

## MIRA INFORM REPORT

<b>Report No. :</b>	538302
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DUKANE INTELLIGENT ASSEMBLY SOLUTIONS (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. AC 27, B-3, SIDCO Industrial Estate, Thirumudivakkam, Chennai – 600044, Tamilnadu
<b>Tel. No.:</b>	91-44-24783448/32464446
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	20.03.2015
<b>CIN No.:</b> [Company Identification No.]	U29253TN2015FTC099745
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 million
<b>PAN No.:</b> [Permanent Account No.]	AAFCD2767H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAFCD2767H1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is engaged in Manufacturer and Service of ultrasonic welding equipments (Registered activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** B

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

<b>Maximum Credit Limit :</b>	USD 12000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2015 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue but reported continuous losses from its operational activities.</p> <p>Rating also remains constrained on account of company's short track record of business operation along with accumulated losses registered by the company.</p> <p>However, the rating weakness is partially offset by debt free balance sheet of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED BY**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-44-32464446
<b>Date :</b>	02.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Plot No. AC 27, B-3, SIDCO Industrial Estate, Thirumudivakkam, Chennai – 600044, Tamilnadu, India
<b>Tel. No.:</b>	91-44-24783448/32464446
<b>Fax No.:</b>	Not Available

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<b>E-Mail :</b>	<a href="mailto:satish@dukane.com">satish@dukane.com</a> <a href="mailto:india-admin@dukane.com">india-admin@dukane.com</a>
<b>Website :</b>	<a href="https://www.dukane.com">https://www.dukane.com</a>
<b>Corporate Office/ Factory :</b>	Plot No. 27, B-3, Sidco Industrial Estate, Thirumudivakkam, Chennai - 600 044, Tamilnadu, India
<b>Regional Technical Center 1:</b>	GAT 675,1/1, Village Kuruli, Pune-Nashik Hwy, Khed, Pune - 410 501, Maharashtra, India
<b>Regional Technical Center 2:</b>	41st Milestone, NH-8, Opposite: Haldiram, Near Toll Plaza, Kherki Daula, Gurugram - 122 044, Haryana, India
<b>Applications/ Feasibility Evaluation Center :</b>	Unit No.117, Shree Krishna Industrial Estate, Near Dahisar Toll Plaza, Dahisar (East), Mumbai- 400 068, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Satish Anantharaman
<b>Designation :</b>	Director
<b>Address :</b>	37/1, Kripasankari Street, West Mambalam, Chennai-600033, Tamilnadu, India
<b>Date of Appointment :</b>	20.03.2015
<b>DIN No.:</b>	07113075
<b>Name :</b>	Mr. Michael John Johnston
<b>Designation :</b>	Director
<b>Address :</b>	39W077 Cheyenne Court Ct Elgin Illinois 60124 , United States
<b>Date of Appointment :</b>	19.04.2016
<b>DIN No.:</b>	07497012
<b>Name :</b>	Mr. Russell David Witthoff
<b>Designation :</b>	Director
<b>Address :</b>	209 Concord Drive Dekalb Illinois 60115 United States
<b>Date of Appointment :</b>	19.04.2016
<b>DIN No.:</b>	07497013

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Dukane IAS LLC	999999

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TW-C Acquisitions LLC		1
<b>Total</b>		<b>1000000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in Manufacturer and Service of ultrasonic welding equipments (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b> 99834491	<b>Products/Services Description</b> Sale of ultrasonic equipments
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--

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	<b>Remark :</b>	--
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<b>Auditors :</b>	
<b>Name :</b>	Rangan and Krishnan Chartered Accountants
<b>Address :</b>	17, Old No 8, Kennedy First, Mylapore, Chennai – 600004, Tamilnadu, India
<b>Membership No.:</b>	026907
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEPK2009D
<b>Memberships :</b>	
	Not Available
<b>Collaborators :</b>	
	Not Available
<b>Holding Company :</b>	
	Dukane IAS LLC
<b>Related Party :</b>	
	Dukane Corporation

**CAPITAL STRUCTURE**

**As on 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		10.000	10.000
(b) Reserves & Surplus		(5.964)	(3.102)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>4.036</b>	<b>6.898</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		0.000	0.000
(c) Other current liabilities		49.123	21.000
(d) Short-term provisions		4.086	2.191
<b>Total Current Liabilities (4)</b>		<b>53.209</b>	<b>23.191</b>
<b>TOTAL</b>		<b>57.245</b>	<b>30.089</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10.824	12.205
(ii) Intangible Assets		0.442	0.088
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.805	0.922
(e) Other Non-current assets		0.152	0.152
<b>Total Non-Current Assets</b>		<b>13.223</b>	<b>13.367</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		9.228	6.160
(c) Trade receivables		20.940	2.942
(d) Cash and cash equivalents		12.366	4.498
(e) Short-term loans and advances		0.436	1.078
(f) Other current assets		1.052	2.044
<b>Total Current Assets</b>		<b>44.022</b>	<b>16.722</b>
<b>TOTAL</b>		<b>57.245</b>	<b>30.089</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	65.027	23.315
	Other Income	0.000	0.000
	<b>TOTAL</b>	<b>65.027</b>	<b>23.315</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	52.312	21.175
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.067)	(6.160)
	Employees benefits expense	8.529	5.163
	Other expenses	8.115	5.559
	<b>TOTAL</b>	<b>65.889</b>	<b>25.737</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.862)</b>	<b>(2.422)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.025	0.004
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.887)</b>	<b>(2.426)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.976	0.676
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(2.863)</b>	<b>(3.102)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(2.863)</b>	<b>(3.102)</b>
	<b>IMPORTS</b>		

