

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 522455 |
| Report Date : | 01.08.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | VRV ASIA PACIFIC PRIVATE LIMITED (w.e.f. 26.05.2011) |
| Formerly Known As : | VRV INDIA CRYOGENIC EQUIPMENT PRIVATE LIMITED |
| Registered Office : | Sri City DTA, Siddamma Agraharam Village, Varadaiahpalem Taluk, Chittoor – 517541, Andhra Pradesh |
| Tel. No.: | 91-8623-304700 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 02.08.2007 |
| CIN No.: [Company Identification No.] | U29200AP2007PTC103910 |
| Capital Investment / Paid-up Capital : | INR 428.246 Million |
| PAN No.: [Permanent Account No.] | AACCV7045F |
| GSTN : [Goods & Service Tax Registration No.] | 37AACCV7045F1Z9 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | The Company is engaged in the manufacture of cryogenic equipment for storage of liquefied gases. [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)

MIRA's Rating :

B

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.

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

| | |
|----------------------------|---|
| Status : | Moderate |
| Payment Behaviour : | Slow |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2007. It is a subsidiary of VRV S.P.A, Italy.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year's revenue but has managed to maintain an average net profit margin of 2.44%.</p> <p>Rating is constrained on account of negative reserve base, modest liquidity position and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> |

NOTES:

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

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.

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 01.08.2018

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 BY

| | |
|----------------------|-------------------|
| Name : | Mr. Gaurav Nayyar |
| Designation : | Not Divulged |
| Contact No.: | 91-9953680520 |
| Date : | 27.07.2018 |

91-8623-304700 - Ringing

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Sri City DTA, Siddamma Agraharam Village, Varadaiahpalem Taluk, Chittoor – 517541, Andhra Pradesh, India |
| Tel. No.: | 91-8623-304700 |
| Mobile No.: | 91-9953680520 (Mr. Gaurav Nayyar) |
| Fax No.: | 91-8623-304701 |
| E-Mail : | fabio.villa@vrv.it infoasia@vrv.com |
| Website : | http://vrv.com |

DIRECTORS

AS ON 31.03.2018

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.

| | |
|------------------------------|--|
| Name : | Mr. Ghanshyam Laxmikant Rangnekar |
| Designation : | Managing Director |
| Address : | Plot No. 204, Flat no. 12 Rajmah Apartments, L J Road, Mahim Mumbai – 400016, Maharashtra, India |
| Date of Birth/Age : | 02.09.1961 |
| Qualification : | BE (Mech) |
| Date of Appointment : | 07.02.2014 |
| PAN No.: | AAFPR3746K |
| DIN No.: | 06855670 |
| Name : | Fabio Luigi Villa |
| Designation : | Director |
| Address : | Via Burago 14 A Vimercate Vimercate 20059, Italy |
| Date of Birth/Age : | 25.06.1964 |
| Qualification : | Degree in Law |
| Date of Appointment : | 02.08.2007 |
| DIN No.: | 01549867 |
| Name : | Alessandro Spada |
| Designation : | Director |
| Address : | Largo Esterle 1 Monza Milan 20052, Italy |
| Date of Birth/Age : | 31.08.1965 |
| Date of Appointment : | 02.08.2017 |
| DIN No.: | 01549922 |
| Name : | Federico Spada |
| Designation : | Director |
| Address : | Via Mangnolie 9 Pinetina, Appiano Gentile Como 22070, Italy |
| Date of Birth/Age : | 25.06.1964 |
| Date of Appointment : | 02.08.2017 |
| DIN No.: | 01549957 |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|------------------------------|----------------------|
| VRV SPA, Italy | 42696786 |
| VRV Services SRL, Italy | 127800 |
| Total | 42824586 |

Equity Share Break up (Percentage of Total Equity)

