

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 517785 |
| Report Date : | 03.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | TESLA TRANSFORMERS LIMITED (w.e.f. 17.09.1996) |
| Formerly Known As : | TESLA TRANSFORMERS PRIVATE LIMITED |
| Registered Office : | 30-B, Industrial Area, Govindpura, Bhopal – 462023, Madhya Pradesh |
| Tel. No.: | 91-755-2586778 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 26.02.1980 |
| CIN No.: [Company Identification No.] | U31300MP1980PLC001601 |
| Capital Investment / Paid-up Capital : | INR 43.325 Million |
| IEC No.: [Import-Export Code No.] | Not Divulged |
| GSTN : [Goods & Service Tax Registration No.] | 23AABCT1005C1ZB |
| PAN No.: [Permanent Account No.] | AABCT1005C |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacturer of Transformer • Construction Services of transformer stations (Registered Activity) |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

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

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

| | |
|----------------------------|---|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Tesla Transformers Limited was incorporated in the year 1980. It is a manufacturer of Transformers including Power Transformers, Welding Transformers and Pulse Transformers.</p> <p>For the financial year 2017, the revenue of the company has decreased by 31.91% but has managed to maintain average profit margin of 2.59%.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by susceptibility of its profit margins to volatile raw material prices and forex fluctuations, along with intensified competition and execution challenges in the domestic transformer industry.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: The proposed demerger of the power transformer and distribution transformer divisions of Tesla Transformers Limited (TTL) to Tesla Transformers (India) Limited and Tesla Transformers (Global) Private Limited. Respectively and the possible impact of the same on the credit of Tesla Transformers Limited (TTL). (Information gathered from other sources).</p> |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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| | | |
|-------|----|----|
| 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 | Long term bank facilities : BBB+ |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 26.03.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Short term bank facilities : A2 |
| Rating Explanation | Strong degree of safety and low credit risk |
| Date | 26.03.2018 |

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 03.07.2018

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

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Management non-cooperative (Tel No.:91-755-2586328)

LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office/Factory 1 : | 30-B, Industrial Area, Govindpura, Bhopal – 462023, Madhya Pradesh, India |
| Tel. No.: | 91-755-2586778 / 2586328 / 4271973 |
| Fax No.: | 91-755-2581865 |
| E-Mail : | mcs_bhopal@rediffmail.com mktg@teslatransformers.com tesla@bsnl.in projects@teslatransformers.com tesla@sancharnet.in gopalan@teslaindia.co shailesh@swn.co.in |
| Website : | http://www.teslatransformers.com |
| Area : | 45000 sq. ft. |
| Location : | Owned |
| Factory 2 : | 19, 20B Industrial Area, Govindpura, Bhopal, Madhya Pradesh, India |
| Area : | 90000 sq. ft. |
| Location : | Owned |
| Factory 3 : | 23A, Sector B Industrial Area, Govindpura, Bhopal-462023, Madhya Pradesh, India |
| Area : | 53000 sq. ft. |
| Location : | Owned |

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DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Vijay Kumar Jain | | |
| Designation : | Managing Director | | |
| Address : | 68-B, Sector-A, Shahpura, Bhopal-462016, Madhya Pradesh, India | | |
| Date of Birth/Age : | 16.08.1937 | | |
| Date of Appointment : | 28.02.1980 | | |
| DIN No.: | 00012038 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U15511MP2004PTC016455 | TESLA POWER EQUIPMENTS AND PROJECTS PRIVATE LIMITED | 30/09/2016 | - |
| U31900MP2017PLC042200 | TESLA TRANSFORMERS (INDIA) LIMITED | 13/01/2017 | - |
| Name : | Mr. Riyaz Siddiqui | | |
| Designation : | Director | | |
| Address : | E-7, H-750, Arera Colony, Bhopal-462016, Madhya Pradesh, India | | |
| Date of Birth/Age : | 20.03.1965 | | |
| Date of Appointment : | 29.12.1997 | | |
| DIN No.: | 00056240 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U31900MP2016PTC041815 | TESLA TRANSFORMERS (GLOBAL) PRIVATE LIMITED | 09/11/2016 | - |
| Name : | Mr. Jaideep Jain | | |
| Designation : | Director | | |
| Address : | 68-B, Sector-A, Shahpura, Bhopal-462016, Madhya Pradesh, India | | |
| Date of Birth/Age : | 07.05.1966 | | |
| Date of Appointment : | 27.06.1998 | | |
| DIN No.: | 00165378 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |