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Other Goods		0.000	19.575
<b>TOTAL IMPORTS</b>		<b>0.000</b>	<b>19.575</b>
Earnings / (Loss) Per Share (INR)		<b>(2.86)</b>	<b>(3.10)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		117.54	46.06
Account Receivables Turnover (Income / Sundry Debtors)		3.11	7.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		(0.09)	(0.39)
Asset Turnover (Operating Income / Net Fixed Assets)		(0.08)	(0.20)

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.93	0.77
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)		13.18	3.36
Fixed Assets to Networth (Net Fixed Assets / Networth)		2.79	1.78
Interest Coverage Ratio (PBIT / Financial Charges)		(34.48)	(605.50)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(4.40)	(13.30)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.00)	(10.31)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(70.94)	(44.97)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.83	0.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.23
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.83	0.72

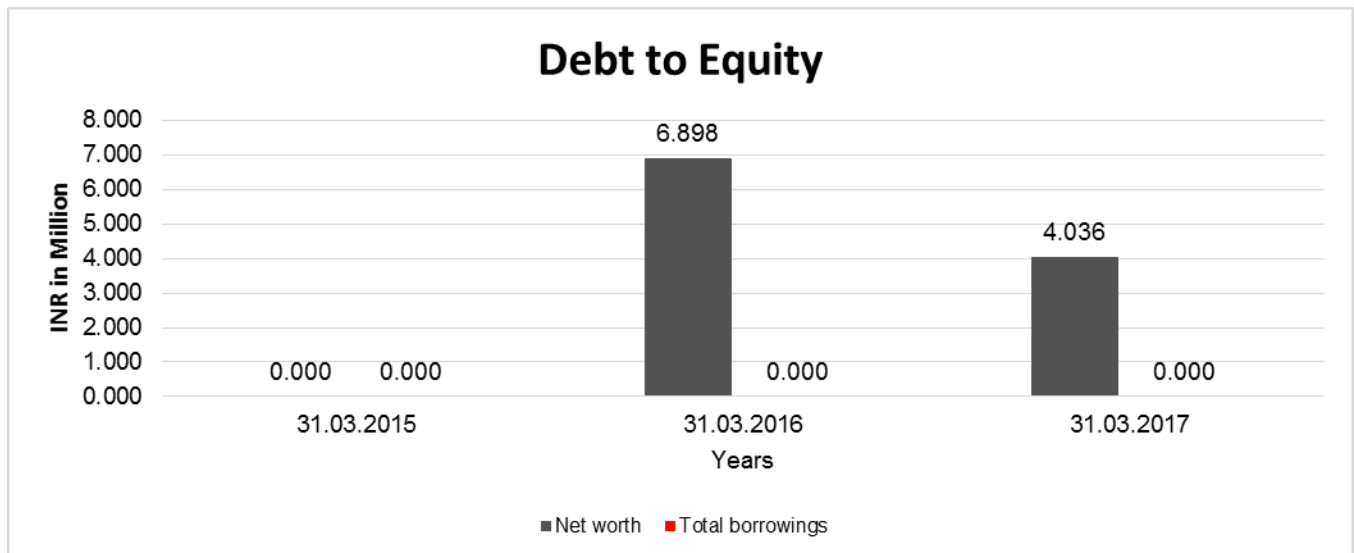
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

