

**FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE
NO. : 1**

MIRA INFORM REPORT

Report No. :	534325
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED
Registered Office :	Gat No.837/2, Pune Nagar Road, Near Hotel Dawat, Village Sanaswadi, Taluka Shirur, Pune – 412208, Maharashtra
Tel. No.:	91-20-30082012
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.2008
CIN No.: [Company Identification No.]	U74999PN2008FTC133620
Capital Investment / Paid-up Capital :	INR 339.742 Million
IEC No.: [Import-Export Code No.]	0308048016
PAN No.: [Permanent Account No.]	AABCF2480K
GSTN : [Goods & Service Tax Registration No.]	27AABCF2480K1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, supply and services of filters for industrial use, providing air filtration systems and turnkey engineering projects. (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)

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE

NO. : 2

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "FFT Beteiligungs GmbH" based in Germany. It was established in the year 2008 and develops, manufacturers and markets a filter program and filtration services.</p> <p>As per financials of March 2017, the company has registered average growth of 94.10% in its revenue as compared to its previous year's revenue and has reported good profit margin of 7.07% under review.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth along with low solvency indicators due to zero debt balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and widely established diversified group of markets and industries.</p> <p>However, rating strength is partially offset by low reserves level of the company.</p> <p>Payments terms are reported to be slow but correct.</p> <p>In view of aforesaid, the subject 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE NO. : 3

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 11.10.2018

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. Jay
Designation :	Accounts Department
Contact No.:	91-9579919888
Name :	Mr. Sandeep Mahekar
Designation :	Not Divulged
Contact No.:	91-9579919888
Date :	10.10.2018

Tel No.: 91-20-30082012 – Not Working
Tel No.: 91-20-30082022 - Continuously Ringing

LOCATIONS

Registered Office / Factory 1:	Gat No.837/2, Pune Nagar Road, Near Hotel Dawat, Village Sanaswadi, Taluka Shirur, Pune – 412208, Maharashtra, India
Tel. No.:	91-2137-615300
Fax No.:	91-2137-615323
E-Mail :	rakesh.nathwani@freudenberg-filter.com cs@freudenberg-filter.com
Website:	www.freudenberg.com www.freudenberg-filter.com

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE NO. : 4

DIRECTORS

As on 31.03.2018

Name :	Mr. Rakesh Maganlal Nathwani
Designation :	Managing Director
Address :	Building No. G, Flat No. 504, Mystique Moods, Behind Symbiosis College Viman Nagar, Dukirline Pune – 411014, Maharashtra, India
Date of Birth/Age :	18.01.1963
Qualification :	B Com, CA
Date of Appointment :	15.01.2009
PAN No.:	ABCPN4756F
DIN No.:	00141935
Name :	Mr. Dhirendra Arvind Choudhary
Designation :	Managing director
Address :	B-204, Apollo, Hirandani Estate, Ghodbunder Road, Thane – 400607, Maharashtra, India
Date of Birth/Age :	01.12.1964
Date of Appointment :	01.01.2013
PAN No.:	ADVPC6641F
DIN No.:	00616396
Name :	Mr. Andreas Erwin Kreuter
Designation :	Director
Address :	Madonnenbergweg 7, Schriesheim, 69198, Germany
Date of Birth/Age :	07.08.1967
Date of Appointment :	21.07.2008
DIN No.:	02196754
Name :	Mr. Joerg Alfred Horst
Designation :	Director
Address :	Roonstrasse 7, Weinheim, 69469, Germany
Date of Birth/Age :	23.06.1955
Date of Appointment :	21.07.2008
DIN No.:	02225571

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
FFT Beteiligungs GmbH, Germany	33974170
Freudenberg Filtration Technologies SE and Company KG, Germany	1

