

**MIRA INFORM REPORT**

<b>Report No. :</b>	527670
<b>Report Date :</b>	01.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	EASTMAN AUTO AND POWER LIMITED
<b>Registered Office :</b>	Flat No -101, 1st Floor, Naraina Industrial Area, Phase -I, New Delhi - 110028, South West, Delhi
<b>Tel. No.:</b>	91-124-4627900
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.02.2000
<b>CIN No.:</b> [Company Identification No.]	U51505DL2000PTC256047
<b>Capital Investment / Paid-up Capital :</b>	INR 268.500 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCM0993P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	02AACCM0993P1Z7
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company.
<b>Line of Business :</b>	Manufacturing and Trading of Batteries. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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

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

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

<b>Maximum Credit Limit :</b>	USD 3100000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Eastman Industries Limited", India. The company was incorporated in the year 2000. It is a manufacturer and trader of Batteries.</p> <p>As per financial of March 2017, the company has registered a growth of 26.47% in its revenue as compared to previous year's revenue along with average profit margin of 3.32%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Further, the company has reported earnings per share of INR 8.16 against its face value of INR 10.</p> <p>Payments seem 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>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

**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.

Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Long Term Rating = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	05.10.2017

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	05.10.2017

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Jitendra Kumar
<b>Designation :</b>	Accounts General Manager

**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.

**EASTMAN AUTO AND POWER LIMITED - 527670**

**PAGE NO. : 4**

<b>Contact No.:</b>	91-124-4627900
<b>Date :</b>	30.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Flat No-101, 1st Floor, Naraina Industrial Area, Phase -I, New Delhi - 110028, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mritunjay.shekhar@eastmanglobal.com">mritunjay.shekhar@eastmanglobal.com</a> <a href="mailto:jitendra.kumar@eastmanglobal.com">jitendra.kumar@eastmanglobal.com</a> <a href="mailto:info@eastmanglobal.com">info@eastmanglobal.com</a>
<b>Website:</b>	<a href="http://www.addoworld.com">www.addoworld.com</a>
<b>Corporate Office 1:</b>	546-7, Udyog Vihar, Phase-V, Gurugram – 122016, Haryana, India
<b>Corporate Office 2:</b>	572, Udyog Vihar, Phase V, Gurugram - 122016, Haryana, India
<b>Tel. No.:</b>	91-124-4627900
<b>Fax No.:</b>	91-124-4627999
<b>E-Mail :</b>	<a href="mailto:support@eastmanglobal.com">support@eastmanglobal.com</a>
<b>Factory :</b>	315/252/1-4, Village Rakhram Singh, Nalagarh Pinjore Hoghway, NH-21 A, Tehsil Nalagarh, Solar - 174101, Himachal Pradesh, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Shekhar Singal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	1508-B, Beverly Park- II, DLF Phase- II, Gurgaon – 122002, Haryana, India		
<b>Date of Birth/Age :</b>	23.12.1978		
<b>Qualification :</b>	MBA, General Management, B. COM (H)		
<b>Date of Appointment :</b>	28.02.2011		
<b>PAN No.:</b>	ADVPS8313A		
<b>DIN No.:</b>	00564384		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1982PLC014237	EASTMAN INDUSTRIES LIMITED	01/01/2013	-
U27109DL1986PLC024925	EASTMAN CAST AND FORGE LTD	25/09/2010	-
U34300DL2010PLC210899	PRAXIS BATTERIES LIMITED	29/11/2010	-
U74900DL2016NPL289831	DARSHANA SINGAL FOUNDATION	20/01/2016	-
<b>Name :</b>	Jagdish Rai Singal		
<b>Designation :</b>	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.