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| | | | |
|---|---|-------------------|-----------------|
| U15511MP2004PTC016455 | TESLA POWER EQUIPMENTS AND PROJECTS PRIVATE LIMITED | 10/08/2005 | - |
| U31900MP2017PLC042200 | TESLA TRANSFORMERS (INDIA) LIMITED | 13/01/2017 | - |
| U72200PN2006PTC129272 | MIMAS TECHNOLOGIES PRIVATE LIMITED | 27/11/2006 | - |
| Name : Mohammed Zafar Siddqui | | | |
| Designation : Director | | | |
| Address : H-A-71, N.R.I. Colony, Koh-E-Fiza, Bhopal-462001, Madhya Pradesh, India | | | |
| Date of Birth/Age : 12.05.1972 | | | |
| Date of Appointment : 19.03.2007 | | | |
| DIN No.: 00165606 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U31900MP2016PTC041815 | TESLA TRANSFORMERS (GLOBAL) PRIVATE LIMITED | 09/11/2016 | - |
| Name : Ms. Sarla Binzzani | | | |
| Designation : Director | | | |
| Address : 1st Floor, 123, Sector A, Shahpura, Bhopal-462016, Madhya Pradesh, India | | | |
| Date of Birth/Age : 04.08.1957 | | | |
| Date of Appointment : 30.09.2015 | | | |
| DIN No.: 07547304 | | | |
| Name : Mr. Vishwas Ghushe | | | |
| Designation : Nominee Director | | | |
| Address : LIG B.262, E-7, Arera Colony, Bhopal-462016, Madhya Pradesh, India | | | |
| Date of Birth/Age : 15.08.1967 | | | |
| Date of Appointment : 21.06.2013 | | | |
| DIN No.: 00165788 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24232MH1998PLC212649 | APINDIA BIOTECH LIMITED | 19/07/2017 | - |
| AAD-9593 | VANTAGE LEGAL AND MANAGEMENT CONSULTANCY INDIA LLP | 18/05/2015 | - |
| AAG-7250 | AXIOM COMMUNICATION AND ADVERTISING SERVICES LLP | 20/06/2016 | - |

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| | | | |
|----------|---------------------------|------------|---|
| AAL-4523 | MANM SAFETY SOLUTIONS LLP | 20/12/2017 | - |
|----------|---------------------------|------------|---|

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Amreen Thakur |
| Designation : | Company Secretary |
| Address : | D-84, Shalimar Seven Garden Hoshangabad Road, Near Madhuban Garden Bhopal-462021, Madhya Pradesh, India |
| Date of Birth/Age : | 30.06.1986 |
| Date of Appointment : | 02.05.2015 |
| PAN No.: | BQBPK2084A |

