

MIRA INFORM REPORT

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| Report No. : | 483881 |
| Report Date : | 01.01.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | DOOSAN POWER SYSTEMS INDIA PRIVATE LIMITED (w.e.f.16.10.2012) |
| Formerly Known As : | DOOSAN CHENNAI WORKS PRIVATE LIMITED (w.e.f.21.02.2011) AE AND E CHENNAI WORKS PRIVATE LIMITED (w.e.f.30.09.2009) AE AND E CHENNAI WORKS LIMITED BABCOCK BORGIS POWER CHENNAI WORKS LIMITED |
| Registered Office : | Unit No. FF-35, Vasant Square, Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi – 110070 |
| Mob. No.: | 91-9818459450 [Mr. Anil Sinha] |
| Country : | India |
| Financials (as on) : | 31.03.2016 |
| Date of Incorporation : | 20.07.2000 |
| Com. Reg. No.: | 55-258626 |
| Capital Investment / Paid-up Capital : | INR 3409.632 Million |
| CIN No.: [Company Identification No.] | U31101DL2000PTC258626 |
| IEC No.: | Not Divulged |

DOOSAN POWER SYSTEMS INDIA PRIVATE LIMITED - 483881 01-JAN-2018.HTM PAGE NO. : 1

| | |
|---|--|
| GSTIN : | Not Divulged |
| TAN No.: [Tax Deduction & Collection Account No.] | Not Available |
| PAN No.: [Permanent Account No.] | AABCB5946J |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer, Job Work and Importer of Boiler Pressure Parts viz. Panels, Headers and Coils and Designing, Building, Installation and Maintaining Engineering Plants Relating to Thermal and Coal Power Plants. [Registered activity and also confirmed by management] |
| No. of Employees : | 800 (Approximately) |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 17900000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject is a wholly owned subsidiary of "Doosan Heavy Industries & Construction Company Limited, Korea". It was incorporated in the year 2000.</p> <p>It is engaged in EPC for power projects, manufacturing of boilers, boiler parts and repair & maintenance services for thermal power projects.</p> <p>As per Registrar Of Companies the date of balance sheet (i.e. financial filed) is shown as 31-03-2017 but the documents related to the financial for the year 2017 are not available from any sources.</p> <p>The company has strong financial base, healthy capital structure along with average debt balance sheet.</p> <p>Rating takes into consideration unconditional and irrevocable corporate</p> |

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| | <p>guarantee received to the company along with strong managerial support from its holding entity.</p> <p>Rating also takes into account of well-established track record of business operations, leading player in power equipment as EPC business worldwide and DPSI's established presence in India.</p> <p>However, rating strength is partially offset by company has registered decrease in its revenue from operation and reported losses during the year 2016.</p> <p>Trade relations are reported as fair. Business is active. Payments are regular.</p> <p>The company can be considered for business dealings at usual trade terms and condition.</p> |
|--|--|

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2017) | Current Rating (30.09.2017) |
|--------------|---------------------------------|--------------------------------|
| 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

| | |
|--------------------|---|
| Rating Agency Name | CARE RATING |
| Rating | Short Term Rating = A1+ (SO)* (Structured Obligation) |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 30.10.2017 |

RBI DEFAULTERS' LIST STATUS

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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 31-03-2016.

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 01.01.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

| | |
|----------------------|-------------------|
| Name : | Mr. Anil Sinha |
| Designation : | Company Secretary |
| Contact No.: | 91-9818459450 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Unit No. FF-35, Vasant Square, Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi – 110070, India |
| Tel. No.: | 91-11-40000255 |
| Mobile No.: | 91-9818459450 [Mr. Anil Sinha] |
| Fax No.: | Not Available |
| E-Mail : | sundaram.vm@doosan.com anil.sinha@doosan.com |
| Website : | http://www.doosan.com |
| Location : | Owned |
| Locality : | Commercial |
| Corporate Office : | 16 th Floor, DLF Square Building, Jacaranda Marg, DLF Phase I, Gurgaon – 122002, Haryana, India |
| Tel. No.: | 91-124-4398200 |
| Fax No.: | 91-124-4247006 |
| Location : | Owned |

