

MIRA INFORM REPORT

Report No. :	520925
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	AEQUS PRIVATE LIMITED (w.e.f. 05.03.2014)
Formerly Known As :	QUEST GLOBAL MANUFACTURING PRIVATE LIMITED (w.e.f. 24.03.2011) QUEST MACHINING AND MANUFACTURING PRIVATE LIMITED MECHANICAL TRAINING ACADAMY PRIVATE LIMITED
Registered Office :	No. 55, Whitefield Main Road, Mahadevapura Post, Bangalore - 560048, Karnataka
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.03.2000
CIN No.: [Company Identification No.]	U80302KA2000PTC026760
Capital Investment / Paid-up Capital :	INR 1700.421 Million
PAN No.: [Permanent Account No.]	AACCM3073E
GSTN : [Goods & Service Tax Registration No.]	29AACCM3073E1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Machining of Precision engineering products in aerospace and Oil and Gas. (Registered activity /)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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.

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

MIRA's Rating :

B

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

Maximum Credit Limit :	USD 6100000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Incorporated in 2000, Aequs Private Limited is primarily engaged in precision manufacturing of machined components for aerospace and industrial (oil and gas) components.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its precious year but has reported losses during the year.</p> <p>The ratings factor the financial flexibility through additional support from the promoters, strong order book position by virtue of established relationships with renowned customers and comfortable capital structure position.</p> <p>However, these rating strength gets partially offset by its continuous operational losses and vulnerability to sharp fluctuations in foreign exchange rates and deterioration in margins during FY2017 and continues weak debt coverage metrics.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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.

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	ICRA
Rating	Term Loan= BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	22.03.2017

Rating Agency Name	ICRA
Rating	Non-Fund Based Limits= A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	22.03.2017

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 25.07.2018

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.

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.

INFORMATION DENIED BY

MANAGEMENT NON-COOPERATIVE (MOBILE NO : 91-9900040607)

TEL NO : 91-831-3090000 / 80-42495000 / 9591813702 (NOT WORKING)

LOCATIONS

Registered Office :	No. 55, Whitefield Main Road, Mahadevapura Post, Bangalore - 560048, Karnataka, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ravi.hugar@aequs.com
Website :	http://www.aequs.com
Corporate Office/ Factory :	Hattargi Village Economic Zone, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum – 591243, Karnataka, India
Fax No.:	91-831-3090001

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajay Aravind Prabhu		
Designation :	Director		
Address :	No. 67, Purva Park, Ridge G.C. Palya, Mahadevapura, Bangalore – 560048, Karnataka, India		
Date of Birth/Age :	19.07.1968		
Date of Appointment :	31.07.2003		
PAN No.:	AIVPP7230J		
DIN No.:	00477195		
Name :	Mr. Aravind Shivaputrappa Melligeri		
Designation :	Director		
Address :	23, Grand Colonial, Dr. The Woodlands TX 77382 US		
Date of Birth/Age :	18.11.1971		
Date of Appointment :	27.03.2000		
PAN No.:	ADYPK8511D		
DIN No.:	00787735		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910KA2011PTC056681	SQUAD FORGING INDIA PRIVATE LIMITED	30/09/2016	-
U65191KA2012PTC065904	AEQUS AEROSPACE PRIVATE LIMITED	13/09/2012	-

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.

U29221KA2013PTC067707	AEQUS AUTOMOTIVE PRIVATE LIMITED	01/02/2013	-
Name :	Mr. Rajeev Kaul		
Designation :	Director		
Address :	H. No. 7, Mango Meadows, 3 Road Railway Gate, Khanapur Road, Udyambag, Majgaon Belgaum – 590006, Karnataka, India		
Date of Appointment :	29.09.2012		
DIN No.:	01468590		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910KA2011PTC056681	SQUAD FORGING INDIA PRIVATE LIMITED	19/01/2011	-
U29221KA2013PTC067707	AEQUS AUTOMOTIVE PRIVATE LIMITED	01/02/2013	-
U35303KA2007PTC043311	AEROSPACE PROCESSING INDIA PRIVATE LIMITED	02/07/2007	-
U29253KA2013PTC067804	AEROSTRUCTURES ASSEMBLIES INDIA PRIVATE LIMITED	08/02/2013	-
U36912KA2015PTC082945	DEEPHOLE SOLUTIONS INDIA PRIVATE LIMITED	22/09/2015	-