**EASTMAN AUTO AND POWER LIMITED - 527670**

**PAGE NO. : 5**

<b>Address :</b>	610-611-B, Aggar Nagar, Ludhiana – 141001, Punjab, India		
<b>Date of Birth/Age :</b>	03.01.1946		
<b>Date of Appointment :</b>	25.02.2000		
<b>DIN No.:</b>	00699341		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L17111PB1962PLC002463	VARDHMAN HOLDINGS LIMITED	17/10/2005	-
U74899DL1982PLC014237	EASTMAN INDUSTRIES LIMITED	06/06/1997	-
U27109DL1986PLC024925	EASTMAN CAST AND FORGE LTD	24/07/1986	-
U74899DL1993PLC055880	MIDLAND INTERNATIONAL LIMITED	06/06/1994	-
U45209PB2008PLC032280	MAXXIS INFRASTRUCTURE LIMITED	12/09/2008	-
U50100DL2011PLC219207	ADDO AUTO LIMITED	13/05/2011	-
<b>Name :</b> Dinesh Chand Sharma			
<b>Designation :</b> Additional Director			
<b>Address :</b> A-903, The Palm Springs, Golf Course Road, Sector 54, Sikanderpur, Ghosi (68), DLF Q, Gurgaon – 122002, Haryana, India			
<b>Date of Birth/Age :</b> 15.10.1985			
<b>Qualification :</b> Chartered accountant			
<b>Date of Appointment :</b> 13.11.2017			
<b>PAN No.:</b> AKZPS5524L			
<b>DIN No.:</b> 01713496			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U18101DL1999PTC102452	MANAN HI-FASHIONS PRIVATE LIMITED.	20/08/2014	-
U18101DL2003PTC122576	MAA SHARDA GARMENTS PRIVATE LIMITED	27/02/2013	-
U27310DL2007PTC167948	NTS TOOLING INDIA PRIVATE LIMITED	10/09/2007	-
U36100HR2015PTC057597	MAITRI AYURVEDIC CLINIC PRIVATE LIMITED	18/12/2015	-
<b>Name :</b> Vineet Jain			
<b>Designation :</b> Director			
<b>Address :</b> 3194, Sector - D, Pocket - 3 Vasant Kunj New Delhi – 110070, Delhi, India			
<b>Date of Birth/Age :</b> 03.03.1967			
<b>Date of Appointment :</b> 04.07.2016			
<b>DIN No.:</b> 01823758			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1982PLC014237	EASTMAN INDUSTRIES LIMITED	30/09/2010	-
U27109DL1986PLC024925	EASTMAN CAST AND FORGE LTD	25/09/2010	-
L74899DL1986PLC025835	DURO PACK LIMITED	01/04/2009	-
U74899DL1991PTC044406	ARIHANT FLEXI PACK PVT.LTD.	28/02/2007	-
U74899DL1992PTC047261	VANSHUL FINANCE AND LEASING PRIVATE LIMITED	13/12/1995	-
U74899DL1995PTC070014	ELTEX COMMUNICATIONS PRIVATE LIMITED	21/06/1995	-
U74899DL1995PTC070020	VASANT PLANTATIONS PRIVATE LIMITED	27/06/1995	-

**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.

**EASTMAN AUTO AND POWER LIMITED - 527670**

**PAGE NO. : 6**

U74950DL2004PTC123820	BEST FLEXI PACK PRIVATE LIMITED	15/06/2010	-
<b>Name :</b>	Astha Bansal		
<b>Designation :</b>	Whole time Director		
<b>Address :</b>	C-11, Shivlok Appts Plot No-6, Sector-6, Dwarka New Delhi – 110075, Delhi, India		
<b>Date of Birth/Age :</b>	31.08.1982		
<b>Qualification :</b>	B.Com (Commerce)		
<b>Date of Appointment :</b>	15.07.2014		
<b>DIN No.:</b>	06919658		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900DL2016NPL289831	DARSHANA SINGAL FOUNDATION	20/01/2016	-
<b>Name :</b>	Ananta Kumar Jena		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	11/1, Amarnath Roy Lane, Ward No. 22, Bhatpara (M), Shyamnagar, North 24 Paraganas - 743127, West Bengal, India		
<b>Date of Birth/Age :</b>	31.08.1982		
<b>Qualification :</b>	B.Com (Commerce)		
<b>Date of Appointment :</b>	13.11.2017		
<b>DIN No.:</b>	08012233		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dinesh Chand Sharma
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	A-903, The Palm Springs, Golf Course Road, Sector 54, Sikanderpur, Ghosi (68), DLF Q, Gurgaon - 122002, Haryana, India
<b>Date of Birth/Age :</b>	15.10.1985
<b>Date of Appointment :</b>	30.06.2017
<b>PAN No.:</b>	AKZPS5524L
<b>Name :</b>	Mr. Jitendra Kumar
<b>Designation :</b>	Accounts General Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	% Age of holding
Jagdish Rai Singal	1	0.00
Darshma Singal	1	0.00
Shekhar Singal	1200001	4.47
Reema Jain	1	0.00