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| | |
|-------------------|--|
| Locality : | Commercial |
| Factory : | 18/2A, Sennerkuppam-By-Pass Road, Poonamallee Road, Poonammallee, Chennai – 600056, Tamilnadu, India |
| Tel. No.: | 91-44-66455566/ 33035000 |
| Fax No.: | 91-44-66455501 |

DIRECTORS

AS ON 31.03.2017

| | |
|------------------------------|---|
| Name : | Mr. Myeongho Jang |
| Designation : | Nominee Director |
| Address : | Raemian Sur, 326-903, 12, Byeoryang Ro Gwacheon-Si, Gyeonggido, NA, Korea Republic of. |
| Date of Birth/Age : | 07.02.1964 |
| Date of Appointment : | 25.01.2013 |
| DIN No.: | 06481086 |
| Name : | Mr. Jong Seok Park |
| Designation : | Wholetime Director |
| Address : | Flat No. 141, Block-C, DLF Pinnacle, DLF Phase-V, Gurugram – 122001, Haryana, India |
| Date of Birth/Age : | 14.09.1968 |
| Date of Appointment : | 06.08.2014 |
| DIN No.: | 06926541 |
| Name : | Mr. Dukhee Jeong |
| Designation : | Wholetime Director |
| Address : | Flat No.5A, 5th Floor, 10 Downing Apartment No.63 Greenway Road, R A Puram Chennai – 600028, Tamilnadu, India |
| Date of Birth/Age : | 31.10.1969 |
| Date of Appointment : | 22.12.2014 |
| DIN No.: | 07044677 |
| Name : | Mr. Jitaik Chung |
| Designation : | Nominee Director |
| Address : | Poscothe APT 102-2203 417 Samseong -RO Gangnam -GU Seoul Metropolitan Na Kr |
| Date of Birth/Age : | 21.03.1950 |
| Date of Appointment : | 17.03.2015 |
| DIN No.: | 07108083 |
| Name : | Mr. Chang Seob Son |
| Designation : | Managing Director |
| Address : | Flat No. Building 252 Tower D The Belaire, DLF Phase- V, Gurugram – 122002, Haryana, India |

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DOOSAN POWER SYSTEMS INDIA PRIVATE LIMITED - 483881 01-JAN-2018.HTM PAGE NO. : 0

| | |
|-----------------------|---|
| Date of Birth/Age : | 28.03.1955 |
| Date of Appointment : | 25.06.2015 |
| DIN No.: | 07218781 |
| Name : | Mr. Sangju Jeong |
| Designation : | Wholetime Director |
| Address : | Flat No. D, 201, The Belaire DLF Phase-V, Gurugram – 122002, Haryana, India |
| Date of Birth/Age : | 06.11.1967 |
| Date of Appointment : | 19.08.2015 |
| DIN No.: | 07265797 |
| Name : | Mr. Yong Jin Song |
| Designation : | Nominee Director |
| Address : | Botteulmaeul 902-403 156 Dongpangyo-RO Bundang-GU Seongnam-SI Gyeonggido NA Korea |
| Date of Birth/Age : | 05.04.1969 |
| Date of Appointment : | 04.11.2015 |
| DIN No.: | 07301865 |

KEY EXECUTIVES

| | |
|-----------------------|--|
| Name : | Mr. Anil Kumar Sinha |
| Designation : | Company Secretary |
| Address : | B-75A, Shiv Park, Khanpur, New Delhi – 110074, India |
| Date of Appointment : | 10.10.2012 |
| PAN No.: | AOHPS6406B |

MAJOR SHAREHOLDERS

AS ON 31.03.2016

| Names of Shareholders | No. of Shares |
|---|-----------------|
| Doosan Heavy Industries and Construction Company Limited, Korea | 33908401 |
| Doosan Power System Overseas Investments Limited, U.K. | 187922 |
| Total | 34096323 |