MAJOR SHAREHOLDERS

As on 31.03.2017

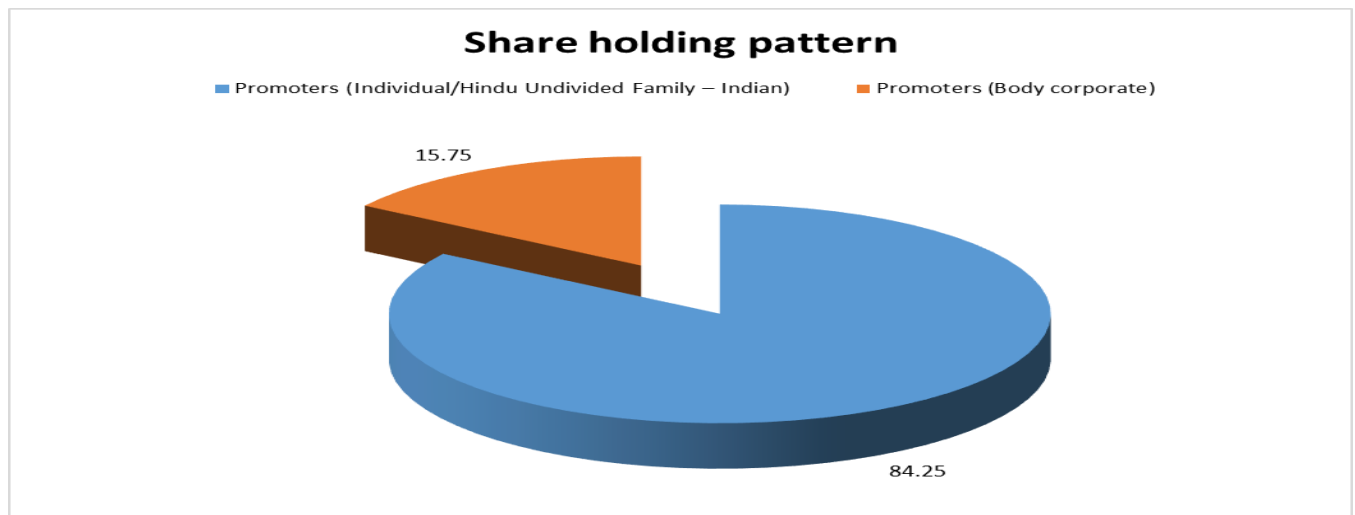
| Names of Shareholders | No. of Shares |
|---|----------------|
| Vijay Kumar Jain | 288513 |
| V. K. Jain, Veena Jain, Roopwati Jain | 1350 |
| V. K. Jain, Veena Jain | 13837 |
| Jaideep Jain, Ritu Jain | 185350 |
| Mohammed Zafar Siddiqui | 202330 |
| Mohammed Riyaz Siddqui | 209080 |
| Ritu Jain, Jaideep Jain | 102330 |
| Usha Jain, Jayant Jain | 95580 |
| Veena Jain, V. K. Jain | 43875 |
| Jayant Jain, Usha Jain | 169200 |
| Farida Siddiqui | 20250 |
| Farida Siddiqui and Riyaz Siddiqui | 216000 |
| Farida Siddiqui and Mohammed Zafar Siddqui | 94500 |
| Vijay Kumar Jain and Jayant Jain | 477215 |
| Mohammed Riyaz Siddiqui and Farida Siddiqui | 532375 |
| Mohammed Zafar Siddique and Farida Siddique | 536965 |
| Vijay Kumar Jain and Jaydeep Jain | 461250 |
| Blue River Finance Corporation | 182500 |
| Delaware Street Advisors Private Limited | 500000 |
| Total | 4332500 |

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

| Category | Percentage |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 84.25 |
| Promoters (Body corporate) | 15.75 |
| Total | 100.00 |



BUSINESS DETAILS

| Line of Business : | <ul style="list-style-type: none"> Manufacturer of Transformer Construction Services of transformer stations (Registered Activity) | | | | | | |
|------------------------------|--|---------------|-------------------------------|----------|-------------|----------|---|
| Products / Services : | <table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>85043400</td> <td>Transformer</td> </tr> <tr> <td>84569090</td> <td>Construction Services of transformer stations</td> </tr> </tbody> </table> | Item Code No. | Products/Services Description | 85043400 | Transformer | 84569090 | Construction Services of transformer stations |
| Item Code No. | Products/Services Description | | | | | | |
| 85043400 | Transformer | | | | | | |
| 84569090 | Construction Services of transformer stations | | | | | | |
| Brand Names : | Not Available | | | | | | |
| Agencies Held : | Not Available | | | | | | |
| Exports : | Not Divulged | | | | | | |
| Imports : | Not Divulged | | | | | | |
| Terms : | Not Divulged | | | | | | |

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | | |
|---------------------------|---|--|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | Not Divulged | |
| | Branch : | -- | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 10.011 | 5.020 |
| | Short-term borrowings | | |
| | Working capital loans from banks | 117.559 | 118.547 |
| | Total | 127.570 | 123.567 |

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| | |
|--|--|
| Auditors : | |
| Name : | A.K. Khabya and Company Chartered Accountants |
| Address : | 232, Shrimohan Parisar, II Floor, M. P. Nagar, Zone II, Bhopal, Madhya Pradesh, India |
| Income-tax PAN of auditor or auditor's firm : | AABFA8165H |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Other related parties : | <ul style="list-style-type: none"> • Delaware Street Advisors Private Limited • New Era Enterprises • Tesla Technocrats |