**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.

**EASTMAN AUTO AND POWER LIMITED - 527670**

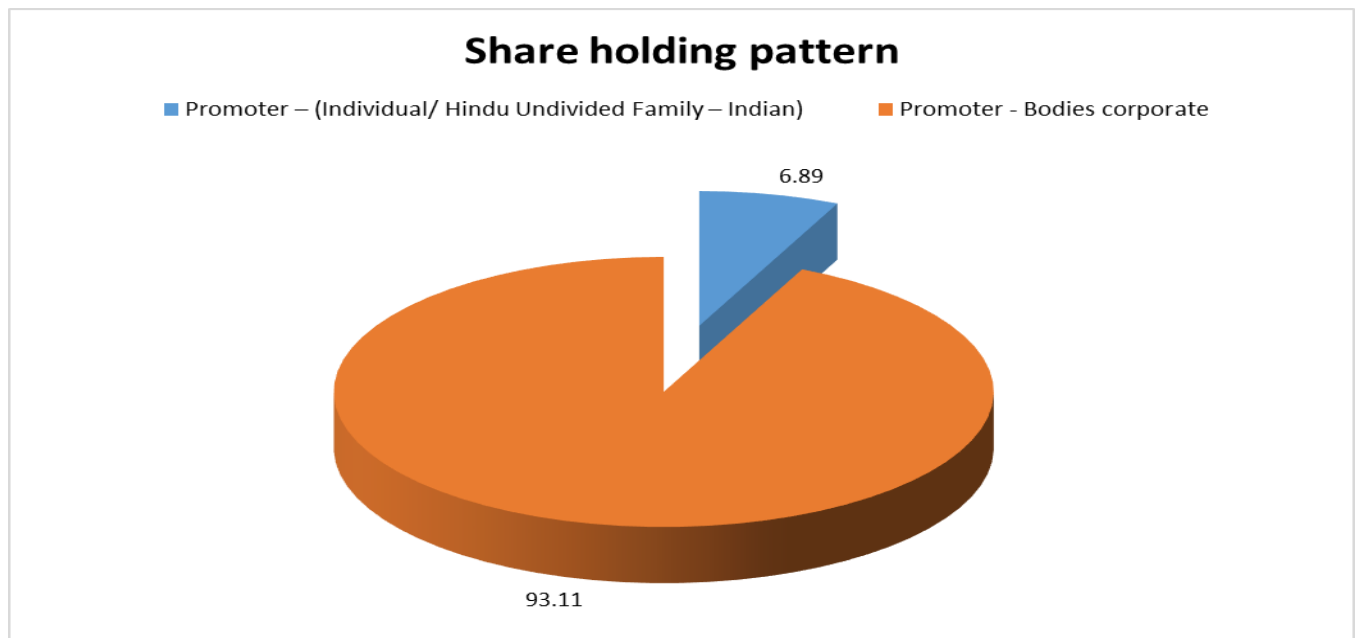
**PAGE NO. : 7**

Shreya Singal	1	0.00
Vandana S Aggarwal	1	0.00
Shekhar Singal, HUF	650000	2.42
Eastman Industries Limited, India	24999994	93.11
<b>Total</b>	<b>26850000</b>	<b>100.00</b>

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

**As on 25.09.2017**

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	6.89
Promoter - Bodies corporate	93.11
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Trading of Batteries. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	362101000	Manufacturing and Trading of Batteries
<b>Brand Names :</b>	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.

