

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	536239
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED
Registered Office :	Village Wadivarhe, Post Gonde, Taluka Igatpuri, Nashik - 422403, Maharashtra
Tel. No.:	91-2553-225182
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.07.2000
CIN No.: [Company Identification No.]	U27100MH2000PTC127807
Capital Investment / Paid-up Capital :	INR 3149.350 Million
IEC No.: [Import-Export Code No.]	0300033893
PAN No.: [Permanent Account No.]	AAACE7791B
GSTN : [Goods & Service Tax Registration No.]	27AAACE7791B1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Manufacturing of Low Carbon Cold Rolled Electrical and Mild Steel. (Registered Activity)
No. of Employees :	Not Divulged

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 2

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

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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000. It is a wholly owned subsidiary of Thyssenkrupp Electrical Steel GMBH, Germany.</p> <p>The company is engaged in manufacturing of low carbon cold rolled electrical and mild steel.</p> <p>As per the financial of 2018, the company has achieved 4.13% growth in its revenue as compared to the previous year but has incurred losses.</p> <p>The moderate financial risk profile of the company is marked by average net worth base due to negative reserve.</p> <p>The rating primarily reflects the strong parentage of the company, "ThyssenKrupp Electrical Steel", Germany and demonstrated support extended by the parent both operationally as well as financially. The rating also draws strength from the leading market position of the company along with large client base with presence of reputed companies.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 3

Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018.

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 DECLINED

Management non-cooperative (Tel No.: 91-2553-225182)

Ringling (91-2553-225183)

LOCATIONS

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 4

Registered / Head Office/ Factory :	Village Wadivarhe, Post Gonde, Taluka-Igatpuri, Nashik – 422403, Maharashtra, India
Tel. No.:	91-2553-225182-88 Exten: 306
Fax No.:	91-2553-225181
E-Mail :	george.varghese@thyssenkrupp.com
Website :	http://www.tkesindia.com
Sales Offices:	<ul style="list-style-type: none"> • 305, Sethi Bhavan, 7 Rajindra Place, New Delhi – 110008, India • B-113, 1st Floor, Panorama Complex, Opposite Welcome Hotel, R.C. Dutta Road, Alkapuri, Vadodara – 390007, Gujarat, India • 101, Amardarshan, Saket Square, Indore – 452001, Madhya Pradesh, India • 5, Pimpri, Pune – 411018, Maharashtra, India • 37, Peenya Industrial Area, 3 Phase, Behind Arvind Motors, Bangalore – 560058, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Venkatesan Kesava Iyer		
Designation :	Managing Director		
Address :	Plot No. 41, SSA Ashwin Nagar CIDCO, Nashik - 422009, Maharashtra, India		
Date of Birth/Age :	14.07.1962		
Qualification :	B.Sc., ACA		
Date of Appointment :	23.06.2004		
PAN No.:	ABZPV1074B		
DIN No.:	00056671		
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1956NPL009708	THE INDO GERMAN CHAMBER OF COMMERCE	24/09/2010	-
U31100MH1982PTC028406	RISHABH INSTRUMENTS PVT LTD	29/09/2014	-
Name :	Mr. Joydeep Bidyut Bhattacharjee		
Designation :	Whole-time Director		
Address :	6 A, Oxford Blue Apartment, Near City Centre Mall, Lawate Nagar, Nashik - 422002, Maharashtra, India		
Date of Birth/Age :	14.11.1968		
Qualification :	B.E. Metallurgical		
Date of Appointment :	01.01.2015		
PAN No.:	ABTPB2350E		

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 5

DIN No.:	02813496
Name :	Mr. Chandra Shekhar Mathur
Designation :	Director
Address :	A-12, Nizamuddin East, Delhi-110013, India
Date of Birth/Age :	10.02.1951
Date of Appointment :	09.09.2000
DIN No.:	00003232