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|---------------|---------------------------|
| 5100000 | Equity Shares | INR 10/- each | INR 51.000 Million |
| 1750000 | 14% Redeemable Cumulative Preference Shares | INR 10/- each | INR 17.500 Million |
| | Total | | INR 68.500 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 4332500 | Equity Shares | INR 10/- each | INR 43.325 Million |

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 43.325 | 59.725 | 59.725 |
| (b) Reserves and Surplus | 651.604 | 609.674 | 537.127 |
| (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) | 694.929 | 669.399 | 596.852 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 10.011 | 5.020 | 0.114 |
| (b) Deferred tax liabilities (Net) | 15.900 | 13.900 | 8.900 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 25.911 | 18.920 | 9.014 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 146.990 | 130.531 | 114.525 |
| (b) Trade payables | 469.844 | 382.003 | 584.421 |
| (c) Other current liabilities | 46.444 | 58.126 | 117.910 |
| (d) Short-term provisions | 0.096 | 17.988 | 19.249 |
| Total Current Liabilities (4) | 663.374 | 588.648 | 836.105 |
| TOTAL | 1384.214 | 1276.967 | 1441.971 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 153.916 | 112.382 | 111.830 |
| (ii) Intangible Assets | 1.001 | 1.001 | 1.001 |
| (iii) Tangible assets capital work-in-progress | 1.787 | 16.852 | 6.988 |
| (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 loans and advances | 0.216 | 1.051 | 0.000 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 156.920 | 131.286 | 119.819 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 405.014 | 363.808 | 406.416 |
| (c) Trade receivables | 610.770 | 572.510 | 631.505 |
| (d) Cash and bank balances | 168.800 | 154.333 | 142.972 |
| (e) Short-term loans and advances | 35.159 | 46.211 | 131.056 |
| (f) Other current assets | 7.551 | 8.819 | 10.203 |
| Total Current Assets | 1227.294 | 1145.681 | 1322.152 |
| | | | |
| TOTAL | 1384.214 | 1276.967 | 1441.971 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from operations | 1937.125 | 2845.320 | 2993.317 |
| | Other Income | 11.790 | 12.016 | 11.909 |
| | TOTAL | 1948.915 | 2857.336 | 3005.226 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1356.929 | 2039.652 | 2419.439 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 39.457 | 42.439 | (97.390) |
| | Employee benefit expense | 83.933 | 85.609 | 75.147 |
| | CSR expenditure | 2.918 | 2.853 | 2.361 |
| | Other expenses | 322.533 | 454.007 | 336.471 |
| | TOTAL | 1805.770 | 2624.560 | 2736.028 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 143.145 | 232.776 | 269.198 |
| | | | | |
| Less | FINANCIAL EXPENSES | 61.663 | 87.307 | 95.682 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 81.482 | 145.469 | 173.516 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 10.711 | 10.931 | 10.816 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 70.771 | 134.538 | 162.700 |
| | | | | |
| Less | TAX | 20.641 | 56.620 | 55.450 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 50.130 | 77.918 | 107.250 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 173.101 | 11.314 | 76.624 |

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| | | | | |
|--|--|----------------|----------------|----------------|
| | TOTAL EARNINGS | 173.101 | 11.314 | 76.624 |
| | IMPORTS | | | |
| | Raw Materials | 184.425 | 117.027 | 225.560 |
| | TOTAL IMPORTS | 184.425 | 117.027 | 225.560 |
| | Earnings / (Loss) Per Share (INR) | 11.57 | 17.98 | 24.75 |

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 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 133.236 | 145.729 | 117.664 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 115.08 | 73.44 | 77.00 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.17 | 4.97 | 4.74 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 126.38 | 68.36 | 88.17 |
| Inventory Turnover (Operating Income / Inventories) | 0.35 | 0.64 | 0.66 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.91 | 1.79 | 2.25 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.49 | 0.46 | 0.58 |
| Debt Equity Ratio | 0.23 | 0.20 | 0.19 |