**EASTMAN AUTO AND POWER LIMITED - 527670**

**PAGE NO. : 8**

<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**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>	<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>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Industrial Finance Branch, Golden Tower, Near Dholewal Chowk, Ludhiana - 141003, Punjab, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<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>	--

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

	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	115.016	32.349
	Intercorporate borrowings	0.000	52.063
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	398.926	441.946
	<b>Total</b>	<b>513.942</b>	<b>526.358</b>

<b>Financial Institution:</b>	Mahindra and Mahindra Financial Services Limited
<b>Auditors :</b>	
<b>Name :</b>	H S Ahuja and Company Chartered Accountants
<b>Address :</b>	H-61, Gobind Mansion, Connaught Circus, New Delhi-110001, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFH1929B
<b>Secretarial Audit Report :</b>	
<b>Name :</b>	Parveen Kumar Rastogi
<b>Address :</b>	Flat No.3, Sood Building, Tel Mill Marg, Ram Nagar, New Delhi-110055, India
<b>PAN No.:</b>	AGMPR1410K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Eastman Industries Limited, India U74899DL1982PLC014237
<b>Subsidiary Company :</b>	AMPS Middle East FZE, United States

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital: INR 600.000 Million**

**Issued, Subscribed & Paid-up Capital: INR 537.000 Million**

**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 INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

---

***EASTMAN AUTO AND POWER LIMITED - 527670***

***PAGE NO. : 10***

---

**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.

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	268.500	268.500	268.500
(b) Reserves & Surplus	826.441	607.481	305.166
(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>1094.941</b>	<b>875.981</b>	<b>573.666</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	116.024	91.358	108.148
(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	17.536	9.461	4.095
<b>Total Non-current Liabilities (3)</b>	<b>133.560</b>	<b>100.819</b>	<b>112.243</b>
(4) Current Liabilities			
(a) Short term borrowings	398.926	441.946	393.467
(b) Trade payables	868.183	593.875	482.724
(c) Other current liabilities	221.452	81.098	94.275
(d) Short-term provisions	242.040	176.862	75.681
<b>Total Current Liabilities (4)</b>	<b>1730.601</b>	<b>1293.781</b>	<b>1046.147</b>
<b>TOTAL</b>	<b>2959.102</b>	<b>2270.581</b>	<b>1732.056</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	407.902	311.069	282.487
(ii) Intangible Assets	39.116	33.150	23.846
(iii) Capital work-in-progress	48.962	3.741	7.509
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.310	3.713	0.243
(c) Deferred tax assets (net)	19.128	14.229	16.794
(d) Long-term Loan and Advances	12.132	15.905	20.348
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>534.550</b>	<b>381.807</b>	<b>351.227</b>
(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.

**EASTMAN AUTO AND POWER LIMITED - 527670**

**PAGE NO. : 12**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	704.140	506.096	467.338
(c) Trade receivables	1259.704	1126.243	754.318
(d) Cash and cash equivalents	121.511	72.161	40.273
(e) Short-term loans and advances	305.020	142.845	107.665
(f) Other current assets	34.177	41.429	11.235
<b>Total Current Assets</b>	<b>2424.552</b>	<b>1888.774</b>	<b>1380.829</b>
<b>TOTAL</b>	<b>2959.102</b>	<b>2270.581</b>	<b>1732.056</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	6606.704	5224.145	4984.205
Other Income	30.336	20.458	13.698
<b>TOTAL</b>	<b>6637.040</b>	<b>5244.603</b>	<b>4997.903</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	3759.975	2271.112	2676.464
Purchases of Stock-in-Trade	1254.430	1451.250	1153.391
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(139.358)	(50.343)	38.211
Employees benefits expense	416.883	302.044	208.110
CSR Expenditure	2.621	0.000	0.000
Other expenses	930.581	747.705	586.030
<b>TOTAL</b>	<b>6225.132</b>	<b>4721.768</b>	<b>4662.206</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>411.908</b>	<b>522.835</b>	<b>335.697</b>
<b>Less FINANCIAL EXPENSES</b>	64.235	60.166	66.234
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>347.673</b>	<b>462.669</b>	<b>269.463</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	73.131	54.352	52.152
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>274.542</b>	<b>408.317</b>	<b>217.311</b>
<b>Less TAX</b>	55.437	106.002	54.641
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>219.105</b>	<b>302.315</b>	<b>162.670</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			

