

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 539347 |
| Report Date : | 16.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | ELMEX ELECTRIC PRIVATE LIMITED (w.e.f. 21.09.2012) |
| Formerly Known As : | ECONIX HI-TECH COMPONENTS PRIVATE LIMITED (w.e.f. 23.04.2003) ECONIX HI - TECH COMPONENTS LIMITED |
| Registered Office : | 12, GIDC Estate, Makarpura Road, Vadodara – 390010, Gujarat |
| Tel. No.: | 91-265-2642021/ 23 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 31.07.1992 |
| CIN No.: [Company Identification No.] | U31100GJ1992PTC018091 |
| Capital Investment / Paid-up Capital : | INR 9.500 million |
| TIN No.: | 24191700131 |
| CST No.: | 24691700131 |
| PAN No.: [Permanent Account No.] | AAACE4966E |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACE4966E1ZT |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturing and Selling of Din Rail Mounted Terminals and Interface Modules (Registered activity) |
| No. of Employees : | Not Divulged |

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RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1992.</p> <p>As per the financial of FY2018, the company has achieved revenue growth of 15.81% as compared to the previous year along with an average profit margin of 3.22%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient networth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 25.68 against the Face Value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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 (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 |

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| | |
|----------------------|----|
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | Not Available |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 16.11.2018

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 DENIED BY

| | |
|----------------------|----------------|
| Name : | Mr. Deep Mehta |
| Designation : | Sales Manager |
| Contact No.: | 91-9374631319 |
| Date : | 14.11.2018 |

Management non-cooperative (Tel No.: 91-265-2642021/23)

LOCATIONS

Registered/ Head Office : 12, GIDC Estate, Makarpura Road, Vadodara - 390010, Gujarat, India

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| | |
|---------------------------|--|
| Tel. No.: | 91-265-2642021/ 23 |
| Mobile No.: | 91-9374631319 (Mr. Deep Mehta) |
| Fax No.: | 91-265-2638646 |
| E-Mail : | marketing@elmex.net sjoshi@elmex.net |
| Website : | http://www.elmec.net |
| Location : | Owned |
| Locality : | Industrial |
| Factory : | 134 & 135, GIDC Estate, Por Ramangamdi, Vadodara-391243, Gujarat, India |
| Regional Offices : | Located at: <ul style="list-style-type: none"> • Gujarat • Andhra Pradesh • New Delhi • Haryana • Karnataka • Jharkhand • Maharashtra • Madhya Pradesh • Orissa • Punjab • West Bengal • Tamilnadu • Rajasthan • Chhattisgarh |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Shashikant Janardan Joshi | | |
| Designation : | Director | | |
| Address: | E-203, Kunj-Resi-Cum-Plaza, Palace Road, Near Polo Club, Vadodara-390001, Gujarat, India | | |
| Date of Appointment : | 06.06.2000 | | |
| DIN No.: | 00183177 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29308GJ1992PTC018271 | ECON ELECTRO PVT LTD | 30/09/2005 | - |
| U31909GJ1978PTC003200 | ELMEX ELECTRICALS AND ELECTRONICS PVT LTD | 09/06/2000 | - |
| U32201GJ1973PTC002273 | ELMEX CONTROLS PVT LTD | 30/09/2005 | - |

