

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 529450 |
| Report Date : | 11.09.2018 |

IDENTIFICATION DETAILS

| | |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Name : | TRUETZSCHLER INDIA PRIVATE LIMITED (w.e.f. 21.05.2010) |
| Formerly Known As : | TRUMAC ENGINEERING COMPANY PRIVATE LIMITED |
| Registered Office : | 43 Dr. V B Gandhi Marg, Fort, Mumbai – 400023, Maharashtra |
| Mob. No.: | 91-8905777021 [Mr. Sandeep Baksha] |
| Country : | India |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 02.07.1977 |
| CIN No.: [Company Identification No.] | U28100MH1977PTC019735 |
| Capital Investment / Paid-up Capital : | INR 73.650 Million |
| IEC No.: [Import-Export Code No.] | 0888000031 |
| PAN No.: [Permanent Account No.] | AAACT2153N |
| TIN No.: | 24075000499 |
| GSTN : [Goods & Service Tax Registration No.] | 33AAACT2153N1ZD [Tamilnadu] 37AAACT2153N1Z5 [Andhra Pradesh] 24 AAACT2153N1ZC [Ahmedabad] |
| Legal Form : | Private Limited Liability Company. |
| Line of Business : | Manufacturing of Textile Engineering Machinery and other machinery parts [Registered Activity] |
| No. of Employees : | 850 (Approximately) |

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

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

| | |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1977. It is a subsidiary of ABIC GMBH, Germany.</p> <p>The company manufactures textile spinning preparatory machinery like blow room machines, carding machine, draw frame and comber machines and provides nation-wide after sales service for its products to its customers along with spare-parts at centers across India.</p> <p>As per the financial records of December 2017, the company has achieved a favorable growth of 20.70% in its revenue as compared to the previous year and has gained a satisfactory net profit margin of 15.28%.</p> <p>The company possesses sound financial position marked by strong net worth base along with debt free balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 156.99 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

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| 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

| | |
|---------------------------|-------------------------------------------------------|
| Rating Agency Name | CARE RATING |
| Rating | Long Term Loans = AA |
| Rating Explanation | High degree of safety and very low credit risk |
| Date | 28.08.2018 |

| | |
|---------------------------|------------------------------------------------------------------|
| Rating Agency Name | CARE RATING |
| Rating | Short Term Loans = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 28.08.2018 |

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 11.09.2018.

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.

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INFORMATION PARTED BY

| | |
|----------------------|------------------------|
| Name : | Mr. Sandeep Baksha |
| Designation : | Deputy General Manager |
| Contact No.: | 91-8905777021 |
| Date : | 09.09.2018 |

LOCATIONS

| | |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Office : | 43, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400023, Maharashtra, India |
| Tel. No.: | 91-22-22872245 |
| Mob. No: | 91-8905777021 (Mr. Sandeep Baksha) 91-9915550969 (Mr. Dipanjan Ghosh) |
| Fax No.: | 91-22-22041690 |
| E-Mail : | pashah@truetzschler.in central@truetzschler.in d_ghosh@ateindia.com |
| Website : | www.truetzschler.in |
| Factory : | N.I.D.C. Estate, Near Lambha Village, Post Narol, Ahmedabad – 382405, Gujarat, India |
| Tel. No.: | 91-79-25710608/ 66771100 |
| Fax No.: | 91-79-25710617 |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---------------------------------------------------------------------------------------------------------------|
| Name : | Mr. Girish Chinubhai Sharedalal |
| Designation : | Alternate Director |
| Address : | Landmark, 111, M. L. Dahanukar Marg, Gamadia Hill, Mumbai – 400026, Maharashtra, India |
| Date of Birth/Age : | 05.10.1932 |
| Date of Appointment : | 23.11.2017 |
| Voter ID No.: | MT004024273098 |
| DIN No.: | 00066058 |
| Name : | Mr. Anuj Atul Bhagwati |
| Designation : | Director |
| Address : | Nishant, 6, M. L. Dahanukar Marg, Mumbai - 400026, Maharashtra, India |
| Date of Birth/Age : | 06.10.1968 |
| Date of Appointment : | 30.09.2005 |
| Voter ID No.: | MT/04/024/231513 |
| DIN No.: | 00094776 |
| Name : | Mr. Jayesh Priyakant Bhatt |
| Designation : | Director / Senior Vice President (Operations) |
| Address : | 17-B, Madhu Kunj Society, Near Kashivishw Anath, Mahadev, Maninag AR East, Ahmedabad - 380008, Gujarat, India |
| Date of Birth/Age : | 10.03.1956 |
| Qualification : | B.com, AICWA, FCA |
| Date of Appointment : | 30.09.2005 |
| DIN No.: | 00119536 |
| Name : | Mr. Michael Schurenkramer |
| Designation : | Director |
| Address : | Schomolder Strasse, 253 41239, Monchengladbach, Germany |
| Date of Birth/Age : | 17.11.1954 |
| Date of Appointment : | 31.03.1995 |
| DIN No.: | 00222384 |
| Name : | Mr. Heinrich Karl Gerhard Trutzschler |
| Designation : | Director |
| Address : | Schomolder Strasse, 92 41239, Monchengladbach 2, Germany |
| Date of Birth/Age : | 28.02.1957 |
| Date of Appointment : | 31.03.2006 |
| DIN No.: | 00240511 |
| Name : | Mr. Dirk Burger |
| Designation : | Director |
| Address : | Nikolaus-Lauxen, Street-10, Pulheim 50259, Germany |

