

## MIRA INFORM REPORT

Report No. :	540440
Report Date :	03.12.2018

### IDENTIFICATION DETAILS

Name :	SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED
Registered Office :	108, Gujarat Vepari Mahamandal (G V M S A V), Odhav, Ahmedabad - 382415, Gujarat
Tel. No.:	91-79-65447315 / 22901799
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.11.1995
Capital Investment / Paid-up Capital :	INR 12.588 Million
CIN No.: [Company Identification No.]	U32100GJ1995PTC028229
PAN No.: [Permanent Account No.]	AACCS1423L
GSTN : [Goods & Service Tax Registration No.]	24AACCS1423L1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in the business of Manufacturing of Satellite Communication Equipment. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** 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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 2**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1995 having moderate track record.</p> <p>For the financial year ended 2018, revenue of the company has decline and has reported low profit margin at 0.40% (approx.)</p> <p>Rating also remains constrained on account of excess of borrowings recorded along with low reserves level and low cash balance of the company.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = B+
<b>Rating Explanation</b>	High risk of default
<b>Date</b>	03.12.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating =A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	03.12.2018

**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 03.12.2018

**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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 4**

**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. Sanjeev
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-79-65447315
<b>Date :</b>	03.12.2018

**LOCATIONS**

<b>Registered Office :</b>	108, Gujarat Vepari Mahamandal (G V M S A V), Odhav, Ahmedabad - 382415, Gujarat, India
<b>Tel. No.:</b>	91-79-65447315 / 22901799
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:contact@sumerugroup.com">contact@sumerugroup.com</a> <a href="mailto:s.singh@sumerugroup.com">s.singh@sumerugroup.com</a>
<b>Website :</b>	<a href="http://www.mca.gov.in">http://www.mca.gov.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sudhanshu Singh Raghubirsingh
<b>Designation :</b>	Director
<b>Address :</b>	23, Upvan Villa, Near Shyam Villa, Gala Gymkhana Road, Saouth Bopal Ahmedabad – 380058, Gujarat, India
<b>Date of Appointment :</b>	24.11.1995
<b>DIN No.:</b>	01334062
<b>Name :</b>	Mr. Raghubir Dori Singh
<b>Designation :</b>	Director
<b>Address :</b>	95/411, Saraswatinagar, Azad Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	30.06.1940
<b>Date of Appointment :</b>	05.03.2009
<b>DIN No.:</b>	02432732
<b>Name :</b>	Mrs. Sudha Raghuvirsingh Gangwar
<b>Designation :</b>	Director
<b>Address :</b>	95/411, Saraswatinagar, Opposite Himmatlal Park, Ambawadi, Ahmedabad –

**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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 5**

	380015, Gujarat, India
<b>Date of Appointment :</b>	24.11.1995
<b>DIN No.:</b>	02432859
<b>Name :</b>	Mr. Chandrashekhar Mohanlal Gour
<b>Designation :</b>	Director
<b>Address :</b>	411, Saraswatinagar, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	17.09.1972
<b>Date of Appointment :</b>	05.03.2009
<b>DIN No.:</b>	02567775

**KEY EXECUTIVES**

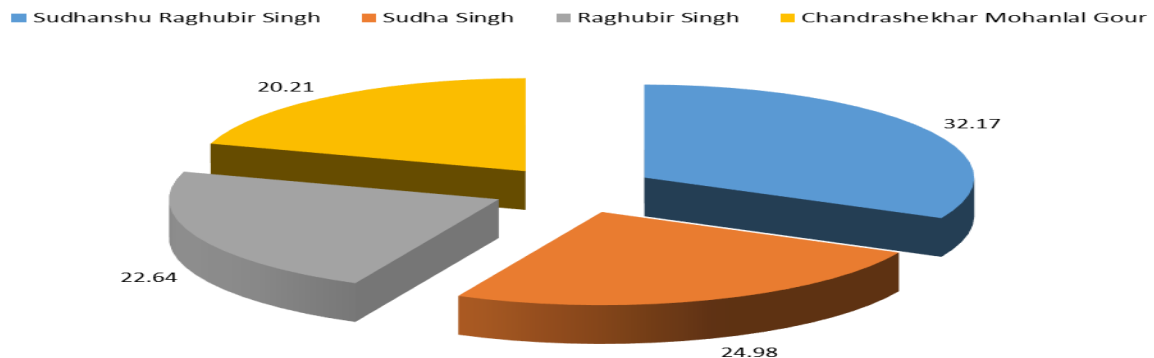
<b>Name :</b>	Mr. Sanjeev
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Sudhanshu Raghbir Singh	405000	32.17
Sudha Singh	314411	24.98
Raghbir Singh	285000	22.64
Chandrashekhar Mohanlal Gour	254412	20.21
<b>Total</b>	<b>1258823</b>	<b>100.00</b>

