

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 540392 |
| Report Date : | 30.11.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | SALASAR FAN FABRIKEN PRIVATE LIMITED |
| Registered Office : | Q-26, Model Town-I, Delhi - 110009 |
| Mobile No.: | 91-9811162584 (Mr. R J Modi) |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 09.08.2007 |
| CIN No.: [Company Identification No.] | U74900DL2007PTC166836 |
| Capital Investment / Paid-up Capital : | INR 5.271 Million |
| PAN No.: [Permanent Account No.] | AALCS5533L |
| GSTN : [Goods & Service Tax Registration No.] | 06AALCS5533L1ZY |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Installation of Industrial Machinery and Equipment. [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 :

A

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

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.

| | |
|----------------------------|---|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2007 and it is engaged as manufacturer, processor, assemblers, service providers of all kinds of fans such as industrial fans, axial flow fans, motor fans, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its extensive experience of its promoters in manufacturing valves.</p> <p>However, these rating gets partially offset by and vulnerability of operating margins to fluctuations in raw material prices and the intensely competitive manufacturing industry characterised by the presence of large players as well as small unorganised players.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 |

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.

| | |
|----------------------|----|
| 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 30.11.2018

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. R J Modi |
| Designation : | General Manager Finance |
| Contact No.: | 91-9811162584 |
| Date : | 20.11.2018 |

MANAGEMENT NON-COOPERATIVE (91-11-43306092)

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | Q-26, Model Town-I, Delhi – 110009, India |
| Tel. No.: | 91-11-43306092 |
| Mobile No.: | 91-9811162584 (Mr. R J Modi) |
| Fax No.: | Not 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.

| | |
|-----------------|--|
| E-Mail : | accounts@advanceventilation.com |
| Website: | http://www.salasarfans.com |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Sumit Chaudhary | | |
| Designation : | Director | | |
| Address : | Q-26, Model Town-I, Delhi – 110009, India | | |
| Date of Birth/Age : | 08.03.1984 | | |
| Date of Appointment : | 09.08.2007 | | |
| DIN No.: | 00621623 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74899DL1981PTC011757 | ADVANCE VENTILATION PVT LTD | 16/04/2015 | - |
| U65993DL1995PLC066763 | HM FINCAP LIMITED | 30/09/2016 | - |
| U74899DL1995PLC067046 | HM FINVEST INDIA LIMITED | 30/09/2016 | - |
| U74920DL2014PTC265829 | GRAASP ONLINE GAMES PRIVATE LIMITED | 04/03/2014 | - |
| Name : | Mrs. Sushma Chaudhary | | |
| Designation : | Director | | |
| Address : | Q-26, Model Town-I, Delhi – 110009, India | | |
| Date of Birth/Age : | 26.10.1957 | | |
| Date of Appointment : | 09.08.2007 | | |
| DIN No.: | 00622264 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65993DL1995PLC066763 | HM FINCAP LIMITED | 30/09/2016 | - |

KEY EXECUTIVES

| | |
|----------------------|-------------------------|
| Name : | Mr. R J Modi |
| Designation : | General Manager Finance |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|-----------------------|---------------|
|-----------------------|---------------|

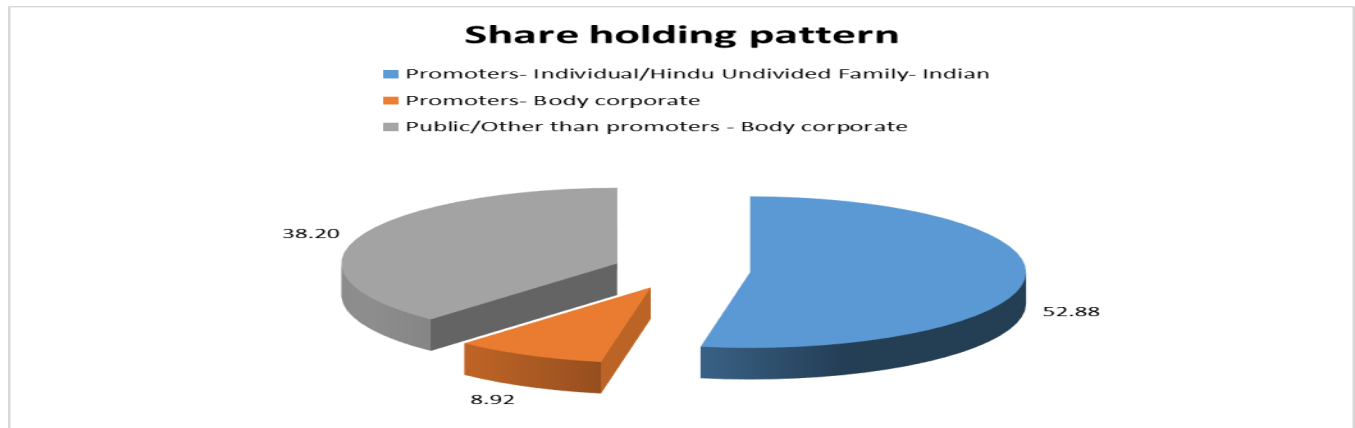
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