KEY EXECUTIVES

Name :	Mr. Ravi Mallikarjun Hugar
Designation :	Company Secretary
Address :	Plot No. 289, Sector II, Shivabasavanagar, Belagavi – 590010, Karnataka, India
Date of Appointment :	09.05.2008
PAN No.:	ACLPH2883D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDER'S AND ALLOTTEES DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 30.11.2017

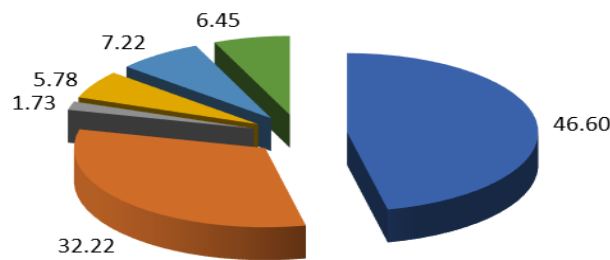
Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	46.60
Promoter - Body corporate	32.22
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	1.73
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non-resident Indian (NRI))	5.78
Public - Other than Promoters - Body corporate	7.22

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.

Public - Other than Promoters – Others - Trustees	6.45
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Body corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non-resident Indian (NRI))
- Public - Other than Promoters - Body corporate
- Public - Other than Promoters – Others - Trustees



BUSINESS DETAILS

Line of Business :	Manufacturing and Machining of Precision engineering products in aerospace and Oil and Gas. (Registered activity /)									
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>84651000</td> <td>Machines which can carry out different types of machining operations without tool change between such operations</td> </tr> </tbody> </table>	Item Code No.	Product Description	84651000	Machines which can carry out different types of machining operations without tool change between such operations	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>30305</td> <td>Machining and manufacturing of precision engineering products</td> </tr> </tbody> </table>	NIC Code No.	Product Description	30305	Machining and manufacturing of precision engineering products
Item Code No.	Product Description									
84651000	Machines which can carry out different types of machining operations without tool change between such operations									
NIC Code No.	Product Description									
30305	Machining and manufacturing of precision engineering products									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									

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.

Terms :	Not Divulged
----------------	--------------

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 declined by the management	
Bankers :	Canara Bank Limited, Belgaum Kotak Mahindra Bank Limited, Bangalore	
Auditors :		
Name :	S.R. Batliboi and Associates LLP Chartered Accountants	
Address :	12th and 13th Floor, "UB City" Canberra Block, No. 24,Vittal Malya Road, Bangalore, India	
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A	
Memberships :	Not Available	
Collaborators :	Not Available	
Associates :	<ul style="list-style-type: none"> • Deephole Solutions India Private Limited ('DSIPL') U36912KA2015PTC082945 • Squad Forging India Private Limited U28910KA2011PTC056681 	

	<ul style="list-style-type: none"> • Aerospace Processing India Private Limited U35303KA2007PTC043311 • Aequs Foundation U74999KA2016NPL095790 • Aequs SEZ Private Limited ('ASEZ') U45202KA2007PTC043154
Subsidiaries :	<ul style="list-style-type: none"> • Aequs Aerospace Private Limited ('AMHPL') U65191KA2012PTC065904 • Aero Structures Manufacturing India Private Limited ('ASMIPL') U29253KA2013PTC067763 • Aerostructures Assemblies India Private Limited ('AAIPL') U29253KA2013PTC06780 • Aequs Aerospace BV ('Aequs BV'), Netherlands • Aequs Aerospace SAS ('Aequs SAS'), France • Aequs Holding SAS ('AHSAS'), France • Aequs Aero Machine Inc (T&K) • Aequs Aerospace LLC ('Aero LLC'), USA • Aequs Aerospace France SAS ('AAF SAS') (formerly SIRA SAS, France) • Bernar SAS ('Bernar') • Aequs Aerospace Fabrication SAS (Formerly Delage Industries SAS) • Aequs Aerospace Cholet SAS (Formerly Sadam SAS) • SCI DU Champ • Aequs Aerospace Aubigny SAS • Aequs Oil and Gas LLC ('ALLC')