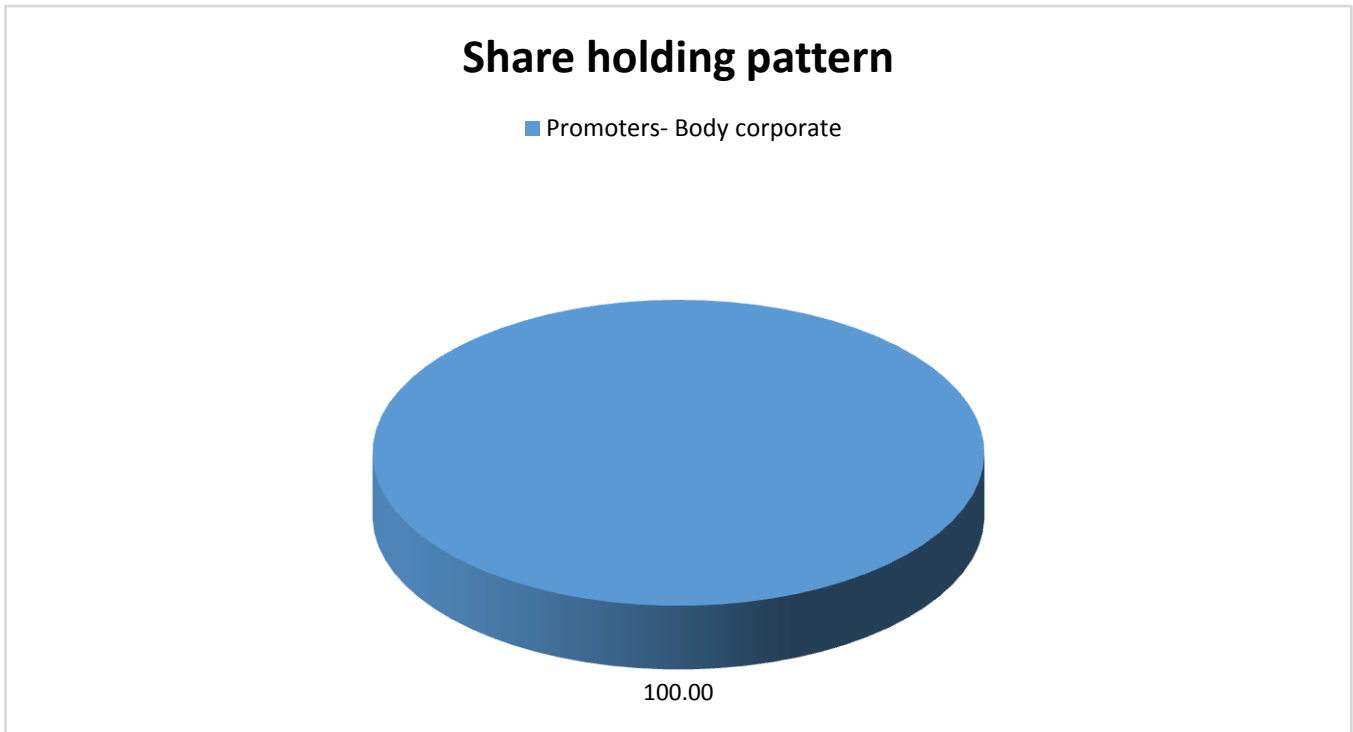
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

| Category | Percentage |
|---------------------------|------------|
| Promoters- Body corporate | 100.00 |

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| | |
|--------------|---------------|
| Total | 100.00 |
|--------------|---------------|