| | | |
|---|--|---------------|
| Sushma Chaudhary | | 268500 |
| Sumit Chaudhary | | 10200 |
| Chaudhary Gases Private Limited, India | | 47000 |
| Shree Aeran Marketing Private Limited, India | | 100000 |
| Makamakshi Enterprises Private Limited, India | | 50000 |
| Pranshu Marketing Private Limited, India | | 51375 |
| Total | | 527075 |

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

| Category | Percentage |
|--|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 52.88 |
| Promoters- Body corporate | 8.92 |
| Public/Other than promoters - Body corporate | 38.20 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|------------------------------|---|--|
| Line of Business : | Manufacturer and Installation of Industrial Machinery and Equipment. [Registered Activity] | |
| Products / Services : | Name and Description of main products / services | NIC Code of the Product/service |
| | Manufacture of the Special – Purpose Machinery n.e.c | 28299 |
| | Installation of Industrial Machinery and Equipment | 33200 |

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.

| | |
|------------------------|---------------|
| 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 : | Punjab National Bank |
| | 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 : | -- |

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.

| Remark : | | -- | |
|---------------------|---|-----------------------------|-----------------------------|
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2017 | As on 31.03.2016 |
| | LONG TERM BORROWING | | |
| | HSIIDC Term Loan (secured against Land) | 30.469 | 0.000 |
| | SHORT TERM BORROWING | | |
| | From Banks PNB Cash Credit (Secured against Hypothecation of stock, debtors and Current assets etc.) | 7.302 | 9.243 |
| Total | 37.771 | 9.243 | |

| | |
|--|---|
| Auditors : | |
| Name : | Vijay K. Jindal and associates Chartered Accountants |
| Address : | 201-202, Sagar Complex, Plot No. 4, LSC, CD Block, Pitampura, Delhi – 110034, India |
| Mobile No.: | 91-9811305056 |
| PAN N Income-tax PAN of auditor or auditor's firm : | AADFV5000A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary company: | <ul style="list-style-type: none"> HM Finvest India Limited [U74899DL1995PLC067046] |
| Associates: | <ul style="list-style-type: none"> Advance Ventilation Private Limited [U74899DL1981PTC011757] |

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 750,000 | Equity Shares | INR 10/- each | INR 7.500 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
|---------------|------|-------|--------|

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.

| | | | |
|---------|---------------|---------------|-------------------|
| | | | |
| 527,075 | Equity Shares | INR 10/- each | INR 5.271 Million |
| | | | |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|----------------|---------------|---------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 5.271 | 5.271 | 3.257 |
| (b) Reserves & Surplus | 27.285 | 23.943 | 12.890 |
| (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) | 32.556 | 29.214 | 16.147 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 44.738 | 13.154 | 18.900 |
| (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 | 0.817 | 0.767 | 0.505 |
| Total Non-current Liabilities (3) | 45.555 | 13.921 | 19.405 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 7.540 | 9.276 | 5.796 |
| (b) Trade payables | 36.322 | 10.356 | 22.847 |
| (c) Other current liabilities | 4.156 | 5.274 | 6.615 |
| (d) Short-term provisions | 1.460 | 1.384 | 1.468 |
| Total Current Liabilities (4) | 49.478 | 26.290 | 36.726 |
| TOTAL | 127.589 | 69.425 | 72.278 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 45.625 | 7.255 | 7.993 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 5.822 | 1.027 | 0.527 |
| (c) Deferred tax assets (net) | 0.430 | 0.423 | 0.264 |
| (d) Long-term Loan and Advances | 1.476 | 3.958 | 3.228 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 53.353 | 12.663 | 12.012 |

