

## MIRA INFORM REPORT

Report No. :	526967
Report Date :	05.09.2018

### IDENTIFICATION DETAILS

Name :	ASTA INDIA PRIVATE LIMITED
Registered Office :	Plot No.725/726, GIDC Manjusar, Taluka Savli, Vadodara - 391775, Gujarat
Tel. No.:	91-2667-665000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.02.2005
CIN No.: [Company Identification No.]	INR 873.800 Million
Capital Investment / Paid-up Capital :	U27100GJ2005PTC074962
IEC No.: [Import-Export Code No.]	0307040437
PAN No.: [Permanent Account No.]	AAFCA1141A
GSTN : [Goods & Service Tax Registration No.]	24AAFCA1141A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Supplier of Continuously Transposed Conductors (CTC). [Registered activity and also confirmed by management]
No. of Employees :	135 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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.

<b>MIRA's Rating :</b>	A
------------------------	---

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in 2005 and was promoted by Asta Energy Transmission Components Gmbh (Asta Energy), which is a wholly- owned subsidiary of Montana Tech Components, Austria- based company.</p> <p>Asta India is a step-up subsidiary of Asta Energy and wholly-owned subsidiary of Asta Singapore Pte. Limited.</p> <p>The company is engaged in manufacturing of CTCs for transformers.</p> <p>For the financial year ended 2017, the company possesses average operational performance and has maintained average profit margin of 1.41% during the year. Due to profit, company has able to wipe out some of its accumulated losses and improved over its financial profile.</p> <p>Rating reflect company's strong customer relationships led by its established marked position in the continuously transposed conductors (CTC) industry.</p> <p>The rating also factor in the company's low gearing and the expected financials support from holding entity.</p> <p>However, rating strengths is partially offset by company's foreign currency debt obligations and intense competition in the CTC industry, and its average debt protection metrics.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considerate 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
--------------	---------------------------------	--------------------------------

**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.

India	A1	A1
-------	----	----

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	02.01.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	02.01.2018

**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 05.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING 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.

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Manish Madaan
<b>Designation :</b>	Additional Director
<b>Contact No.:</b>	91-7043060600
<b>Date :</b>	28.08.2018

**LOCATIONS**

<b>Registered Office /Factory 1 :</b>	Plot No.725/726, GIDC Manjusar, Taluka Savli, Vadodara - 391775, Gujarat, India
<b>Tel. No.:</b>	91-2667-665000
<b>Mobile No.:</b>	91-7043060600 (Mr. Manish Madan)
<b>Fax No.:</b>	91-2667-665008
<b>E-Mail :</b>	<a href="mailto:chetangandhiandassociates@gmail.com">chetangandhiandassociates@gmail.com</a> <a href="mailto:asta.general@asta.in">asta.general@asta.in</a> <a href="mailto:manish.madan@asta.in">manish.madan@asta.in</a>
<b>Website :</b>	<a href="http://asta.in">http://asta.in</a>
<b>Factory 2 :</b>	Savli, Industrial Estate of Gujarat Industrial Development Corporation (GIDC) Near, Vadodara, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Nirmal Jha
<b>Designation :</b>	Managing Director
<b>Address :</b>	102 Dreamland Flat, Near Krishnadharm Society, Vasna Road, Vadodara, 390015, Gujarat, India
<b>Date of Birth/Age :</b>	06.02.1975
<b>Qualification :</b>	B.E Mechanical Engineering., MBA (Finance), Diploma in International Business Management, MBB-Six Sigma, BB-Design for Six Sigma
<b>Date of Appointment :</b>	13.03.2012
<b>PAN No. :</b>	AIZPJ7003M
<b>DIN No.:</b>	05245570
<b>Name :</b>	Mr. Herbert Herbert Roth
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-1190 Wien Erbsenbachgasse 3/B4 Linz NA AT
<b>Date of Appointment :</b>	24.05.2018