**Share holding pattern**



**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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 6**

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

**AS ON 29.09.2018**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The subject is engaged in the business of Manufacturing of Satellite Communication Equipment. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Satellite communication equipment	85291019
<b>Brand Names :</b>	Not Available	
<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>	<ul style="list-style-type: none"> <li>• Hughes</li> <li>• Nelco</li> <li>• HCL</li> <li>• Isro</li> </ul>	

**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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 7**

	<ul style="list-style-type: none"> <li>• Airtel</li> <li>• Aakashvani</li> <li>• Prasar Bharti</li> <li>• Data Partners</li> <li>• Arraycom</li> </ul>																											
<b>No. of Employees :</b>	Information denied by the management																											
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>Andhra Bank</td> </tr> <tr> <td><b>Branch :</b></td> <td>Navrangpura Branch, Ground Floor, Anar Complex, Near Vijay Char Rasta, Navrangpura, Ahmedabad – 382415, Gujarat , India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td>--</td> </tr> <tr> <td><b>Remark :</b></td> <td>--</td> </tr> </table>	<b>Banker Name :</b>	Andhra Bank	<b>Branch :</b>	Navrangpura Branch, Ground Floor, Anar Complex, Near Vijay Char Rasta, Navrangpura, Ahmedabad – 382415, Gujarat , 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 :</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	<b>Account Operation :</b>	--	<b>Remark :</b>	--					
<b>Banker Name :</b>	Andhra Bank																											
<b>Branch :</b>	Navrangpura Branch, Ground Floor, Anar Complex, Near Vijay Char Rasta, Navrangpura, Ahmedabad – 382415, Gujarat , 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 :</b>	--																											
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--																											
<b>Account Operation :</b>	--																											
<b>Remark :</b>	--																											
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2018 INR In Million</b></th> <th><b>31.03.2017 INR In Million</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Andhra bank term loan-4289</td> <td>12.704</td> <td>17.668</td> </tr> <tr> <td>Andhra bank term loan-7277</td> <td>8.595</td> <td>8.013</td> </tr> <tr> <td>Andhra bank term loan-2926</td> <td>0.872</td> <td>1.710</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Andhra bank working capital</td> <td>47.721</td> <td>30.466</td> </tr> <tr> <td>Andhra bank bill discounting (repayable within year)</td> <td>23.024</td> <td>22.370</td> </tr> <tr> <td><b>Total</b></td> <td><b>92.916</b></td> <td><b>80.227</b></td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>	<b>LONG TERM BORROWINGS</b>			Andhra bank term loan-4289	12.704	17.668	Andhra bank term loan-7277	8.595	8.013	Andhra bank term loan-2926	0.872	1.710	<b>SHORT TERM BORROWINGS</b>			Andhra bank working capital	47.721	30.466	Andhra bank bill discounting (repayable within year)	23.024	22.370	<b>Total</b>	<b>92.916</b>	<b>80.227</b>
<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>																										
<b>LONG TERM BORROWINGS</b>																												
Andhra bank term loan-4289	12.704	17.668																										
Andhra bank term loan-7277	8.595	8.013																										
Andhra bank term loan-2926	0.872	1.710																										
<b>SHORT TERM BORROWINGS</b>																												
Andhra bank working capital	47.721	30.466																										
Andhra bank bill discounting (repayable within year)	23.024	22.370																										
<b>Total</b>	<b>92.916</b>	<b>80.227</b>																										

<b>Auditors :</b>	
<b>Name :</b>	Sompura and Associates Chartered Accountants
<b>Address :</b>	44, Kalindi Complex, Opposite Lohabhavan, Near Old High Court Lane, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel No :</b>	91-79-27543584