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 | 7.330 | 3.203 | 3.796 |
| (c) Trade receivables | 62.147 | 49.615 | 52.054 |
| (d) Cash and cash equivalents | 3.750 | 3.483 | 3.345 |
| (e) Short-term loans and advances | 1.009 | 0.461 | 1.071 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 74.236 | 56.762 | 60.266 |
| TOTAL | 127.589 | 69.425 | 72.278 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 76.758 | 72.674 | 72.225 |
| | Other Income | 0.388 | 0.658 | 0.212 |
| | TOTAL | 77.146 | 73.332 | 72.437 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 48.306 | 34.316 | 48.021 |
| | Employees benefits expense | 11.502 | 20.423 | 7.974 |
| | Other expenses | 8.072 | 11.401 | 9.171 |
| | TOTAL | 67.880 | 66.140 | 65.166 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 9.266 | 7.192 | 7.271 |
| Less | FINANCIAL EXPENSES | 3.882 | 2.231 | 2.359 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 5.384 | 4.961 | 4.912 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 0.589 | 0.739 | 1.045 |
| | PROFIT/ (LOSS) BEFORE TAX | 4.795 | 4.222 | 3.867 |
| Less | TAX | 1.453 | 1.225 | 1.173 |
| | PROFIT/ (LOSS) AFTER TAX | 3.342 | 2.997 | 2.694 |
| | Earnings / (Loss) Per Share (INR) | 6.34 | 5.69 | 8.27 |

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 | 31.03.2015 |
|--------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 0.000 | 1.349 | 1.518 |
| Cash generated from operations | 17.443 | (0.640) | (1.011) |
| Net cash from operating activities | 16.060 | (2.108) | (1.916) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 295.52 | 249.19 | 263.06 |
| Account Receivables Turnover (Income / Sundry Debtors) | 1.24 | 1.46 | 1.39 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 274.45 | 110.15 | 173.66 |
| Inventory Turnover (Operating Income / Inventories) | 1.26 | 2.25 | 1.92 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.20 | 0.99 | 0.91 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.74 | 0.59 | 0.79 |
| Debt Equity Ratio (Total Liability / Networth) | 1.61 | 0.81 | 1.62 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.52 | 0.90 | 2.27 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.40 | 0.25 | 0.50 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.39 | 3.22 | 3.08 |

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 | 31.03.2015 |
|---|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100) | % | 4.35 | 4.12 | 3.73 |
| Return on Total Assets (PAT / Total Assets) * 100) | % | 2.62 | 4.32 | 3.73 |
| Return on Investment (ROI) (PAT / Networth) * 100) | % | 10.27 | 10.26 | 16.68 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.50 | 2.16 | 1.64 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.35 | 2.04 | 1.54 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.26 | 0.42 | 0.22 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 9.92 | 4.51 | 8.05 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.50 | 2.16 | 1.64 |

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

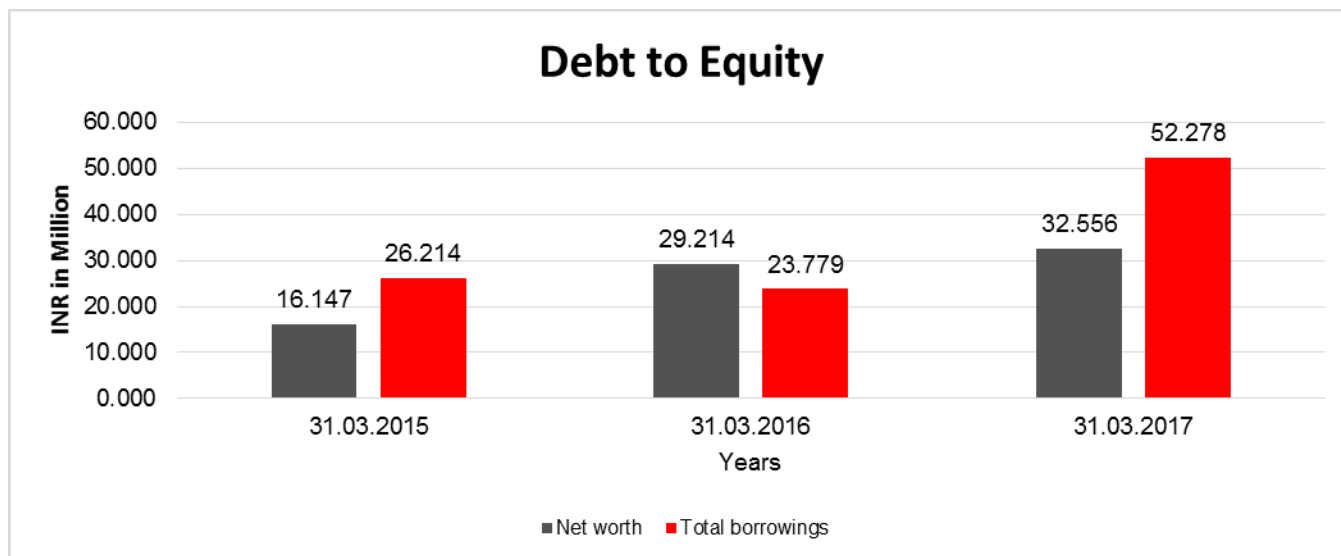
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 3.257 | 5.271 | 5.271 |
| Reserves & Surplus | 12.890 | 23.943 | 27.285 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 16.147 | 29.214 | 32.556 |
| Long Term borrowings | 18.900 | 13.154 | 44.738 |
| Short Term borrowings | 5.796 | 9.276 | 7.540 |

