

MIRA INFORM REPORT

Report No. :	539343
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	DELTA POWER SOLUTIONS INDIA PRIVATE LIMITED
Registered Office :	1st Floor, ASV Chamiers Square, New Door No. 87, Old No. 48, Chamiers Road, Raja Annamalaipuram, Chennai - 600028, Tamilnadu
Tel. No.:	91-124-4874900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.04.2007
Capital Investment / Paid-up Capital :	INR 1638.627 Million
CIN No.: [Company Identification No.]	U32201TN2007FTC120306
PAN No.: [Permanent Account No.]	AACCD5896N
GSTN : [Goods & Service Tax Registration No.]	27AACCD5896N1ZW – Maharashtra 05AACCD5896N1Z2 – Uttrakhand 29AACCD5896N1ZS – Karnataka 23AACCD5896N1Z4 – Madhya Pradesh 09AACCD5896N1ZU – Uttar Pradesh 03AACCD5896N1Z6 –Punjab 20AACCD5896N1ZA – Jharkhand 08AACCD5896N1ZW – Rajasthan 36AACCD5896N1ZX – Telangana 19AACCD5896N1ZT – West Bengal 21AACCD5896N1Z8 – Odisha
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is into to Providing Power Solutions to Industrial Consumers. It Manufactures and Trades power Solution Equipments and Components. The Company also Provides Maintenance Contracts and after Sales Services in relations to Power Solution Equipments to its Customers. [Registered Activity]

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.

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 :	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of Delta Energy Systems (Singapore pte. Ltd, Singapore. It is an established company incorporated in the year 2007 having fine track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.85%(approx.).</p> <p>The company possesses strong financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables</p> <p>The rating also takes consideration long established track record of business operations and strong support company derives from holding entity backed by experience management team.</p> <p>Fundamentals of the company are strong and healthy</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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	Current 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.

	(30.06.2018)	(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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.11.2018

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

**Management Non-Cooperative (91-124-4874900) (Accounts Department)
91-5944-666000 (Not Working)**

LOCATIONS

Registered Office : 1st Floor, ASV Chamiers Square, New Door No. 87, Old No. 48, Chamiers

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.

	Road, Raja Annamalaipuram, Chennai - 600028, Tamilnadu, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	deepak.sharma@deltaww.com
Website :	http://www.deltapowersolutions.com
Corporate / Sales Office :	Plot No.43, Sector – 35, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4874900
Fax No.:	91-124-4874945
Warehouse :	C/o CFC Logistic Private Limited, 2485/2486/2487 AECS Layout, A-Block, 14 th Main Singasandra, Bangalore – 560068, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anusorn Muttaraid
Designation :	Director
Address :	888/41, Village No. 6, Phraeksa Sub-District, Mueang Samut Prakan District, Samut Prak An Provinc, Samut Prakan - 10270 Thailand
Date of Appointment :	11.08.2008
DIN No.:	02338579
Name :	Mr. Deepak Sharma
Designation :	Director
Address :	M-129, Second Floor, Todays Blossoms-II, Near Artemis Hospital, Sector-Gurugram – 122001, Haryana, India
Date of Appointment :	06.12.2011
DIN No.:	03598381
Name :	Mr. Kuik Keong Sim
Designation :	Director
Address :	House 1003, Lower Delta Road #20-03, Singapore – 099308, Singapore
Date of Appointment :	03.05.2013
DIN No.:	06594818

KEY EXECUTIVES

Name :	Mrs. Shikha
Designation :	Company Secretary
Address :	H. No. 18b, Dairy Mohalla, Ward No. 13, Taraori Karnal – 132116, Haryana, India
Date of Birth/Age :	23.02.1989
Date of Appointment :	01.08.2018

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.

PAN No.:	CKBPS6163B
-----------------	------------

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Delta Energy systems (Singapore) Pte. Ltd., Singapore	163862651
DET International Holding Limited, Cayman Island	1
Total	163862652

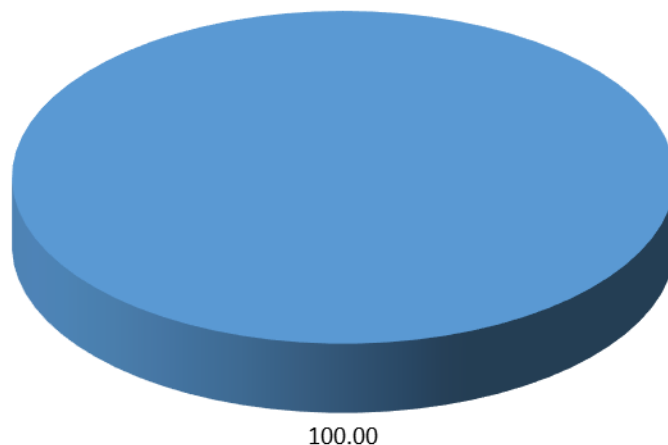
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Others]	100.00
Total	100.00