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TRUETZSCHLER INDIA PRIVATE LIMITED - 529450

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| | |
|-----------------------|----------------------------------------------------------------------------|
| Date of Birth/Age : | 11.11.1960 |
| Date of Appointment : | 01.01.2009 |
| DIN No.: | 02238034 |
| Name : | Mr. Thomson Joseph Nadackel |
| Designation : | Director |
| Address : | Botelho Cintia Maria H No. 781, Talcond Raia, Salcete – 403720, Goa, India |
| Date of Birth/Age : | 03.11.1968 |
| Date of Appointment : | 29.03.2014 |
| DIN No.: | 06750125 |
| Name : | Dr. Ralf Napiwotzki |
| Designation : | Director |
| Address : | IM Vogelsholz, 64, Wuppertal-42369 De |
| Date of Birth/Age : | 26.06.1965 |
| Date of Appointment : | 06.05.2016 |
| DIN No.: | 07463369 |

KEY EXECUTIVES

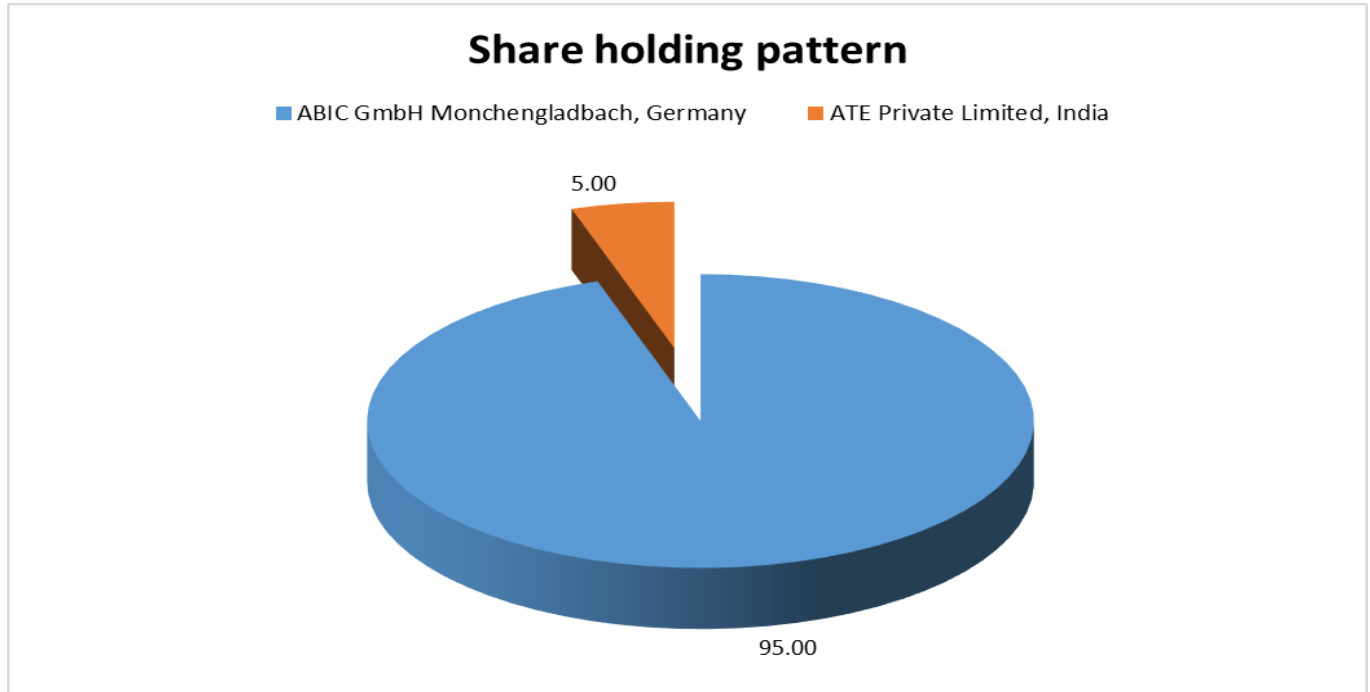
| | |
|-----------------------|------------------------------------------------------------------------------------|
| Name : | Mr. Parth Alpeshkumar Shah |
| Designation : | Company Secretary |
| Address : | B/9, Parasmani Society, Jawaharchowck, Sabarmati, Ahmedabad-380005, Gujarat, India |
| Date of Appointment : | 30.08.2012 |
| PAN No: | CMMPS9165G |
| Name : | Mr. Sandeep Baksha |
| Designation : | Deputy General Manager |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 16.04.2018