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

**EASTMAN AUTO AND POWER LIMITED - 527670**

**PAGE NO. : 13**

F.O.B. Value of Exports	1685.184	1748.184	178.960
<b>TOTAL EARNINGS</b>	<b>1685.184</b>	<b>1748.184</b>	<b>178.960</b>
<b>IMPORTS</b>			
Raw Materials	1149.542	1326.408	NA
Components and Stores parts	0.000	0.000	NA
Capital Goods	87.072	15.586	NA
<b>TOTAL IMPORTS</b>	<b>1236.614</b>	<b>1341.994</b>	<b>NA</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.16</b>	<b>11.26</b>	<b>6.06</b>

**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	432.293	182.691	5.381
Net cash flows from (used in) operating activities	331.217	127.767	(23.726)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.59	78.69	55.24
Account Receivables Turnover (Income / Sundry Debtors)	5.24	4.64	6.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.20	58.23	46.01
Inventory Turnover (Operating Income / Inventories)	0.58	1.03	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	1.50	1.07

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.62	0.61	0.67

**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.

**EASTMAN AUTO AND POWER LIMITED - 527670**

**PAGE NO. : 14**

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.47	0.61	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.58	1.48	1.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.40	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	6.41	8.69	5.07

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.32	5.79	3.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.40	13.31	9.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.01	34.51	28.36

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.40	1.46	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	1.07	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.39	0.33
G-Score Ratio Debt (Debts / Equity Capital)		1.92	1.99	1.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.40	1.46	1.32

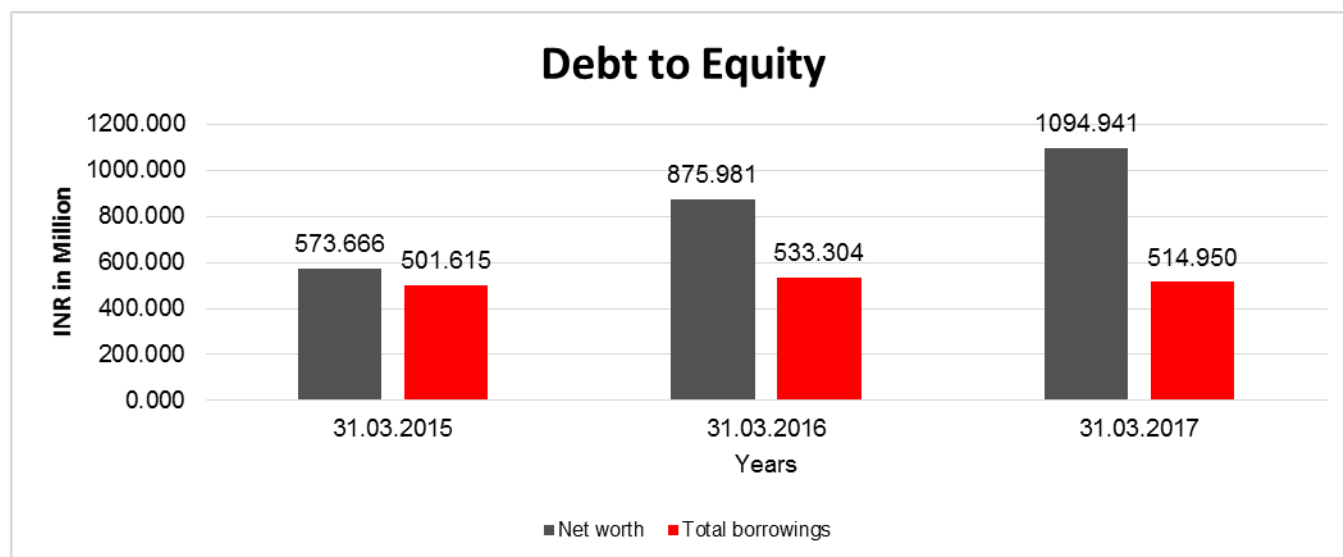
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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.