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| | | | |
|--|------|------|------|
| (Total Liability / Networth) | | | |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.95 | 0.88 | 1.40 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.23 | 0.19 | 0.20 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.32 | 2.67 | 2.81 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 2.59 | 2.74 | 3.58 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 3.62 | 6.10 | 7.44 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 7.21 | 11.64 | 17.97 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.85 | 1.95 | 1.58 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.24 | 1.33 | 1.10 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.50 | 0.52 | 0.41 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 3.62 | 2.27 | 1.92 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.85 | 1.95 | 1.58 |

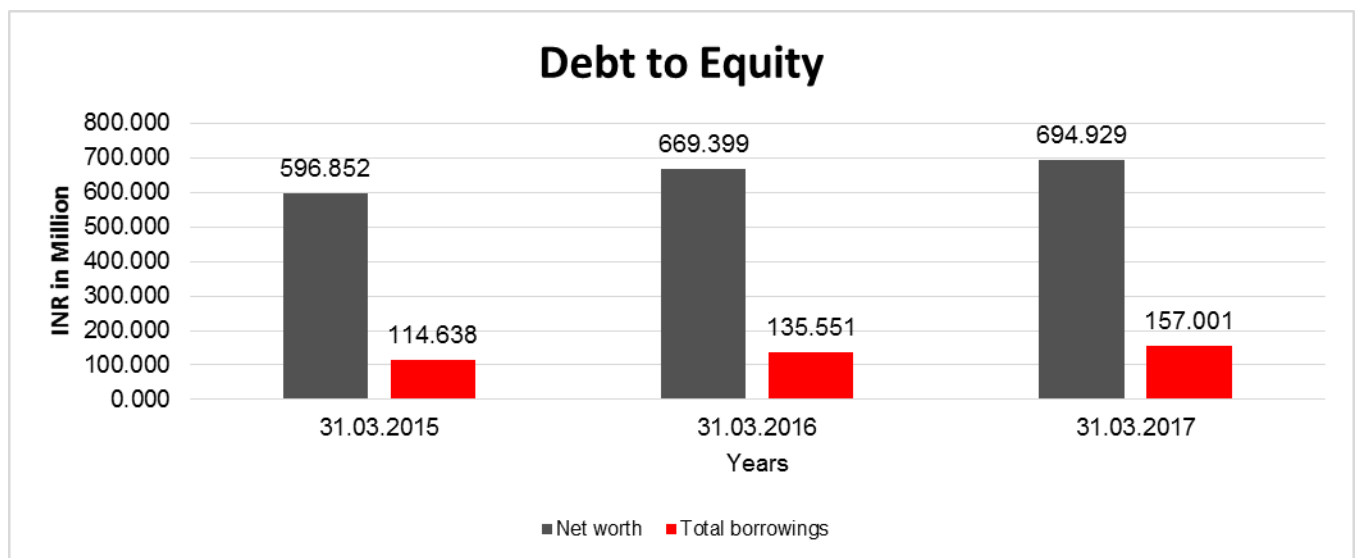
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

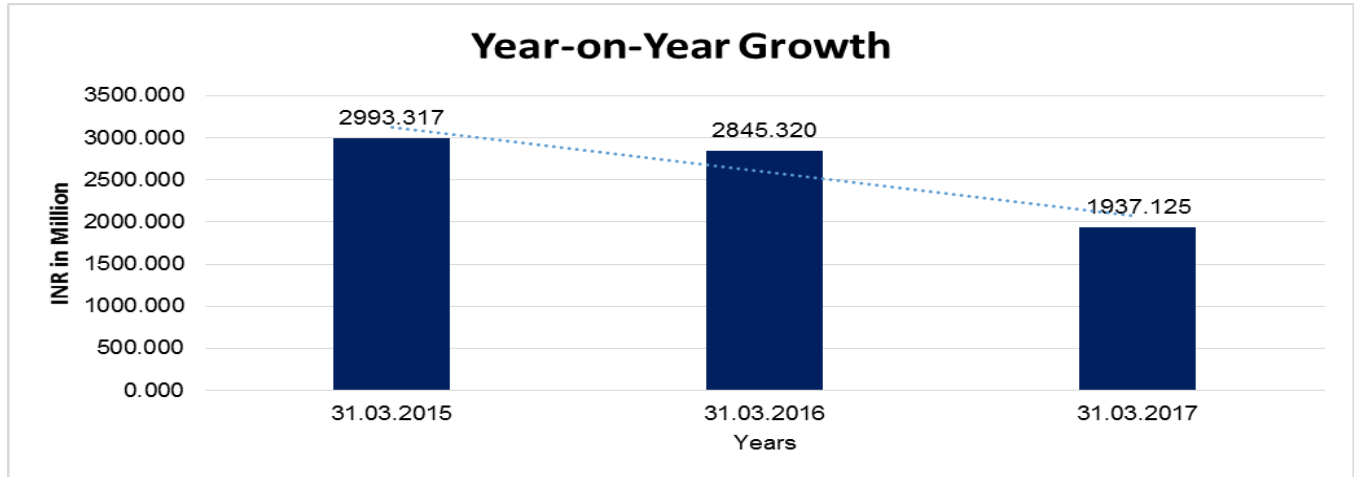
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|--------------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Share Capital | 59.725 | 59.725 | 43.325 |
| Reserves & Surplus | 537.127 | 609.674 | 651.604 |
| Net worth | 596.852 | 669.399 | 694.929 |
| long-term borrowings | 0.114 | 5.020 | 10.011 |
| Short term borrowings | 114.525 | 130.531 | 146.990 |
| Total borrowings | 114.639 | 135.551 | 157.001 |
| Debt/Equity ratio | 0.192 | 0.202 | 0.226 |