CAPITAL STRUCTURE

After 30.11.2017

Authorised Capital : INR 1992.300 Million

Issued, Subscribed & Paid-up Capital : INR 1992.241 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
180180000	Equity Shares	INR 10/- each	INR 1801.800 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
178221638	Equity Shares	INR 10/- each	INR 1782.216 Million
	Less : Calls unpaid		INR 81.795 Million
	Total		INR 1700.421 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1700.421	1483.785	1121.354
(b) Reserves & Surplus	451.646	187.791	-253.447
(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)	2152.067	1671.576	867.907
(3) Non-Current Liabilities			
(a) long-term borrowings	85.804	73.137	116.956
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	7.020	5.572	3.534
(d) long-term provisions	6.764	4.646	2.835
Total Non-current Liabilities (3)	99.588	83.355	123.325
(4) Current Liabilities			
(a) Short term borrowings	153.768	147.790	169.073
(b) Trade payables	87.970	85.373	100.525
(c) Other current liabilities	41.985	35.584	47.408
(d) Short-term provisions	6.037	4.953	4.291
Total Current Liabilities (4)	289.760	273.700	321.297
TOTAL	2541.415	2028.631	1312.529
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	270.483	241.642	216.135
(ii) Intangible Assets	3.134	5.428	6.670
(iii) Capital work-in-progress	1.028	0.231	9.657
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1454.705	1270.879	551.944
(c) Deferred tax assets (net)	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.

AEQUS PRIVATE LIMITED - 520925

PAGE NO. : 11

(d) Long-term Loan and Advances	27.255	69.464	61.575
(e) Other Non-current assets	1.032	1.396	1.774
Total Non-Current Assets	1757.637	1589.040	847.755
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	176.678	171.665	136.914
(c) Trade receivables	122.432	137.406	174.269
(d) Cash and cash equivalents	96.050	69.268	132.628
(e) Short-term loans and advances	386.197	60.404	20.249
(f) Other current assets	2.421	0.848	0.714
Total Current Assets	783.778	439.591	464.774
TOTAL	2541.415	2028.631	1312.529

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	479.257	470.665	398.526
	Other Income	11.600	10.814	16.652
	TOTAL	490.857	481.479	415.178
Less	EXPENSES			
	Cost of Materials Consumed	238.536	247.768	225.478
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.106)	(35.281)	(44.278)
	Employees benefits expense	110.763	94.861	89.238
	Exceptional items	(46.558)	0.000	0.000
	Other expenses	145.219	151.448	132.886
	TOTAL	443.854	458.796	403.324
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.003	22.683	11.854
Less	FINANCIAL EXPENSES	32.958	39.681	12.836
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.045	(16.998)	(0.982)
Less/ Add	DEPRECIATION/ AMORTISATION	49.744	42.800	31.985

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.

	PROFIT/ (LOSS) BEFORE TAX	(35.699)	(59.798)	(32.967)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(35.699)	(59.798)	(32.967)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	461.500	445.030	396.906
	TOTAL EARNINGS	461.500	445.030	396.906
	IMPORTS			
	Raw Materials	NA	237.236	211.735
	Capital Goods	NA	46.640	43.988
	TOTAL IMPORTS	NA	283.876	255.723
	Earnings / (Loss) Per Share (INR)	(0.20)	(0.52)	(0.32)

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	17.211
Net cash flows from (used in) operations	(26.052)	(46.982)	(71.876)
Net cash flow from operating activity	(5.501)	(19.153)	(81.445)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.24	106.56	159.61
Account Receivables Turnover (Income / Sundry Debtors)	3.91	3.43	2.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.61	125.77	162.73
Inventory Turnover (Operating Income / Inventories)	0.27	0.13	0.09
Asset Turnover	0.17	0.09	0.05

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.

(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.15	0.17	0.33
Debt Equity Ratio (Total Liability / Networth)	0.11	0.13	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.16	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.15	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	1.43	0.57	0.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(7.45)	(12.71)	(8.27)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.40)	(2.95)	(2.51)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.66)	(3.58)	(3.80)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.70	1.61	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.10	0.98	1.02
G-Score Ratio Financial	0.85	0.82	0.66

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.

