

MIRA INFORM REPORT

Report No. :	517685
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	MAN DIESEL AND TURBO INDIA PRIVATE LIMITED (w.e.f. 25.02.2016)
Formerly Known As :	MAN DIESEL AND TURBO INDIA LIMITED (w.e.f. 11.10.2010) MAN DIESEL INDIA LIMITED (w.e.f. 29.11.2006) MAN B&W DIESEL INDIA LIMITED MODI MIRRLEES BLACKSTONE LIMITED
Registered Office :	E-73, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra
Tel. No.:	91-240-2554463
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	11.01.1989
CIN No.: [Company Identification No.]	U74999MH1989FTC050332
Capital Investment / Paid-up Capital :	INR 411.050 Million
IEC No.: [Import-Export Code No.]	Not Divulged
TIN/CST No.:	27400286266
PAN No.: [Permanent Account No.]	AAACM0320L
GSTN : [Goods & Service Tax Registration No.]	27AAACM0320L1ZS
Legal Form :	Private Limited Liability Company.

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Line of Business :	<p>The Company has three divisions located at Aurangabad and Vadodara.</p> <ul style="list-style-type: none"> Aurangabad Division is engaged in manufacture of Diesel Engines, trading of Diesel Engines spares and design and engineering services for diesel engines in domestic and export markets. Vadodara Division is engaged in business of repairs and refurbishment of turbo machinery and related auxiliary parts and in activities relating to erection and commissioning of the same. The Vadodara Division is also engaged in manufacturing and trading of turbo machinery parts and related auxiliaries in India. Bangalore Division is engaged in manufacturing and service of Steam Turbines. [Registered Activity]
No. of Employees :	Information declined by the management

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1989. It operates as a subsidiary of Man Diesel & Turbo SE, Germany.</p> <p>For the financial year ended December 2016, the company has achieved a decent growth of 54.83% in its revenue as compared to the previous year's revenue and has gained average profitability margin of 3.96%.</p> <p>The company possesses sound financial position marked by robust network base along with acceptable liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding and its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be regular and per commitments.</p> <p>In view of established track record of business operations and strong support received from its holding company, the company can be considered for business</p>

	dealings with usual trade terms and conditions.
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NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 04.07.2018

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 DECLINED

Tel No.:91-240-2554463 (Incorrect Number)

Management non-cooperative (Tel No.:91-240-2566700/2566430)

LOCATIONS

Registered Office / Works :	E-73, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	91-240-2554621
E-Mail :	info.aurangabad@mandieselturbo.com karan.ramchandani@in.man.eu
Website:	www.mandieselturbo.com

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MAN DIESEL AND TURBO INDIA PRIVATE LIMITED - 517685 MIRA

PAGE NO. : 4

Corporate Office	402, Building No.2, Star Hub, Behind ITC Center, Marata Shar Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-66875400
Fax No.:	91-22-66875444
E-Mail :	Primeserv.india@mandieselturbo.com
Vadodara Office:	Plot No. 219-220, GIDC, Ranoli Vadodara – 391350, Gujarat, India
Tel. No.:	91-265-2240952/3-3016300
Fax No.:	91-265-2240169
E-Mail :	Contact.vadodara@mandieselturbo.com
Divisions :	Located At: <ul style="list-style-type: none"> • Vadodara • Bangalore

DIRECTORS

AS ON 31.03.2018

Name :	Emmanuel Jeganathan Ferdinand
Designation :	Managing Director
Address :	C-19, Shrushti Bungalows Vasna Road, Vadodara – 390015, Gujarat, India
Date of Birth/Age :	15.09.1958
Date of Appointment :	01.06.2014
DIN No.:	01180294

Name :	Martin Oetjen
Designation :	Director
Address :	Klausener Platz 19 Munchen 81547 DE
Date of Birth/Age :	10.06.1952
Date of Appointment :	07.07.2015
DIN No.:	07088264

Name :	Arnd Hermann Loettgen
Designation :	Additional Director
Address :	90547, Stein Hermann-Hesse-Weg 8B Stein 90547 DE
Date of Appointment :	22.12.2016
DIN No.:	07676477

Name :	Michael Pflueger
Designation :	Director
Address :	85445, Oberding Aufkirchen Pfr, Mittermair Str. 18 Aufkirchen 85445 DE
Date of Appointment :	26.06.2017
DIN No.:	07676481