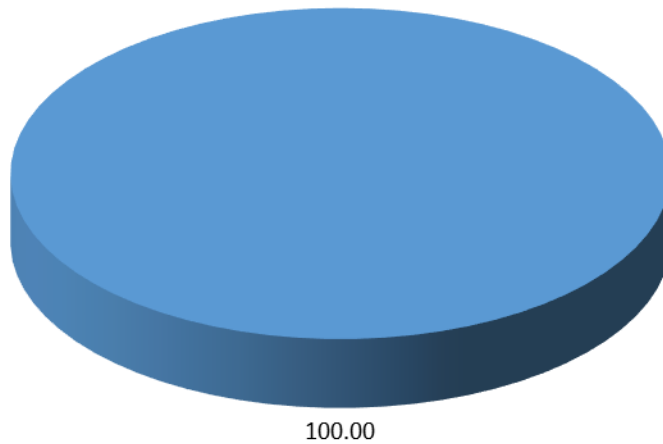
AS ON 30.09.2017

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.

| Category | Percentage |
|------------------------------|---------------|
| Promoters [Bodies corporate] | 100.00 |
| Total | 100.00 |

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

| | | | |
|------------------------------|--|-----------------|--|
| Line of Business : | The Company is engaged in the manufacture of cryogenic equipment for storage of liquefied gases. [Registered Activity] | | |
| Products / Services : | Name and Description of main products / services | ITC Code | |
| | Cryogenic Equipment | 73110090 | |
| Brand Names : | Not Available | | |
| Agencies Held : | Not Available | | |
| Exports : | 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.

| | |
|------------------|--------------|
| Imports : | Not Divulged |
| 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 denied by the management | | |
| Bankers : | Banker Name : | HDFC Bank Limited | |
| | Branch : | HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| Remark : | -- | | |
| Facilities : | SECURED LOANS | 31.03.2017 | 31.03.2016 |

| | INR In Million | INR In Million |
|--------------------------------------|----------------|----------------|
| SHORT TERM BORROWINGS | | |
| Working capital loans from banks | 90.000 | 78.000 |
| Loans repayable on demand from banks | 365.581 | 363.094 |
| Total | 455.581 | 441.094 |

| | |
|------------------------------------|---|
| Auditors : | |
| Name : | Hari and Parameshwaran Chartered Accountants |
| Address : | EG, Jains Eiffel Garden, 167A, Arcot Road, Vadapalani, Chennai – 600026, Tamilnadu, India |
| PAN No.: | AALPP6407H |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | VRV S.p.A, Italy |
| Fellow Subsidiary Company : | <ul style="list-style-type: none"> • Cryo Diffusion S.A.S, France • FEMA S.r.L, Italy |

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 550.000 Million

Issued, Subscribed & Paid-up Capital : INR 454.881 Million

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 55000000 | Equity Shares | INR 10/- each | INR 550.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 42824586 | Equity Shares | INR 10/- each | INR 428.246 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 [12 Months] | 31.03.2016 [15 Months] | 31.12.2014 [12 Months] |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 428.246 | 428.246 | 428.246 |
| (b) Reserves & Surplus | (327.072) | (353.357) | (293.235) |
| (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) | 101.174 | 74.889 | 135.011 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 1031.451 | 1274.151 | 1219.982 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) Long-term provisions | 5.597 | 5.876 | 3.402 |
| Total Non-current Liabilities (3) | 1037.048 | 1280.027 | 1223.384 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 455.581 | 441.094 | 493.930 |
| (b) Trade payables | 260.925 | 224.273 | 230.558 |
| (c) Other current liabilities | 206.964 | 260.162 | 177.865 |
| (d) Short-term provisions | 0.380 | 0.442 | 0.258 |
| Total Current Liabilities (4) | 923.850 | 925.971 | 902.611 |
| TOTAL | 2062.072 | 2280.887 | 2261.006 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 890.858 | 975.923 | 1025.299 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 61.387 | 66.281 | 61.183 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 9.653 | 10.820 | 12.765 |
| (e) Other Non-current assets | 19.264 | 15.000 | 0.000 |
| Total Non-Current Assets | 981.162 | 1068.024 | 1099.247 |

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.

| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 539.642 | 855.473 | 670.270 |
| (c) Trade receivables | 412.927 | 215.026 | 314.672 |
| (d) Cash and cash equivalents | 0.533 | 0.731 | 0.198 |
| (e) Short-term loans and advances | 119.805 | 133.438 | 142.336 |
| (f) Other current assets | 8.003 | 8.195 | 34.283 |
| Total Current Assets | 1080.910 | 1212.863 | 1161.759 |
| | | | |
| TOTAL | 2062.072 | 2280.887 | 2261.006 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 [12 Months] | 31.03.2016 [15 Months] | 31.12.2014 [12 Months] |
|-------------|---|---------------------------|---------------------------|---------------------------|
| | SALES | | | |
| | Total Revenue from operations | 1019.589 | 1091.445 | 825.819 |
| | Other Income | 216.545 | 1.690 | 0.025 |
| | TOTAL | 1236.134 | 1093.135 | 825.844 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 506.060 | 629.722 | 344.769 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 310.102 | (167.425) | 7.181 |
| | Employee benefit expense | 114.795 | 119.593 | 99.395 |
| | Other expenses | 193.898 | 390.178 | 223.921 |
| | TOTAL | 1124.855 | 972.068 | 675.266 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 111.279 | 121.067 | 150.578 |
| | | | | |
| Less | FINANCIAL EXPENSES | 40.419 | 105.171 | 81.192 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 70.860 | 15.896 | 69.386 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 45.949 | 58.935 | 48.670 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 24.911 | (43.039) | 20.716 |
| | | | | |
| Less | TAX | 0.000 | 0.000 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 24.911 | (43.039) | 20.716 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 0.58 | (1.01) | 0.48 |

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.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.12.2014 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 242.684 | 174.440 | 39.346 |
| Net cash flows from (used in) operating activities | 242.684 | 174.440 | 39.346 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.12.2014 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 147.82 | 71.91 | 139.08 |
| Account Receivables Turnover (Income / Sundry Debtors) | 2.47 | 5.08 | 2.62 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 188.19 | 129.99 | 244.09 |
| Inventory Turnover (Operating Income / Inventories) | 0.21 | 0.14 | 0.22 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.12 | 0.12 | 0.14 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.12.2014 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.95 | 0.96 | 0.94 |
| Debt Equity Ratio (Total Liability / Networth) | 14.70 | 22.90 | 12.69 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 9.13 | 12.36 | 6.69 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 9.41 | 13.92 | 8.05 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.75 | 1.15 | 1.85 |

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.

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.12.2014 |
|--|---|------------|------------|------------|
| PAT to Sales ((PAT / Sales) * 100) | % | 2.44 | (3.94) | 2.51 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.21 | (1.89) | 0.92 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 24.62 | (57.47) | 15.34 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.12.2014 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.17 | 1.31 | 1.29 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.59 | 0.39 | 0.54 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.05 | 0.03 | 0.06 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 3.47 | 4.01 | 4.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.17 | 1.31 | 1.29 |

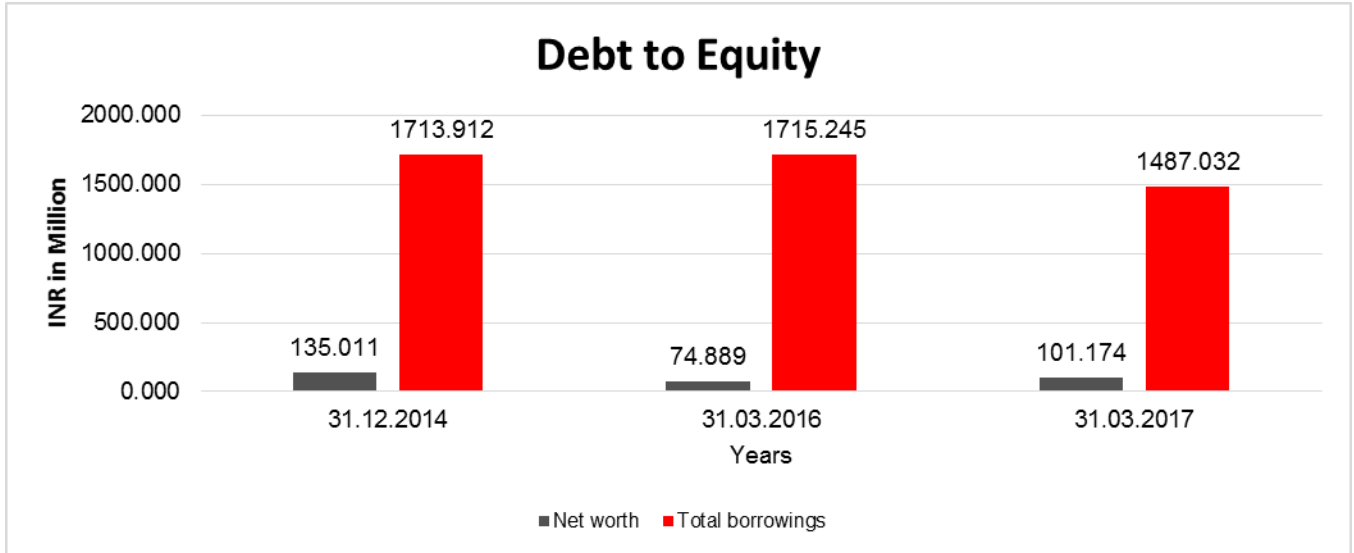
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