**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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 8**

<b>Email :</b>	<a href="mailto:info@sompuraassociates.com">info@sompuraassociates.com</a>
<b>Website :</b>	<a href="http://www.sompuraassociates.com">www.sompuraassociates.com</a>
<b>PAN No.:</b>	AMAPS9895D
<b>Memberships No:</b>	105061
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 29.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
1258823	Equity Shares	INR 10/- each	INR 12.588 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	12.588	12.588	7.588
(b) Reserves & Surplus	10.706	10.193	6.955
(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>23.294</b>	<b>22.781</b>	<b>14.543</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	22.714	27.534	24.687
(b) Deferred tax liabilities (Net)	1.518	3.206	0.992
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>24.232</b>	<b>30.740</b>	<b>25.679</b>
(4) Current Liabilities			
(a) Short term borrowings	70.745	52.836	45.609
(b) Trade payables	44.881	55.950	40.551
(c) Other current liabilities	24.796	14.879	14.815
(d) Short-term provisions	7.722	3.426	4.187
<b>Total Current Liabilities (4)</b>	<b>148.144</b>	<b>127.091</b>	<b>105.162</b>
<b>TOTAL</b>	<b>195.670</b>	<b>180.612</b>	<b>145.384</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	42.646	51.166	18.928
(ii) Intangible Assets	0.807	0.986	0.467
(iii) Capital work-in-progress	0.000	0.000	28.260
(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	0.000	0.000	0.000

**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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 10**

(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>43.453</b>	<b>52.152</b>	<b>47.655</b>
(2) Current assets			
(a) Current investments	0.028	0.028	0.651
(b) Inventories	88.823	69.930	36.926
(c) Trade receivables	52.211	47.770	44.997
(d) Cash and cash equivalents	0.953	0.736	3.333
(e) Short-term loans and advances	3.030	3.199	0.000
(f) Other current assets	7.172	6.797	11.822
<b>Total Current Assets</b>	<b>152.217</b>	<b>128.460</b>	<b>97.729</b>
<b>TOTAL</b>	<b>195.670</b>	<b>180.612</b>	<b>145.384</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	127.360	149.102	144.297
	Other Income	0.895	0.260	0.131
	<b>TOTAL</b>	<b>128.255</b>	<b>149.362</b>	<b>144.428</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	61.915	87.204	98.005
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.998)	(24.495)	(11.431)
	Employees benefits expense	16.924	14.404	12.818
	Other expenses	35.653	45.824	28.759
	<b>TOTAL</b>	<b>100.494</b>	<b>122.937</b>	<b>128.151</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>27.761</b>	<b>26.425</b>	<b>16.277</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>14.307</b>	<b>12.866</b>	<b>9.721</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.454</b>	<b>13.559</b>	<b>6.556</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>14.629</b>	<b>12.357</b>	<b>4.213</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(1.175)</b>	<b>1.202</b>	<b>2.343</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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 11**

Less	TAX	(1.688)	2.464	0.887
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.513</b>	<b>(1.262)</b>	<b>1.456</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.41</b>	<b>(1.00)</b>	<b>1.16</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.63	116.94	113.82
Account Receivables Turnover (Income / Sundry Debtors)	2.44	3.12	3.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	264.58	234.18	151.02
Inventory Turnover (Operating Income / Inventories)	0.31	0.38	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.51	0.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.87	0.86	0.89
Debt Equity Ratio (Total Liability / Networth)	4.01	3.53	4.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.36	5.58	7.23

**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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 12**

Fixed Assets to Networth (Net Fixed Assets / Networth)	1.87	2.29	3.28
Interest Coverage Ratio (PBIT / Financial Charges)	1.94	2.05	1.67

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.40	(0.85)	1.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.26	(0.70)	1.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.20	(5.54)	10.01

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.03	1.01	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.46	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.13	0.10
G-Score Ratio Debt (Debts / Equity Capital)		7.42	6.38	9.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.01	0.93