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

**DEBT EQUITY RATIO**

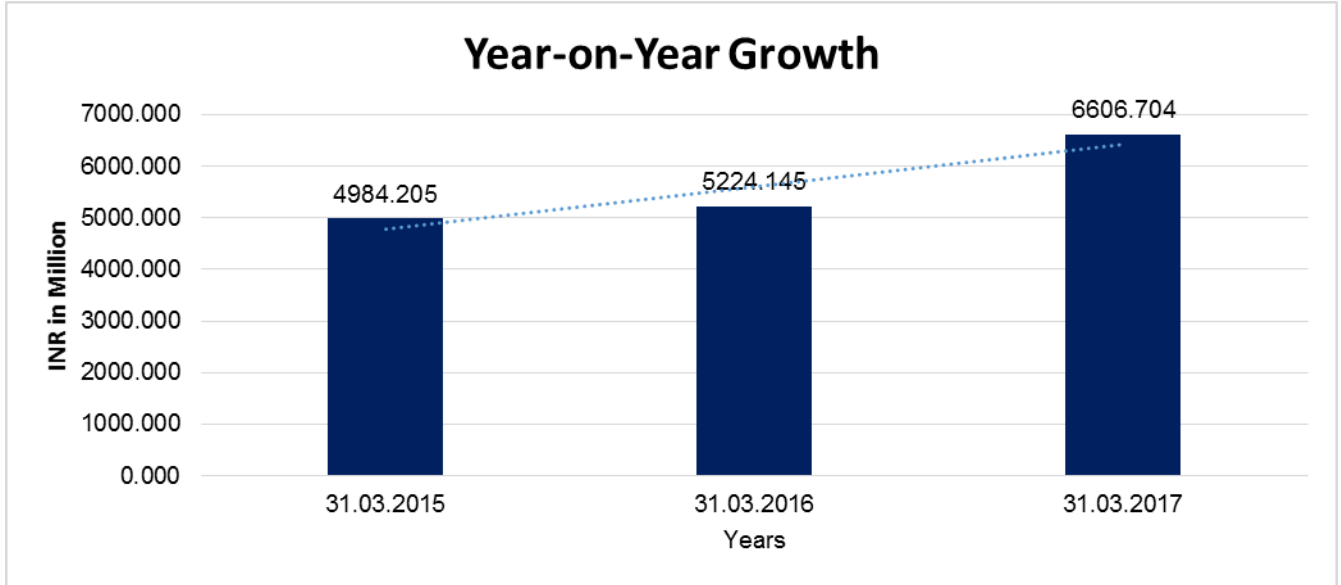
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	268.500	268.500	268.500
Reserves & Surplus	305.166	607.481	826.441
<b>Net worth</b>	<b>573.666</b>	<b>875.981</b>	<b>1094.941</b>
Long Term borrowings	108.148	91.358	116.024
Short Term borrowings	393.467	441.946	398.926
<b>Total borrowings</b>	<b>501.615</b>	<b>533.304</b>	<b>514.950</b>
<b>Debt/Equity ratio</b>	<b>0.874</b>	<b>0.609</b>	<b>0.470</b>