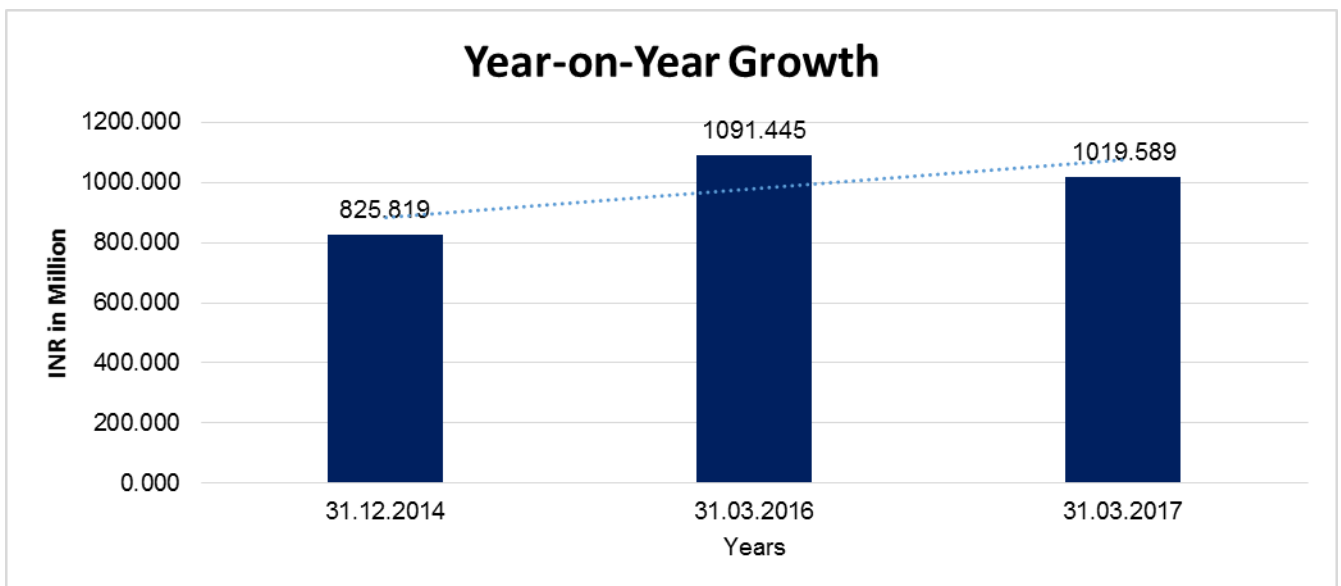
| Particular | 31.12.2014 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 428.246 | 428.246 | 428.246 |
| Reserves & Surplus | (293.235) | (353.357) | (327.072) |
| Net worth | 135.011 | 74.889 | 101.174 |
| Long-term borrowings | 1219.982 | 1274.151 | 1031.451 |
| Short term borrowings | 493.930 | 441.094 | 455.581 |
| Total borrowings | 1713.912 | 1715.245 | 1487.032 |
| Debt/Equity ratio | 12.695 | 22.904 | 14.698 |