BUSINESS DETAILS

| | | |
|------------------------------|--|--|
| Line of Business : | Manufacturer, Job Work and Importer of Boiler Pressure Parts viz. Panels, Headers and Coils and Designing, Building, Installation and Maintaining Engineering Plants Relating to Thermal and Coal Power Plants. [Registered activity and also confirmed by management] | |
| Products / Services : | Name and Description of main products / services | NIC / ITC Code of the Product/service |
| | Engineering Procurement and Construction Services | 42101,42201,42204 |
| | Engineering services for power projects of fossil-fuel energy such as coal, oil and gas | 99833241 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |

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DOOSAN POWER SYSTEMS INDIA PRIVATE LIMITED - 483881 01-JAN-2018.HTM PAGE NO. : 1

| | |
|---------------------|--|
| Imports : | |
| Products : | Merchandise |
| Countries : | <ul style="list-style-type: none"> • Japan • Korea |
| Terms : | |
| Selling : | Cheque and Credit, NEFT |
| Purchasing : | Cheque and Credit, L/C |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|---|--|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Retailers | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark: | -- | |
| No. of Employees : | 800 (Approximately) | |
| Bankers : | Banker Name : | Axis Bank Limited |
| | Branch : | Corporate Banking Branch, Ground Floor, Karumithu Nilayam, 192, Anna Salai, Chennai – 600002, Tamilnadu, India |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |
| | Account Number : | -- |
| | Account Since (Date/Year of Account Opening) : | -- |
| | Average Balance Maintained : | -- |

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| | | |
|--|--|----|
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- |
| | Account Operation : | -- |
| | Remark : | -- |

| | |
|--|--|
| Auditors : | |
| Name : | Deloitte Haskins and Sells Chartered Accountants |
| Address : | 7th Floor, Building 10, Tower- B, DLF Cyber City Complex. DLF City Phase- II, Gurugram - 122002, Haryana, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AABFD2095B |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | Doosan Heavy Industries and Construction Company Limited, Korea , Republic Of |
| Fellow Subsidiary Company : | <ul style="list-style-type: none"> • Doosan Engineering and Service LLC • Skoda Power Private Limited U40101DL2004PTC130312 • Doosan Heavy Industries Vietnam Company Limited, Viet Nam • Doosan Infracore International Inc, Korea Republic of • Doosan Power Systems Overseas Investments Limited, United Kingdom • Doosan Babcock Limited, United Kingdom • Doosan Infracore India Private Limited U29248TN2007FTC082032 • Doosan Lentjes GMBH, Germany |

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|-------------------------|
| 36551500 | Equity Shares | INR 100/- each | INR 3655.150 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|-------------------------|
| 34096323 | Equity Shares | INR 100/- each | INR 3409.632 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 3409.632 | 3409.632 | 3409.632 |
| (b) Reserves & Surplus | 2881.736 | 3916.826 | 3526.767 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 6291.368 | 7326.458 | 6936.399 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 3743.767 | 2848.290 | 7097.973 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 482.036 | 490.320 | 412.376 |
| Total Non-current Liabilities (3) | 4225.803 | 3338.610 | 7510.349 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 5509.059 | 6039.391 | 4129.622 |
| (b) Trade payables | 5165.773 | 9556.786 | 6694.558 |
| (c) Other current liabilities | 2810.543 | 3095.625 | 3694.172 |
| (d) Short-term provisions | 27.381 | 77.001 | 54.715 |
| Total Current Liabilities (4) | 13512.756 | 18768.803 | 14573.067 |
| TOTAL | 24029.927 | 29433.871 | 29019.815 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 4801.190 | 4878.309 | 5148.492 |
| (ii) Intangible Assets | 82.082 | 122.522 | 158.319 |
| (iii) Capital work-in-progress | 5.116 | 65.102 | 15.433 |
| (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) | 113.390 | 113.390 | 86.427 |
| (d) Long-term Loan and Advances | 387.767 | 425.313 | 1491.411 |
| (e) Other Non-current assets | 6835.231 | 5045.750 | 7525.087 |