**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.

<b>DIN No.:</b>	05276360
<b>Name :</b>	Mr. Manish Madaan
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-44, S/1, 3 <sup>rd</sup> Floor, Gate No 3, Near Saya Auto Mobiles G T K Road, Mahendru Enclave, North West Delhi-110033, India
<b>Date of Birth/Age :</b>	27.01.1971
<b>Date of Appointment :</b>	12.06.2018
<b>DIN No.:</b>	08108956
<b>Name :</b>	Mr. Heinz Franz Riedler
<b>Designation :</b>	Additional Director
<b>Address :</b>	Aufham 56 4864 Attersee Attersee NA AT
<b>Date of Birth/Age :</b>	17.12.1964
<b>Date of Appointment :</b>	12.06.2018
<b>DIN No.:</b>	08152581

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Darshan Inani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	504, BRG Heights, Amit Nagar, Sama Savli Road, Vadodara-390022, Gujarat, India
<b>Date of Appointment :</b>	12.06.2018
<b>PAN No.:</b>	AARPI6167R

**MAJOR SHAREHOLDERS**

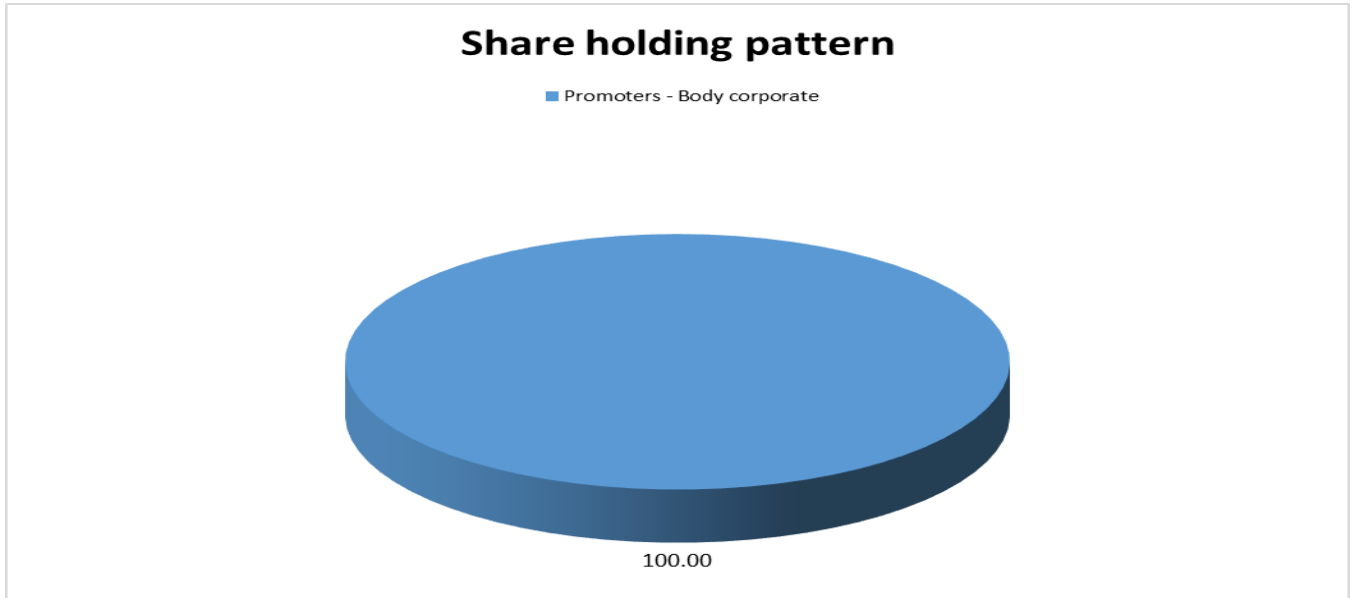
**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
ASTA Singapore Pte. Limited, Singapore	87379955
ASTA International Pte. Limited, Singapore	1
<b>Total</b>	<b>87379956</b>

**AS ON 30.09.2017**

<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**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.