CIN/FCRN	Company Name	Begin Date	End Date
U67190DL1996PTC078233	MOHINDER PURI AND COMPANY PRIVATE LIMITED	17/04/1996	-
U74140DL1994PTC057018	ASM RESEARCH PRIVATE LIMITED	17/10/2005	-
U29199DL1996PTC082591	ENGEL MACHINERY INDIA PRIVATE LIMITED	11/10/1996	-
U74140DL1991PTC044890	ARBITER CONSULTING PRIVATE LIMITED	31/07/2002	-
U74999DL2001NPL112520	INDO AUSTRIAN BUSINESS FORUM	19/05/2005	-
U74140DL2004PTC124745	WTS INDIA PRIVATE LIMITED	19/02/2004	-
U72200PN1997PTC014786	MAGNA STEYR INDIA PRIVATE LIMITED	15/09/1997	-
U74140DL2008PTC176661	R P MALHAN & COMPANY CONSULTANTS PRIVATE LIMITED	11/04/2008	-
U29295DL1995PTC166241	SMS PLASTICS TECHNOLOGY PRIVATE LIMITED	10/10/2003	-
U99999MH1956NPL00970 8	THE INDO GERMAN CHAMBER OF COMMERCE	24/09/2014	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-8712	ARBITER CONSULTING LLP	09/04/2012	12/06/2012
AAD-7656	MPC & CO LLP	01/08/2015	-

Name :	Mr. Luc Claude Marie Vendeville
Designation :	Director
Address :	32 Rue Edgar Quinet Bethune 62400, France
Date of Birth/Age :	12.09.1958
Date of Appointment :	23.11.2010

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 6

DIN No.:	03378972
Name :	Mr. Johannes Dippel
Designation :	Director
Address :	Sanderweg 12, 44803 Bochum
Date of Birth/Age :	27.08.1960
Date of Appointment :	16.01.2018
DIN No.:	02794543
Name :	Jens Overrath
Designation :	Director
Address :	Wunstorf, Ot Steinhude Uferstr 5 A Germany 31515 De
Date of Appointment :	01.01.2017
DIN No.:	07692486
Name :	Markus Micken
Designation :	Director
Address :	Winsterstr 68, 45481 Mulheim NA DE
Date of Appointment :	04.04.2017
DIN No.:	07759791
Name :	Mr. Avinash Vithal Gandhi
Designation :	Director
Address :	Blk No 703 Gautam Sindhu Co Op H, Thana-400099, Maharashtra, India
Date of Birth/Age :	29.05.1961
Qualification :	Company Secretary
Date of Appointment :	26.09.2017
PAN No.:	AFSPG2014B
DIN No.:	07139496

KEY EXECUTIVES

Name :	Mr. Avinash Vithal Gandhi
Designation :	Company Secretary
Address :	BLK No. 703, Gautam Sindhu Co-Operative Housing, Thana-400099, Maharashtra, India
Date of Birth	29.05.1961
Date of Appointment :	22.02.2017
PAN No.:	AFSPG2014B