YEAR-ON-YEAR GROWTH

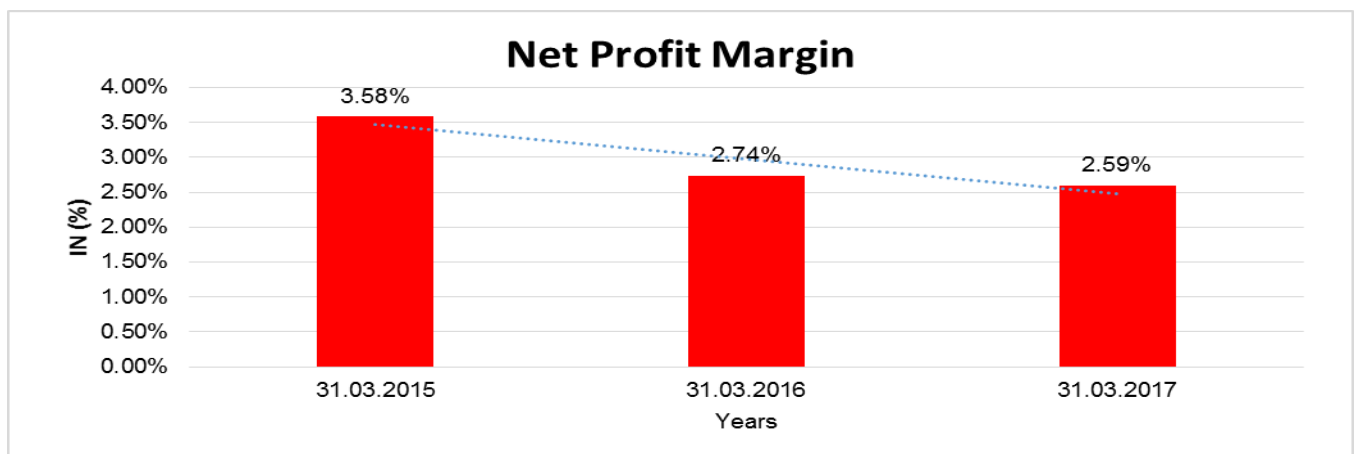
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 2993.317 | 2845.320 | 1937.125 |
| | | (4.944) | (31.919) |

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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 | 2993.317 | 2845.320 | 1937.125 |
| Profit | 107.250 | 77.918 | 50.130 |
| | 3.58% | 2.74% | 2.59% |



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 |

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| | | |
|-----|---|-----|
| 3] | Locality of the entity | Yes |
| 4] | Premises details | Yes |
| 5] | Buyer visit details | -- |
| 6] | Contact numbers | Yes |
| 7] | Name of the person contacted | No |
| 8] | Designation of contact person | No |
| 9] | Promoter's background | Yes |
| 10] | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11] | Pan Card No. of Proprietor / Partners | No |
| 12] | Voter Id Card No. of Proprietor / Partners | No |
| 13] | Type of business | Yes |
| 14] | Line of Business | Yes |
| 15] | Export/import details (if applicable) | No |
| 16] | No. of employees | No |
| 17] | Details of sister concerns | Yes |
| 18] | Major suppliers | No |
| 19] | Major customers | No |
| 20] | Banking Details | No |
| 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 |

