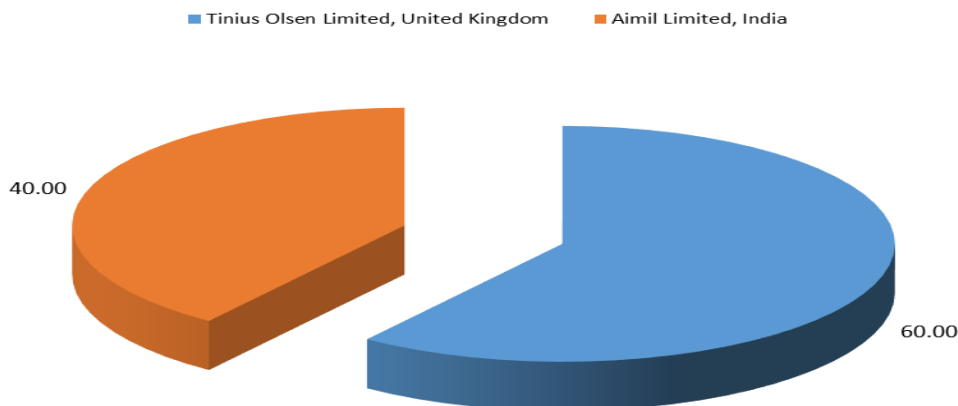
Address :	A-2/74, Sector 3, Rohini, Delhi-110085, India
Date of Appointment :	22.03.2018
PAN No.:	AUVPG5958J

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Tinius Olsen Limited, United Kingdom	173859	60.00
Aimil Limited, India	115906	40.00
Total	289765	100.00

Share holding pattern



AS ON 20.12.2017

Name of Allottee	No. of Shares
Tinius Olsen Limited, United Kingdom	210235

AS ON 30.09.2017

Equity Share Break up Category	Percentage

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.

Promoters - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Exporting of compression materials and testing machines. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	90309090	Manufacturing and Trading of Universal Testing Machine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • United States of America • United Kingdom 	
Imports :		
Products :	Raw Material	
Countries :	United Kingdom	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

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 :	End Users	

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.

	Reference :	Not Divulged																								
	Name of the Person :	--																								
	Contact No.:	--																								
	Since How Long Known :	--																								
	Maximum Limit Dealt :	--																								
	Experience :	--																								
	Remark :	--																								
No. of Employees :	100 (Approximately)																									
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Citi Bank N.A.</td> </tr> <tr> <td>Branch</td> <td>Connaught Place, New Delhi, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-11-66125400 (Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>710983232 (Not confirmed with bank)</td> </tr> <tr> <td>Swift code :</td> <td>CITIINBX (Not confirmed with bank)</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>		Bank Name	Citi Bank N.A.	Branch	Connaught Place, New Delhi, India	Person Name (With Designation)	--	Contact Number	91-11-66125400 (Ringing)	Name of Account Holder	--	Account Number	710983232 (Not confirmed with bank)	Swift code :	CITIINBX (Not confirmed with bank)	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
Bank Name	Citi Bank N.A.																									
Branch	Connaught Place, New Delhi, India																									
Person Name (With Designation)	--																									
Contact Number	91-11-66125400 (Ringing)																									
Name of Account Holder	--																									
Account Number	710983232 (Not confirmed with bank)																									
Swift code :	CITIINBX (Not confirmed with bank)																									
Account Since (Date/Year of Account Opening)	--																									
Average Balance Maintained (If Possible)	--																									
Credit Facilities Enjoyed (If any)	--																									
Account Operation	--																									
Remarks (If any)	--																									

Auditors :	
Name :	MZSK and Associates Chartered Accountants
Address :	Business Bay Level – 3, Plot No. 84 Wellesley Road, Near RTO, Pune – 411001, Maharashtra, India
Tel. No.:	91-22-33321600
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Tinius Olsen Limited, United Kingdom
Ultimate Holding Company:	Tinius Olsen Testing Machine Inc, Unite States of America
Fellow Subsidiary:	Tinius Olsen Testing Machine Shanghai Company Limited

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.

