

MIRA INFORM REPORT

Report No. :	528907
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	MITSUBISHI ELECTRIC INDIA PRIVATE LIMITED
Registered Office :	M-38/1, (Middle Circle) Connaught Place, New Delhi-110001
Tel. No.:	91-124-6739300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.09.2010
CIN No.: [Company Identification No.]	U51909DL2010FTC227827
Capital Investment / Paid-up Capital :	INR 3085.940 Million
PAN No.: [Permanent Account No.]	AAGCM7782A
GSTN : [Goods & Service Tax Registration No.]	24AAGCM7782A1ZJ (New Delhi) 08AAGCM7782A1ZD (Rajasthan) 06AAGCM7782A1ZH (Haryana) 04AAGCM7782A1ZL (Chandigarh) 09AAGCM7782A1ZB (Uttar Pradesh) 07AAGCM7782A1ZF (Delhi) 32AAGCM7782A1ZM (Kerala) 36AAGCM7782A1ZE (Telangana) 03AAGCM7782A1ZN(Punjab) 23AAGCM7782A1ZL (Madhya Pradesh) 19AAGCM7782A1ZA (West Bengal)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing Air conditioning products, Factory automation products, Semiconductor & devices, Transportation system products and Visual imaging products and also provides pre-sales supports and after sale services for aforesaid business. [Registered Activity]
No. of Employees :	Information denied by the management

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.

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

Maximum Credit Limit :	USD 11000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mitsubishi Electric Asia Pte Limited, Singapore" and was incorporated in the year 2010. It is having good track records.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained average profit margin of 2.28%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by healthy capital base along with liquidity position and debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, established track records of business operations as well as market position and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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.

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	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 18.09.2018.

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.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE

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.

[Tel No: 91-124-6739300]

LOCATIONS

Registered Office :	M-38/1, (Middle Circle) Connaught Place, New Delhi-110001, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	gurvinder.gandhi@asia.meap.com
Website :	https://www.mitsubishielectric.in
Head Office :	2 nd Floor, Tower A and B, DLF Cyber Greens, DLF Cyber City, DLF Phase III, Gurugram-122002, Haryana, India
Tel. No.:	91-124-6739300
Fax No.:	91-124- 4630399/ 398
Factory 1:	EL- 1 and 2, J-Block, M.I.D.C. Bhosari, Pune-411026, Maharashtra, India.
Tel. No.:	91-20-27102000
Fax No.:	91-20-27102100
Factory 2:	EL-31/15, J-Block, M.I.D.C. Bhosari, Pune-411026, Maharashtra, India
Tel. No.:	91-20-27102000
Fax No.:	91-20-27102100
Factory 3:	Plot No- 34-E, 1st Phase, Bidadi Industrial Area, Sy No. 54, Shanumangala Village, Bidadi Hobli. Ramanagara, Bangalore – 562109, Karnataka, India
Tel. No.:	91-80-30175100
Factory 4:	CNC Technical Center, Plot No.56, 4 Main Road, Peenya Phase3, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80- 4655 2121
Fax No.:	91-80- 4655 2147
Research and Development Office :	Unit No 15, Electronic Sadan III, MIDC, Bhosari, Pune - 411026, Maharashtra, India
Technical Offices :	<p>Located at</p> <p>Air Conditioners</p> <ul style="list-style-type: none"> • Bangalore • Delhi • Mumbai <p>Factory Automation</p> <ul style="list-style-type: none"> • Bangalore • Chennai

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.

	<ul style="list-style-type: none"> • Gurugram • Mumbai • Pune
Sales Offices :	Located at <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chandigarh • Chennai • Cochin • Coimbatore • Delhi • Ghaziabad • Hyderabad • Indore • Jaipur • Kolkata • Lucknow • Mumbai • Nagpur • Pune • Rudrapur • Surat • Vadodara • Vijaywada

DIRECTORS

As on 31.03.2018

Name :	Yozo Ito
Designation :	Director
Address :	L-303, Park Place, DLF Phase V, DLF Golf Course Road, Gurugram-122002, Haryana, India
Date of Appointment :	01.04.2017
DIN No.:	07749935
Name :	Hisahiro Nishimoto
Designation :	Director
Address :	Hyatt Regency Pune, Weikfield It Park Nagar Road, Pune-411014, Maharashtra, India