Share holding pattern

■ Promoters [Others]



BUSINESS DETAILS

Line of Business :	Subject is into to Providing Power Solutions to Industrial Consumers. It Manufactures and Trades power Solution Equipments and Components. The Company also Provides Maintenance Contracts and after Sales Services in relations to Power Solution Equipments to its Customers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors	85044029
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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 :	--

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	Golf View Corporate, Towe R -B, Sector-42,Golf View Corporate, Tower-B, Sector -42, Gurgaon – 122002, Haryana, India
PAN No.:	ACHFS9180N
Memberships No :	096766
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Delta Energy Systems (Singapore) Pte. Ltd
Ultimate Holding Company :	Delta Electronics (Thailand) Public Co. Ltd.
Companies Having Direct Or Indirect Control Over The Company :	Delta Electronics, Inc. (Taiwan)
Group Companies Where Common Control Exists And With Whom Transactions Have Taken Place During : The Year :	<ul style="list-style-type: none"> • Delta Electronics (Slovakia) S.R.O. • Delta Electronics International (Singapore) Pte. Ltd. • Delta Electronics (Netherland) B.V. • Delta Energy Systems Australia Pty Ltd. • Delta Energy Systems (Germany) Gmbh • Delta Energy Systems India Private Limited • Delta Energy Systems , Switzerland • Delta Greentech (Brazil) S.A • Delta Green Industrial (Thailand) Co. Ltd. • Delta Electronics India Private Limited • Loytec Electronics GMBH • Eltek SGS Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
170000000	Equity Shares	INR 10/- each	INR 1700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
163862652	Equity Shares	INR 10/- each	INR 1638.627 Million

FINANCIAL DATA
[all figures are in 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	1638.627	1638.627	1638.627
(b) Reserves & Surplus	1337.896	929.599	646.340
(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)	2976.523	2568.226	2284.967
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	78.207	67.500	45.679
Total Non-current Liabilities (3)	78.207	67.500	45.679
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2111.204	2396.657	2024.896
(c) Other current liabilities	179.964	278.850	171.964
(d) Short-term provisions	174.880	163.537	179.111
Total Current Liabilities (4)	2466.048	2839.044	2375.971
TOTAL	5520.778	5474.770	4706.617
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	533.407	551.583	522.123
(ii) Intangible Assets	1.993	4.564	6.404
(iii) Capital work-in-progress	0.971	6.381	9.044
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.040
(c) Deferred tax assets (net)	92.403	85.034	53.700
(d) Long-term Loan and Advances	0.000	0.000	32.431
(e) Other Non-current assets	73.381	36.424	5.363
Total Non-Current Assets	702.155	683.986	629.105
(2) Current assets			

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.

(a) Current investments	0.000	0.000	0.000
(b) Inventories	1675.530	2194.846	1652.741
(c) Trade receivables	2473.198	2074.433	1637.458
(d) Cash and cash equivalents	340.855	236.848	555.262
(e) Short-term loans and advances	0.000	0.000	219.393
(f) Other current assets	329.040	284.657	12.658
Total Current Assets	4818.623	4790.784	4077.512
TOTAL	5520.778	5474.770	4706.617

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	10594.481	10530.046	9215.670
Other Income	13.630	67.024	31.035
TOTAL	10608.111	10597.070	9246.705
Less EXPENSES			
Cost of Materials Consumed	5160.170	5333.364	5171.199
Purchases of Stock-in-Trade	2698.326	2254.795	2214.546
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.012)	(67.702)	(318.826)
Employees benefits expense	783.833	661.689	592.944
CSR expenses	0.000	0.000	2.577
Other expenses	1266.706	1952.108	929.335
Profit period ietms	0.000	0.000	4.178
TOTAL	9886.023	10134.254	8595.953
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	722.088	462.816	650.752
Less FINANCIAL EXPENSES	21.167	13.997	3.522
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	700.921	448.819	647.230
Less/ Add DEPRECIATION/ AMORTISATION	72.053	62.899	48.707
PROFIT/ (LOSS) BEFORE TAX	628.868	385.920	598.523
Less TAX	220.492	116.608	181.164
PROFIT/ (LOSS) AFTER TAX	408.376	269.312	417.359

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.

Earnings / (Loss) Per Share (INR)	2.49	1.63	2.55
-----------------------------------	------	------	------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	423.818	(85.620)	172.451
Net cash flow from (used in) operating activities	168.493	(231.577)	9.111

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.21	71.91	64.85
Account Receivables Turnover (Income / Sundry Debtors)	4.28	5.08	5.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.06	115.28	100.07
Inventory Turnover (Operating Income / Inventories)	0.43	0.21	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	1.35	0.82	1.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.52	0.50
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	1.11	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.22	0.24

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.