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Name :	Christopher Antes
Designation :	Director
Address :	66386, ST. Ingbert Mitte Karl-Cluster-Strabe 37 Ingbert 66386 DE
Date of Appointment :	22.12.2016
DIN No.:	07676487
Name :	Wayne Jones
Designation :	Additional Director
Address :	8 Old Hall Lane, Mellor, Stockport Sk65ph Gb
Date of Appointment :	05.06.2018
DIN No.:	08135515

KEY EXECUTIVES

Name :	Dnyanesh Vinayak Dabri
Designation :	Chief Finance Officer
Address :	B-1, Akshay Terraces, Near Chanakyapuri-li Dnyaneshwar Nagar, Darga Road Aurangabad – 431005, Maharashtra, India
Date of Appointment :	26.09.2014
PAN No:	ABIPD0236G
Name :	Mr. Karan Rajkumar Ramchandani
Designation :	Company Secretary
Address :	Flat No. 19, Second Floor, Ayodhya Apartment, Jyoti Nagar, Osmanpura, Aurangabad - 431001, Maharashtra, India
Date of Appointment :	04.04.2016
PAN No:	AOMPR7756L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 26.06.2017

Names of Shareholders	No. of Shares
Man Diesel & Turbo SE, Germany	41105001
Man Diesel & Turbo SE, Germany Jointly held with Mr. Reinhard Chudzicki	3
Total	41105004

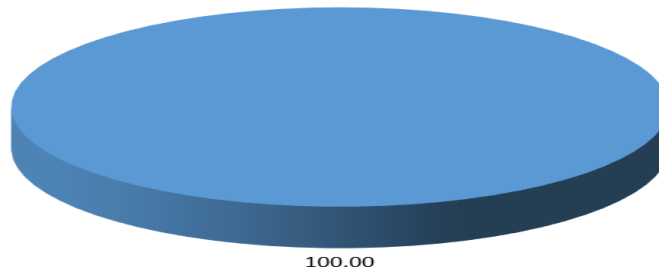
Equity Share Break up (Percentage of Total Equity)

AS ON 26.06.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	<p>The Company has three divisions located at Aurangabad and Vadodara.</p> <ul style="list-style-type: none"> • Aurangabad Division is engaged in manufacture of Diesel Engines, trading of Diesel Engines spares and design and engineering services for diesel engines in domestic and export markets. • Vadodara Division is engaged in business of repairs and refurbishment of turbo machinery and related auxiliary parts and in activities relating to erection and commissioning of the same. The Vadodara Division is also engaged in manufacturing and trading of turbo machinery parts and related auxiliaries in India.
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	<ul style="list-style-type: none"> Bangalore Division is engaged in manufacturing and service of Steam Turbines. [Registered Activity] 																												
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>84089090</td> <td>Compression-Ignition</td> </tr> <tr> <td>84099199</td> <td>Parts Suitable</td> </tr> <tr> <td>85023990</td> <td>Electric Generating Sets And Rotary Converters</td> </tr> <tr> <td>84069000</td> <td>Steam Turbine & Parts</td> </tr> <tr> <td>49119920</td> <td>Design Engineering Services</td> </tr> <tr> <td>72042190</td> <td>Scrap Sale</td> </tr> <tr> <td>99871590</td> <td>Maintenance, Repairs and Installations</td> </tr> <tr> <td>99611891</td> <td>Wholesale Trade services</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>9983</td> <td>Services I.E Engineering (Design), After sales services Marine and Power application</td> </tr> <tr> <td>2710</td> <td>Manufacture of Generators/ Generating Sets</td> </tr> <tr> <td>2811</td> <td>Manufacture of Internal Combustion Engines, Other than for Motor-Vehicles , Motor Cycles and Aircrafts</td> </tr> <tr> <td>2811</td> <td>Steam Turbine and Turbo Generator Sets</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	84089090	Compression-Ignition	84099199	Parts Suitable	85023990	Electric Generating Sets And Rotary Converters	84069000	Steam Turbine & Parts	49119920	Design Engineering Services	72042190	Scrap Sale	99871590	Maintenance, Repairs and Installations	99611891	Wholesale Trade services	NIC Code No.	Product Description	9983	Services I.E Engineering (Design), After sales services Marine and Power application	2710	Manufacture of Generators/ Generating Sets	2811	Manufacture of Internal Combustion Engines, Other than for Motor-Vehicles , Motor Cycles and Aircrafts	2811	Steam Turbine and Turbo Generator Sets
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Agencies Held :	Not Available																												
Exports :	Not Divulged																												
Imports :	Not Divulged																												
Terms :	Not Divulged																												