| Names of Shareholders | No. of Shares | % age holding |
|------------------------------------|----------------|---------------|
| ABIC GmbH Monchengladbach, Germany | 6996750 | 95.00 |
| ATE Private Limited, India | 368250 | 5.00 |
| Total | 7365000 | 100.00 |

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Equity Share Break up (Percentage of Total Equity)

As on 16.04.2018

| Category | Percentage |
|--------------------------------------------|---------------|
| Promoter - Bodies corporate | 5.00 |
| Promoter – Others (Foreign Body Corporate) | 95.00 |
| Total | 100.00 |

BUSINESS DETAILS

| | | |
|---------------------------|---------------------------------------------------------------------------------------------------|----------------------------|
| Line of Business : | Manufacturing of Textile Engineering Machinery and other machinery parts [Registered Activity] | |
| Products : | Item Code No. | Product Description |
| | 84451110 | Cotton Carding Machines |
| Brand Names : | "Truetzschler" | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |

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| | |
|---------------------|--------|
| Terms : | |
| Purchasing : | Cheque |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Wholesalers and Retailer | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | 850 (Approximately) | |
| Bankers : | Bank Name | Karur Vysya Bank Limited |
| | Branch | Ground Floor, B Block, Sakar - 7, Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Gujarat, India |
| | Person Name (With Designation) | -- |
| | Contact Number | -- |
| | Name of Account Holder | -- |
| | Account Number | -- |
| | Account Since (Date/Year of Account Opening) | -- |
| | Average Balance Maintained (If Possible) | -- |
| | Credit Facilities Enjoyed (If any) | -- |
| | Account Operation | -- |
| | Remarks (If any) | -- |

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| | |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | |
| Auditors : | |
| Name : | N. A Shah Associates LLP Chartered Accountants |
| Address : | B/41-45, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AAAFN5380N |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | ABIC GmbH, Germany |
| Joint Venture : | Kostwein India Company Private Limited |
| Associate of holding company : | Truetzschler GmbH and Co. KG |
| Fellow Subsidiaries : | <ul style="list-style-type: none"> • Truetzschler Textile Machinery (Shanghai) Company Limited • Truetzschler Industria e Comercio de Maquinas Ltda • American Truetzschler Inc. • Truetzschler Nonwovens GmbH • Truetzschler Nonwovens Man-Made Fibres GmbH • Truetzschler Switzerland AG • Truetzschler Card Clothing GmbH |
| Enterprises over which Directors have significant influence : | <ul style="list-style-type: none"> • A.T.E. Enterprises Private Limited • A.T.E. Private Limited (also hold 5% of shares of the Company) • A.T.E. Envirotech Private Limited • Trumac Employees Group Gratuity Trust • Trumac Engineering Co. Ltd Officers' Superannuation Trust |

CAPITAL STRUCTURE

As on 31.12.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 15000000 | Equity Shares | INR 10/- each | INR 150.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 7365000 | Equity Shares | INR 10/- each | INR 73.650 Million |