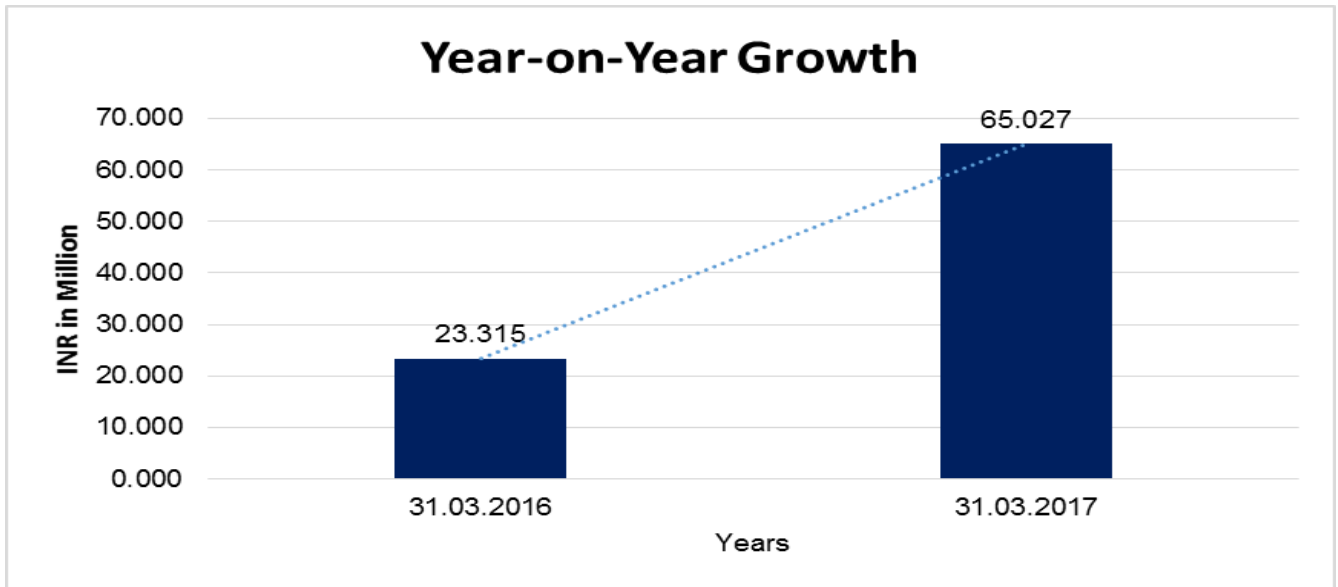
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	10.000	10.000
Reserves & Surplus	(3.102)	(5.964)
<b>Net worth</b>	<b>6.898</b>	<b>4.036</b>
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

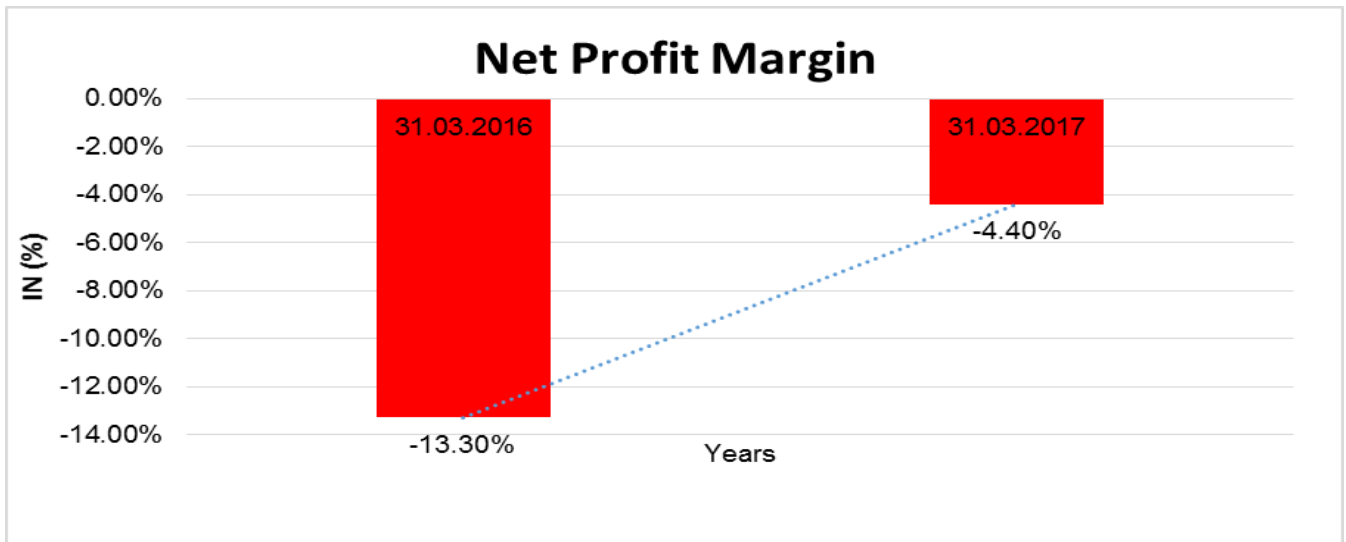
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	23.315	65.027
		<b>178.906</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	23.315	65.027
Profit/ (Loss)	(3.102)	(2.863)
	<b>(13.30%)</b>	<b>(4.40%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	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 two years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last two years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

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***DUKANE INTELLIGENT ASSEMBLY SOLUTIONS (INDIA) PRIVATE LIMITED - 538302*** **PAGE**

**NO. : 15**

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION**

The company is engaged in manufacturer and service of ultrasonic welding equipments

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year the company achieved a revenue of INR 65.027 million

**INDEX OF CHARGES**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G568875 16	1001279 92	HDFC BANK LIMITE D	18/08/20 17	-	-	4600000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report : No press reports / filings exists on the subject.**

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	JYTK

**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)