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 declined by the management	
Bankers :	Banker Name	Not Divulged
	Branch Address	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse and Company Bangalore LLP Chartered Accountants
Address :	Mutha Towers, 5 th Floor, Suite No. 8, Airport Road, Yerwada, Pune -411006, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFP9359C
Memberships :	Not Available
Collaborators :	Not Available
Holding company: (As on 26.06.2017)	<ul style="list-style-type: none"> MAN Diesel and Turbo SE, Germany
Ultimate Holding Company	<ul style="list-style-type: none"> Porsche Automobil Holding SE

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Fellow Subsidiaries (where transactions have occurred during the year) :	<ul style="list-style-type: none"> • MAN Diesel and Turbo UK Limited • MAN Diesel and Turbo Middle East LLC • MAN Diesel and Turbo Singapore Pte. Limited • MAN Diesel and Turbo Lanka (P) Limited • MAN Diesel and Turbo SAS France • Renk Aktiengesellschaft Werk Hannover • MAN Diesel and Turbo Schweiz AG. • MAN Diesel and Turbo - South Africa • MAN Diesel and Turbo Canada Limited • MAN Diesel and Turbo Australia PTY. Limited • Volkswagen India Private Limited • MAN Diesel and Turbo Hong Kong Limited • MAN Diesel VeTurbo Limited - Turkey • MAN Diesel and Turbo Chile Ltda. • Gulf Turbo Services • MAN Trucks India Private Limited • Volkswagen Group sales India Private Limited • MAN Turbo Machinery India Private Limited (Merged w.e.f. April 1, 2016) (Plant: Plot No. 113, Jigani link Road, KIADB Industrial Area, Jigani, Bangalore-560105, Karnataka, India) • MAN Diesel Hellas Limited • PBS Turbo • MAN Diesel Italia s.r.l.

CAPITAL STRUCTURE

AS ON 26.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
41169200	Equity Shares	INR 10/- each	INR 411.692 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41105004	Equity Shares	INR 10/- each	INR 411.050 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	411.050	321.771	331.692
(b) Reserves and Surplus	2157.032	1613.810	1521.639
(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)	2568.082	1935.581	1853.331
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	193.434	0.736	0.736
(d) long-term provisions	62.680	73.498	68.850
Total Non-current Liabilities (3)	256.114	74.234	69.586
(4) Current Liabilities			
(a) Short-term borrowings	125.000	0.000	0.000
(b) Trade payables	936.110	559.825	601.460
(c) Other current liabilities	518.639	556.518	231.131
(d) Short-term provisions	384.167	86.378	118.189
Total Current Liabilities (4)	1963.916	1202.721	950.780
TOTAL	4788.112	3212.536	2873.697
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	609.719	290.877	291.937
(ii) Intangible Assets	269.980	0.000	0.000
(iii) Tangible assets capital work-in-progress	15.409	0.658	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	94.688	66.788	63.046
(d) Long-term loans and advances	74.022	41.701	40.840
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1063.818	400.024	395.823

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1079.362	858.365	874.220
(c) Trade receivables	865.730	491.071	495.521
(d) Cash and bank balances	1088.675	1114.026	828.502
(e) Short-term loans and advances	582.618	276.368	218.469
(f) Other current assets	107.909	72.682	61.162
Total Current Assets	3724.294	2812.512	2477.874
TOTAL	4788.112	3212.536	2873.697