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|------------------------------------------------|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 73.650 | 73.650 | 73.650 |
| (b) Reserves and Surplus | 3074.508 | 2361.525 | 2006.064 |
| (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) | 3148.158 | 2435.175 | 2079.714 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 14.554 | 11.411 | 10.493 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 6.328 | 8.203 | 9.985 |
| Total Non-current Liabilities (3) | 20.882 | 19.614 | 20.478 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 749.270 | 555.260 | 533.934 |
| (c) Other current liabilities | 857.829 | 1081.933 | 885.624 |
| (d) Short-term provisions | 144.507 | 199.889 | 197.022 |
| Total Current Liabilities (4) | 1751.606 | 1837.082 | 1616.580 |
| TOTAL | 4920.646 | 4291.871 | 3716.772 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1075.954 | 1025.168 | 1013.945 |
| (ii) Intangible Assets | 2.656 | 7.300 | 14.129 |
| (iii) Tangible assets capital work-in-progress | 7.940 | 27.775 | 57.485 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 137.268 | 137.268 | 137.268 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 93.512 | 84.428 | 99.818 |
| (e) Other Non-current assets | 112.630 | 113.336 | 117.201 |
| Total Non-Current Assets | 1429.960 | 1395.275 | 1439.846 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 1590.138 | 1419.721 | 1501.993 |
| (c) Trade receivables | 723.403 | 545.774 | 304.531 |
| (d) Cash and bank balances | 992.215 | 768.904 | 307.563 |
| (e) Short-term loans and advances | 100.638 | 109.330 | 116.217 |
| (f) Other current assets | 84.292 | 52.867 | 46.622 |
| Total Current Assets | 3490.686 | 2896.596 | 2276.926 |
| | | | |
| TOTAL | 4920.646 | 4291.871 | 3716.772 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|------------------|-------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| | SALES | | | |
| | Total Revenue from operations | 7566.594 | 6268.679 | 5690.605 |
| | Other Income | 102.047 | 64.651 | 46.491 |
| | TOTAL | 7668.641 | 6333.330 | 5737.096 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 4292.763 | 3594.806 | 3296.054 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 44.187 | (49.472) | (84.696) |
| | Employee benefit expense | 474.367 | 420.183 | 377.460 |
| | CSR expenditure | 19.663 | 6.757 | 4.588 |
| | Other expenses | 927.573 | 860.883 | 826.316 |
| | TOTAL | 5758.553 | 4833.157 | 4419.722 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1910.088 | 1500.173 | 1317.374 |
| | | | | |
| Less | FINANCIAL EXPENSES | 5.767 | 11.859 | 9.532 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1904.321 | 1488.314 | 1307.842 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 132.598 | 130.624 | 145.099 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 1771.723 | 1357.690 | 1162.743 |
| | | | | |
| Less | TAX | 615.521 | 470.367 | 418.453 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 1156.202 | 887.323 | 744.290 |

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| | | | |
|--|------------------------------------------|---------------|---------------|
| | | | |
| | Earnings / (Loss) Per Share (INR) | 156.99 | 120.48 |
| | | | 101.06 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|----------------------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 0.000 | 0.000 | 0.000 |
| Net cash flows from (used in) operations | 1441.065 | 1534.188 | 1304.214 |
| Net cash flows from (used in) operating activities | 875.522 | 1023.396 | 913.133 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--------------------------------------------------------------|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 34.90 | 31.78 | 19.53 |
| Account Receivables Turnover [Income / Sundry Debtors] | 10.46 | 11.49 | 18.69 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 63.71 | 56.38 | 59.13 |
| Inventory Turnover [Operating Income / Inventories] | 1.20 | 1.06 | 0.88 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 1.76 | 1.41 | 1.21 |

LEVERAGE RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---------------------------------------------------------------------|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | 0.36 | 0.43 | 0.43 |
| Debt Equity Ratio (Borrowings / NetWorth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | 0.56 | 0.75 | 0.78 |
| Fixed Assets to NetWorth (Net Fixed Assets / | 0.35 | 0.44 | 0.52 |

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| | | | | |
|----------------------------------------------------|--|--------|--------|--------|
| NetWorth) | | | | |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 331.21 | 126.50 | 138.21 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|-----------------------------------------------------|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 15.28 | 14.15 | 13.08 |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 23.50 | 20.67 | 20.03 |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 36.73 | 36.44 | 35.79 |

SOLVENCY RATIO

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|----------------------------------------------------------------------------|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 1.99 | 1.58 | 1.41 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 1.09 | 0.80 | 0.48 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.64 | 0.57 | 0.56 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 1.99 | 1.58 | 1.41 |