MAJOR SHAREHOLDERS

AS ON: 31.03.2018

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

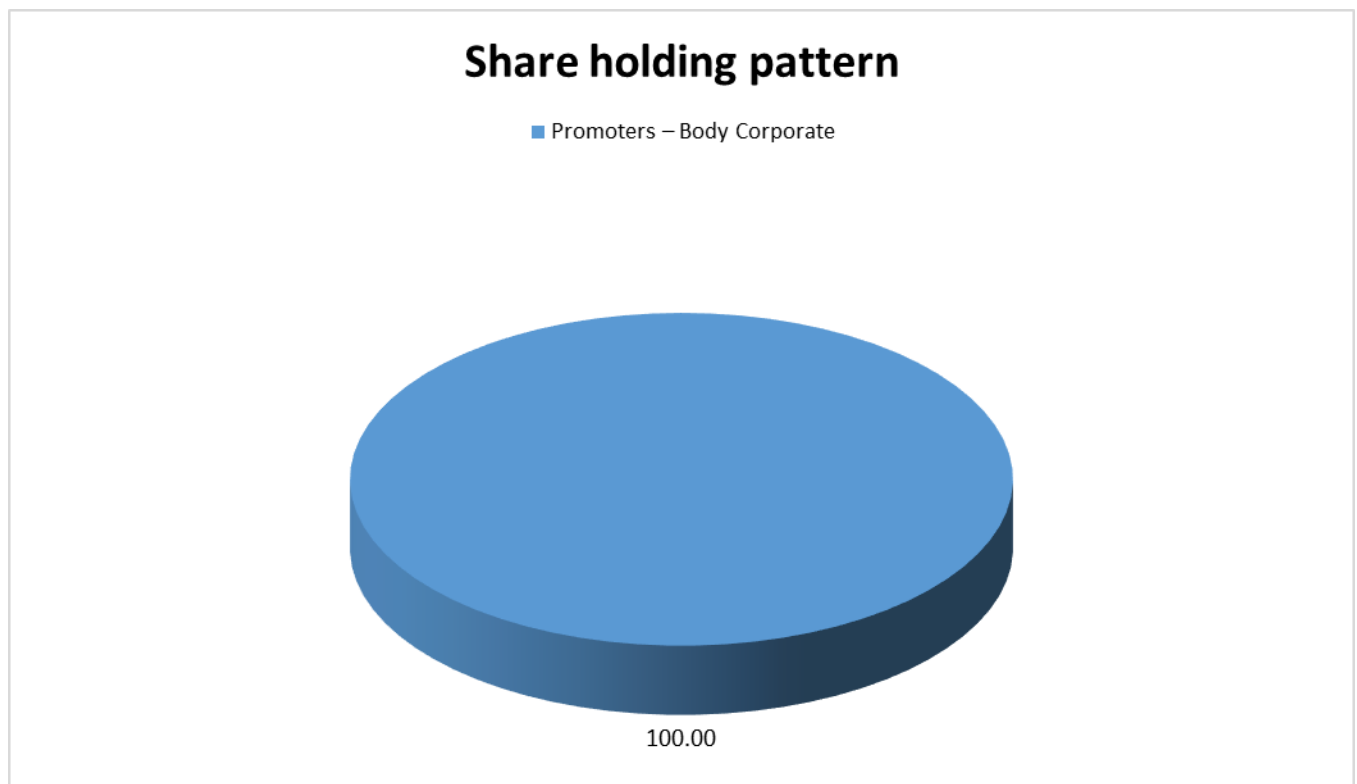
THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 7

Names of Shareholders	No. of Shares	Percentage of Holding
ThyssenKrupp Electrical Steel GmbH, Germany	314934880	100.00
Thyssenkrupp Electrical Steel UGO S.A.S., France	20	0.00
Total	314934900	100.00

Equity Share Break up (Percentage of Total Equity)

As on: 02.08.2018

Category	Percentage
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into Manufacturing of Low Carbon Cold Rolled Electrical and Mild Steel. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 8

	72109090	Flt-Rlld Prdcts Of Iron/Non-Aloy Steel of Wdth Greater then = 6 0 0 Mm,Clad,Platd/Coatd
	72112350	Flt-Rlld Prdcts Of Iron/Non-Aloy Stl Of Wdth Smaller Then 600 Mm,Nt Cld, Pltd/Coatd
	72125090	Flt-Rlld Prdcts Of Iron/Non-Aloy Steel Of A Wdth Smaller Then 600 Mm,Clad,Pltd/Coatd
	72251920	FLT-RLD PRDCTS OF A WIDTH OF SMALLER THEN 600 MM
	72261920	Flt-Rld Prdcts of A Width of Smaller Then 600 Mm
	85049090	Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors
	72261100	Flat rolled products of other alloy steel, of width of less than 600mm of silicon electrical steel, Cold Rolled Grain Oriented (Coils/Sheets)
	NIC Code	Product Descriptions
	25910	Forging, pressing, stamping and roll-forming of metal, powder metallurgy
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:	--

