

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	518674
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED (w.e.f 28.03.2016)
Formerly Known As :	AIR INTERNATIONAL TTR THERMAL SYSTEMS LIMITED
Registered Office :	235/245, Village Hinjewadi, Taluka Mulshi, Pune-411027, Maharashtra
Tel. No.:	91-20-66300247
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.10.2014
Capital Investment / Paid-up Capital :	INR 200.000 Million
CIN No.: [Company Identification No.]	U29222PN2014PTC152758
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AANCA0681R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in development of product with plans to manufacture and sale of HVAC systems. [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)

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 2

MIRA's Rating :	B
------------------------	---

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

Maximum Credit Limit :	USD 527000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a 50:50 Joint Venture between India-based "Tata Toyo Radiator Limited" and the China-based "Air International Thermal (China) Pty Ltd". It was incorporated in the year 2014 and having moderate track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year but reported losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by negative reserves position.</p> <p>Further, rating is constrained on account of continuously incurring nature of losses, low liquidity profile and competitive nature of the industry.</p> <p>However, rating weakness is partially offset by financial and technical support received to the company from its joint venture.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealing with some caution.</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)
India	A1	A1

Risk Category	ECGC Classification
---------------	---------------------

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 3

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

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 31-03-2018.

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 12.07.2018.

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

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-20-66300247)

LOCATIONS

Registered Office : 235/245, Village Hinjewadi, Taluka Mulshi, Pune-411027, Maharashtra, India

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 4

Tel. No.:	91-20-66300247
Fax No.:	91-20-66524101
E-Mail :	mayuresh.kolhe@ai-ttr.com enquire@ai-ttr.com
Plant :	Plot No. T-90, MIDC, Bhosari, Pune-411026, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arvind Hari Goel		
Designation :	Director		
Address :	S. No. 206/1, FL. No. 10, Baner Shahik Park, Behind Chaitraban, Aundh, Pune-411007, Maharashtra, India		
Date of Birth/Age :	13.10.1957		
Qualification :	Mechanical Engineer		
Date of Appointment :	10.10.2014		
DIN No.:	02300813		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29130PN2006PTC128649	TATA AUTOCOMP HENDRICKSON SUSPENSIONS PRIVATE LIMITED	02/05/2013	-
U34100PN1995PLC158999	TATA AUTOCOMP SYSTEMS LIMITED	25/05/2018	-
U34100PN2015PTC154431	TM AUTOMOTIVE SEATING SYSTEMS PRIVATE LIMITED	20/03/2015	-
U34300PN2000PLC015253	TACO COMPOSITES LIMITED	27/07/2009	-
U35900PN2009PTC165612	TATA AUTOCOMP KATCON EXHAUST SYSTEMS PRIVATE LIMITED	30/09/2015	-
U80903PN2012NPL145231	AUTOMOTIVE SKILLS TRAINING FOUNDATION	27/09/2013	-
U99999DL1959PLC176013	AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA	11/09/2014	-
U99999PN1997PLC110139	TATA TOYO RADIATOR LIMITED	25/07/2009	-
Name :	Mr. Deepak Rastogi		
Designation :	Director		
Address :	GH-4, 1C, Orchid Gardens Suncity, Sector-54, Gurugram-122003, Haryana, India		
Date of Birth/Age :	14.11.1967		
Qualification :	Chartered Accountant		
Date of Appointment :	10.10.2014		
DIN No.:	02317869		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 5