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| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Jayantilal Dhanjibhai Ray | | |
| Designation : | Director | | |
| Address: | 3, Shantivan Society, Makarpura Road, Vadodara-390010, Gujarat, India | | |
| Date of Appointment : | 30.09.2005 | | |
| DIN No.: | 00183255 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29308GJ1992PTC018271 | ECON ELECTRO PVT LTD | 30/09/2005 | - |
| U31909GJ1978PTC003200 | ELMEX ELECTRICALS AND ELECTRONICS PVT LTD | 30/09/2005 | - |
| U32201GJ1973PTC002273 | ELMEX CONTROLS PVT LTD | 10/05/1973 | - |
| Name : | Mrs. Manjulaben Jayantilal Ray | | |
| Designation : | Director | | |
| Address: | 3, Shantivan Society, B/H. Susen Tex. Makarpura, Vadodara-390010, Gujarat, India | | |
| Date of Appointment : | 10.06.2008 | | |
| DIN No.: | 00183384 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29308GJ1992PTC018271 | ECON ELECTRO PVT LTD | 01/05/1998 | - |
| U31909GJ1978PTC003200 | ELMEX ELECTRICALS AND ELECTRONICS PVT LTD | 14/10/2005 | - |
| U32201GJ1973PTC002273 | ELMEX CONTROLS PVT LTD | 30/09/2005 | - |
| Name : | Mr. Amarnath Laxminath Shastri | | |
| Designation : | Director | | |
| Address: | 4, Shreeji Nagar, Vasna Road, J.P. Road, Vadodara-390015, Gujarat, India | | |
| Date of Appointment : | 30.09.2005 | | |
| DIN No.: | 00183552 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29308GJ1992PTC018271 | ECON ELECTRO PVT LTD | 10/06/2008 | - |
| U31909GJ1978PTC003200 | ELMEX ELECTRICALS AND ELECTRONICS PVT LTD | 15/09/1978 | - |
| U32201GJ1973PTC002273 | ELMEX CONTROLS PVT LTD | 30/09/2005 | - |
| Name : | Mr. Vipul Jayantilal Ray | | |
| Designation : | Director | | |
| Address: | 3, Shantivan Society, Makarpura Road, Vadodara-390010, Gujarat, India | | |
| Date of Appointment : | 01.04.1993 | | |
| DIN No.: | 00183835 | | |
| Other Directorship : | | | |

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U29308GJ1992PTC018271 | ECON ELECTRO PVT LTD | 30/09/2005 | - |
| U31100GJ1992PTC018091 | ELMEX ELECTRIC PRIVATE LIMITED | 01/04/1993 | - |
| U31909GJ1978PTC003200 | ELMEX ELECTRICALS AND ELECTRONICS PVT LTD | 14/10/2005 | - |
| U32201GJ1973PTC002273 | ELMEX CONTROLS PVT LTD | 01/10/2017 | - |
| U99999MH1970GAP014629 | INDIAN ELECTRICAL AND ELECTRONICS MANUFACTURERS ASSOCIATION | 22/09/2015 | - |

Name : Jignesha Vipul Ray
Designation : Director
Address: 3, Shantivan Society, Makarpura Road, Vadodara-390010, Gujarat, India
Date of Appointment : 14.04.2004
DIN No.: 00183905

Other Directorship :

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U29308GJ1992PTC018271 | ECON ELECTRO PVT LTD | 30/09/2005 | - |
| U31909GJ1978PTC003200 | ELMEX ELECTRICALS AND ELECTRONICS PVT LTD | 01/12/2003 | - |
| U32201GJ1973PTC002273 | ELMEX CONTROLS PVT LTD | 10/06/2008 | - |