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Supplier of Continuously Transposed Conductors (CTC). [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	85460000	Electrical instruments
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Oman</li> <li>• Austria</li> <li>• Bangladesh</li> <li>• Middle East Countries</li> </ul>
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	United States of America
<b>Terms :</b>		
	<b>Selling :</b>	Advance Payment, L/C, Cheque, Credit and Others (NEFT)

**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.

<b>Purchasing :</b>	Advance Payment, L/C, Cheque, Credit and Others (NEFT)
---------------------	--

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Hindalco Industries Limited	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	End Users		
	<b>Reference :</b>	ABB Limited	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
<b>Remark :</b>	--		
<b>No. of Employees :</b>	135 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank	
	<b>Branch</b>	Vadodara, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	131.737	99.698
	<b>Total</b>	<b>131.737</b>	<b>99.698</b>

**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.

<b>Auditors :</b>	
<b>Name :</b>	BSR and Associates LLP Chartered Accountants
<b>Address :</b>	903, Commerce House V, Near Vodafone House, Prahladnagar, Corporate Road, Ahmedabad-380051, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ABCPR4044C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	ASTA Singapore Pte Limited, Singapore
<b>Subsidiary of Ultimate Holding Company:</b>	ASTA International Pte. Limited, Singapore
<b>Other related Parties :</b>	<ul style="list-style-type: none"> <li>• ASTA Conductors Company Limited, China</li> <li>• ASTA Electrodraht GmbH, Austria</li> <li>• ASTA Energy Transmission Components GmbH, Austria</li> <li>• ASTA Holding GMBH, Austria</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
87379956	Equity Shares	INR 10/- each	INR 873.800 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

**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.

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	873.800	873.800	873.800
(b) Reserves and Surplus	(249.485)	(278.650)	(328.545)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>624.315</b>	<b>595.150</b>	<b>545.255</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	86.166	58.778	92.373
(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	6.231	5.732	4.469
<b>Total Non-current Liabilities (3)</b>	<b>92.397</b>	<b>64.510</b>	<b>96.842</b>
(4) Current Liabilities			
(a) Short-term borrowings	450.738	296.322	319.378
(b) Trade payables	96.707	124.467	54.344
(c) Other current liabilities	63.243	21.805	6.733
(d) Short-term provisions	4.502	0.769	0.242
<b>Total Current Liabilities (4)</b>	<b>615.190</b>	<b>443.363</b>	<b>380.697</b>
<b>TOTAL</b>	<b>1331.902</b>	<b>1103.023</b>	<b>1022.794</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	557.999	570.233	584.657
(ii) Intangible Assets	2.570	3.572	0.000
(iii) Tangible assets capital work-in-progress	132.012	0.000	1.183
(iv) Intangible assets under development	0.000	0.000	3.178
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	25.601	16.907	15.308
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>718.182</b>	<b>590.712</b>	<b>604.326</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.306	156.023	88.550
(c) Trade receivables	281.091	226.498	164.992
(d) Cash and bank balances	78.288	61.735	101.194
(e) Short-term loans and advances	138.947	67.442	60.265

**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.

(f) Other current assets	0.088	0.613	3.467
<b>Total Current Assets</b>	<b>613.720</b>	<b>512.311</b>	<b>418.468</b>
<b>TOTAL</b>	<b>1331.902</b>	<b>1103.023</b>	<b>1022.794</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	2074.924	1469.888	1465.155
	Other Income	25.473	13.681	30.171
	<b>TOTAL</b>	<b>2100.397</b>	<b>1483.569</b>	<b>1495.326</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1751.378	1178.890	1237.276
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27.569	(35.872)	(35.769)
	Employee benefit expense	69.528	58.989	51.722
	Other expenses	134.611	152.078	107.073
	<b>TOTAL</b>	<b>1983.086</b>	<b>1354.085</b>	<b>1360.302</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>117.311</b>	<b>129.484</b>	<b>135.024</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	51.675	45.742	58.347
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>65.636</b>	<b>83.742</b>	<b>76.677</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	36.471	33.847	38.069
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>29.165</b>	<b>49.895</b>	<b>38.608</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>29.165</b>	<b>49.895</b>	<b>38.608</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	480.677	263.302	74.528
	<b>TOTAL EARNINGS</b>	<b>480.677</b>	<b>263.302</b>	<b>74.528</b>
	<b>IMPORTS</b>			
	Raw Materials	80.934	205.228	155.429
	Components and spare parts	0.004	0.984	0.904
	Capital Goods	126.245	0.775	0.422