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Revenue from operations	4332.706	2798.344	3145.180
	Other Income	139.523	164.461	64.551
	TOTAL	4472.229	2962.805	3209.731
Less	EXPENSES			
	Cost of Materials Consumed	2430.669	1008.718	1798.200
	Purchases of Stock-in-Trade	389.773	311.177	182.335
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(188.903)	134.471	(187.616)
	Employee benefit expense	597.484	466.951	448.324
	CSR expenditure	0.605	0.000	0.000
	Other expenses	827.806	439.924	422.473
	TOTAL	4057.434	2361.241	2663.716
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	414.795	601.564	546.015
Less	FINANCIAL EXPENSES	5.115	2.412	1.607
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	409.680	599.152	544.408
Less/ Add	DEPRECIATION/ AMORTISATION	141.725	56.720	62.368
	PROFIT/ (LOSS) BEFORE TAX	267.955	542.432	482.040
Less	TAX	96.475	188.759	165.946
	PROFIT/ (LOSS) AFTER TAX	171.480	353.673	316.094
	Earnings / (Loss) Per Share (INR)	4.41	10.66	9.53

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	444.358	334.313	386.970
Net cash flows from (used in) operating activities	231.094	54.648	166.734

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.93	64.05	57.51
Account Receivables Turnover (Income / Sundry Debtors)	5.00	5.70	6.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.14	154.81	110.85
Inventory Turnover (Operating Income / Inventories)	0.38	0.70	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	2.06	1.87

LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.37	0.33
Debt Equity Ratio (Total Liability / Networth)	0.05	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.62	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.15	0.16
Interest Coverage Ratio	81.09	249.40	339.77

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	3.96	12.64	10.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.58	11.01	11.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.68	18.27	17.06

SOLVENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)	1.90	2.34	2.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.35	1.62	1.69
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.60	0.64
G-Score Ratio Debt (Debts / Equity Capital)	0.30	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.90	2.34	2.61

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

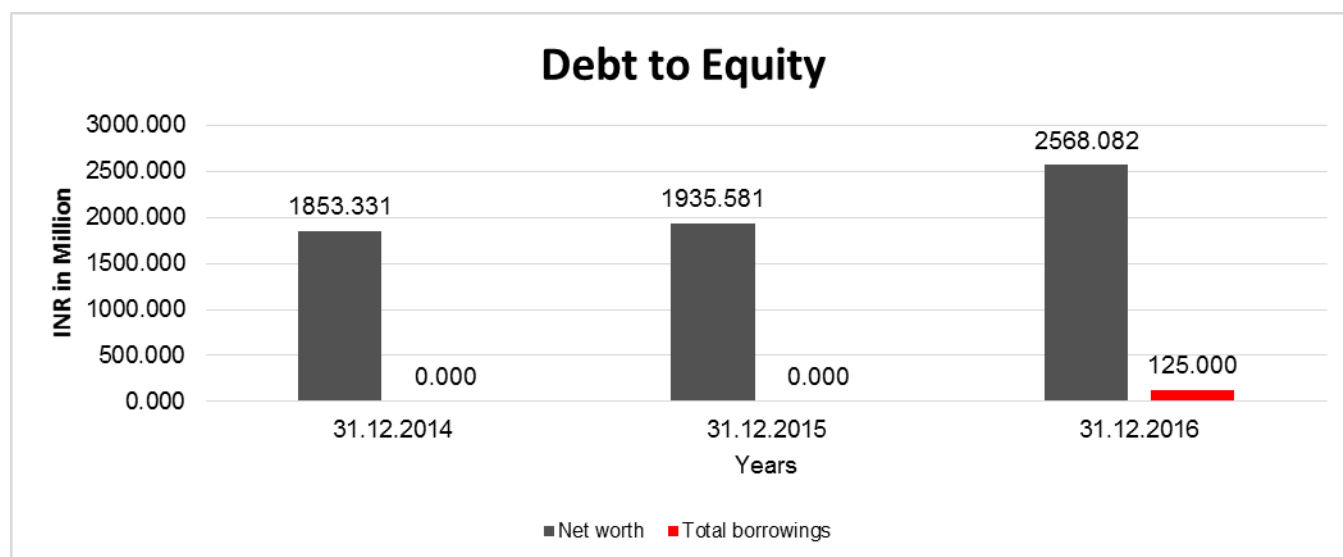
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Share Capital	331.692	321.771	411.050
Reserves & Surplus	1521.639	1613.810	2157.032
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1853.331	1935.581	2568.082