L28932PN1990PLC016314	AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED	22/07/2014	-
U31300PN2005PTC021394	TATA AUTOCOMP GY BATTERIES PRIVATE LIMITED	18/09/2015	-
U35900PN2009PTC165612	TATA AUTOCOMP KATCON EXHAUST SYSTEMS PRIVATE LIMITED	30/09/2015	-
U74999MH1998PTC112992	TATA FICOSA AUTOMOTIVE SYSTEMS PRIVATE LIMITED	27/06/2017	-
U80903PN2012NPL145231	AUTOMOTIVE SKILLS TRAINING FOUNDATION	30/09/2014	-
U99999PN1997PLC110139	TATA TOYO RADIATOR LIMITED	06/06/2014	-
Name :	Mr. Rejie Samuel Mc Samuel		
Designation :	Director		
Address :	A18, Dongjiao Villa, 1800 Jinke Road, Pudong Shanghai 201203 China		
Date of Birth/Age :	21.12.1965		
Date of Appointment :	10.10.2014		
DIN No.:	06930505		
Name :	Mr. Vikram Joshi		
Designation :	Director		
Address :	Pallicio, Survey No. 29, New DP Road, Near Pan Card Club, Baner, Pune-411045, Maharashtra, India		
Date of Appointment :	22.04.2015		
DIN No.:	07164385		
Name :	Mr. Kazumi Ueno		
Designation :	Director		
Address :	2-51 Konarumi, Midori-Ku, Nagoya Shi 4580047 Japan		
Date of Birth/Age :	08.08.1959		
Qualification :	Graduated from Kanagawa University of Mechanical Engineering		
Date of Appointment :	02.08.2016		
DIN No.:	07497190		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999PN1997PLC110139	TATA TOYO RADIATOR LIMITED	08/09/2016	-
Name :	Mr. Swaminathan Rama Krishnan Anantha		
Designation :	Alternate Director		
Address :	Building D-2, Flat No. 7, Elite Garden, D. P. Road, Near Wireless Colony, Aundh, Ganeshkhind, Pune-411007, Maharashtra, India		
Date of Appointment :	16.05.2018		
DIN No.:	08126678		
Name :	Mr. Tao Ding		
Designation :	Alternate Director		
Address :	No.47, Nanchang Road, Huangpu District Shanghai 200000 China		
Date of Appointment :	21.06.2018		

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 6

DIN No.:	08150772
----------	----------

KEY EXECUTIVES

Name :	Ms. Ishita Sunil Pathak
Designation :	Company Secretary
Address :	C-21, Swami Samarth Society, Sus Road, Pashan, Pune-411021, Maharashtra, India
Date of Birth/Age :	
Date of Appointment :	09.11.2017
PAN No.:	COQPP9793F

MAJOR SHAREHOLDERS

AS ON 31.03.2018

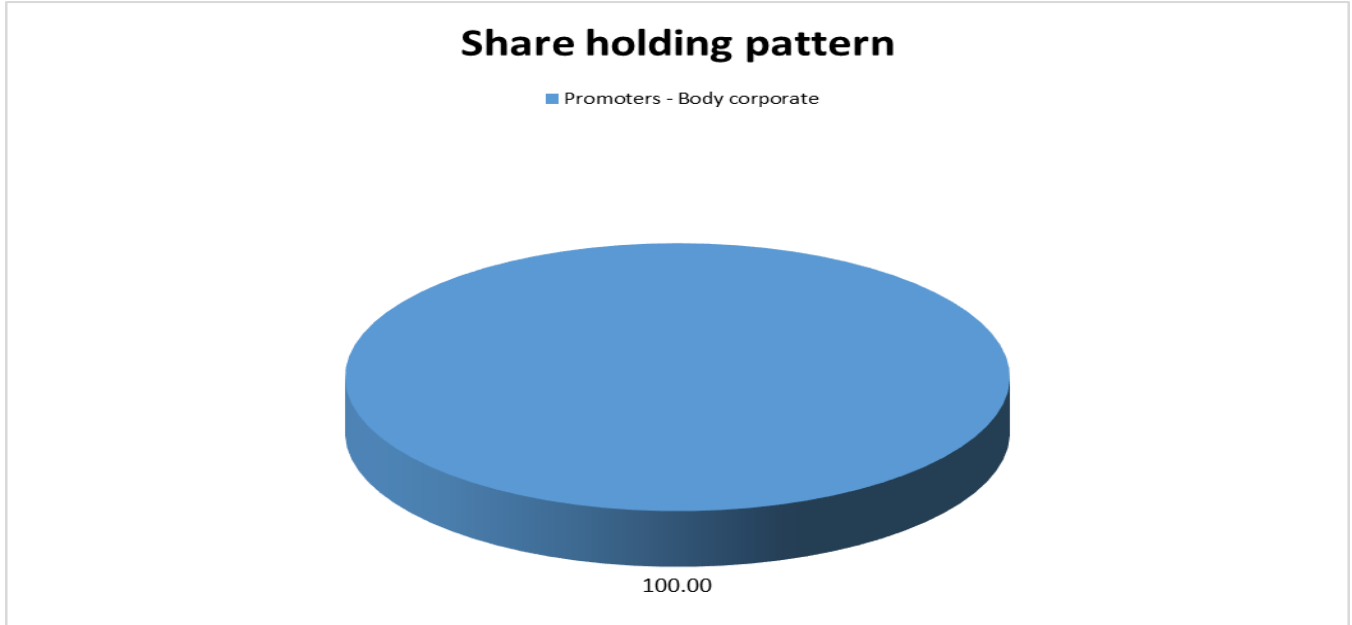
Names of Shareholders	No. of Shares
Tata Toyo Radiator Limited, India	10000000
Air International Thermal (China) Pty. Limited, China	10000000
Total	20000000