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DOOSAN POWER SYSTEMS INDIA PRIVATE LIMITED - 483881 01-JAN-2018.HTM PAGE NO. :

| | | | |
|-----------------------------------|------------------|------------------|------------------|
| Total Non-Current Assets | 12224.776 | 10650.386 | 14425.169 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 46.704 | 227.543 | 10.173 |
| (c) Trade receivables | 2405.773 | 5321.472 | 4041.657 |
| (d) Cash and cash equivalents | 613.205 | 899.907 | 2729.129 |
| (e) Short-term loans and advances | 1284.226 | 2191.631 | 3458.819 |
| (f) Other current assets | 7455.243 | 10142.932 | 4354.868 |
| Total Current Assets | 11805.151 | 18783.485 | 14594.646 |
| TOTAL | 24029.927 | 29433.871 | 29019.815 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 15064.808 | 33924.560 | 33240.906 |
| | Other Income | 198.140 | 193.623 | 103.515 |
| | TOTAL | 15262.948 | 34118.183 | 33344.421 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 8474.266 | 23017.061 | 22951.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (12.019) | (0.172) | 54.728 |
| | Employees benefits expense | 2297.278 | 2178.486 | 1807.203 |
| | CSR Expenditure | 8.132 | 1.557 | 0.000 |
| | Other expenses | 4174.813 | 7090.807 | 6404.381 |
| | TOTAL | 14942.470 | 32287.739 | 31217.312 |
| | PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 320.478 | 1830.444 | 2127.109 |
| Less | FINANCIAL EXPENSES | 990.742 | 905.478 | 663.137 |
| | PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (670.264) | 924.966 | 1463.972 |
| Less | DEPRECIATION/ AMORTISATION | 443.318 | 424.045 | 387.465 |
| | PROFIT/(LOSS) BEFORE TAX | (1113.582) | 500.921 | 1076.507 |
| Less | TAX | 0.000 | 176.704 | 371.531 |

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DOOSAN POWER SYSTEMS INDIA PRIVATE LIMITED - 483881 01-JAN-2018.HTM PAGE NO. :

| | | | | |
|--|--|-------------------|----------------|------------------|
| | PROFIT/(LOSS) AFTER TAX | (1113.582) | 324.217 | 704.976 |
| | IMPORTS | | | |
| | Raw Materials | NA | NA | 17799.199 |
| | Capital Goods | NA | NA | 14.110 |
| | TOTAL IMPORTS | NA | NA | 17813.309 |
| | Earnings / (Loss) Per Share (INR) | (32.66) | 9.51 | 21.66 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 1050.744 | (3224.535) | (2114.175) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 58.29 | 57.25 | 44.38 |
| Account Receivables Turnover (Income / Sundry Debtors) | 6.26 | 6.38 | 8.22 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 222.50 | 151.55 | 106.47 |
| Inventory Turnover (Operating Income / Inventories) | 6.86 | 8.04 | 209.09 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.07 | 0.36 | 0.40 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.56 | 0.64 | 0.50 |
| Debt Equity Ratio (Total Liability / Networth) | 0.88 | 0.82 | 0.60 |

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| | | | |
|--|------|------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.15 | 2.56 | 2.10 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.78 | 0.69 | 0.77 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 0.32 | 2.02 | 3.21 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | (7.39) | 0.96 | 2.12 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | (4.63) | 1.10 | 2.43 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | (17.70) | 4.43 | 10.16 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 0.87 | 1.00 | 1.00 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 0.87 | 0.99 | 1.00 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.26 | 0.25 | 0.24 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 1.62 | 1.77 | 1.21 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 0.87 | 1.00 | 1.00 |