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 9

Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Deutsche Bank A. G.
	Branch :	Hazarimal Somani Marg, Fort, Mumbai-400001, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	IFSC Code:	DEUT0784BBY
	<ul style="list-style-type: none"> The Royal Bank of Scotland N.V., Mumbai, Maharashtra, India 	

Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants
Address :	7Th Floor, Tower-A Wing 1, Business Day, Airport Road, Yerwada, Pune-411006, Maharashtra, India
PAN No.:	AADFP9359C
Membership No:	108391
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	ThyssenKrupp Electrical Steel GmbH, Germany
Ultimate Holding Company :	ThyssenKrupp Steel Europe AG, Germany
Fellow Subsidiary	<ul style="list-style-type: none"> Rothe Erde India Private Limited (U27109MH2006PTC161325)

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 10

company :	<ul style="list-style-type: none"> • Thyssenkrupp Business Services GMBH, Germany • Thyssenkrupp Electrical Steel UGO, Germany • Thyssenkrupp Engine Components India Private Limited (U29268MH2010PTC205326) • Thyssenkrupp India Private Limited (U74990MH2013PTC242392) • Thyssenkrupp Industrial Solutions (India) Private Limited (U74200MH1977PTC020041) • Thyssenkrupp Industries India Private Limited (U74999MH1947PTC005508) • Thyssenkrupp Materials Trading Asia Pte Limited, Singapore • Thyssenkrupp Materials Trading Emea GmbH, Germany
------------------	---

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.

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
340000000	Equity Shares	INR 10/- each	INR 3400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
314934900	Equity Shares	INR 10/- each	INR 3149.350 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3149.350	3149.350	3149.349
(b) Reserves & Surplus	(567.480)	(347.170)	(67.372)
(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)	2581.870	2802.180	3081.977
(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	329.270	312.550	334.608
Total Non-current Liabilities (3)	329.270	312.550	334.608
(4) Current Liabilities			
(a) Short term borrowings	159.090	254.920	0.000
(b) Trade payables	828.200	1617.740	807.887
(c) Other current liabilities	104.310	179.810	139.655
(d) Short-term provisions	183.550	173.620	127.416
Total Current Liabilities (4)	1275.150	2226.090	1074.958
TOTAL	4186.290	5340.820	4491.543
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1177.260	1124.020	1200.064
(ii) Intangible Assets	11.490	1.710	1.877
(iii) Capital work-in-progress	58.640	2.420	76.430
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	114.809
(e) Other Non-current assets	189.640	179.980	0.395
Total Non-Current Assets	1437.030	1308.130	1393.575

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 13

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1384.550	2369.940	1442.742
(c) Trade receivables	738.140	794.290	594.533
(d) Cash and cash equivalents	7.210	7.301	32.708
(e) Short-term loans and advances	0.000	0.000	1026.551
(f) Other current assets	619.360	861.159	1.434
Total Current Assets	2749.260	4032.690	3097.968
TOTAL	4186.290	5340.820	4491.543

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4787.150	4597.130	4418.470
	Other Income	124.790	93.920	122.305
	TOTAL	4911.940	4691.050	4540.775
Less	EXPENSES			
	Cost of Materials Consumed	2538.620	2747.300	2904.171
	Purchases of Stock-in-Trade	270.410	1058.750	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	773.580	(769.320)	85.265
	Employees benefits expense	417.890	396.660	385.996
	Other expenses	918.880	1290.310	780.203
	TOTAL	4919.380	4723.700	4155.635
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(7.440)	(32.650)	385.140
Less	FINANCIAL EXPENSES	48.910	8.410	0.506
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(56.350)	(41.060)	384.634
Less	DEPRECIATION/ AMORTISATION	160.490	233.330	379.466
	PROFIT/ (LOSS) BEFORE TAX	(216.840)	(274.390)	5.168
Less	TAX	0.000	0.000	4.521
	PROFIT/ (LOSS) AFTER TAX	(216.840)	(274.390)	0.647
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	75.400	9.390	45.040