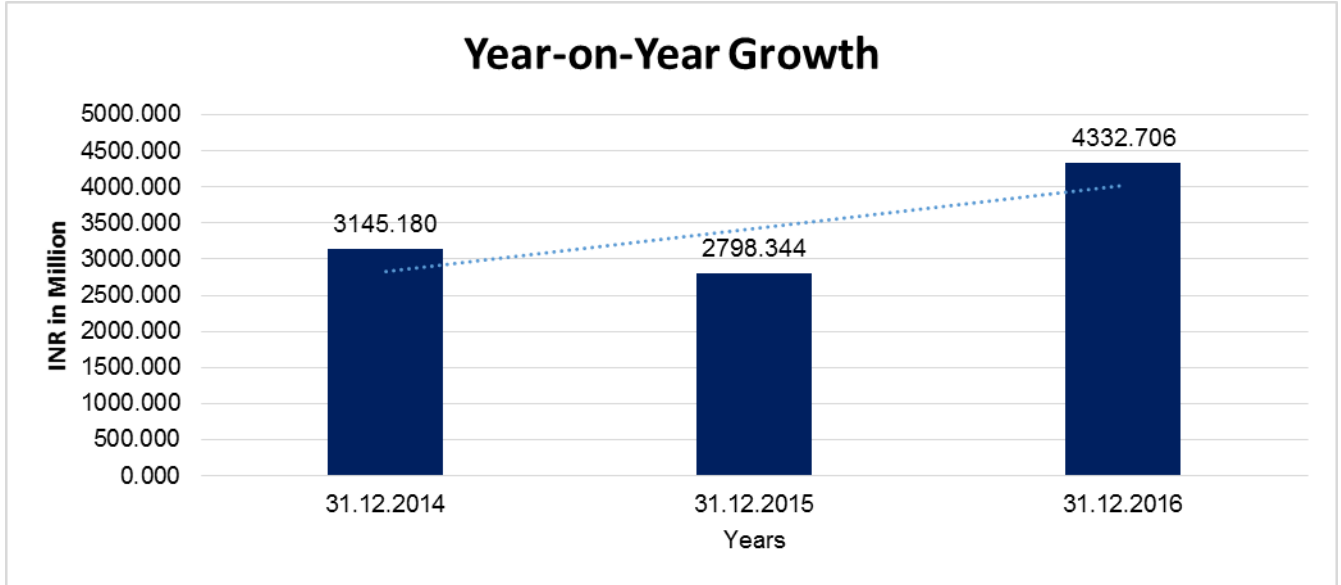
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Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	125.000
Total borrowings	0.000	0.000	125.000
Debt/Equity ratio	0.000	0.000	0.049



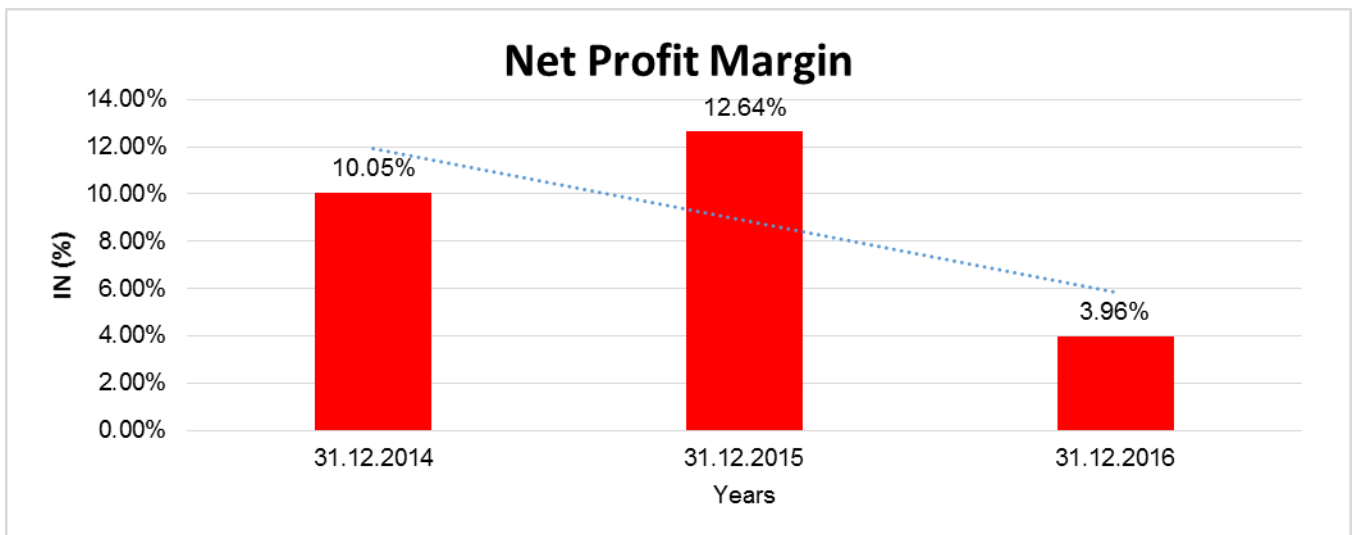
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Sales	3145.180	2798.344	4332.706
		(11.028)	54.831