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE

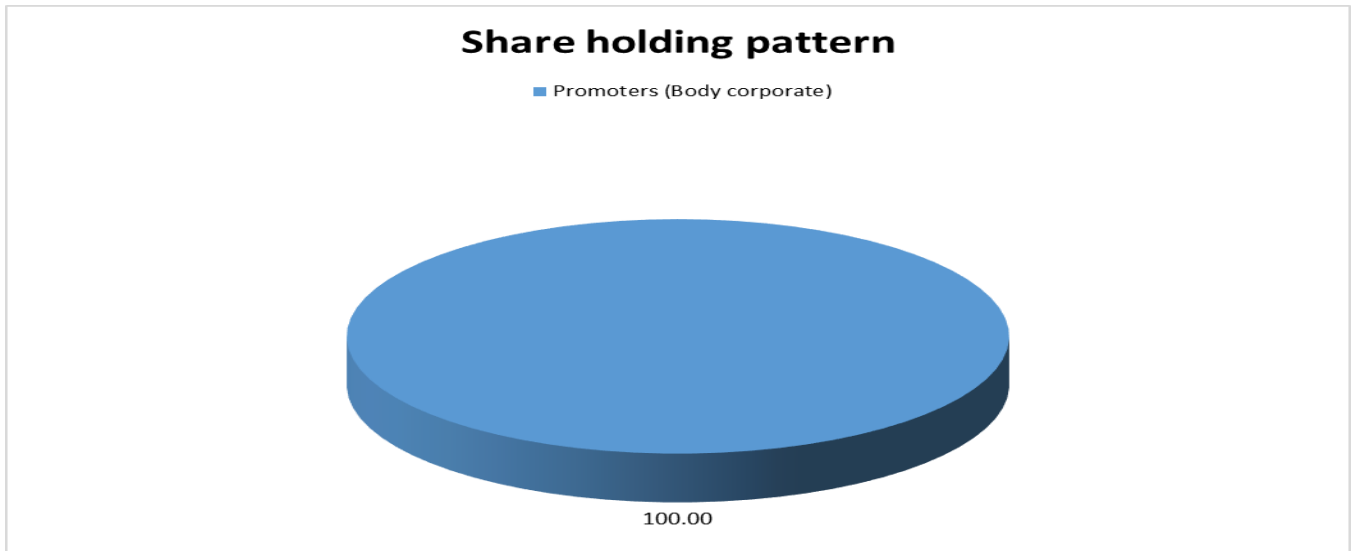
NO. : 5

Total		33974171
-------	--	-----------------

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, supply and services of filters for industrial use, providing air filtration systems and turnkey engineering projects. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84219900	Air Filters
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE NO. : 6

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 :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Rupee term loans from banks	49.209	62.097
	Working capital loans from banks	0.000	50.000

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE

NO. : 7

	Total	49.209	112.097
--	--------------	---------------	----------------

Auditors :	
Name :	S. R. B. C and Company LLP Chartered Accountants
Address :	C- 401, 4Th Floor, Panchashil Tech Park, Yerwada, Near Don Bosco School, Pune, Maharashtra, India
Membership No.:	089802
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	
	Not Available
Collaborators :	
	Not Available
Holding company :	
	FFT Beteiligungs GmbH, Germany
Ultimate Holding company :	
	Freudenberg and Co., Germany
Fellow Subsidiaries :	
	<ul style="list-style-type: none"> • Freudenberg Filtration Technologies Se and Co. KG, Germany • Freudenberg and Vilene Filter (Thailand) Company Limited, Thailand • Freudenberg and Vilene Nonwovens (Suzhou) Company Limited, China • Freudenberg Filtration Technologies LP, Italy • Freudenberg Filtration Technologies Ooo, Russia • Corteco India Private Limited, India • Freudenberg Filtration Technologies Pty Limited, South Africa • Freudenberg Far Eastern Spunweb Comp. Limited., Taiwan • Freudenberg Technologie DI • Filtrazione S.A.S. Di Externa Holding S.R.L., Italy • Japan Vilene Company Limited., Japan • FV Service Se and Company KG., Germany • Freudenberg and Vilene International • Limited (Shanghai) Trading Company, Limited., China • Surtec Chemicals India Private Limited, India • Chem- Trend Chemicals Company Private Limited, India • Freudenberg Gala Household Product Private Limited, India • Freudenberg Se, Germany • Freudenberg and Co Kommanditgesellschaft, Germany • Freudenberg New Technologies Se and Co KG, Germany • Freudenberg Management (Shanghai) Company Limited., China • Korea Filtration Technologies Company, South Korea • Freudenberg Regional Corporate Center India Private Limited, India • Freudenberg Nonwovens India Private. Limited., India

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE

NO. : 8

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
38000000	Equity Shares	INR 10/- each	INR 380.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
33974171	Equity Shares	INR 10/- each	INR 339.742 Million

**FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE
NO. : 9**

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	339.742	339.742	339.742
(b) Reserves and Surplus	8.191	(85.281)	(107.256)
(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)	347.933	254.461	232.486
(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	15.364	12.271	10.829
Total Non-current Liabilities (3)	15.364	12.271	10.829
(4) Current Liabilities			
(a) Short-term borrowings	174.209	179.000	161.582
(b) Trade payables	324.946	244.187	184.510
(c) Other current liabilities	8.559	29.244	9.254
(d) Short-term provisions	39.059	9.365	8.231
Total Current Liabilities (4)	546.773	461.796	363.577
TOTAL	910.070	728.528	606.892
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	259.199	265.822	240.730
(ii) Intangible Assets	6.167	4.759	15.477
(iii) Tangible assets capital work-in-progress	0.000	0.000	1.994
(iv) Intangible assets under development	3.323	5.317	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	13.346	9.215	10.025
(d) Long-term loans and advances	36.079	26.653	7.520
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	318.114	311.766	275.746

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE NO. : 10

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	227.572	201.198	124.022
(c) Trade receivables	297.824	173.551	148.726
(d) Cash and bank balances	18.192	16.421	10.682
(e) Short-term loans and advances	48.368	25.592	47.716
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	591.956	416.762	331.146
TOTAL	910.070	728.528	606.892

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1322.181	681.196	648.275
	Other Income	18.993	2.906	24.210
	TOTAL	1341.174	684.102	672.485
Less	EXPENSES			
	Cost of Materials Consumed	874.065	412.960	356.272
	Purchases of Stock-in-Trade	0.000	0.000	45.073
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.911	(37.302)	(5.795)
	Employee benefit expense	132.806	105.507	109.026
	Other expenses	186.052	139.533	108.042
	TOTAL	1205.834	620.698	612.618
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	135.340	63.404	59.867
Less	FINANCIAL EXPENSES	14.636	15.058	11.419
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	120.704	48.346	48.448
Less/ Add	DEPRECIATION/ AMORTISATION	20.192	25.561	24.001
	PROFIT/ (LOSS) BEFORE TAX	100.512	22.785	24.447
Less	TAX	7.040	0.809	(9.826)
	PROFIT/ (LOSS) AFTER TAX	93.472	21.976	34.273

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE NO. : 11

Earnings / (Loss) Per Share (INR)	2.75	0.65	1.01
-----------------------------------	------	------	------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	18.238	18.306	(33.068)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.22	92.99	83.74
Account Receivables Turnover (Income / Sundry Debtors)	4.44	3.93	4.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.69	215.83	167.80
Inventory Turnover (Operating Income / Inventories)	0.59	0.32	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.23	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.63	0.60
Debt Equity Ratio (Total Liability / Networth)	0.50	0.70	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.57	1.81	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	1.08	1.11

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE NO. : 12

Interest Coverage Ratio (PBIT / Financial Charges)	9.25	4.21	5.24
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.07	3.23	5.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.27	3.02	5.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.86	8.64	14.74

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	0.90	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.67	0.47	0.57
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.35	0.38
G-Score Ratio Debt (Debts / Equity Capital)		0.51	0.53	0.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	0.90	0.91