KEY EXECUTIVES

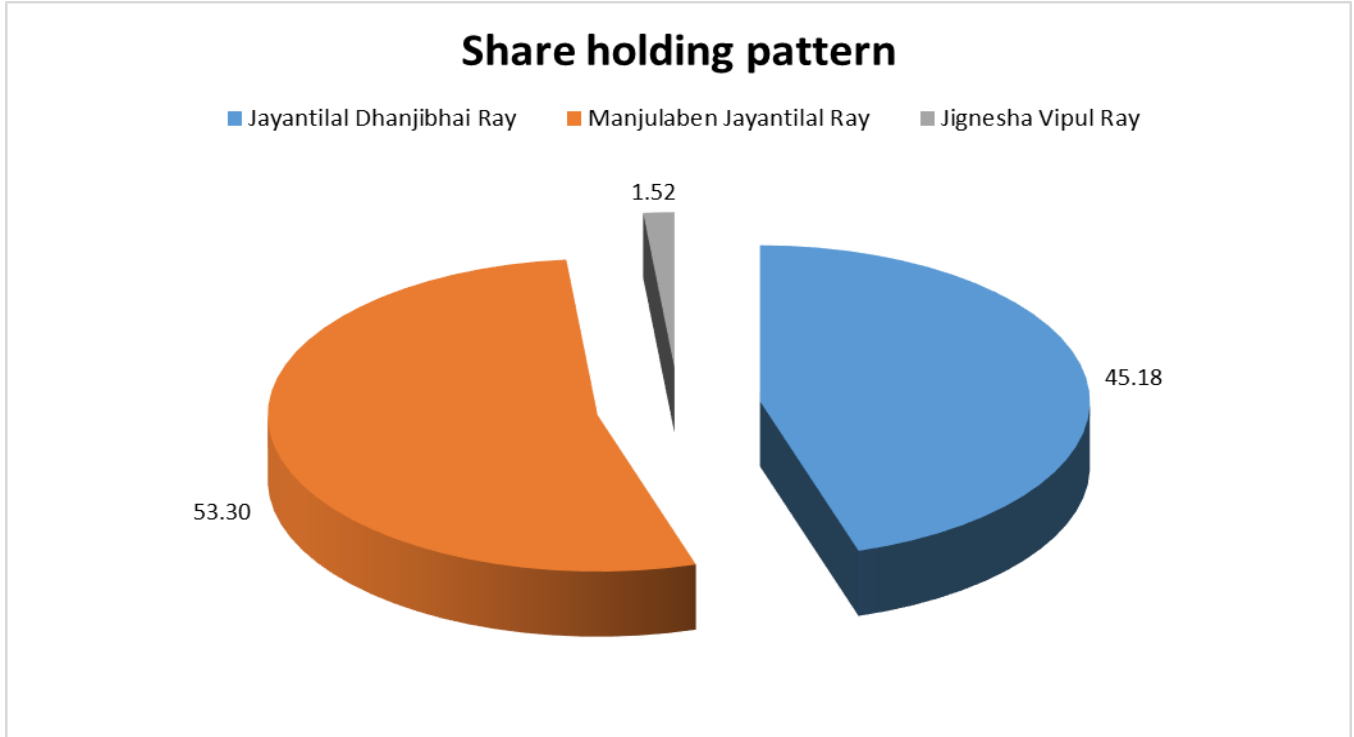
| | |
|----------------------|----------------|
| Name : | Mr. Deep Mehta |
| Designation : | Sales Manager |

MAJOR SHAREHOLDERS

As on 31.03.2018

| Names of Shareholders | No. of Shares | Percentage of Holding |
|---------------------------|---------------|-----------------------|
| Jayantilal Dhanjibhai Ray | 429248 | 45.18 |
| Manjulaben Jayantilal Ray | 506322 | 53.30 |
| Jignesha Vipul Ray | 14430 | 1.52 |
| Total | 950000 | 100.00 |

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Equity Share Break up (Percentage of Total Equity)

As on 21.07.2018

| Category | Percentage |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 100.00 |
| Total | 100.00 |

BUSINESS DETAILS

| | | |
|------------------------------|---|--|
| Line of Business : | Manufacturing and Selling of Din Rail Mounted Terminals and Interface Modules (Registered activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 85389000 | Din rail mounted terminals and accessories thereof, solar connectors and Accessories modules |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |

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| | |
|------------------|--------------|
| Exports : | Not Divulged |
| 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 : | Not Divulged | |
| Bankers : | Banker Name : | Kotak Mahindra Bank Limited |
| | Branch : | 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |
| | Account Number : | -- |
| | Account Since (Date/Year of Account Opening) : | -- |
| | Average Balance Maintained : | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- |
| | Account Operation : | -- |
| | Remark : | -- |

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| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--|-----------------------------|--------------------------------|--------------------------------|
| | Long-term Borrowings | | |
| Term Loans | | | |
| From Bank | | | |
| Kotak Mahindra Bank Limited - Tempo | | 0.186 | 0.707 |
| From Others | | | |
| Kotak Mahindra Prime Limited -I 10 | | 0.184 | 0.292 |
| Kotak Mahindra Prime Limited - Amaze | | 0.312 | 0.577 |
| Kotak Mahindra Prime Limited - Xcent | | 0.269 | 0.000 |
| Short-term borrowings | | | |
| Working Capital Loans | | | |
| From Banks | | | |
| Kotak Mahindra Bank [Cash Credit from Kotak Mahindra Bank, Tarsali Branch, Baroda secured by first and exclusive charge on all existing and future current assets/movable fixed assets of the Company and further secured by collateral security of Land & Building situated at Plot No. 134 & 135, GIDC Estate. Por-Ramangamdi, Dist. Vadodara] | | 33.921 | 18.820 |
| Total | | 34.872 | 20.396 |