**YEAR-ON-YEAR GROWTH**

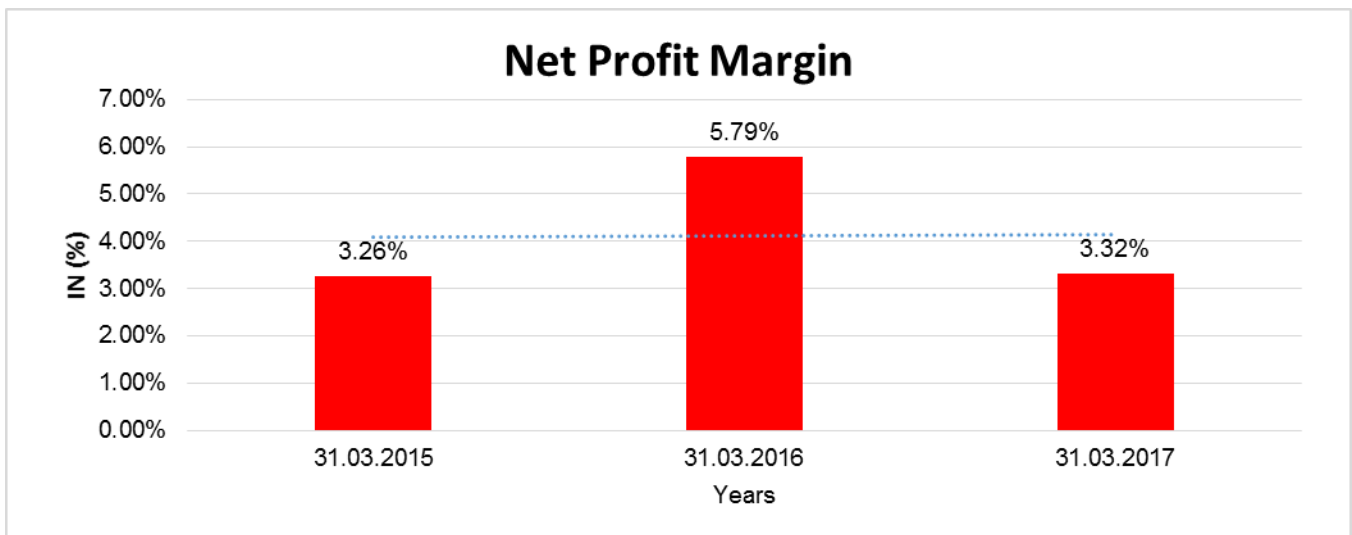
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4984.205	5224.145	6606.704
		<b>4.814</b>	<b>26.465</b>

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



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4984.205	5224.145	6606.704
Profit	162.670	302.315	219.105
	<b>3.26%</b>	<b>5.79%</b>	<b>3.32%</b>



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

**ABRIDGED BALANCE SHEET - (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			268.500
(b) Reserves & Surplus			814.325
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>1082.825</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			141.328
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			17.536
<b>Total Non-current Liabilities (3)</b>			<b>158.864</b>
(4) Current Liabilities			
(a) Short term borrowings			398.926
(b) Trade payables			845.648
(c) Other current liabilities			228.614
(d) Short-term provisions			242.040
<b>Total Current Liabilities (4)</b>			<b>1715.228</b>
<b>TOTAL</b>			<b>2956.917</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			407.902
(ii) Intangible Assets			39.116
(iii) Capital work-in-progress			48.986
(iv) Intangible assets under development			0.000
(b) Non-current Investments			3.670
(c) Deferred tax assets (net)			19.128
(d) Long-term Loan and Advances			12.609
(e) Other Non-current assets			0.000
<b>Total Non-Current Assets</b>			<b>531.411</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			725.216
(c) Trade receivables			1219.577
(d) Cash and cash equivalents			137.445

**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.

**EASTMAN AUTO AND POWER LIMITED - 527670**

**PAGE NO. : 18**

(e) Short-term loans and advances			306.477
(f) Other current assets			36.791
<b>Total Current Assets</b>			<b>2425.506</b>
<b>TOTAL</b>			<b>2956.917</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS		31.03.2017
	<b>SALES</b>		
	Income		6673.657
	Other Income		32.606
	<b>TOTAL</b>		<b>6706.263</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		3759.975
	Purchases of Stock-in-Trade		1297.924
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(126.808)
	Employees benefits expense		418.843
	Other expenses		956.107
	<b>TOTAL</b>		<b>6306.041</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>400.222</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		64.673
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>335.549</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		73.388
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>262.161</b>
<b>Less</b>	<b>TAX</b>		55.436
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>206.725</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>7.7</b>

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

**LOCAL AGENCY FURTHER INFORMATION**

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

**NOTE:** Registered office of the company has been shifted from Plot No.: 572, Udyog Vihar, Phase—V, Gurugram – 122016, Haryana, India to the present address w.e.f. 20.06.2013

**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.

## **STATE OF COMPANY'S AFFAIRS**

The economic environment for the year 2016-17 was historic by one of the event of Demonetization of larger currency notes in November 2016. It was good for the large and organized players in Battery Industry but it also came with a temporary setback in lean period. India's GDP growth has been pegged at 6.5% down from 7.9% recorded in the previous financial year –largely owing to policy initiatives like demonetization.