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

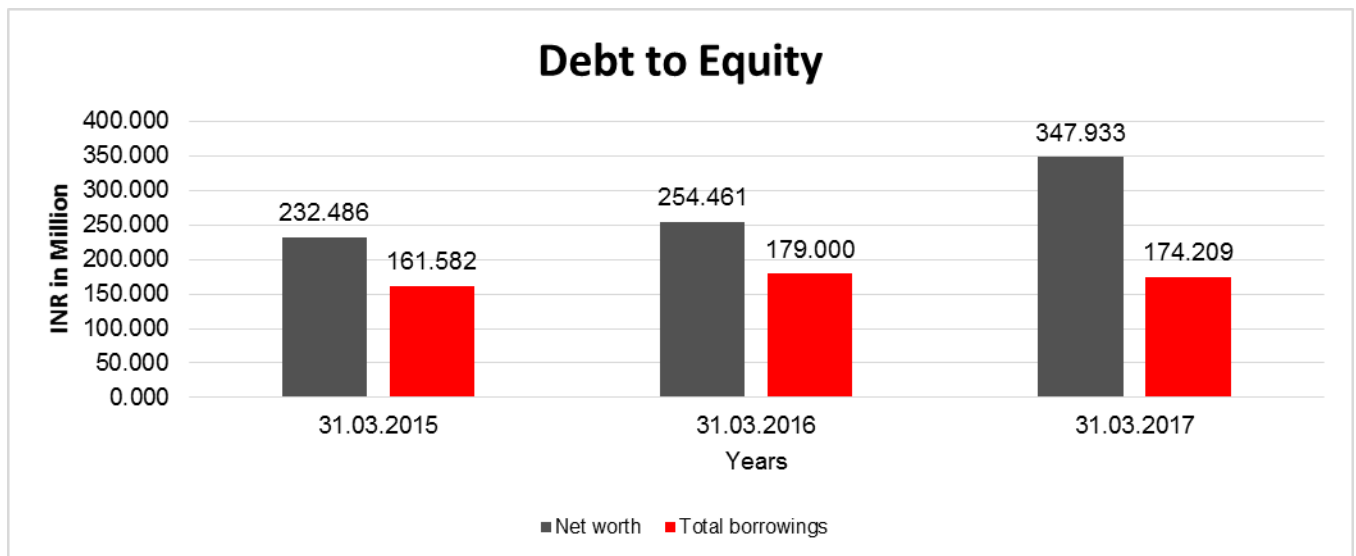
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	339.742	339.742	339.742

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE NO. : 13

Reserves & Surplus	(107.256)	(85.281)	8.191
Net worth	232.486	254.461	347.933
long-term borrowings	0.000	0.000	0.000
Short term borrowings	161.582	179.000	174.209
Total borrowings	161.582	179.000	174.209
Debt/Equity ratio	0.695	0.703	0.501

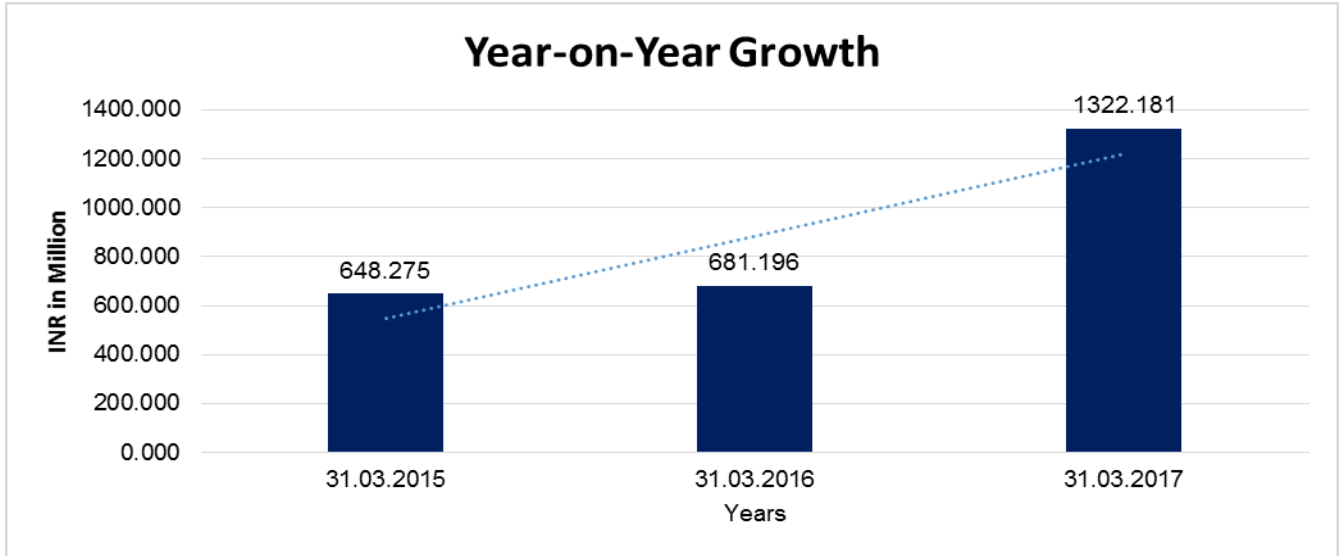


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	648.275	681.196	1322.181
		5.078	94.097