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 14

TOTAL EARNINGS	75.400	9.390	45.040
IMPORTS			
Raw Materials			2677.462
Components and spare parts			38.132
TOTAL IMPORTS	2420.980	3356.370	2715.594
Earnings / (Loss) Per Share (INR)	(0.07)	(0.09)	0.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	301.740	(447.210)	445.345
Net cash flows from (used in) operating activities	299.460	(453.750)	439.236

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.28	63.06	49.11
Account Receivables Turnover (Income / Sundry Debtors)	6.49	5.79	7.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.61	155.14	101.54
Inventory Turnover (Operating Income / Inventories)	(0.01)	(0.01)	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	(0.03)	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.42	0.24

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

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 15

Debt Equity Ratio (Total Liability / Networth)	0.06	0.09	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.79	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.40	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	(0.15)	(3.88)	761.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(4.53)	(5.97)	0.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.18)	(5.14)	0.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.40)	(9.79)	0.02

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.16	1.81	2.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.07	0.75	1.54
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.52	0.69
G-Score Ratio Debt (Debts / Equity Capital)		0.05	0.08	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.16	1.81	2.88

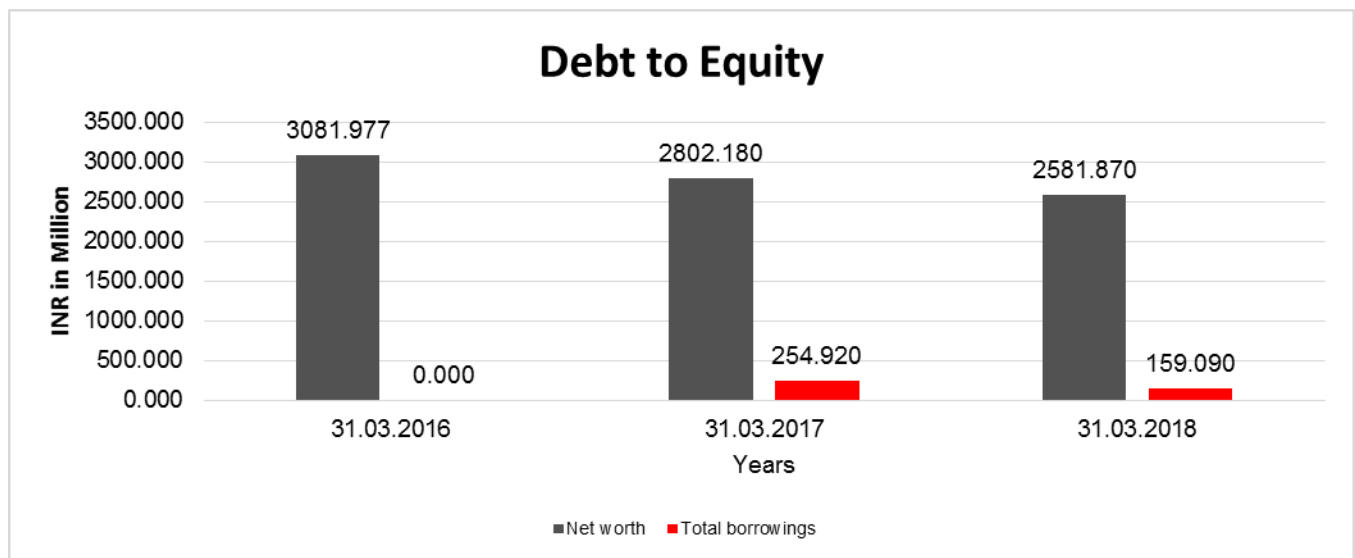
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3149.349	3149.350	3149.350
Reserves & Surplus	(67.372)	(347.170)	(567.480)
Net worth	3081.977	2802.180	2581.870
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	254.920	159.090
Total borrowings	0.000	254.920	159.090
Debt/Equity ratio	0.000	0.091	0.062