AS ON 30.05.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 7



BUSINESS DETAILS

Line of Business :	Subject is engaged in development of product with plans to manufacture and sale of HVAC systems. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code) 2930	Product Description Heating Ventilation and Air Conditioning Modules (HVAC) and Hybrid and Electric Vehicle Air Thermal (HEVAT)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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

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 :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	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)	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Working capital loans from banks	18.400	0.000
	Total	18.400	0.000

Auditors :	
-------------------	--

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 9

Name :	B S R and Company LLP Chartered Accountants
Address :	7 th and 8 th Floor, Business Plaza, Westin Hotel Campus, 36/3-B, Koregaon Park Annex, Mundhwa Road, Ghorpadi, Pune-411001, Maharashtra, India
PAN No.:	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> Air International Thermal (China) Pty. Limited (AITS), China Tata Toyo Radiator Limited, India CIN No.: U99999PN1997PLC110139
Other Related Parties :	<ul style="list-style-type: none"> Tata Autocomp Systems Limited, India CIN No.: U34100PN1995PLC158999 Air International Shanghai Company Limited, China Air International Thailand Company Limited, Thailand AL Slovakia, Slovakia Air International Thermal Systems R&D (Shanghai) Company Limited Air International Thermal Systems (Thailand) Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20050000	Equity Shares	INR 10/- each	INR 200.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	200.000	200.000	100.500
(b) Reserves & Surplus	(15.700)	(11.700)	4.700
(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)	184.300	188.300	105.200
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.300	1.100
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.400	1.100	0.000
Total Non-current Liabilities (3)	3.400	1.400	1.100
(4) Current Liabilities			
(a) Short term borrowings	18.400	0.000	0.000
(b) Trade payables	83.900	22.200	79.000
(c) Other current liabilities	96.600	56.400	53.400
(d) Short-term provisions	0.100	0.200	0.000
Total Current Liabilities (4)	199.000	78.800	132.400
TOTAL	386.700	268.500	238.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	51.200	25.300	21.000
(ii) Intangible Assets	21.500	3.600	4.600
(iii) Capital work-in-progress	0.000	29.100	20.400
(iv) Intangible assets under development	150.500	129.900	102.500
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	24.400	29.000	0.000
Total Non-Current Assets	247.600	216.900	148.500

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	10.000	0.000
(b) Inventories	25.500	1.300	0.000
(c) Trade receivables	53.100	11.000	25.700
(d) Cash and cash equivalents	7.400	6.200	33.900
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	53.100	23.100	30.600
Total Current Assets	139.100	51.600	90.200
TOTAL	386.700	268.500	238.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	143.400	3.700	47.600
	Other Income	0.200	1.600	2.100
	TOTAL	143.600	5.300	49.700
Less	EXPENSES			
	Cost of Materials Consumed	89.600	2.200	32.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.200)	(0.300)	0.000
	Employees benefits expense	19.600	1.800	1.400
	Other expenses	33.900	8.900	4.100
	TOTAL	127.900	12.600	37.600
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.700	(7.300)	12.100
Less	FINANCIAL EXPENSES	0.700	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.000	(7.300)	12.100
Less/ Add	DEPRECIATION/ AMORTISATION	19.500	9.900	3.400
	PROFIT/ (LOSS) BEFORE TAX	(4.500)	(17.200)	8.700
Less	TAX	(0.300)	(0.800)	3.000
	PROFIT/ (LOSS) AFTER TAX	(4.200)	(16.400)	5.700
	EARNINGS IN FOREIGN CURRENCY	29.100	0.004	0.000

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 12

	CIF VALUE IMPORTS	136.900	13.300	0.000
	Earnings / (Loss) Per Share (INR)	(0.21)	(1.06)	0.97

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(3.500)	(43.100)	78.800
Net cash flows from (used in) operating activities	(4.200)	(42.500)	73.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	135.16	1085.14	197.07
Account Receivables Turnover (Income / Sundry Debtors)	2.70	0.34	1.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	341.78	3683.18	898.29
Inventory Turnover (Operating Income / Inventories)	0.62	(5.62)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	(0.04)	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.29	0.55
Debt Equity Ratio (Total Liability / Networth)	0.10	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.08	0.42	1.26

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 13

Fixed Assets to Networth (Net Fixed Assets / Networth)	1.21	1.00	1.41
Interest Coverage Ratio (PBIT / Financial Charges)	22.43	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(2.93)	(443.24)	11.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.09)	(6.11)	2.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.28)	(8.71)	5.42