**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.

	<b>TOTAL IMPORTS</b>	<b>207.183</b>	<b>206.987</b>	<b>156.754</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.33</b>	<b>0.57</b>	<b>0.44</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			2000.000
			(Due to less order)

Expected Sales (2018-2019): INR 2500.000 Million

The above information has been parted by Mr. Manish Madaan (Additional Director)

#### CURRENT MATURITIES OF LONG TERM DEBT DETAILS

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	30.272	36.209	30.985
Net cash flows from (used in) operating activities	26.622	34.894	29.600

#### KEY RATIOS

##### EFFICIENCY RATIOS

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365)	49.45	56.24	41.10
Account Receivables Turnover (Income / Sunday Debtors)	7.38	6.49	8.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.15	38.54	16.03
Inventory Turnover (Operating Income / Inventories)	1.02	0.83	1.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.23	0.23

##### LEVERAGE RATIOS

**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.

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.53	0.46	0.46
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.86	0.60	0.76
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	0.99	0.74	0.70
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	1.11	0.96	1.08
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	2.27	2.83	2.31

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [( <i>PAT</i> / <i>Sales</i> ) * 100]	%	1.41	3.39	2.64
Return on Total Assets ( <i>PAT</i> / <i>Total Assets</i> ) * 100)	%	2.19	4.52	3.77
Return on Investment (ROI) ( <i>PAT</i> / <i>Networth</i> ) * 100)	%	4.67	8.38	7.08

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets</i> / <i>Current Liabilities</i> )	1.00	1.16	1.10
Quick Ratio ( <i>Current Assets – Inventories</i> ) / <i>Current Liabilities</i> )	0.81	0.80	0.87
G-Score Ratio Financial ( <i>Networth</i> / <i>Total Assets</i> )	0.47	0.54	0.53
G-Score Ratio Debt ( <i>Debts</i> / <i>Equity Capital</i> )	0.61	0.41	0.47
G-Score Ratio Liquidity ( <i>Total Current Assets</i> / <i>Total Current Liabilities</i> )	1.00	1.16	1.10

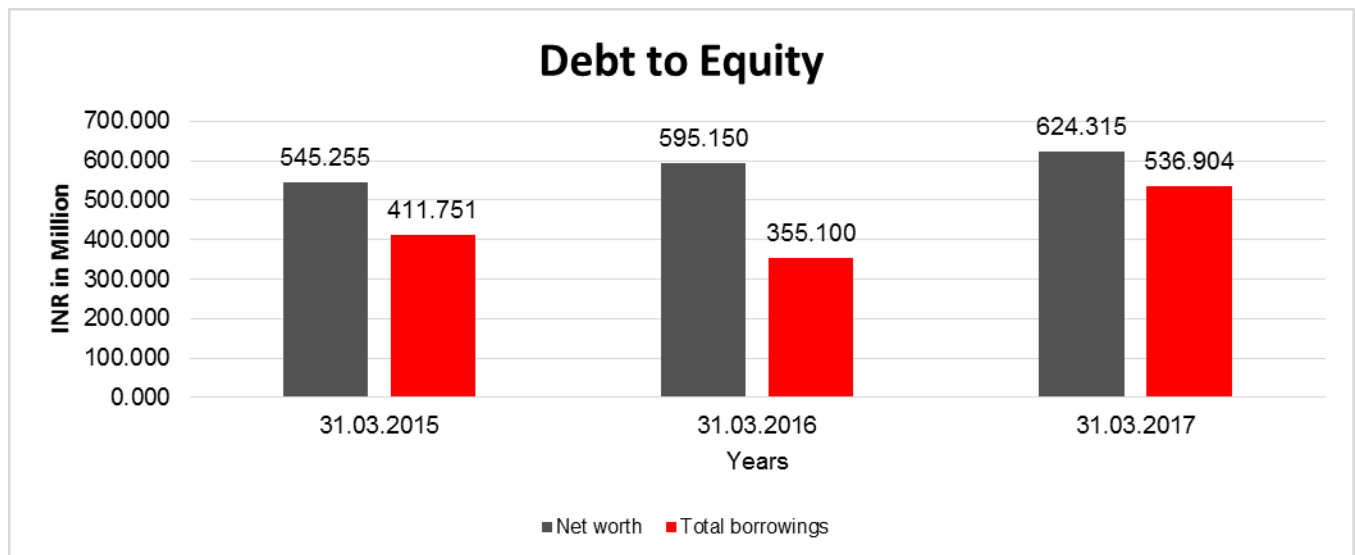
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**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 INR Million]*