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

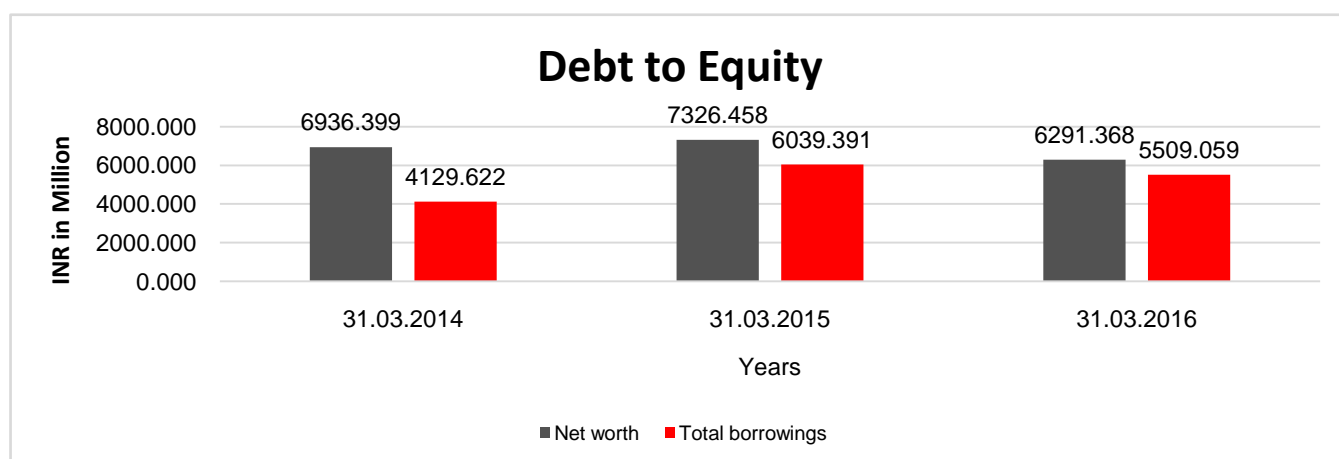
FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|------------|------------|------------|------------|
|------------|------------|------------|------------|

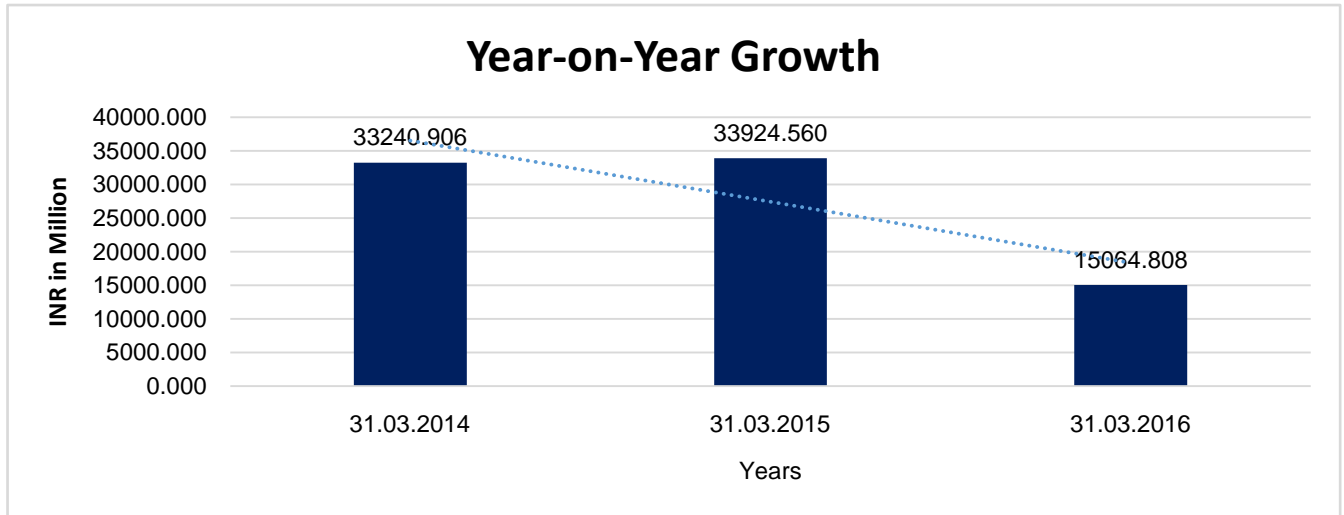
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| | INR In Million | INR In Million | INR In Million |
|--------------------------|-----------------|-----------------|-----------------|
| Share Capital | 3409.632 | 3409.632 | 3409.632 |
| Reserves & Surplus | 3526.767 | 3916.826 | 2881.736 |
| Net worth | 6936.399 | 7326.458 | 6291.368 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 4129.622 | 6039.391 | 5509.059 |
| Total borrowings | 4129.622 | 6039.391 | 5509.059 |
| Debt/Equity ratio | 0.595 | 0.824 | 0.876 |