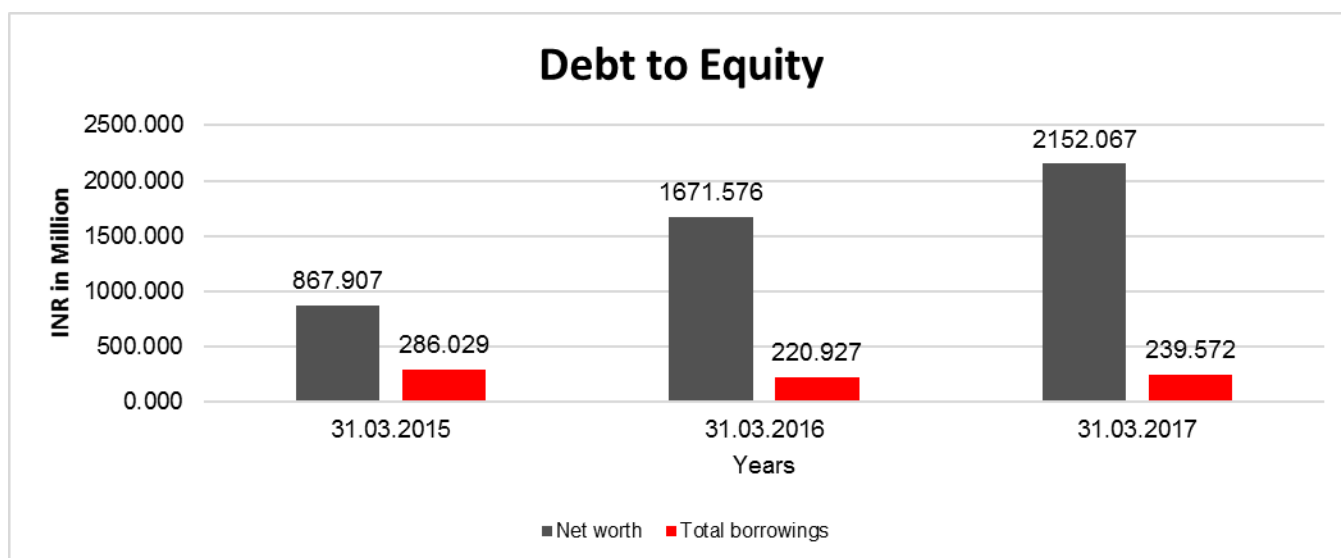
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.14	0.15	0.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.70	1.61	1.45

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

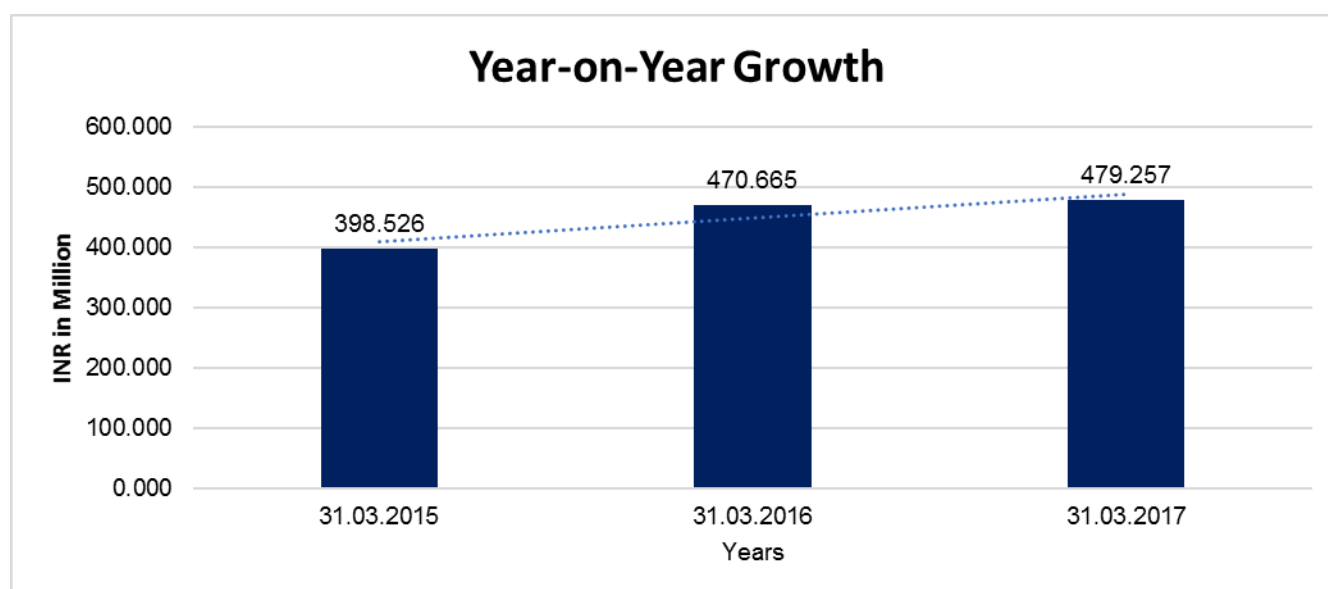
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1121.354	1483.785	1700.421
Reserves & Surplus	(253.447)	187.791	451.646
Net worth	867.907	1671.576	2152.067
Long Term borrowings	116.956	73.137	85.804
Short Term borrowings	169.073	147.790	153.768
Total borrowings	286.029	220.927	239.572
Debt/Equity ratio	0.330	0.132	0.111



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.