Interest Coverage Ratio (PBIT / Financial Charges)	34.11	33.07	184.77
---	-------	-------	--------

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	3.85	2.56	4.53
Return on Total Assets (PAT / Total Assets) * 100	%	7.40	4.92	8.87
Return on Investment (ROI) (PAT / Networth) * 100	%	13.72	10.49	18.27

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.95	1.69	1.72
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.27	0.91	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.47	0.49
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.95	1.69	1.72

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

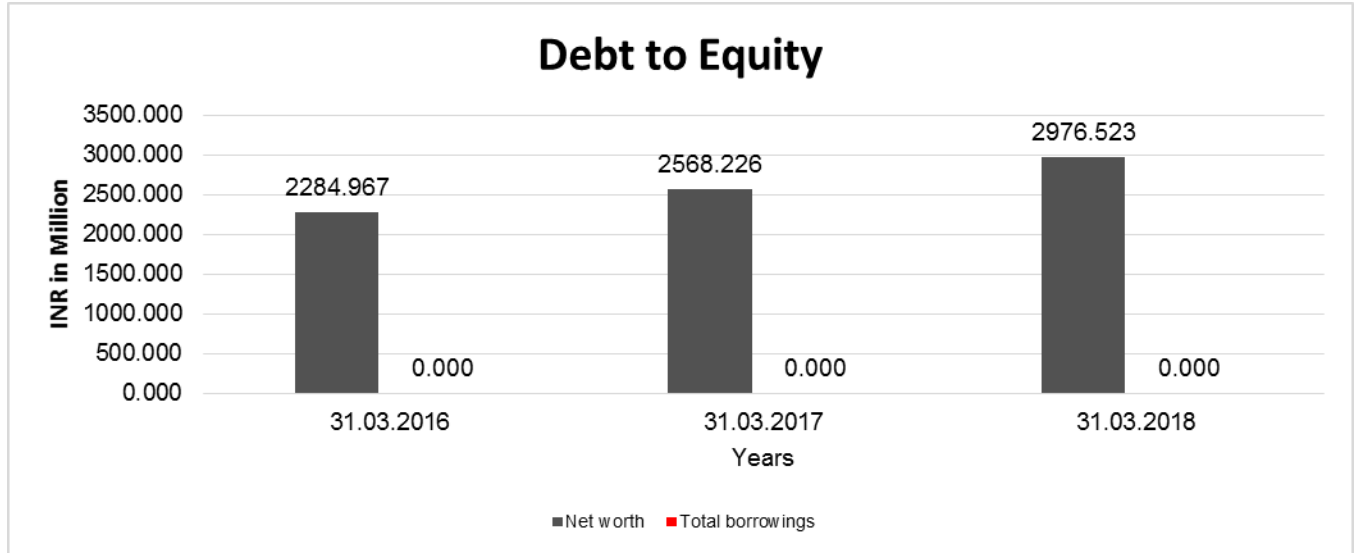
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	1638.627	1638.627	1638.627
Reserves & Surplus	646.340	929.599	1337.896
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2284.967	2568.226	2976.523
long-term borrowings	0.000	0.000	0.000

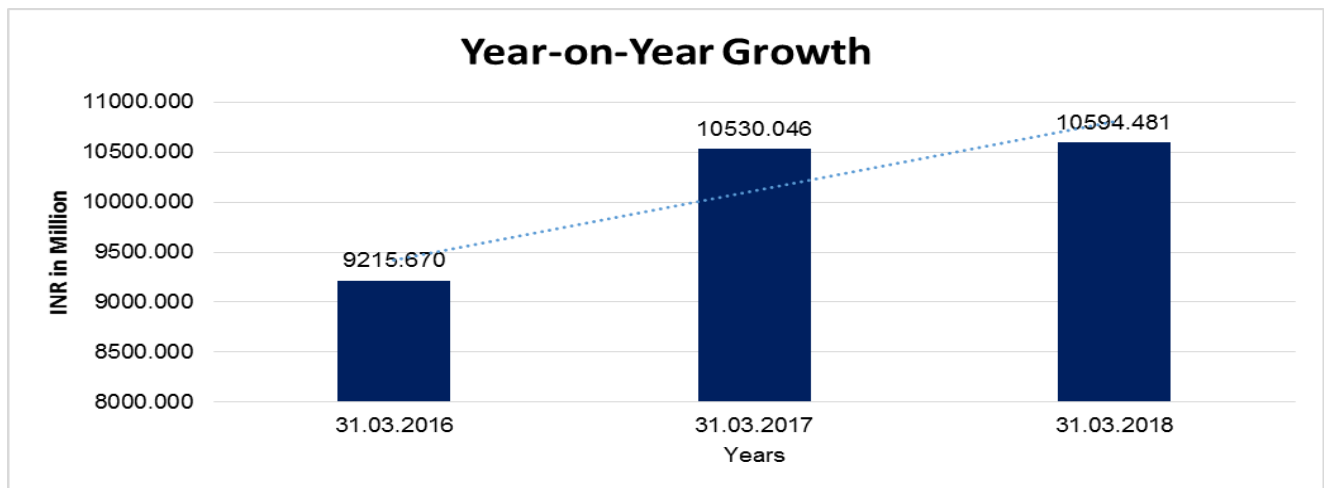
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