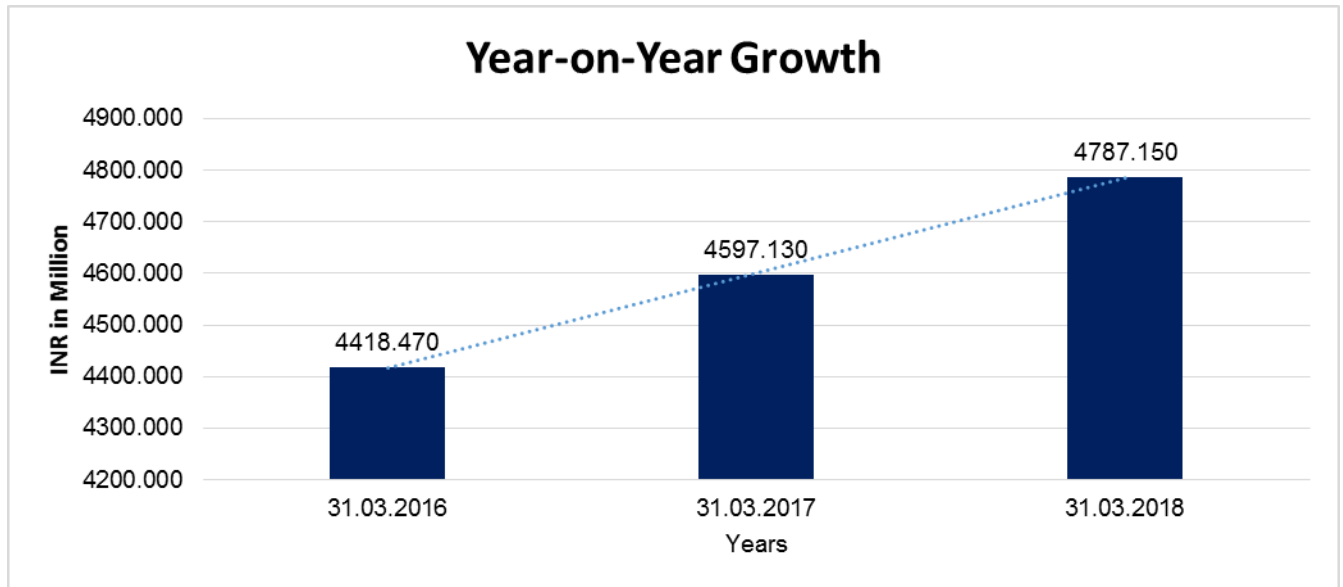


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4418.470	4597.130	4787.150
		4.043	4.133

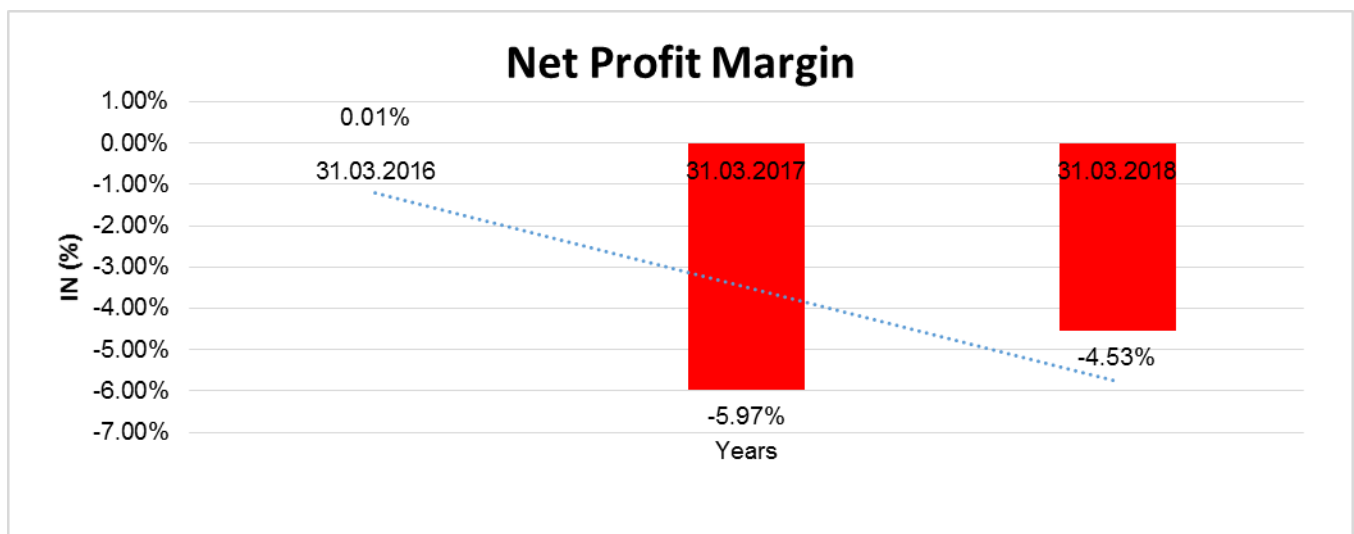
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 17