**DEBT EQUITY RATIO**

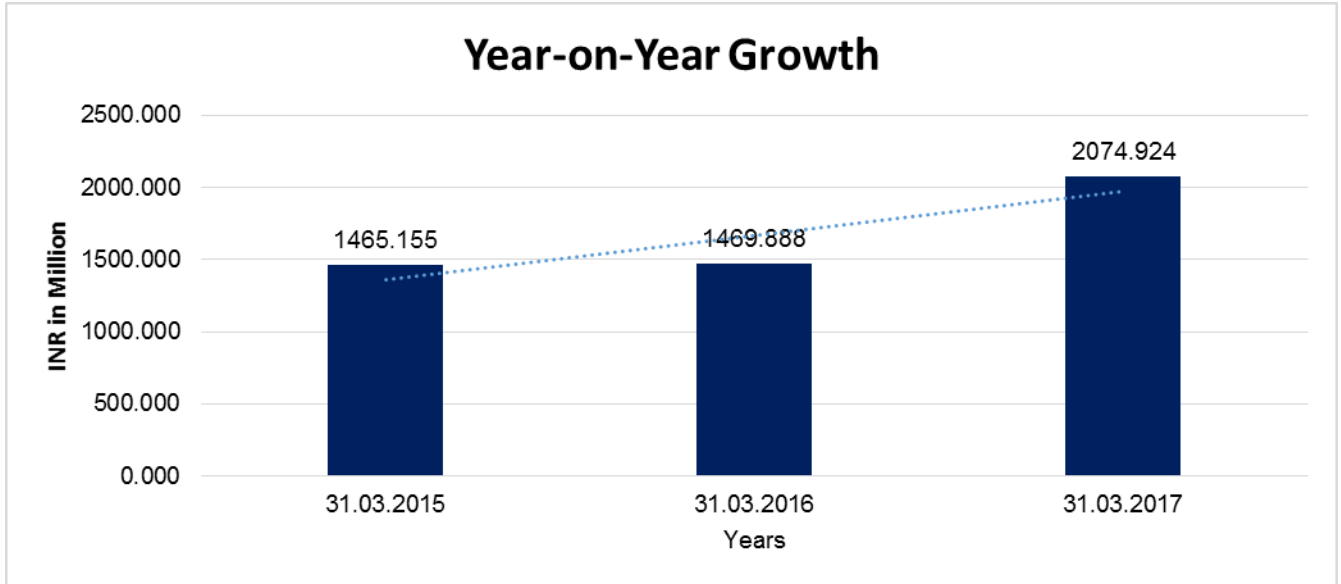
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	873.800	873.800	873.800
Reserves & Surplus	(328.545)	(278.650)	(249.485)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>545.255</b>	<b>595.150</b>	<b>624.315</b>
Long-term borrowings	92.373	58.778	86.166
Short term borrowings	319.378	296.322	450.738
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>411.751</b>	<b>355.100</b>	<b>536.904</b>
<b>Debt/Equity ratio</b>	<b>0.755</b>	<b>0.597</b>	<b>0.860</b>