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

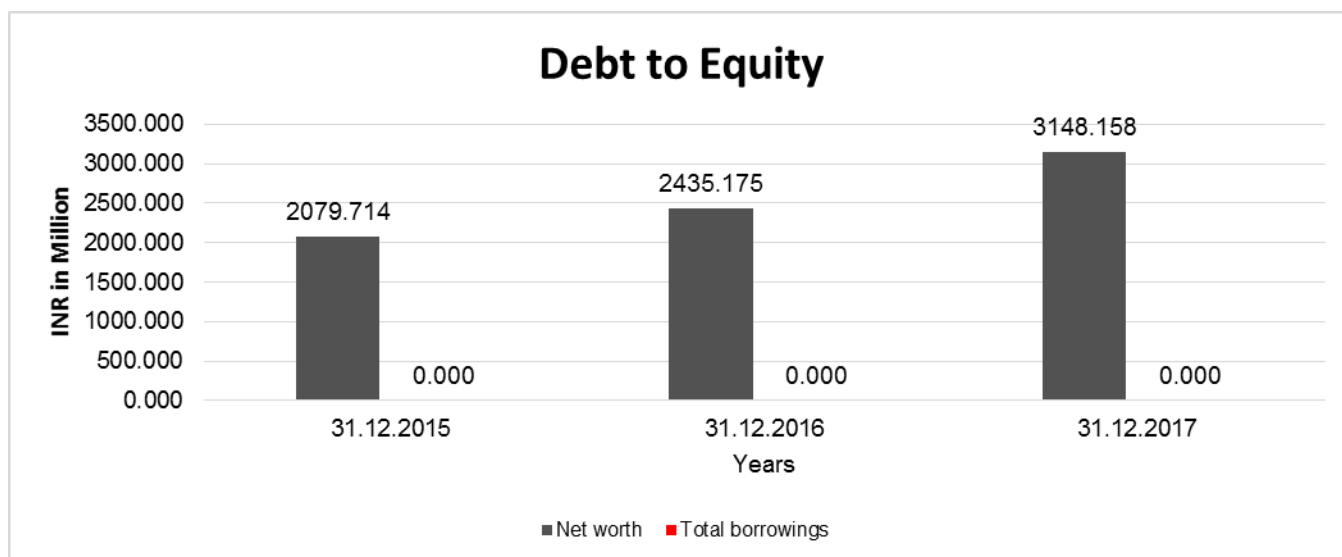
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.12.2015 (INR In Million) | 31.12.2016 (INR In Million) | 31.12.2017 (INR In Million) |
|-------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 73.650 | 73.650 | 73.650 |
| Reserves & Surplus | 2006.064 | 2361.525 | 3074.508 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 2079.714 | 2435.175 | 3148.158 |

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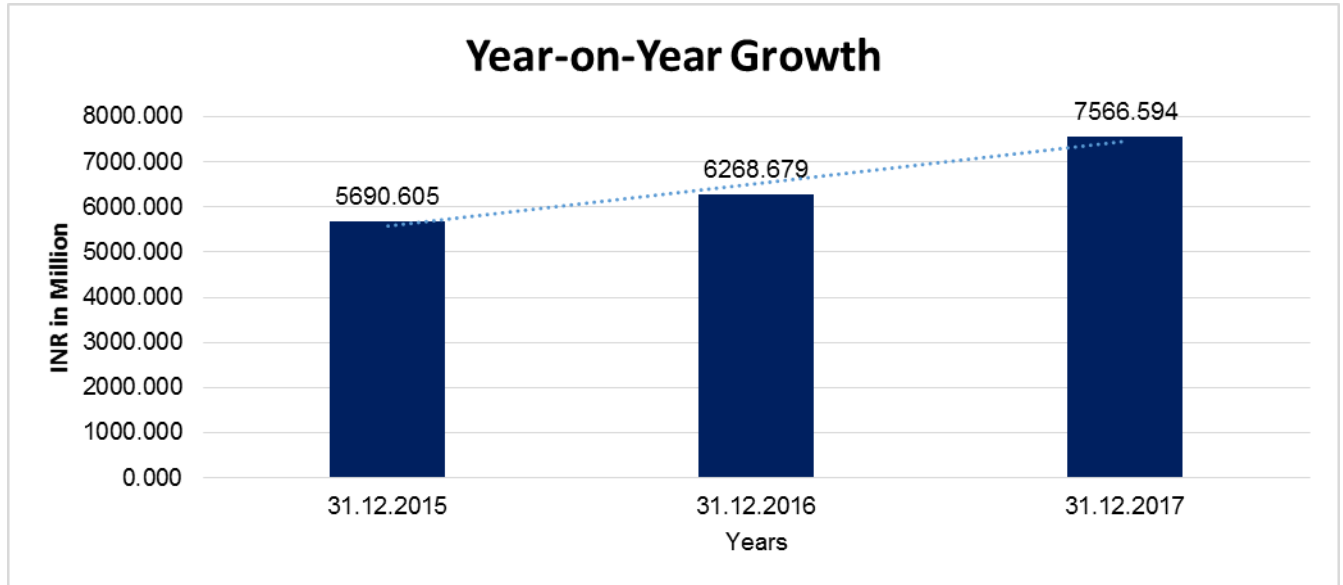
| | | | |
|--------------------------|--------------|--------------|--------------|
| Long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.000 |