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

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

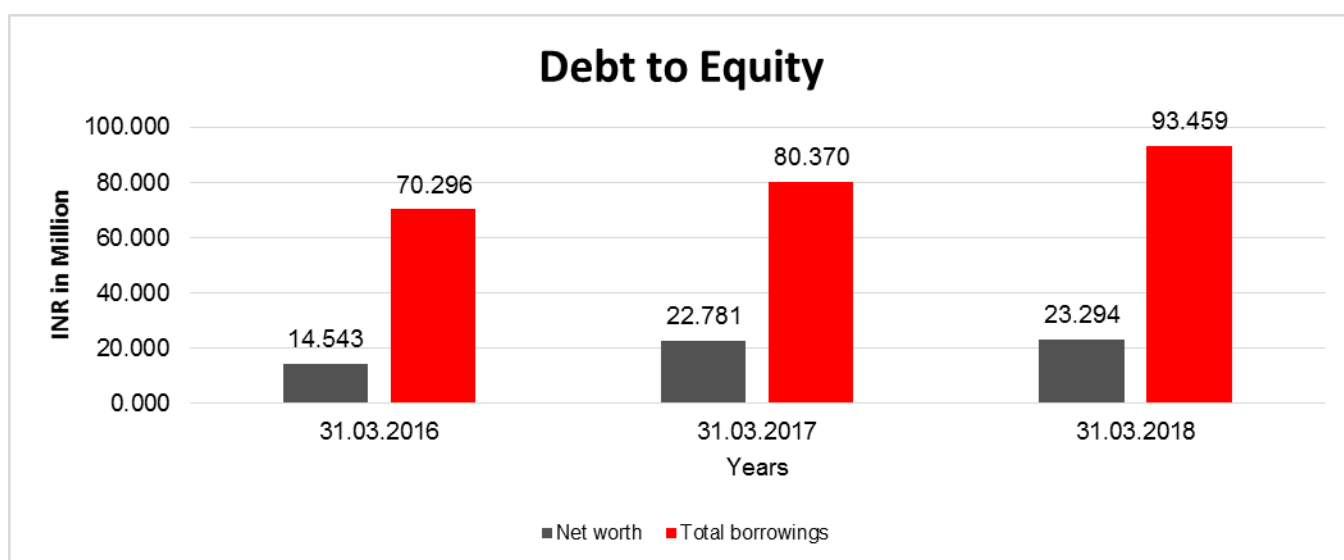
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7.588	12.588	12.588
Reserves & Surplus	6.955	10.193	10.706

**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.

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 13**

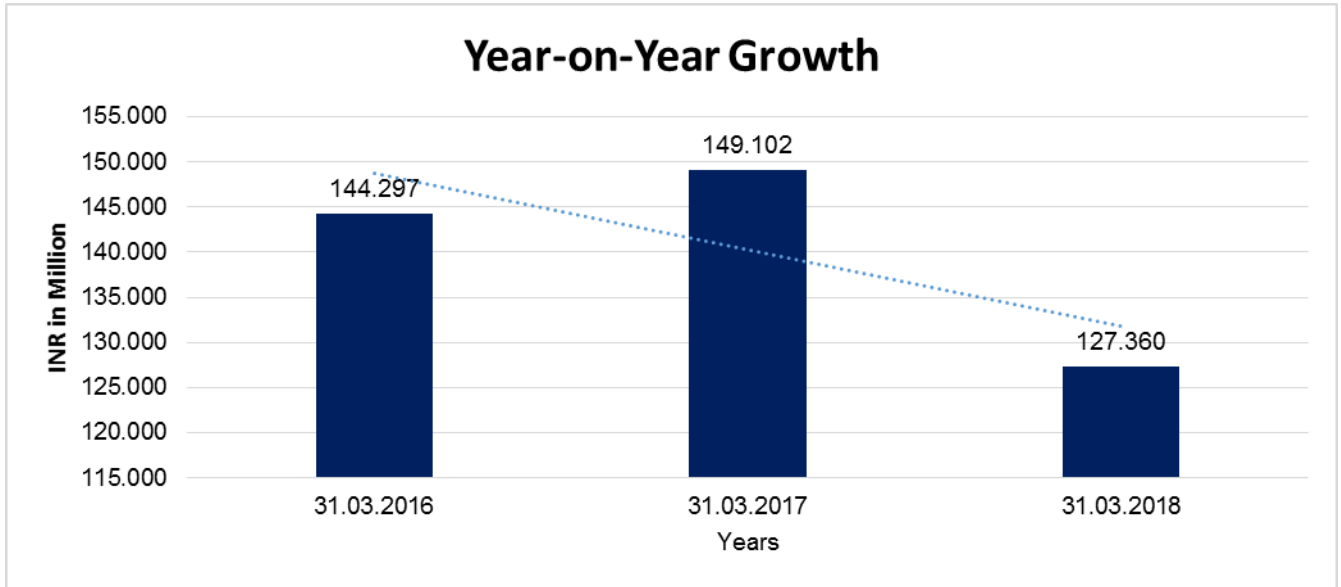
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>14.543</b>	<b>22.781</b>	<b>23.294</b>
long-term borrowings	24.687	27.534	22.714
Short term borrowings	45.609	52.836	70.745
<b>Total borrowings</b>	<b>70.296</b>	<b>80.370</b>	<b>93.459</b>
<b>Debt/Equity ratio</b>	<b>4.834</b>	<b>3.528</b>	<b>4.012</b>