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

Date of Appointment :	01.04.2018						
DIN No.:	08083648						
Name :	Takashi Ito						
Designation :	Director						
Address :	9th Tower EBISU IS Bldg. 1-13-6, Ebisu, Shibuya-ku TOKYO 1500013 JP						
Date of Appointment :	01.04.2018						
DIN No.:	08097605						
Name :	Mitsuhiro Misaki						
Designation :	Director						
Address :	Flat No. G-292, Tower G, 29th Floor, DLF, Park Heights, DLF Park Place, DLF Phase-V, Gurugram-122002, Haryana, India						
Date of Birth/Age :	26.02.1959						
Qualification :	Graduate						
Date of Appointment :	01.10.2015						
PAN No.:	CWTPM6169F						
DIN No.:	07283422						
Name :	Katsunori Ushiku						
Designation :	Managing Director						
Address :	Flat no. ,142 Tower E, 14th Floor, Park Heights, Sec 54, Gurugram-122002, Haryana, India						
Date of Birth/Age :	06.05.1964						
Qualification :	Graduate						
Date of Appointment :	01.04.2016						
DIN No.:	07477115						
Other Directorship :							
	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> </tr> </thead> <tbody> <tr> <td>U29300KA2012PTC107614</td> <td>MITSUBISHI ELEVATOR INDIA PRIVATE LIMITED</td> <td>28/06/2017</td> </tr> </tbody> </table>	CIN/FCRN	Company Name	Begin Date	U29300KA2012PTC107614	MITSUBISHI ELEVATOR INDIA PRIVATE LIMITED	28/06/2017
CIN/FCRN	Company Name	Begin Date					
U29300KA2012PTC107614	MITSUBISHI ELEVATOR INDIA PRIVATE LIMITED	28/06/2017					
Name :	Shinji Sasaki						
Designation :	Director						
Address :	Moto-Cho, 2-31-16 101, Urawa-Ku Saitama City-3300073, Japan						
Date of Birth/Age :	13.06.1957						
Qualification :	Graduate						
Date of Appointment :	01.04.2016						
DIN No.:	07479885						

KEY EXECUTIVES

Name :	Mr. Manish Jain
Designation :	Company Secretary
Address :	A-34, Welcome Apartments, Sector-9, Rohini, Delhi-110085, India
Date of Appointment :	20.09.2011
PAN No.:	ADJPJ4820D

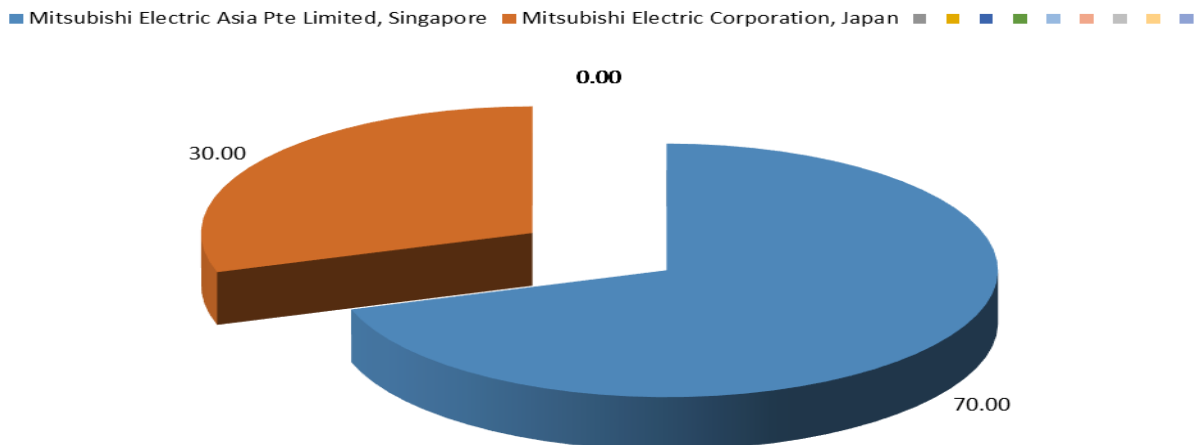
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

MAJOR SHAREHOLDERS

As on 23.05.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Mitsubishi Electric Asia Pte Limited, Singapore	216015800	70.00
Mitsubishi Electric Corporation, Japan	92578200	30.00
Total	308594000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 23.05.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the business of Air conditioning products, Factory automation products, Semi-conductor & devices, Transportation system products and Visual imaging products and also provides pre-sales supports and
---------------------------	---

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.

	after sale services for aforesaid business. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	84151010	Air conditioners
	84714190	Factory automation Industrial Systems
	99871590	Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--

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.

	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 :	--

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	Building No 10, 8 th Floor, DLF Cyber City, DLF- Phase –II, Gurugram, Haryana, India
PAN No.:	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Mitsubishi Electric Asia Pte Limited, Singapore
Ultimate Holding Company :	Mitsubishi Electric Corporation, Japan
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Mitsubishi Electric Consumer Products (Thailand) Company Limited, Thailand • Shanghai Mitsubishi Electric and Shangling Air Conditioner and Electric Appliance Co. Limited, China • Mitsubishi Electric Europe B.V, Germany • Mitsubishi Electric Europe B.V, Spain • Mitsubishi Electric Taiwan Co. Limited, Taiwan • Mitsubishi Electric Automation, Inc, USA • Mitsubishi Electric Trading Corporation • Mitsubishi Electric Automation Korea Co. Limited, Korea • Mitsubishi Electric Mechatronics Engineering Corporation • Mitsubishi Electric Vietnam Company, Limited. Vietnam • Mitsubishi Electric Europe (UK) • Meldas System Engineering Co. Limited, Japan • Ryoden Trading Co. Limited, Japan • Mitsubishi Electric Automation Manufacturing (Changshu) Co. Limited • Mitsubishi Electric Automation (China) Limited, Shanghai