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.70	0.65	0.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.64	0.68
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.70	0.44
G-Score Ratio Debt (Debts / Equity Capital)	0.09	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.70	0.65	0.68

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

FINANCIAL ANALYSIS
[all figures are INR Million]

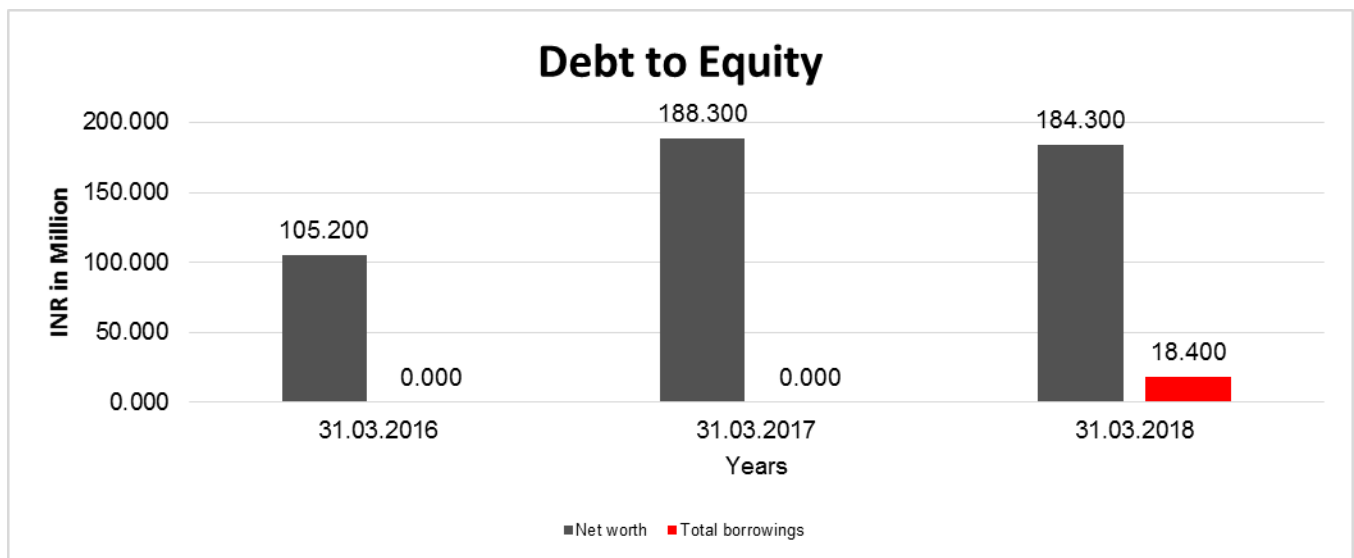
DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	100.500	200.000	200.000
Reserves & Surplus	4.700	-11.700	-15.700
Money received against share warrants	0.000	0.000	0.000

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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 14

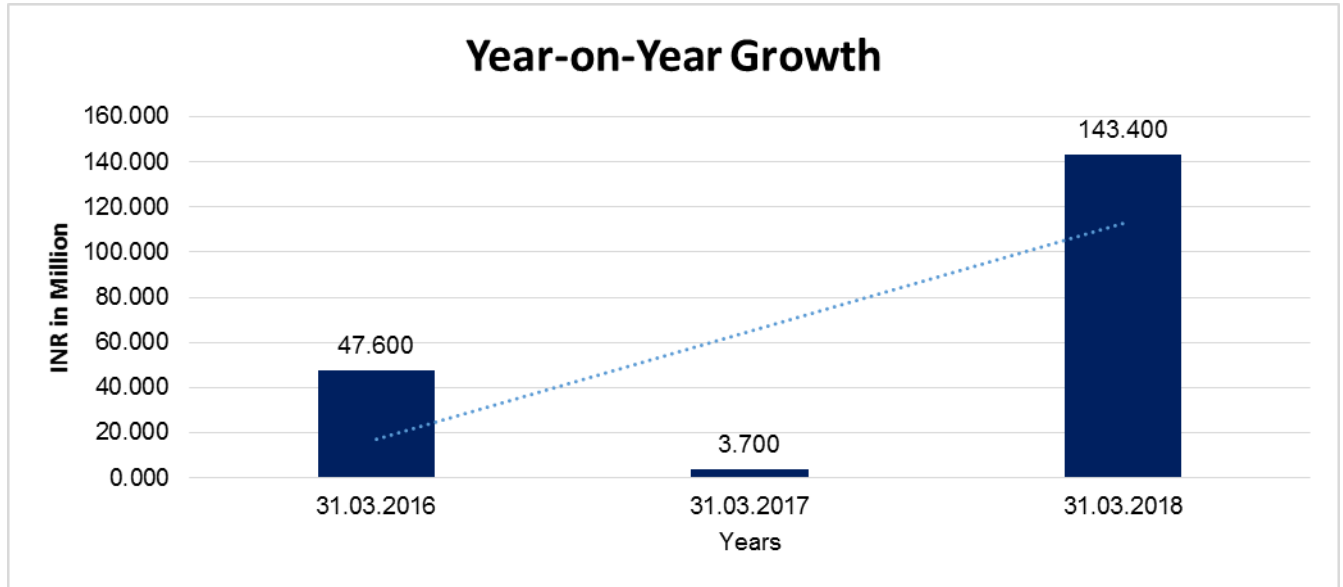
Share Application money pending allotment	0.000	0.000	0.000
Net worth	105.200	188.300	184.300
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	18.400
Total borrowings	0.000	0.000	18.400
Debt/Equity ratio	0.000	0.000	0.100