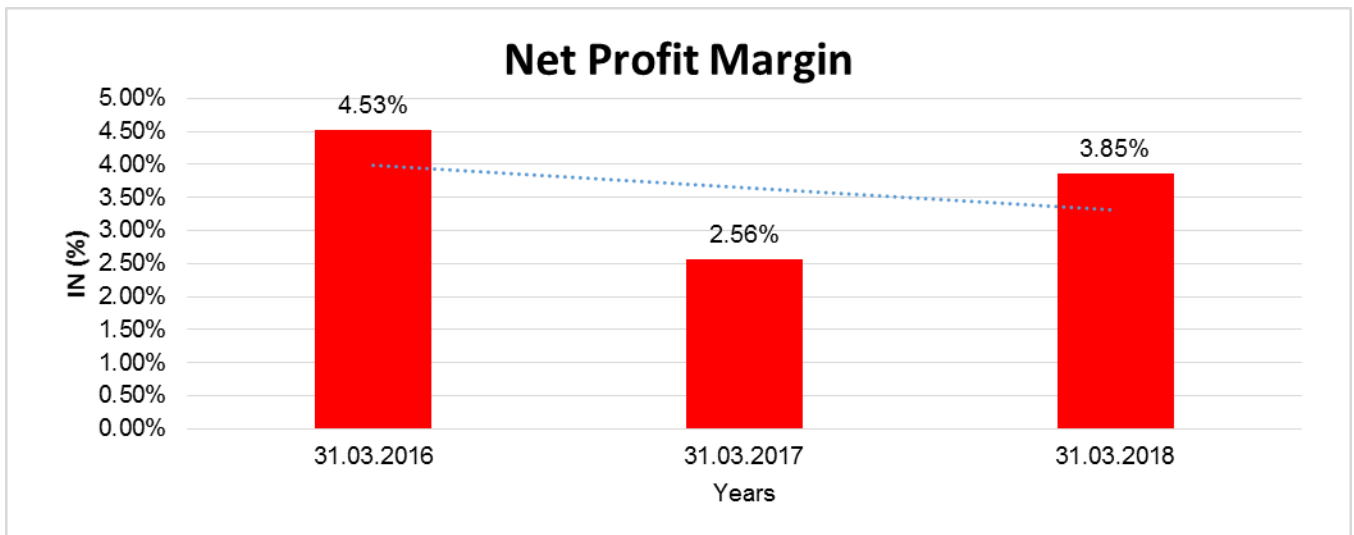
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9215.670	10530.046	10594.481
		14.262	0.612



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

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9215.670	10530.046	10594.481
Profit/(Loss)	417.359	269.312	408.376
	4.53%	2.56%	3.85%



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.

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	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

Subject is a private limited company domiciled in India with the primary objective to provide power solutions to industrial consumers. It manufactures and trades power solution equipments and components. The Company also provides maintenance contracts and after sales services in relations to power solution equipments to its customers. The Company's registered office is at 1st floor, ASV Chamiers Square, New Door No.87, Old No.48, Chamiers Road, Raja Annamalaipuram, Chennai- 600028.

The Company's holding company is 'Delta Energy Systems (Singapore) Pte. Ltd' and ultimate parent is 'Delta Electronics (Thailand) Public Co. Ltd'.

STATE OF COMPANIES AFFAIR

The Company has reported total Income of INR 10608.111 million for the Current Year as compared to Previous year's total income of INR 10597.070 million and the Net Profit under the review amounting to INR 408.297 Million in the Current Year as compared to INR 267.344 million in the previous year thereby registered a good growth during the period. It is again confident to have a strong and robust performance in the coming year of 2018-19. At the same time in view of the promising state of the country's economy company is making its best efforts to take the first mover advantage and capitalize the opportunities in the best interest of the company and making it more profitable in the coming year the company offers Telecom Power Solutions Uninterrupted Power Solutions & Conventional Energy Products and other Electronic & Power Solution Products.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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 72.16
UK Pound	1	INR 93.90
Euro	1	INR 81.84

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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