**YEAR-ON-YEAR GROWTH**

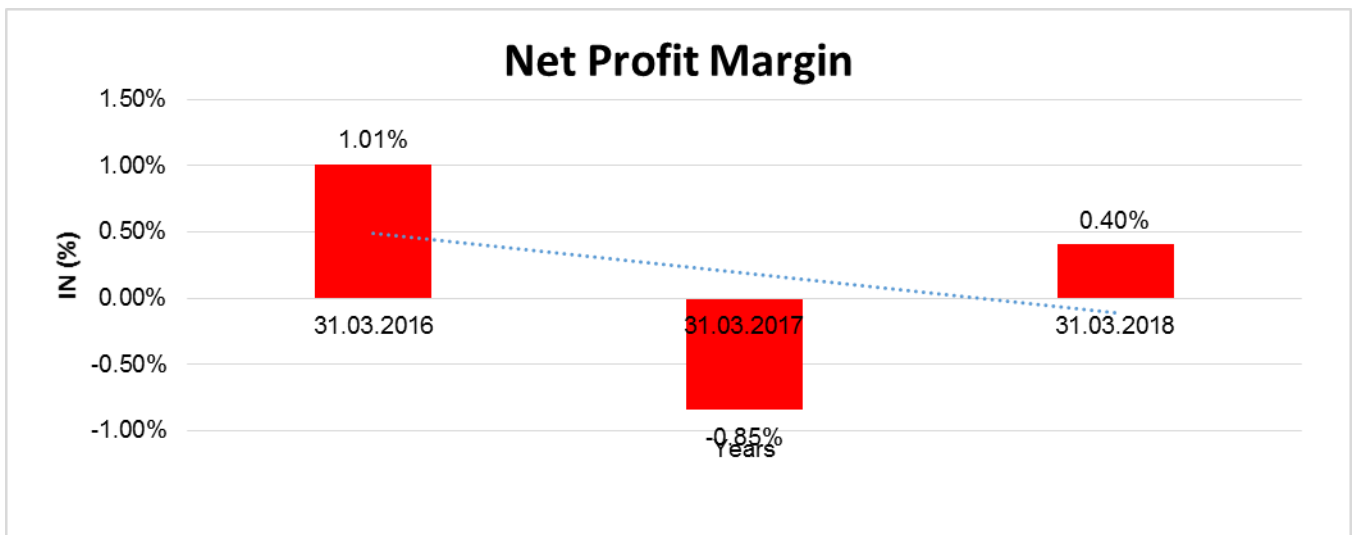
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	144.297	149.102	127.360
		<b>3.330</b>	<b>(14.582)</b>

**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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	144.297	149.102	127.360
Profit/(Loss)	1.456	(1.262)	0.513
	<b>1.01%</b>	<b>(0.85)%</b>	<b>0.40%</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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
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

**SUMERU MICROWAVE COMMUNICATIONS PRIVATE LIMITED - 540440 PAGE NO. : 16**

**STATE OF AFFAIRS**

The company is engaged in the business of manufacturing of satellite communication equipment. There has been no change in the business of the company during the financial year ended 31 march 2018.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
From Directors	0.441	0.041
From Others	0.102	0.102
<b>Total</b>	<b>0.543</b>	<b>0.143</b>

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G5578 4524	90112 993	ANDH RA BANK	03/06/2 005	06/10/201 7	-	121916000.0	NAVRANGPURA BRANCH, GROUND FLOOR, ANAR COMPLEX, NEAR VIJAY CHAR RASTA, NAVRANGPURA AHME DABADGJ382415IN
2	B67438 366	10355 410	ANDH RA BANK	27/04/2 012	-	10/11/201 2	5000000.0	DRIVE IN ROAD, NR. VIJAY CHAR RASTA, NAVRANGPURA, AHME DABADGJ380009IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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.

**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 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 70.07
UK Pound	1	INR 89.54
Euro	1	INR 79.62

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	RNA

**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)