YEAR-ON-YEAR GROWTH

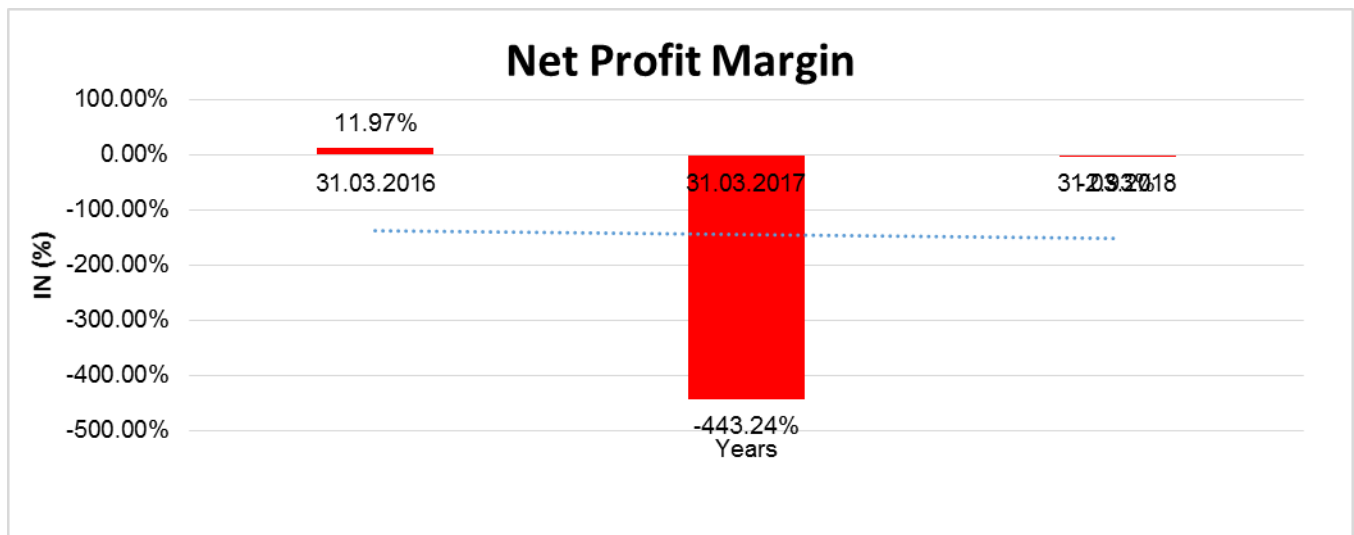
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	47.600	3.700	143.400
		(92.227)	3775.676

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	47.600	3.700	143.400
Profit / (Loss)	5.700	(16.400)	(4.200)
	11.97%	(443.24%)	(2.93%)



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
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	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	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

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 17

CORPORATE INFORMATION

The Company is a Company incorporated under the Companies Act, 2013 on October 10, 2014. It is a Joint Venture between Tata Toyo Radiator Limited and Air International Thermal (China) Pty. Limited. The Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered address of the Company is Survey No. 234/235, Taluka Mulshi, Village Hinjawadi, Pune 411057, Maharashtra, India.

The Company is currently engaged in development of product with plans to manufacture and sale of HVAC systems.

INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G72826274	100144741	KOTAK MAHINDRA BANK LIMITED	20/12/2017	50000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

FIXED ASSETS:

- Land
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRS
Report Prepared by :	BHG

AIR INTERNATIONAL TTR THERMAL SYSTEMS PRIVATE LIMITED - 518674 PAGE NO. : 20

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)

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