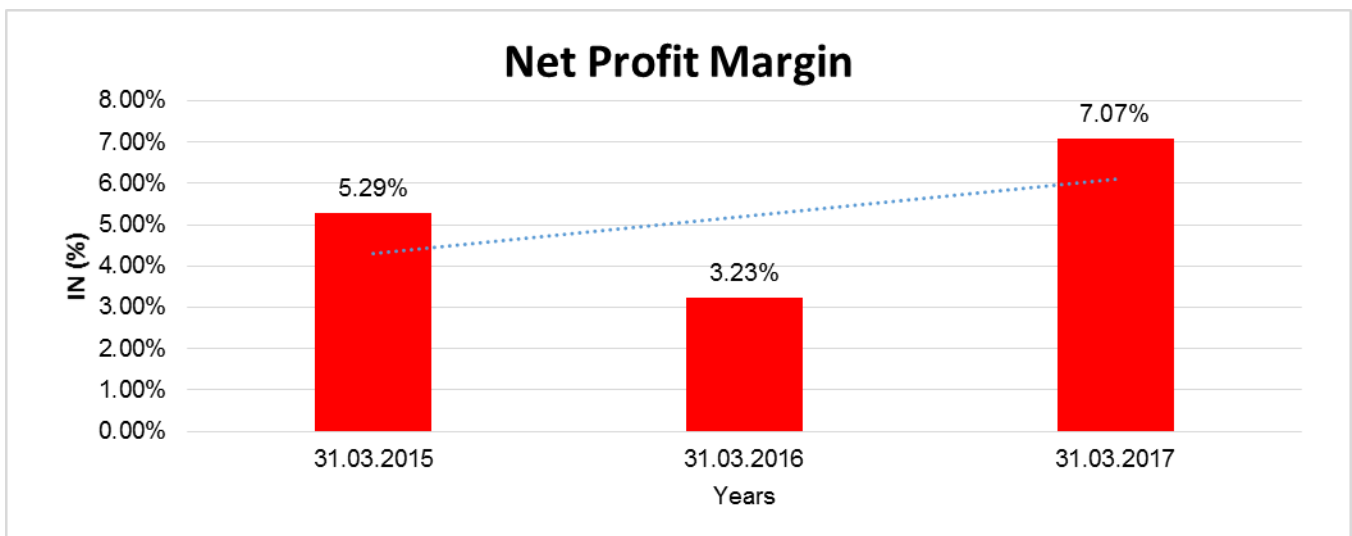
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE NO. : 14



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	648.275	681.196	1322.181
Profit	34.273	21.976	93.472
	5.29%	3.23%	7.07%



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.

**FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE
NO. : 15**

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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
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	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

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.

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE

NO. : 16

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

CORPORATE INFORMATION

The Company was incorporated on July 14, 2008 and is domiciled in India. The Company is a subsidiary of Freudenberg Beteiligungs GmbH ('FBG') which is a 100% subsidiary of Freudenberg SE & Co. K G, a limited partnership. The Company's principal activities comprise manufacture, supply and services of filters for industrial use, providing air filtration systems and turnkey engineering projects. The Corporate Identification Number of the Company is U74999PN2008FTC133620.

BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS:

The company is a part of Freudenberg Group headquartered in Weinheim, Germany. Company provides wide range of high quality filtration systems for industrial and consumer applications such as:

Industry	Segments
Industrial and Automotive Industry	Contamination control Turbo-machinery Surface Treatment Emission Control Cabin Air filters
Engineering Products and Systems	Fertilizer Petro-chemical Air-separation Power generation
Clean room filters	HEPA Filters Fine Filters HEPA housing Clean Room Equipment Validation service

The Company develops solutions which make its products more efficient thereby conserving resources and keeping the environment clean. FFTI innovations change the market and increase the effectiveness of industrial filtration.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Intercorporate deposits	125.000	60.000
Other loans and advances	0.000	6.903
Total	125.000	66.903

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.

**FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE
NO. : 17**

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Differential claims against the Company not acknowledged as debts		
Bank guarantees given by the Company	0.000	18.532
Sales tax for non-submission of C forms	70.247	50.043
Total	70.247	68.575

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

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.

***FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA* PAGE
NO. : 18**

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 :

FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE

NO. : 19

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 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	JYTK

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.

**FREUDENBERG FILTRATION TECHNOLOGIES INDIA PRIVATE LIMITED - 534325 MIRA PAGE
NO. : 20**

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.