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

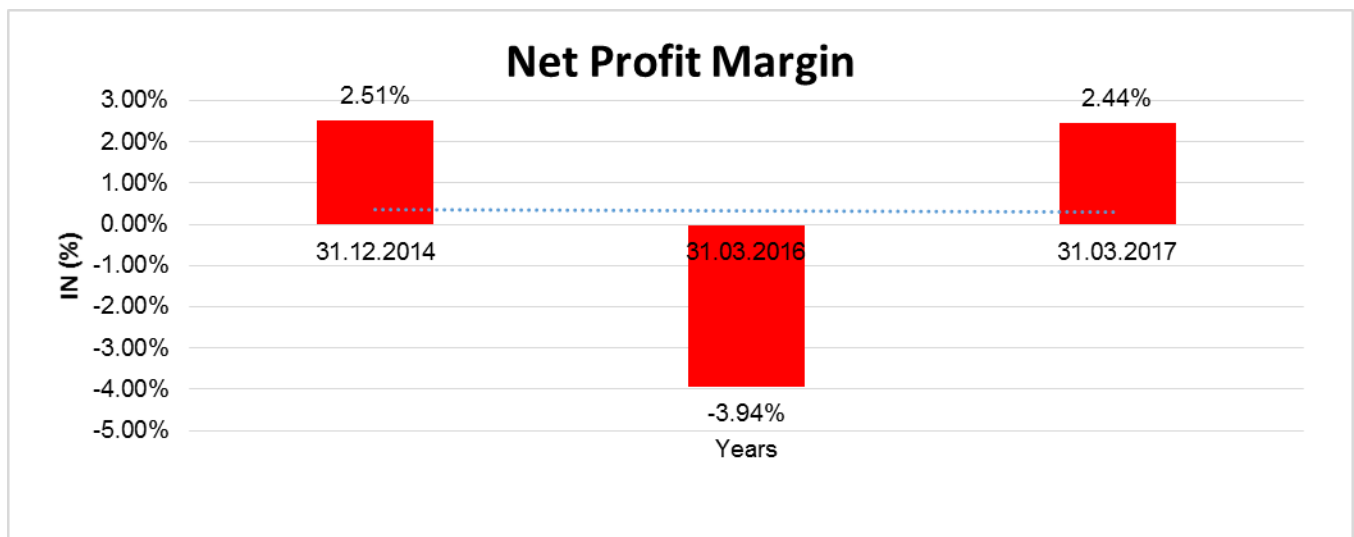
| Year on Year Growth | 31.12.2014 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 825.819 | 1091.445 | 1019.589 |
| | | 32.165 | (6.584) |



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 | 31.12.2014 | 31.03.2016 | 31.03.2017 |
|-------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 825.819 | 1091.445 | 1019.589 |
| Profit/ (Loss) | 20.716 | (43.039) | 24.911 |
| | 2.51 % | (3.94 %) | 2.44 % |



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 | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 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 |

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.

| | | |
|----|---|-----|
| 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 |

GENERAL INFORMATION

The company was incorporated on 2nd August 2007, specializes in the design and manufacture of vacuum insulated equipment used in the distribution and storage of cryogenic liquefied gases. The products manufactured at the factory currently include, Standard Cryogenic Tanks (Eagle), Engineered Cryogenic Storage Tanks, Mobile Equipment – Semi-Trailers and Rigid Tankers, Cryocyl -230L to 3KL capacity and Vaporizers.

UNSECURED LOANS:

| PARTICULARS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|---|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| Loans and advances from related parties | 1031.451 | 1274.151 |
| Total | 1031.451 | 1274.151 |

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.

INDEX OF CHARGES:

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|---------------|------------------------|------------------|----------------------|----------------------|-------------|---|
| 1 | G77223 550 | 105530 61 | HDFC BANK LIMITED | 18/02/2015 | 22/11/2017 | - | 300000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN |
| 2 | G17037 458 | 100143 950 | HDFC BANK LIMITED | 23/12/2014 | - | - | 250000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN |
| 3 | C48213 706 | 105528 60 | ING VYSYA BANK LIMITED | 04/12/2014 | 23/12/2014 | - | 250000000.0 | 185, ANNA SALAI NEAR TVS, CHENNAI TN600006IN |
| 4 | C44330 934 | 105505 84 | HDFC BANK LIMITED | 01/12/2014 | - | - | 500000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN |
| 5 | A82186 354 | 102098 65 | HDFC BANK LIMITED | 09/03/2010 | - | - | 100000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN |

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- 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 68.75 |
| UK Pound | 1 | INR 90.15 |
| Euro | 1 | INR 80.16 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | KMN |
| Analysis Done by : | NYT |
| Report Prepared by : | NKT |

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.