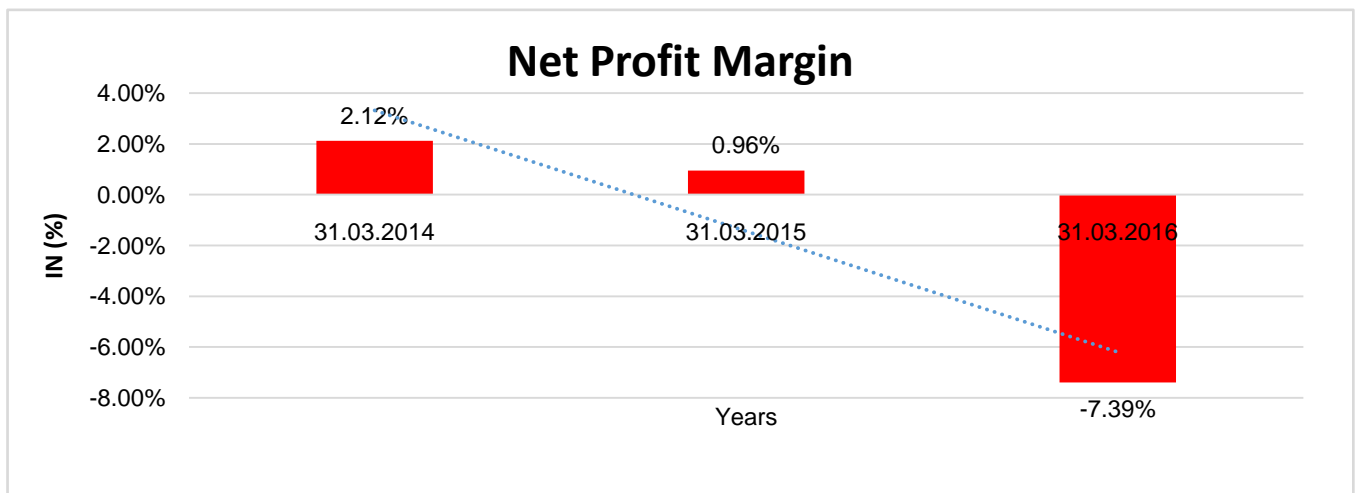
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|---------------------|----------------|----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 33240.906 | 33924.560 | 15064.808 |
| | | 2.057 | (55.593) |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 33240.906 | 33924.560 | 15064.808 |
| Profit/(Loss) | 704.976 | 324.217 | (1113.582) |
| | 2.12% | 0.96% | (7.39%) |



LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | 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 | No |
| 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 | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

Note: Registered office of the company has been shifted from 18/2A, Sennerkuppam-By Pass -Road, Poonamallee Road, Poonamallee, Chennai – 600056, Tamilnadu, India to the present address w.e.f. 15.09.2013.
CORPORATE INFORMATION

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Doosan Power Systems India Private Limited ('the Company') was incorporated on 20th July, 2000 to carry on the business of manufacturing/ job work of boiler pressure parts viz. panels, headers and coils and designing, building, installation and maintaining engineering plants relating to thermal and coal power plants. The Company is also carrying out business of execution of turnkey projects of steam generating equipment, supply of spares and providing related services.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the year ended March 31, 2016.