**YEAR-ON-YEAR GROWTH**

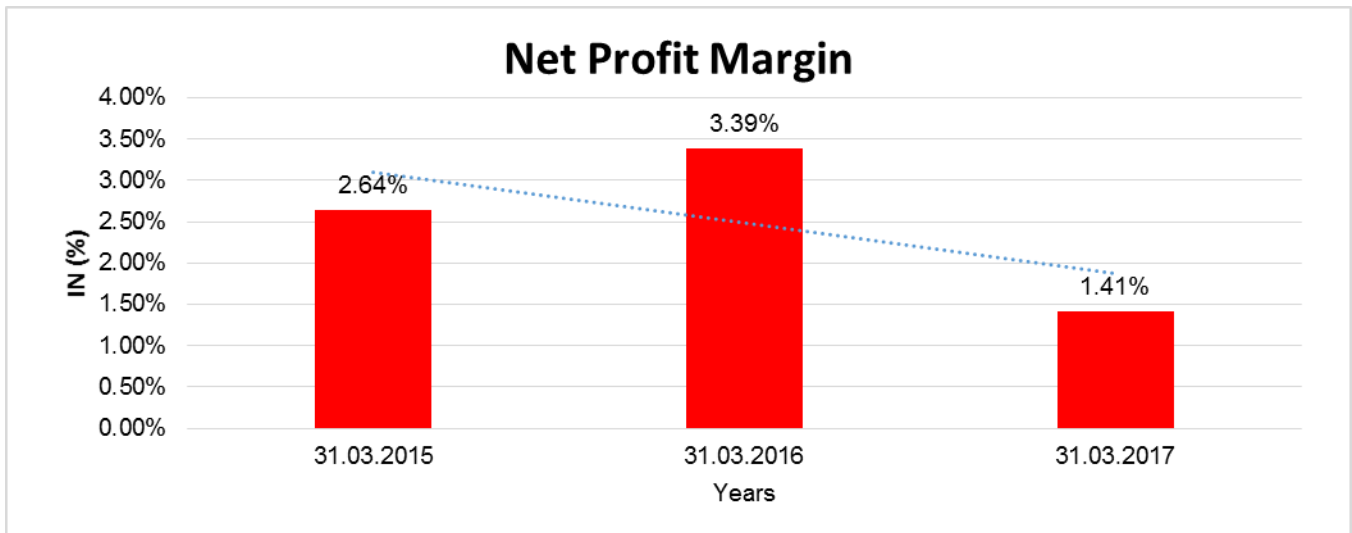
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1465.155	1469.888	2074.924
		<b>0.323</b>	<b>41.162</b>

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



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1465.155	1469.888	2074.924
Profit/ (Loss)	38.608	49.895	29.165
	<b>2.64%</b>	<b>3.39%</b>	<b>1.41%</b>



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

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND**

The company was promoted by Metrod (Malaysia) Berhad, a Malaysian company having many manufacturing units under its fold in different countries. The Company was incorporated on 22 February 2005. The Company is a subsidiary of ASTA Singapore Pte Ltd, Singapore, a wholly owned subsidiary of ASTA Holdings GmbH, Austria. During the year 2012, Global Equity Partners has acquired ASTA Holdings GmbH from Metrod (Malaysia) Berhad. Consequently, the Company's global ultimate parent company is Central European Growth IV Beteiligungs-Invest AG.

The company is engaged in manufacturing Continuously Transposed Conductors (CTC). The company's plant is situated at Savli Industrial Estate of Gujarat Industrial Development Corporation (GIDC) near Vadodara in the state of Gujarat and was commissioned on 1 July 2009.

**UNSECURED LOANS:**

<b>PARTICULAR</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>Long-term Borrowings</b>		
Loans and advances from others	86.166	58.778
<b>Short-term borrowings</b>		
Loans repayable on demand from banks	319.001	196.624
<b>Total</b>	<b>405.167</b>	<b>255.402</b>

**INDEX OF CHARGE:**

<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	G64601602	100101185	HDFC BANK LIMITED	20/04/2017	15/11/2017	-	350000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	H04943569	100067244	HDFC BANK LIMITED	19/12/2016	12/07/2018	-	450000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G30579643	100067247	HDFC BANK	15/12/2016	-	-	150000000.0	HDFC BANK HOUSESENAPATI

**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.

			LIMIT ED					BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
4	G371676 65	1015193 7	Bank of Barod a	21/03/20 09	20/12/201 1	09/02/201 7	210000000.0	Corporate Financial Services, 1st Floor, Opp. Petrol Pump, R. C. Dutt Rd, Alkapuri, VadodaraG J390007IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	0.000	0.164
Other money for which company is contingently liable	0.000	128.315
<b>Total</b>	<b>0.000</b>	<b>128.479</b>

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

**Intangible Asset:**

- 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.

**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 71.52
UK Pound	1	INR 91.95
Euro	1	INR 82.92

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	BHG

**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	YES
--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.