| | |
|--|---|
| Auditors : | |
| Name : | Talati and Talati Chartered Accountants |
| Address : | 1006, Ocean, Sarabhai Road, Near Genda Circle, Vadodara-390023, Gujarat, India |
| Tel. No.: | 91-265-2355053/ 2355073 |
| E-Mail : | baroda@talatiandtalati.com |
| Membership No.: | 045011 |
| Income-tax PAN of auditor or auditor's firm : | AAAFT4520A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Related Parties : | <ul style="list-style-type: none"> • Elmex Controls Private Limited • Econ Electro Private Limited • Elmex Electricals And Electronics Private Limited |

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| | |
|--|--------------------|
| | • Elmex Industries |
|--|--------------------|

CAPITAL STRUCTURE

As on 21.07.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1500000 | Equity Shares | INR 10/- each | INR 15.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 950000 | Equity Shares | INR 10/- each | INR 9.500 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 9.500 | 9.500 | 9.500 |
| (b) Reserves & Surplus | 144.489 | 120.090 | 97.018 |
| (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) | 153.989 | 129.590 | 106.518 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 176.951 | 177.232 | 187.830 |
| (b) Deferred tax liabilities (Net) | 11.933 | 10.953 | 9.447 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.055 |
| (d) long-term provisions | 2.663 | 2.248 | 1.850 |
| Total Non-current Liabilities (3) | 191.547 | 190.433 | 199.182 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 33.921 | 18.820 | 23.904 |
| (b) Trade payables | 83.242 | 53.119 | 66.350 |
| (c) Other current liabilities | 47.817 | 49.271 | 50.149 |
| (d) Short-term provisions | 29.685 | 18.946 | 14.089 |
| Total Current Liabilities (4) | 194.665 | 140.156 | 154.492 |
| TOTAL | 540.201 | 460.179 | 460.192 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 161.915 | 158.050 | 147.232 |
| (ii) Intangible Assets | 1.114 | 1.018 | 1.399 |
| (iii) Capital work-in-progress | 2.571 | 3.056 | 8.748 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 1.778 | 1.778 | 1.778 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 12.470 | 8.973 | 17.432 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 179.848 | 172.875 | 176.589 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 124.616 | 90.589 | 113.809 |
| (c) Trade receivables | 192.840 | 160.305 | 136.545 |
| (d) Cash and cash equivalents | 9.331 | 12.958 | 11.598 |
| (e) Short-term loans and advances | 33.566 | 23.452 | 21.651 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 360.353 | 287.304 | 283.603 |
| TOTAL | 540.201 | 460.179 | 460.192 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 757.454 | 654.030 | 589.686 |
| | Other Income | 1.795 | 0.109 | 0.202 |
| | TOTAL | 759.249 | 654.139 | 589.888 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 498.084 | 379.737 | 373.357 |
| | Cost of Trading Goods Sold | 0.693 | 3.196 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (23.547) | 22.437 | 1.853 |
| | Employees benefits expense | 61.188 | 53.633 | 48.497 |
| | Other expenses | 135.428 | 113.076 | 99.204 |
| | TOTAL | 671.846 | 572.079 | 522.911 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 87.403 | 82.060 | 66.977 |
| Less | FINANCIAL EXPENSES | 29.434 | 27.972 | 28.671 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 57.969 | 54.088 | 38.306 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 21.264 | 18.026 | 16.364 |
| | PROFIT/ (LOSS) BEFORE TAX | 36.705 | 36.062 | 21.942 |
| Less | TAX | 12.306 | 12.990 | 5.845 |
| | PROFIT/ (LOSS) AFTER TAX | 24.399 | 23.072 | 16.097 |
| | IMPORTS | | | |
| | Raw Materials | 35.933 | 27.054 | 65.128 |