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4418.470	4597.130	4787.150
Profit /(Loss)	0.647	(274.390)	(216.840)
	0.01%	(5.97%)	(4.53%)



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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 18

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 19

REVIEW OF OPERATIONS

The turnover of the relevant year increased to INR 4787.150 Million as compared to INR 4597.130 Million in the previous year. The company made a Loss before Tax of INR 216.840 Million as compared to INR 274.390 Million last year. Operating Loss (before interest, other income and depreciation) for the year increased to INR136.000 Million compared to INR 131.000 Million last year. Higher operating losses for the year are mainly on account of increase in cost of imported material and appreciation of Euro against Indian Rupees. However higher other income and lower deprecation charge resulted in lower losses before tax compared to previous year.

ELECTRICAL STEEL: OVE RVIEW AND OUTLOOK

CRNGO:

The company continues to suffer from overcapacity in the market with stable demand. The Government's intention of protecting domestic integrated mills only severally affects the company as there is anti-dumping duty on import of HR coils from China and 5 other countries while there is no protection for the finished material CRNGO. In the absence of uptick in robust demand, the company focused only on niche volumes and grades that led to significant drop in the sales volume for the year.

CRGO:

The company decided to shift the portfolio from CRNGO to CRGO, company took preeminent step of developing the market first hence imported fully finished CRGO from the European plants and sold the material in the domestic market. On one side it helped to keep the turnover comparable to previous year despite significant drop in CRNGO sales volume, on the other side, company could test and develop the potential customers for CRGO ahead of capacity creation.

The planned investment in CRGO on the date of reporting is fully executed and fully finished CRGO production from hot rolled coils onwards is under optimization level. The demand for CRGO remains positively stable thus providing an opportunity to the company to be successful in the near future.

GENERAL INFORMATION

Subject the Company is a wholly owned subsidiary of thyssenkrupp Electrical Steel GmbH. The Company is engaged into manufacturing of low carbon cold rolled electrical and mild steel. The Company has manufacturing plant located in Nashik, India and caters primarily to customers located in Indian market.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Working capital loans from banks	159.090	254.920
Total	159.090	254.920

INDEX OF CHARGES

SN	SRN	Charge	Charge Holder	Date of	Date of	Date of	Amount	Address
-----------	------------	---------------	----------------------	----------------	----------------	----------------	---------------	----------------

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 20

o		Id	Name	Creation	Modifica tion	Satisfa ction		
1	Y102433 70	901436 00	DEUTSCHE BANK A G	09/10/200 1	-	01/11/2 004	1900000000.0	HAZARIM AL SOMANI MARG, FORT, MUMBAI- 400001, INDIA

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Service tax matters	10.590	10.440
Customs related matters	171.610	171.610
Central excise matters	76.340	76.340
Income tax matters	332.660	332.660
Central sales tax matters	1216.140	1214.430
Other matters	2.170	2.170

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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.

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 22

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	MTN

THYSSENKRUPP ELECTRICAL STEEL INDIA PRIVATE LIMITED - 536239 PAGE NO. : 23

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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