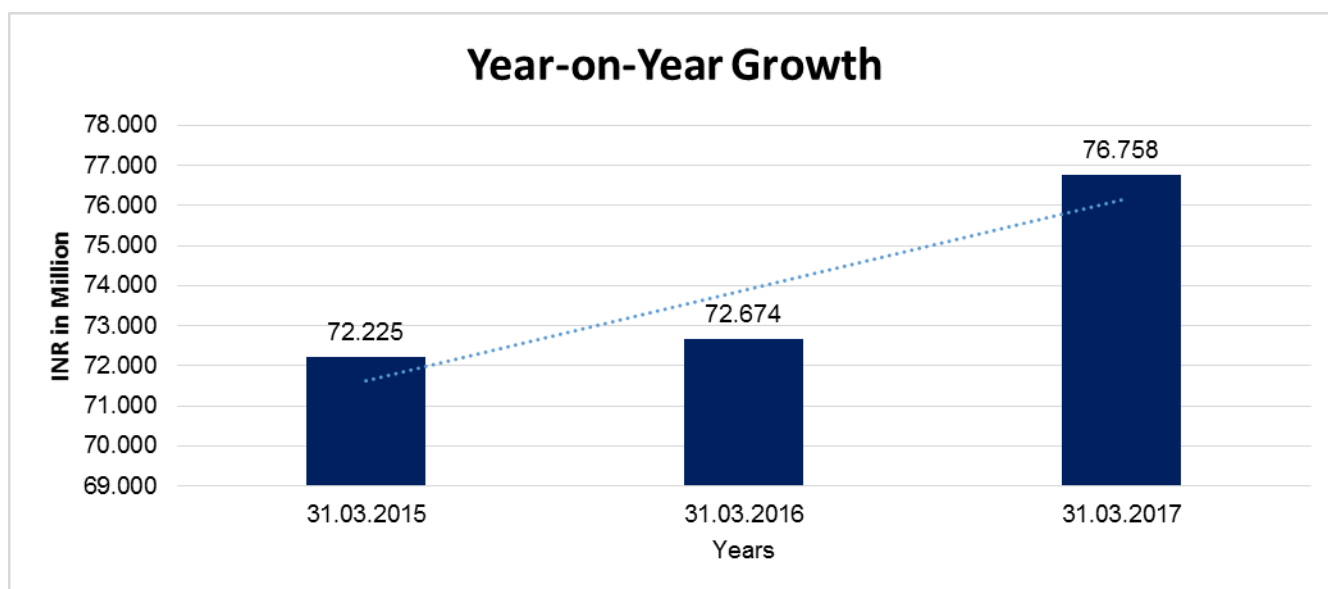
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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 | 1.518 | 1.349 | 0.000 |
| Total borrowings | 26.214 | 23.779 | 52.278 |
| Debt/Equity ratio | 1.623 | 0.814 | 1.606 |