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| | | | |
|--|---------------|---------------|---------------|
| Components and Stores parts | 0.981 | 0.565 | 0.826 |
| Capital Goods | 0.000 | 2.646 | 1.766 |
| TOTAL IMPORTS | 36.914 | 30.265 | 67.720 |
| Earnings / (Loss) Per Share (INR) | 25.68 | 24.29 | 16.94 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 45.125 | 44.707 | 46.948 |
| Cash generated from operations | 48.168 | 75.945 | 44.552 |
| Net Cash generated from Operating Activities | 35.135 | 69.530 | 39.265 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 92.93 | 89.46 | 84.52 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.93 | 4.08 | 4.32 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 61.00 | 51.06 | 64.86 |
| Inventory Turnover (Operating Income / Inventories) | 0.70 | 0.91 | 0.59 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.53 | 0.51 | 0.43 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.77 | 0.79 | 0.85 |
| Debt Equity Ratio (Total Liability / Networth) | 1.66 | 1.86 | 2.43 |

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| | | | |
|--|------|------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.26 | 1.08 | 1.45 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.08 | 1.25 | 1.48 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.97 | 2.93 | 2.34 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 3.22 | 3.53 | 2.73 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 4.52 | 5.01 | 3.50 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 15.84 | 17.80 | 15.11 |

SOLVENCY RATIOS

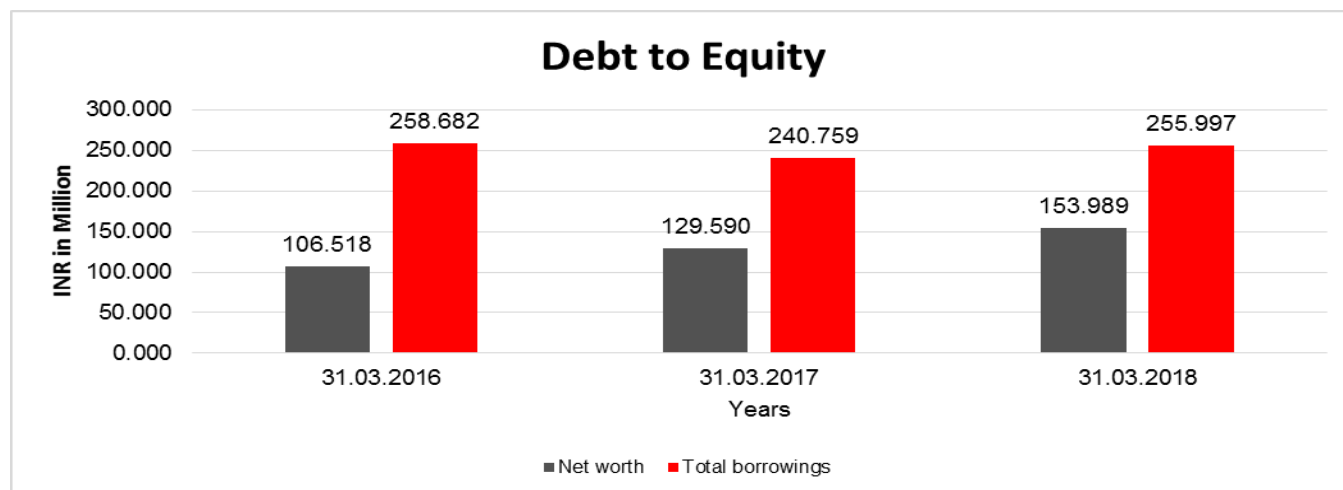
| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.85 | 2.05 | 1.84 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.21 | 1.40 | 1.10 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.29 | 0.28 | 0.23 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 26.95 | 25.34 | 27.23 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.85 | 2.05 | 1.84 |