YEAR-ON-YEAR GROWTH

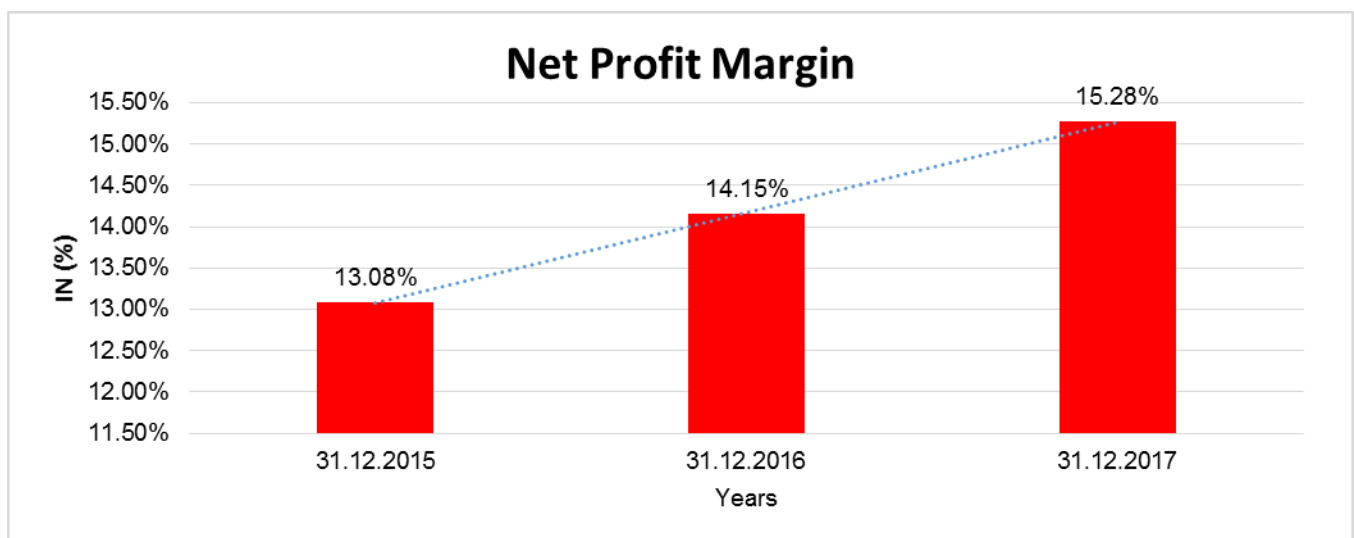
| Year on Year Growth | 31.12.2015 (INR In Million) | 31.12.2016 (INR In Million) | 31.12.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 5690.605 | 6268.679 | 7566.594 |
| | | 10.158 | 20.705 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.12.2015 (INR In Million) | 31.12.2016 (INR In Million) | 31.12.2017 (INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 5690.605 | 6268.679 | 7566.594 |
| Profit/ (Loss) | 744.290 | 887.323 | 1156.202 |
| | 13.08 % | 14.15 % | 15.28 % |