India's Inverters and UPS Market is expected to reach 200.700 million by 2019 (at a 9.4% CAGR) driven by low availability of high quality power, expansion of industries and increasing affordability of consumers. (Source: India Inverters and UPS Market Outlook).

In India, solar installations continue to grow rapidly; this increase in installations is largely due to a steep decline in solar module costs and interest rates, enhancing project viability. In 2017, the solar sector is likely to add nearly 9 GW of generating capacity, increasing its overall capacity to 18 GW. This increase is likely to graduate India into a league of nations like China, the US and Japan (in terms of solar capacity). From a longer-term perspective, India has targeted a 100 GW of solar energy capacity by 2022.

In order to maintain its position in the market, the Company is continuously focused on upgrading its products and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The in-house Research and Development (R & D) Division has contributed and came out with more than 15 innovations in design and process this year which has been presented to get Patent.

During the Financial Year (FY) 2016-17, the Company's revenue from operations is INR 6606.704 Million against 5224.145 Million in the previous FY, a growth of around 26.46%. In spite of the competitive market conditions, the Company continues to remain the preferred supplier to most of the Dealers and Distributors.

Profit before tax is INR 274.542 Million as compared to INR 408.317 Million in FY 2015-16, registering a decrease of 32.76%. Lead and Lead Alloys are the primary materials consumed in the manufacturing of batteries representing more than 70% of total material consumption by value.

The exposure to currency fluctuations and its impact on Company's business is significant. During FY 2016-2017 the average LME price of pure lead increased by 13% as compared to FY 2015-2016, while the average landed cost of Lead and Lead Alloys, including recycled lead, in 2016-2017 indicates a rise of 10% as compared to the previous financial year.

Profit after tax was 219,105,388 as against INR 302.315 Million in FY 2015-16, decrease of 28.4% over the previous year.

The Company has consolidated its sales network and streamlined its operations to drive better profits. The Directors are continuously looking for avenues for further growth of the Company.

The Company complies with applicable legal, statutory, regulatory, customer specific and other requirements related to the environmental aspects, occupational health and safety. The Company has always focused on the sustainability of its upstream partners for business sustainability. The company has certification and complying prescribed norms of ISO 9001, Environment Management System 14001 and OSHAS 18001.

**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.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	1.008	6.946
<b>Total</b>	<b>1.008</b>	<b>6.946</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7636 8885	100153 212	INDUSIND BANK LTD.	09/01 /2018	-	-	440000000.0	2401 Gen Thimmayya Road, Cantonment, Pune – 411001, Maharashtra, India
2	G3648 9524	100078 862	HDFC BANK LIMITED	13/12 /2016	-	-	100000000.0	HDFC Bank House, Senapati Bapat Marglower Parel West, Mumbai – 400013, Maharashtra, India
3	C0460 8386	104949 44	PNB HOUSING FINANCE LIMITED	27/03 /2014	-	-	35000000.0	9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110001, Delhi, India
4	B7567 8995	104273 15	STATE BANK OF INDIA	27/04 /2013	-	-	444200000.0	Industrial Finance Branch, Golden Tower, Dholewal Chowk, Ludhiana – 141003, Punjab, India
5	C7200 1001	100879 46	State Bank of India	08/01 /2008	10/11 /2015	-	838400000.0	Industrial Finance Branch, Golden Tower, Near Dholewal Chowk, Ludhiana – 141003, Punjab, India
6	G6394 7071	105221 20	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	28/08 /2014	-	10/11 /2017	19500000.0	Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	1.681	0.391
Other money for which company is contingently liable	0.000	14.559

**FIXED ASSETS**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**Intangible assets**

- Licenses and franchise
- Licenses

**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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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.