YEAR-ON-YEAR GROWTH

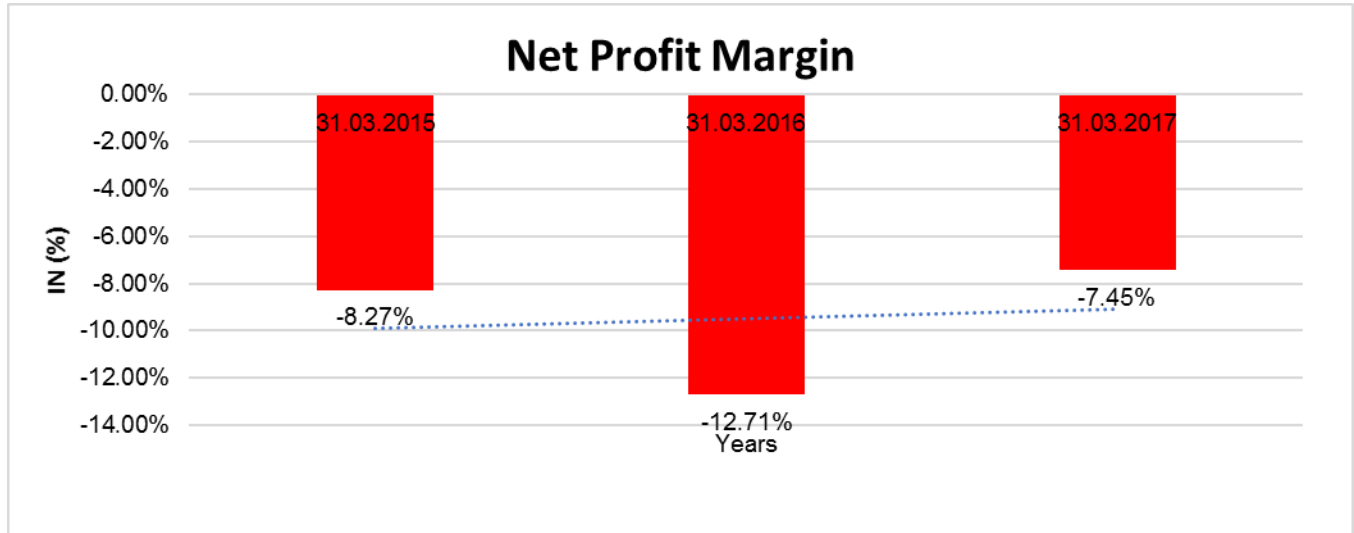
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	398.526	470.665	479.257
		18.101	1.826



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	398.526	470.665	479.257
Profit / (Loss)	(32.967)	(59.798)	(35.699)
	(8.27%)	(12.71%)	(7.45%)

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.



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1700.421	1483.785
(b) Reserves & Surplus	(805.677)	(103.696)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	4.533
(3) Minority Interest	(14.120)	24.535
Total Shareholders' Funds (1) + (2)	880.624	1409.157
(3) Non-Current Liabilities		
(a) long-term borrowings	1973.550	1289.167
(b) Deferred tax liabilities (Net)	10.174	25.203
(c) Other long term liabilities	96.483	165.719
(d) long-term provisions	50.088	35.768
Total Non-current Liabilities (3)	2130.295	1515.857
(4) Current Liabilities		
(a) Short term borrowings	975.040	911.196
(b) Trade payables	903.391	838.796
(c) Other current liabilities	901.918	728.770

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.

AEQUS PRIVATE LIMITED - 520925

PAGE NO. : 17

(d) Short-term provisions		111.560	238.758
Total Current Liabilities (4)		2891.909	2717.520
TOTAL		5902.828	5642.534
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2288.494	2089.923
(ii) Intangible Assets		134.106	179.446
(iii) Capital work-in-progress		77.254	159.195
(iv) Intangible assets under development		0.000	3.488
(b) Non-current Investments		7.539	78.488
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		238.367	201.277
(e) Other Non-current assets		9.304	15.927
Total Non-Current Assets		2755.064	2727.744
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1798.774	1578.171
(c) Trade receivables		738.934	718.320
(d) Cash and cash equivalents		259.541	397.795
(e) Short-term loans and advances		313.072	213.531
(f) Other current assets		37.443	6.973
Total Current Assets		3147.764	2914.790
TOTAL		5902.828	5642.534

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		5259.193	2546.955
	Other Income		65.536	20.243
	TOTAL		5324.729	2567.198
Less	EXPENSES			
	Cost of Materials Consumed		2341.004	1091.730
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(93.778)	(160.645)
	Employees benefits expense		1687.459	784.137

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.