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

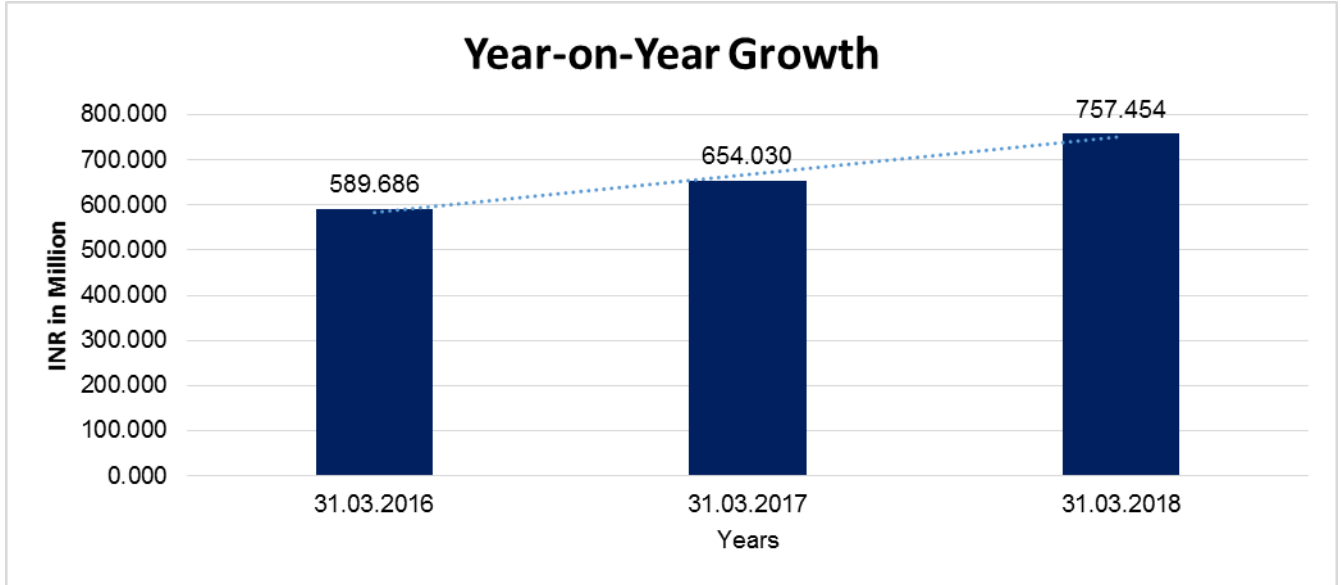
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 9.500 | 9.500 | 9.500 |
| Reserves & Surplus | 97.018 | 120.090 | 144.489 |
| Net worth | 106.518 | 129.590 | 153.989 |
| long-term borrowings | 187.830 | 177.232 | 176.951 |
| Short term borrowings | 23.904 | 18.820 | 33.921 |
| Current maturities of long-term debts | 46.948 | 44.707 | 45.125 |
| Total borrowings | 258.682 | 240.759 | 255.997 |
| Debt/Equity ratio | 2.429 | 1.858 | 1.662 |