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

| SOURCES OF FUNDS | 31.12.2017 | 31.12.2016 |
|------------------------------------------------|-----------------|-----------------|
| III. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 73.650 | 73.650 |
| (b) Reserves and Surplus | 3225.266 | 2487.588 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 3298.916 | 2561.238 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 14.555 | 11.410 |
| (c) Other long-term liabilities | 0.000 | 0.000 |
| (d) long-term provisions | 6.626 | 8.498 |
| Total Non-current Liabilities (3) | 21.181 | 19.908 |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | 0.000 | 0.000 |
| (b) Trade payables | 771.597 | 562.845 |
| (c) Other current liabilities | 865.505 | 1089.069 |
| (d) Short-term provisions | 145.672 | 200.000 |
| Total Current Liabilities (4) | 1782.774 | 1851.914 |
| TOTAL | 5102.871 | 4433.060 |
| IV. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 1076.325 | 1025.213 |
| (ii) Intangible Assets | 2.656 | 7.300 |
| (iii) Tangible assets capital work-in-progress | 7.940 | 27.775 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| (b) Non-current Investments | 132.718 | 132.718 |
| (c) Deferred tax assets (net) | 0.798 | 0.904 |
| (d) Long-term loans and advances | 94.518 | 84.693 |
| (e) Other Non-current assets | 112.451 | 113.164 |
| Total Non-Current Assets | 1427.406 | 1391.767 |
| (2) Current assets | | |
| (a) Current investments | 0.000 | 0.000 |
| (b) Inventories | 1655.820 | 1482.607 |

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TRUETZSCHLER INDIA PRIVATE LIMITED - 529450

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| | | | |
|-----------------------------------|--|-----------------|-----------------|
| (c) Trade receivables | | 776.228 | 568.161 |
| (d) Cash and bank balances | | 1034.013 | 813.364 |
| (e) Short-term loans and advances | | 120.665 | 120.561 |
| (f) Other current assets | | 88.739 | 56.600 |
| Total Current Assets | | 3675.465 | 3041.293 |
| | | | |
| TOTAL | | 5102.871 | 4433.060 |

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

| | PARTICULARS | 31.12.2017 | 31.12.2016 |
|-------------|-------------------------------------------------------------------------------|-----------------|-----------------|
| | SALES | | |
| | Total Revenue from operations | 7744.686 | 6416.847 |
| | Other Income | 108.180 | 65.226 |
| | TOTAL | 7852.866 | 6482.073 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 4426.556 | 3722.917 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 48.864 | (56.743) |
| | Employee benefit expense | 478.000 | 424.695 |
| | CSR expenditure | 19.921 | 6.935 |
| | Other expenses | 931.682 | 861.675 |
| | TOTAL | 5905.023 | 4959.479 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1947.843 | 1522.594 |
| | | | |
| Less | FINANCIAL EXPENSES | 5.915 | 11.980 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1941.928 | 1510.614 |
| | | | |
| Less | DEPRECIATION/ AMORTISATION | 132.663 | 130.774 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 1809.265 | 1379.840 |
| | | | |
| Less | TAX | 628.368 | 478.560 |
| | | | |
| | PROFIT/ (LOSS) AFTER TAX | 1180.897 | 901.280 |
| | | | |
| | Earnings / (Loss) Per Share (INR) | 160.34 | 122.37 |

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LOCAL AGENCY FURTHER INFORMATION

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

OVERVIEW OF THE COMPANY

Subject was incorporated in the year 1977 under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing of textile engineering machinery and other machinery parts.

REVIEW OF OPERATIONS

The turnover of the Company for the year 2017 stood at INR 7461.060 million as compared to INR 6191.300 million in the previous year showing a growth of 20.51%. This was on account of increase in the demand for draw frames and comber machines in the market. State Government efforts to promote textile industry by its incentive scheme to the textile sector also contributed to the growth of the company. The profit before tax of the Company increased by 30.50% and stood at INR 1771.720 million as compared to INR 1357.690 million in the previous year.

During the year the Company sold Blow Room Machinery of INR 1159.000 Million, 902 Nos. High Production Cards of INR 3322.000 Million, 170 Draw Frames of INR 364.000 Million and 142 Nos. of Combers of INR 832.000 Million to various mills, which are working satisfactorily. Firm Orders at the end of the year stood at INR 2958.000 Million as against INR 4359.000 Million at end of previous year. Amt if any proposed to be transferred to reserves.

The company has made transfer of INR 50.000 million to the general reserve during the financial year 2017.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 70.04 |
| UK Pound | 1 | INR 89.95 |
| Euro | 1 | INR 81.30 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHN |
| Analysis Done by : | NYT |
| Report Prepared by : | JYO |

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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