	Exceptional items		380.664	0.000
	Other expenses		1176.680	702.468
	TOTAL		5492.029	2417.690
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(167.300)	149.508
Less	FINANCIAL EXPENSES		257.996	173.965
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(425.296)	(24.457)
Less/ Add	DEPRECIATION/ AMORTISATION		421.680	221.608
	PROFIT/ (LOSS) BEFORE TAX		(846.976)	(246.065)
Less	TAX		123.640	18.938
	PROFIT/ (LOSS) AFTER TAX		(970.616)	(265.003)
	Earnings / (Loss) Per Share (INR)		(5.45)	(1.49)

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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	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	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

CORPORATE INFORMATION (As on 31.03.2016)

The company was incorporated on March 27, 2000. The Company was engaged in rendering training services in engineering design software till March 31, 2006. Effective April 1, 2006, the Company has ceased rendering training services and started the business of machining and manufacturing of precision engineering products in aerospace and Oil & Gas segments.

On August, 2008, the Company obtained approval from Office of the Cochin Special Economic Zone Assistant Commissioner of Customs, Government of India to carry on the operations relating to manufacture and export of aerospace, oil, gas and other machined parts under SEZ unit ('Unit I'), commercial operation commenced on April 14, 2010.

Till March 2013, the Company, was carrying on its business for all sectors through 'Unit I' located at Special Economic Zone ('SEZ') Belgaum, Karnataka. On June 30, 2013, the Company had started additional two business units registered separately as 'Unit II' and 'Unit III' with SEZ authorities, to carry on the operations relating to manufacture of machined parts for Actuation systems (part of aerospace sector) and Oil and Gas customers, respectively, resulting in Unit I carrying on business solely for aerospace sector. Further, on July 31, 2013, pursuant to a business transfer agreement 'Unit I' was transferred as a going concern along with all its assets and liabilities to a step down subsidiary, Aero Structures Manufacturing India Private Limited, of the Company.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79410940	100150821	KOTAK MAHINDRA BANK LIMITED	12/12/2017	16/02/2018	-	233000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	C61207080	10584942	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	28/07/2015	-	-	8650000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMH400018IN
3	C57452161	10576904	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	09/06/2015	-	-	15500000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMH400018IN
4	C29579265	10526180	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/09/2014	-	-	8613104.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIMH400018IN
5	G7773	10513	Canara	30/06/	16/09/	22/12/2	223700000.0	CTS NO. 829-833,

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.

AEQUS PRIVATE LIMITED - 520925

PAGE NO. : 21

	0232	112	Bank	2014	2015	017		SHIRAHATTI BUILDING, RPD CROSSKHANAPUR ROAD, TILAKWADIBELGAUMKA590 006IN
6	C4500 0221	10495 270	State Bank of India	06/05/ 2014	-	27/02/2 015	170000000.0	SME BRANCH, HALAGEKAR BHAVANGOAVES, HINDAWADIBELGAUMKA59 0011IN
7	C3834 2069	10495 281	Deckel Maho Pfronten GmbH	14/03/ 2014	-	15/12/2 014	75597440.0	DECKEL MAHO-STR 1,87459PFRONTENNA87459 DE
8	C0981 2041	10007 012	STATE BANK OF INDIA	06/06/ 2006	22/07/ 2013	09/06/2 014	200000000.0	INDUSTRIAL FINANCE BRANCHRESIDENCY PLAZA, RESIDENCY ROADBANGALOREKA56002 5IN
9	C0485 4832	10277 883	The Federal Bank Ltd.	25/03/ 2011	-	21/05/2 014	950000.0	14, SUN FLOWER APPTS.,3RD GATE, KHANAPUR ROAD, TILAKWADIBELGAUMKA590 006IN
10	B9490 8324	10469 369	DMG Asia Pte Limited	13/05/ 2010	-	15/01/2 014	15481385.0	NO 3TUAS LINK 1SINGAPORENA638584SG

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	944.940	112.873

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.70
UK Pound	1	INR 80.56
Euro	1	INR 90.28

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NSG
Report Prepared by :	KJL

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)

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.