YEAR-ON-YEAR GROWTH

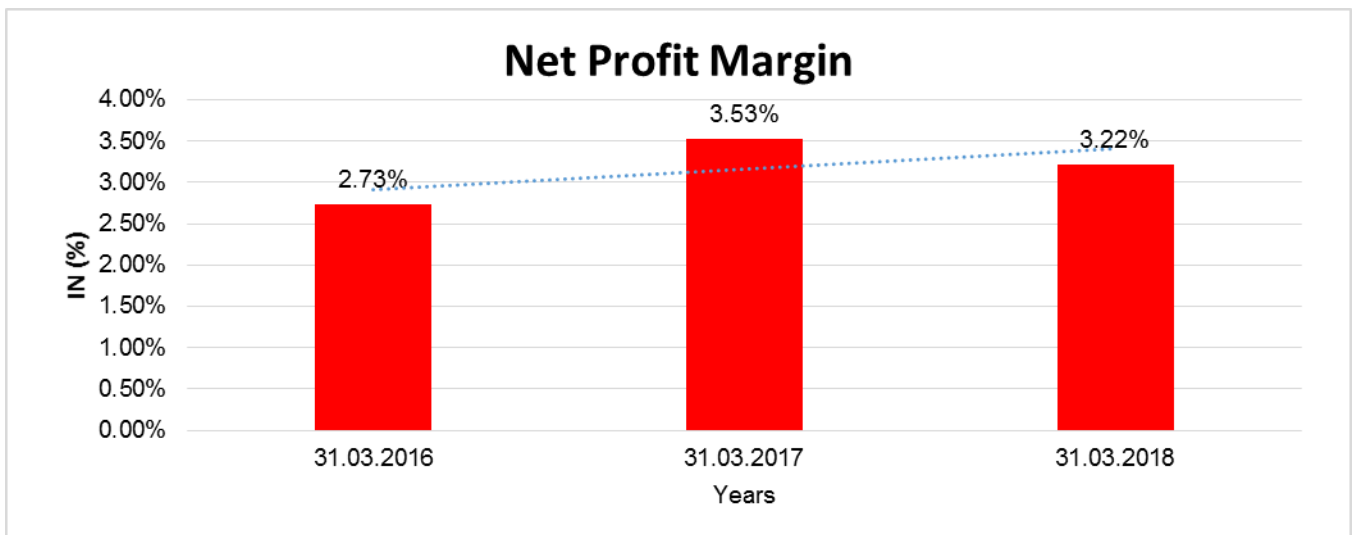
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 589.686 | 654.030 | 757.454 |
| | | 10.912 | 15.813 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 589.686 | 654.030 | 757.454 |
| Profit | 16.097 | 23.072 | 24.399 |
| | 2.73% | 3.53% | 3.22% |



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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 | 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 | -- |

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| | | |
|-----|---|----|
| 34] | Payments terms | No |
| 35] | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION

Elmex Electric Private Limited (formerly Econix Hi-tech Components Private Limited) incorporated in the year 1993 is in the field of Electrical Wire Termination Technology in India and is engaged in manufacturing and sale of din rail mounted terminals and interface modules for control and automation industry catering to the needs of national and multi-national companies.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

The company achieved 15.81% growth in revenue which increased from INR 654.030 Million in FY 2016-17 to INR 757.454 Million in FY 2017-18 and profit after tax increased by 5.75% from INR 23.072 Million to INR 24.399 Million.

UNSECURED LOAN

| PARTICULAR | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| From Directors | 176.000 | 175.656 |
| Total | 176.000 | 175.656 |

INDEX OF CHARGES

| S N o | SRN | Charge Id | Charge Holder Name | Date of Creatio n | Date of Modificat ion | Date of Satisfact ion | Amount | Address |
|-------------|---------------|---------------|---------------------------------------|-------------------------|-----------------------------|-----------------------------|------------|--|
| 1 | G13909 346 | 100053 377 | KOTAK MAHINDR A BANK LIMITED | 30/09/2 016 | - | - | 1480000.0 | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051I N |
| 2 | G69299 675 | 105763 35 | KOTAK MAHINDR A BANK LIMITED | 13/04/2 015 | 09/11/20 17 | - | 60000000.0 | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051I N |
| 3 | C60715 786 | 901000 26 | State Bank of India | 16/04/2 005 | 17/02/20 11 | 10/07/20 15 | 84000000.0 | MAKARPURA IE,1ST FLOOR, VCCI COMPLEX,BARODAG J390010IN |

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| | | | | | | | | |
|---|---------------|--------------|--|----------------|----------------|----------------|------------|---|
| 4 | C60715 356 | 800275 55 | State Bank of India | 12/01/2 006 | 17/02/20 11 | 10/07/20 15 | 77000000.0 | MAKARPURA I. E. BRANCH, BARODAGJ 390010IN |
| 5 | Y10189 361 | 900996 69 | THE MAKARP URA INDL ESTATE CO- OPERATI VE BANK LTD. | 25/06/2 003 | - | 21/09/20 05 | 0.0 | MAKARPURABAROD AGJ390010IN |

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Electrical Installation
- Moulds
- Tools and Dies
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer
- Air Conditioner, etc

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 72.16 |
| UK Pound | 1 | INR 93.95 |
| Euro | 1 | INR 81.82 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | SHW |
| Analysis Done by : | PRI |
| Report Prepared by : | 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)

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