Joint Venture:	AIMIL Limited, India
Enterprises over which directors exercise significant influence :	Raimex, India (Partnership Firm)

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
289765	Equity Shares	INR 100/- each	INR 28.977 Million

FINANCIAL DATA
[all figures are 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	28.977	28.977	28.977
(b) Reserves & Surplus	(78.402)	(86.580)	(82.632)
(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	(49.425)	(57.603)	(53.655)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.403	0.843
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.401	0.808	1.173
Total Non-current Liabilities	1.401	1.211	2.016
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	146.500	136.567	104.587
(c) Other current liabilities	6.715	16.020	14.184
(d) Short-term provisions	1.191	0.076	0.100
Total Current Liabilities	154.406	152.663	118.871
TOTAL	106.382	96.271	67.232
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.438	1.731	1.856
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.548	0.584	0.548
(e) Other Non-current assets	1.167	1.036	0.962
Total Non-Current Assets	3.153	3.351	3.366

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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.863	34.377	25.707
(c) Trade receivables	49.160	44.028	27.848
(d) Cash and cash equivalents	16.788	13.871	9.847
(e) Short-term loans and advances	0.284	0.644	0.464
(f) Other current assets	1.134	0.000	0.000
Total Current Assets	103.229	92.920	63.866
TOTAL	106.382	96.271	67.232

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	140.067	85.797	74.400
	Other Income	11.791	3.913	4.881
	TOTAL	151.858	89.710	79.281
	Less EXPENSES			
	Cost of Materials Consumed	88.762	58.169	43.889
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.550	(2.722)	0.738
	Employees benefits expense	19.903	16.507	15.884
	Prior period (Income) / expenses	0.160	(3.300)	2.386
	Other expenses	29.733	22.032	27.116
	TOTAL	140.108	90.686	90.013
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.750	(0.976)	(10.732)
	Less FINANCIAL EXPENSES	3.059	2.362	1.758
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.691	(3.338)	(12.490)
	Less DEPRECIATION/ AMORTISATION	0.513	0.610	0.575
	PROFIT/ (LOSS) BEFORE TAX	8.178	(3.948)	(13.065)
	Less TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	8.178	(3.948)	(13.065)
	EARNINGS IN FOREIGN CURRENCY			

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.

Revenue-USD	36.214	32.900	0.000
Revenue-GBP	96.459	55.150	0.000
Revenue-EURO	6.884	0.000	0.000
Recharge of marketing expenses-GBP	4.646	6.974	0.000
Revenue from export of manufacturer goods	0.000	0.000	73.852
Support service revenue	0.077	0.105	0.548
TOTAL EARNINGS	144.280	95.129	74.400
IMPORTS			
Raw Materials	66.039	28.092	31.783
TOTAL IMPORTS	66.039	28.092	31.783
Earnings / (Loss) Per Share (INR)	28.22	(13.62)	(49.34)

Particulars			31.03.2018
Sales Turnover (Approximately)			170.000

Expected Sales (2018-2019): INR 180.000 Million

The above information has been parted by Mr. Parag Shiley (Logistics Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.403	0.441	0.399
Cash generated from operations	NA	NA	NA
Cash generated from (used in) operating activities	3.643	5.018	(13.913)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	128.11	187.31	136.62
Account Receivables Turnover (Income / Sunday Debtors)	2.85	1.95	2.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	602.43	856.93	869.79

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.

Inventory Turnover (Operating Income / Inventories)	0.33	(0.03)	(0.42)
Asset Turnover (Operating Income / Net Fixed Assets)	8.17	(0.56)	(5.78)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.46	1.59	1.79
Debt Equity Ratio (Total Liability / Networth)	(0.01)	(0.01)	(0.02)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.12)	(2.65)	(2.22)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.03)	(0.03)	(0.03)
Interest Coverage Ratio (PBIT / Financial Charges)	3.84	(0.41)	(6.10)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.84	(4.60)	(17.56)
Return on Total Assets (PAT / Total Assets) * 100	%	7.69	(4.10)	(19.43)
Return on Investment (ROI) (PAT / Networth) * 100	%	(16.55)	6.85	24.35

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.67	0.61	0.54
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.44	0.38	0.32
G-Score Ratio Financial (Networth / Total Assets)	(0.46)	(0.60)	(0.80)

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.