REVIEW OF OPERATIONS

The Total revenue of the Company during the year was INR 15262.950 million as against INR 34118.180 million in the previous year. The Loss after tax was INR 1113.580 million as against the profit after tax INR 324.210 million in the previous year. Figures of previous year have been re-grouped, wherever necessary to conform to the Current Years classification.

The Directors are continuously looking for avenues for future growth of the Company.

FUTURE OUTLOOK

India's GDP is projected to grow at a robust pace. In contrast to the other developing country India's growth remains sturdy with a strong investment sentiment and the positive effect. Improving infrastructure and greater ease of doing business. The current optimistic economy and introduction of favorable policies reforms are advantageous for the EPC business. The government now taking the various initiatives. The Government is giving priority to address the needs of Infrastructure sector. The Government of India has issued an ambitious plan of Electricity for all by 2019' schemes to support power generation sector.

The Company was awarded the Project from Toshiba for SG package at Harduaganj Thermal Power Station Extension –II, (1X660 MW) approx. INR 8400.000 INR.

The Company was awarded the Project from NTPC for CIF Supply of Balance Work of main Plant package for Barh Super Thermal Power Project- Stage –I (3X660 MW) approx. INR 2500 Crore

The Company has been L1, in two EPC Packages for OBRA "C" 2X 660 MW Thermal Power Extension Project and Jawaharpur Super Thermal Power Station (2x660 MW) project owned by UP Rajya Vidyut Upadation Nigam Limited with Contract value approx., INR 16,000 crore. Hopefully the Letter of Intent is expected to be receive by October, 2016.

The Company has consolidated its capabilities across the power value chain for New as well as Renovation and Modernization (RandM) projects in the capacity of EPC Contractor. The Company is taking all necessary steps for getting the new projects and reduction in cost wherever required. The Company is in process to bid various upcoming tenders of NTPC and other Power generation Companies.

In view of the various initiatives and policy measures being taken by the Govt., the outlook for overall growth of Indian economy, construction and infrastructure in particular seems to be healthy and promising.

UNSECURED LOANS:

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DOOSAN POWER SYSTEMS INDIA PRIVATE LIMITED - 483881 01-JAN-2018.HTM PAGE NO. :

| Particulars | (INR In Million) | |
|--------------------------------------|---------------------|---------------------|
| | As on 31.03.2016 | As on 31.03.2015 |
| SHORT TERM BORROWING | | |
| Other loans and advances | 372.871 | 1364.113 |
| Loans repayable on demand from banks | 636.188 | 875.278 |
| Rupee term loans from banks | 4500.000 | 3800.000 |
| Total | 5509.059 | 6039.391 |

INDEX OF CHARGE:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|---------------|---|------------------|----------------------|----------------------|--------------|---|
| 1 | G36125 243 | 100077 636 | AXIS BANK LTD. (AS GUARANTEE FACILITY PROVIDER) | 23/01/2017 | - | - | 154000000.00 | 2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN |
| 2 | G36229 268 | 100078 062 | AXIS BANK LTD. (AS GUARANTEE FACILITY PROVIDER) | 19/01/2017 | - | - | 168000000.00 | 2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN |
| 3 | G32607 459 | 100070 406 | ICICI BANK LIMITED | 14/12/2016 | - | - | 200000000.00 | ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN |
| 4 | G30240 931 | 100066 663 | ICICI BANK LIMITED | 22/11/2016 | - | - | 200000000.00 | ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN |
| 5 | G62083 399 | 100051 764 | YES BANK LIMITED | 19/08/2016 | 17/07/2017 | - | 340000000.00 | 48, Nyaya MargChanakyapuri,New DelhiDL110021IN |
| 6 | C04551 719 | 102445 09 | Axis Bank Limited | 06/10/2010 | 09/08/2011 | 30/04/2014 | 250000000.00 | CORPORATE BANKING BRANCH, GROUND FLOORKARUMUTHU |

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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 63.92 |
| UK Pound | 1 | INR 86.06 |
| Euro | 1 | INR 76.38 |

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | SUJ |

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)

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