YEAR-ON-YEAR GROWTH

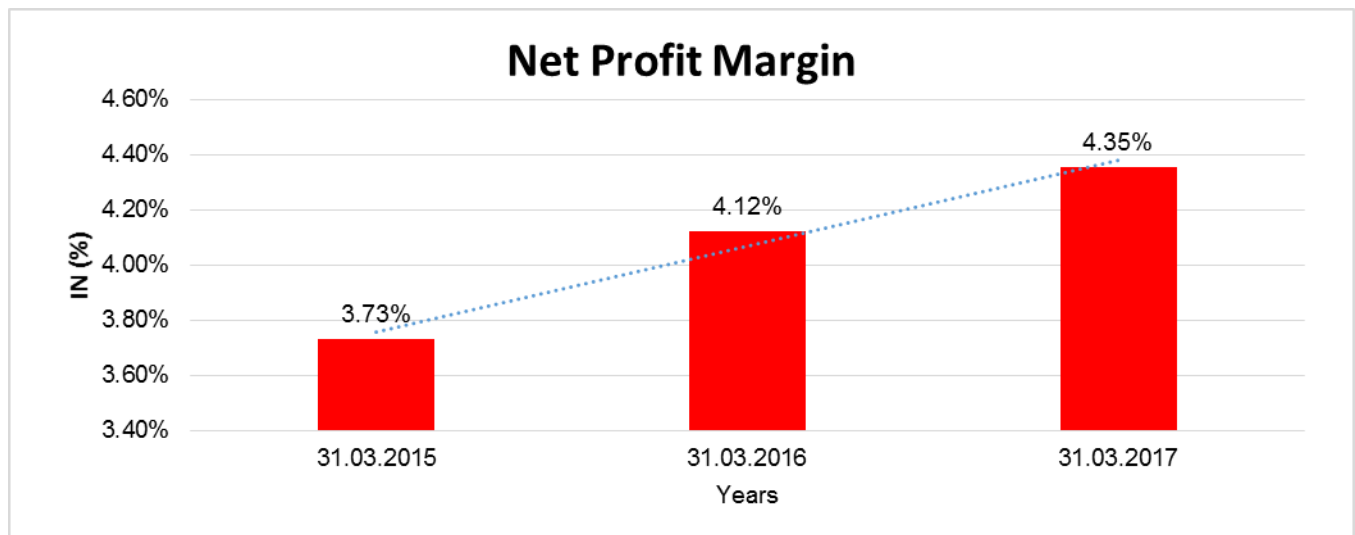
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|-----------------------|-----------------------|-----------------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 72.225 | 72.674 | 76.758 |
| | | 0.622 | 5.620 |



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 | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 72.225 | 72.674 | 76.758 |
| Profit | 2.694 | 2.997 | 3.342 |
| | 3.73% | 4.12% | 4.35% |



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 | 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 |

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 |

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------------------------|---------------------|---------------------|
| LONG TERM BORROWING | | |
| Loans from Others | 14.269 | 13.154 |
| SHORT TERM BORROWING | | |
| Advance from Customers | 0.238 | 0.033 |
| Total | 14.507 | 13.187 |

INDEX OF CHARGE:

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | AMOUNT | ADDRESS |
|------|---------------|--------------|-----------------------------|------------------|----------------------|-------------|-----------------------------|
| 1 | C514399 74 | 104798 76 | PUNJAB NATION AL BANK | 03/02/201 4 | 24/02/2015 | 427500000.0 | KUNDLISONEPATHR1 31001IN |
| 2 | B850276 39 | 104491 35 | PUNJAB NATION AL BANK | 24/08/201 3 | - | 247186000.0 | KUNDLISONEPATHR1 31001IN |
| 3 | B583598 78 | 103771 33 | PUNJAB NATION AL BANK | 12/09/201 2 | - | 2400000.0 | KUNDLISONEPATHR1 31001IN |
| 4 | B701662 | 103432 | PUNJAB | 10/03/201 | 01/03/2013 | 232186000.0 | KUNDLISONEPATHR1 |

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.

| | | | | | | | |
|---|---------------|--------------|-----------------------------|----------------|------------|-------------|---|
| | 85 | 60 | NATION AL BANK | 2 | | | 31001IN |
| 5 | B926656 29 | 103390 92 | PUNJAB NATION AL BANK | 06/02/201 2 | 30/11/2013 | 7000000.0 | KUNDLISONEPATHR1 31001IN |
| 6 | B935210 37 | 103390 96 | PUNJAB NATION AL BANK | 06/02/201 2 | 30/11/2013 | 3000000.0 | KUNDLISONEPATHR1 31001IN |
| 7 | C514386 46 | 103390 86 | PUNJAB NATION AL BANK | 03/02/201 2 | 11/03/2015 | 430895000.0 | MODEL TOWNSONEPATHR13 1001IN |
| 8 | A967775 78 | 102457 55 | PUNJAB NATION AL BANK | 15/10/201 0 | - | 184736000.0 | SME BRANCH KUNDLISONIPATHR13 1001IN |
| 9 | B071987 32 | 101746 42 | PUNJAB NATION AL BANK | 26/08/200 9 | 02/02/2011 | 9944000.0 | KUNDLISONIPATHR13 1001IN |

FIXED ASSETS:

- Land & Building
- Plant and Machinery
- Air Conditioner
- Computer
- Tool & Equipment
- Office Equipments
- 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 69.68 |
| UK Pound | 1 | INR 89.08 |
| Euro | 1 | INR 79.53 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | JRL |
| Analysis Done by : | NIS |
| Report Prepared by : | KVT |

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.