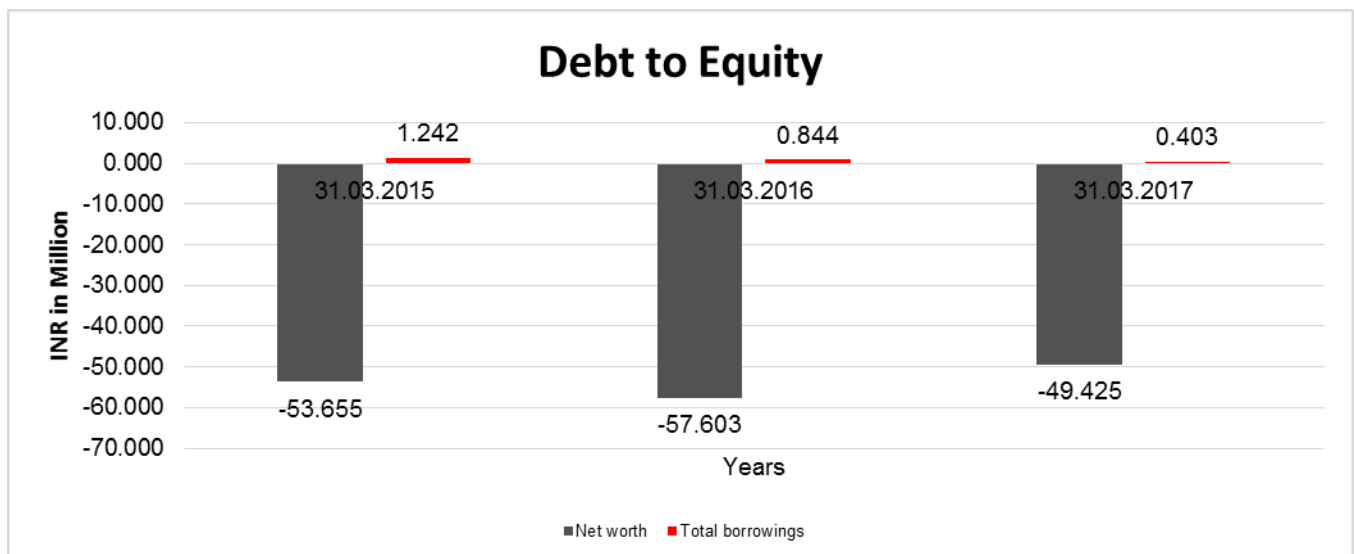
G-Score Ratio Debt (Debts / Equity Capital)	0.01	0.03	0.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.67	0.61	0.54

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

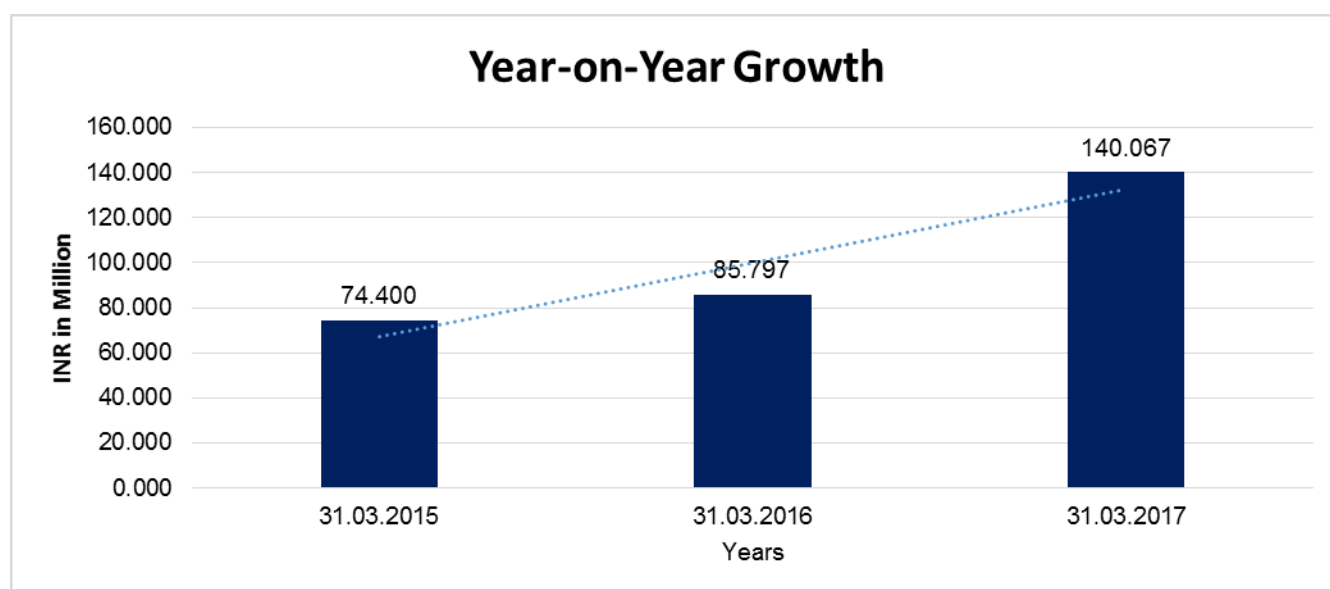
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	28.977	28.977	28.977
Reserves & Surplus	(82.632)	(86.580)	(78.402)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(53.655)	(57.603)	(49.425)
Long-term borrowings	0.843	0.403	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.399	0.441	0.403
Total borrowings	1.242	0.844	0.403
Debt/Equity ratio	(0.023)	(0.015)	(0.008)