NET PROFIT MARGIN

Net Profit Margin	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Sales	3145.180	2798.344	4332.706
Profit/ (Loss)	316.094	353.673	171.480
	10.05%	12.64%	3.96%



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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	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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
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

UNSECURED LOAN

PARTICULAR	31.12.2016 (INR in Million)	31.12.2015 (INR in Million)
Short-term borrowings		
Loans repayable on demand from others	1250.000	0.000
Total	1250.000	0.000

GENERAL INFORMATION:

MAN Diesel & Turbo India Private Limited ('the Company') was incorporated on 11th January 1989 under the Companies Act, 1956. The Company has three divisions located at Aurangabad, Vadodara and Bangalore. Aurangabad Division is engaged in manufacture of Diesel Engines, trading of Diesel Engines spares and design and engineering services for diesel engines in domestic and export markets. Vadodara Division is engaged in business of repairs and refurbishment of turbo machinery and related auxiliary parts and in activities relating to erection and commissioning of the same. The Vadodara Division is also engaged in manufacturing and trading of turbo machinery parts and related auxiliaries in India. Bangalore Division is engaged in manufacturing and service of Steam Turbines.

The Bangalore Division was a fellow subsidiary of the Company incorporated as a Private Company viz. MAN Turbomachinery India Private Limited (MTI). Pursuant to a scheme of Amalgamation approved by the National Company Law Tribunal vide its order dated March 10, 2017, MTI has amalgamated with the Company w.e.f. April 1, 2016

AMALGAMATION

Man turbomachinery india private Limited ('the transferor company' or 'MTI') and also the Company, vide their meetings dated September 20, 2016, in principle, approved the Scheme of Amalgamation ('the Scheme') of MTI with the Company. Pursuant to the Order of National Company Law Tribunal (NCLT), dated March 02, 2017, approving the Scheme of Amalgamation of MAN Turbomachinery India Private Limited with the Company, the assets and liabilities of MTI were transferred to and vested in the Company with effect from April 1, 2016, the Appointed date as per the Scheme. The Company completed the process of Amalgamation on March 31, 2017 by filing of the aforesaid Order with the Registrar of Companies, Mumbai. The financial statements of the Company for the year ended December 31, 2016 and figures herein, include the figures of MTI and hence, the same are not comparable with the figures of the previous year. In accordance with the scheme, the Company has issued 8,927,907 equity shares of the face value of INR 10 each fully paid up in the ratio of 93 equity share of the Company of INR 10 each fully paid up for every one equity share of MTI of INR 100 each fully paid up. The above mentioned equity shares (hereinafter referred to as the 'New Equity Shares on amalgamation') have been issued at a fair value of INR 75.23 per share resulting in the total consideration aggregating INR 671,646,444. The amalgamation has been accounted for under the Purchase method as prescribed under notified "Accounting Standard ('AS') 14 Accounting for Amalgamations" as per Scheme of Amalgamation. Accordingly, the assets and liabilities of MTI as at April 01, 2016 were recorded at their respective Fair Values. Excess of the fair value of the shares issued by the Transferee Company as consideration over the value of the net assets of the Transferor Company acquired by the Transferee Company amounting to INR 331,634,850 has been recognised in the Company's financial statements as Goodwill arising on Amalgamation.

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B02706166	80061612	ICICI BANK LTD	09/10/2002	15/12/2010	10000000.0	"LANDMARK" RACE COURSE VADODARA-390001 GUJARAT INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.12.2016	31.12.2015
Claims against the Company not acknowledged as debts	0.999	0.000
Income Tax Matters	18.892	6.033
	19.891	6.033

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Vehicles
- Computer equipment's
- Leasehold improvements

Intangible assets

- Computer software
- Designs

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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