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UNSECURED LOAN

| PARTICULAR | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---------------------------------------|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| Loans repayable on demand from others | 29.431 | 11.984 |
| Total | 29.431 | 11.984 |

INDEX OF CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|----------------------|------------------|----------------------|----------------------|--------------|--|
| 1 | C61947057 | 10586592 | State Bank of India | 13/11/2014 | - | - | 1206000000.0 | SME BRANCH, GOVIND PURA BHOVAL – 462023, MADHYA PRADESH, INDIA |
| 2 | C71355549 | 10138723 | State Bank of India | 07/01/2009 | 05/11/2015 | - | 1400000000.0 | COMMERCIAL BRANCH, LHO BUILDINGHOSHAN GABAD ROAD, BHOVAL – 462011, MADHYA PRADESH, INDIA |
| 3 | C74564089 | 10153089 | PUNJAB NATIONAL BANK | 27/03/2009 | - | 22/12/2015 | 800000.0 | HOUSING SANCTION HUB, NEW MARKET, BHOVAL – 462002, MADHYA PRADESH, INDIA |
| 4 | B33779976 | 10056255 | STATE BANK OF INDIA | 01/05/2007 | - | 17/02/2012 | 5000000.0 | SME BRANCH, GOVIND PURA BHOVAL – 462023, MADHYA PRADESH, INDIA |
| 5 | B34055319 | 10137482 | STATE BANK OF INDORE | 01/12/2008 | - | 14/02/2012 | 450000.0 | E-5/A, GIRISH KUNJ, PARYAWARAN PARISAR, ARERA COLONY, BHOVAL – 462016, MADHYA PRADESH, INDIA |
| 6 | B168584 | 902103 | MADHYA | 06/01/1 | - | 08/07/ | 150000.0 | BOMBAY AGRA |

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| | | | | | | | | |
|--------|---------------|--------------|---|----------------|----------------|----------------|-----------|---|
| | 74 | 16 | PRADESH FINANCIAL CORPORAT ION | 982 | | 2011 | | ROAD, INDORE – 452001, MADHYA PRADESH, INDIA |
| 7 | B169258 77 | 902044 33 | MADHYA PRADESH FINANCIAL CORPORAT ION | 04/12/1 972 | - | 08/07/ 2011 | 160000.0 | INDORE, MADHYA PRADESH, INDIA |
| 8 | B168313 23 | 902024 81 | STATE BANK OF INDIA | 17/08/1 988 | 31/03/198 9 | 04/07/ 2011 | 82000.0 | INDUSTRIAL ESTATE BRANCH, GOVINDPURA, BHOPAL, MADHYA PRADESH, INDIA |
| 9 | B168306 30 | 902046 55 | STATE BANK OF INDIA | 17/08/1 988 | - | 04/07/ 2011 | 82000.0 | INDUSTRIAL ESTATE BRANCH, GOVINDPURA, BHOPAL, MADHYA PRADESH, INDIA |
| 1 0 | B168309 94 | 902044 66 | STATE BANK OF INDIA | 07/01/1 982 | 19/08/198 3 | 04/07/ 2011 | 1150000.0 | INDUSTRIAL ESTATE BRANCH, GOVINDPURA, BHOPAL, MADHYA PRADESH, INDIA |

CONTINGENT LIABILITIES:

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|--|--------------------------------|--------------------------------|
| Guarantees | 603.599 | 617.377 |
| Other money for which company is contingently liable | 106.800 | 134.378 |
| Total | 710.399 | 751.755 |

FIXED ASSETS

- Land
- Building : Factory
- Building : Office
- Plant and Machinery
- Tools and Equipment's
- Electric Installation
- Furniture and Fixtures
- Vehicles
- Office Equipment's
- Computer

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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 67.04 |
| UK Pound | 1 | INR 89.95 |
| Euro | 1 | INR 78.68 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by : | VAR |
| Report Prepared by : | RKI |

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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