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

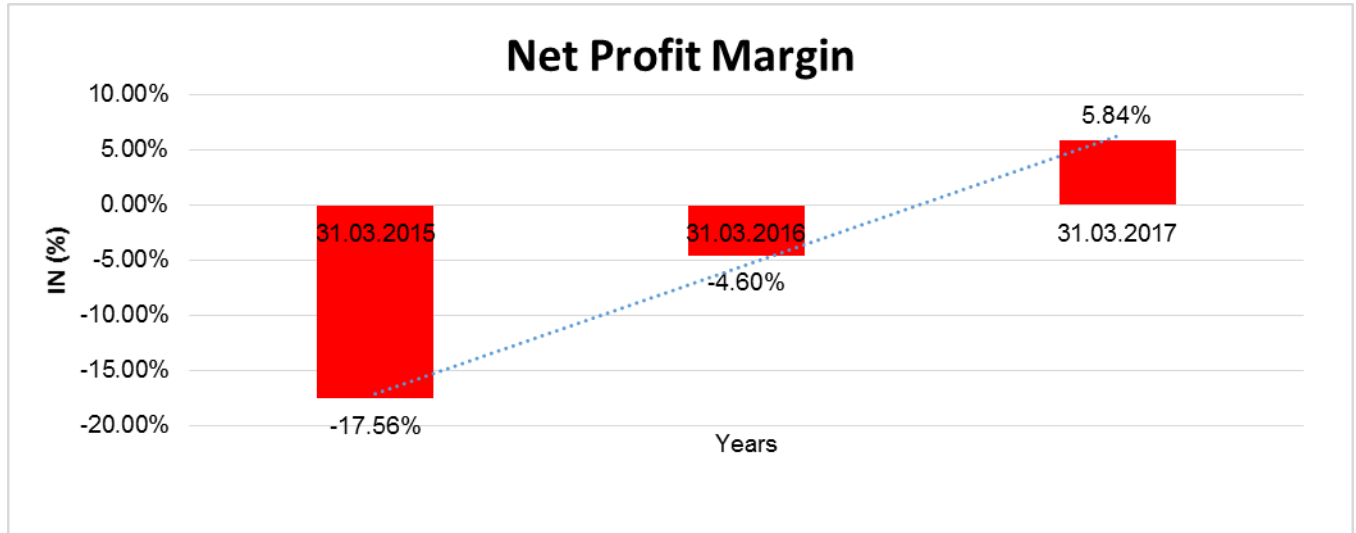
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	74.400	85.797	140.067
		15.319	63.254



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	74.400	85.797	140.067
Profit / (Loss)	(13.065)	(3.948)	8.178
	(17.56%)	(4.60%)	5.84%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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 four 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The company was incorporated on April 24, 2008 under the companies Act, 1956. The company is a Joint venture between Tinius Olsen Limited, United Kingdom and AIMIL Limited, India. The company is engaged in the business of manufacturing compression materials and testing machines.

STATE OF COMPANY'S AFFAIRS

During the year, the total operational income of the company was INR 140.067 million against INR 85.797 million in the previous year. The company has earned a profit of INR 8.178 million (Previous year loss of INR 3.948 million).

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Term loan (vehicle loan) from others	0.000	0.403
Total	0.000	0.403

Note:

Term loan from others was taken in the year 2012-13 and carries fixed rate of interest @ 10.07% per annum. The loan is repayable in 59 monthly installment of INR 0.042 million each along with interest, from 10th March, 2013. The loan is secured by hypothecation of the vehicle purchase from the proceeds of the loan.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank Guarantee to VAT authority and Noida Special Economic Zone against the fixed deposit	0.973	0.825
Total	0.973	0.825

FIXED ASSETS:

- Plant and Machinery
- Office equipments
- Computer
- Vehicles

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 70.00
UK Pound	1	INR 90.09
Euro	1	INR 80.90

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	BHG

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)

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.