	<ul style="list-style-type: none"> • Mitsubishi Electric System and Service Co. Limited, Japan • SetsuyoAstec Singapore Pte. Limited • Mitsubishi Electric and Electronics(Shanghai) Co. Limited, Shanghai • Mitsubishi Electric Automotive India Private Limited, India • Mitsubishi Electric Factory Automation (Thailand) Co. Limited, Thailand • Mitsubishi Elevator India Private Limited, India [U29300TN2012PTC087354] • Mitsubishi Electric Automation (Hong Kong) Limited, Hong Kong • Mitsubishi Electric Corporation, Project Office, India • Mitsubishi Electric Factory Automation, Bangkok • Mitsubishi Electric Klimat Transportation System • Mitsubishi Corporation India Private Limited, India [U45201DL1996PTC079069] • Mitsubishi Heavy Industries-VST Diesel Engines Private Limited, India [U34107KA2007PTC043432] • Mitsubishi Heavy Industries India Private Limited, India [U29299DL2005PTC133062] • Mitsubishi Electric Corporation, Kagawa, Japan • Mitsubishi Heavy industries VST Diesel Engines Private Limited, Japan • Mitsubishi Electric Europe BV, Netherlands • Mitsubishi Electric Europe BV, Benelux, Belgium
--	---

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
308594000	Equity Shares	INR 10/- each	INR 3085.940 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
308594000	Equity Shares	INR 10/- each	INR 3085.940 Million

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.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

--	--	--	--

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

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	3085.940	3085.940	3085.940
(b) Reserves & Surplus	714.060	361.940	139.143
(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	3800.000	3447.880	3225.083
(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	9.008
(d) long-term provisions	167.330	100.690	36.031
Total Non-current Liabilities	167.330	100.690	45.039
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	5846.900	4626.600	3710.643
(c) Other current liabilities	342.040	525.400	442.788
(d) Short-term provisions	69.380	52.160	66.807
Total Current Liabilities	6258.320	5204.160	4220.238
TOTAL	10225.650	8752.730	7490.360
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	658.760	718.310	768.685
(ii) Intangible Assets	5.370	18.110	86.937
(iii) Capital work-in-progress	0.000	0.000	1.145
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	365.940	365.940	365.940
(c) Deferred tax assets (net)	156.340	195.900	170.483
(d) Long-term Loan and Advances	65.790	62.850	81.784
(e) Other Non-current assets	1008.070	9.260	0.000
Total Non-Current Assets	2260.270	1370.370	1474.974

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

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2204.370	2429.730	1894.845
(c) Trade receivables	3534.700	2718.320	2472.180
(d) Cash and cash equivalents	1233.070	1624.610	1289.129
(e) Short-term loans and advances	11.600	9.220	316.898
(f) Other current assets	981.640	600.480	42.334
Total Current Assets	7965.380	7382.360	6015.386
TOTAL	10225.650	8752.730	7490.360

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	15938.310	14021.510	12521.100
	Other Income	153.390	214.630	67.501
	TOTAL	16091.700	14236.140	12588.601
Less	EXPENSES			
	Cost of Materials Consumed	1015.700	850.760	694.462
	Purchases of Stock-in-Trade	10918.210	10370.180	7767.559
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	263.440	(544.680)	1038.051
	Employees benefits expense	1182.590	1085.190	950.826
	Other expenses	1979.910	1860.570	1722.542
	TOTAL	15359.850	13622.020	12173.440
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	731.850	614.120	415.161
Less	FINANCIAL EXPENSES	5.000	6.560	7.117
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	726.850	607.560	408.044
Less/ Add	DEPRECIATION/ AMORTISATION	174.730	236.280	182.502
	PROFIT/ (LOSS) BEFORE TAX	552.120	371.280	225.542
Less	TAX	188.200	138.500	49.891
	PROFIT/ (LOSS) AFTER TAX	363.920	232.780	175.651
	Earnings / (Loss) Per Share (INR)	1.18	0.75	0.59

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	914.370	499.080	637.526
Net cash flows from (used in) operating activity	622.850	372.000	482.813

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.95	70.76	72.07
Account Receivables Turnover (Income / Sundry Debtors)	4.51	5.16	5.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	178.83	150.50	160.05
Inventory Turnover (Operating Income / Inventories)	0.33	0.25	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.10	0.83	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.59	0.56
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.65	1.51	1.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.21	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	146.37	93.62	58.33

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

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.28	1.66	1.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.56	2.66	2.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.58	6.75	5.45

SOLVENCY RATIOS

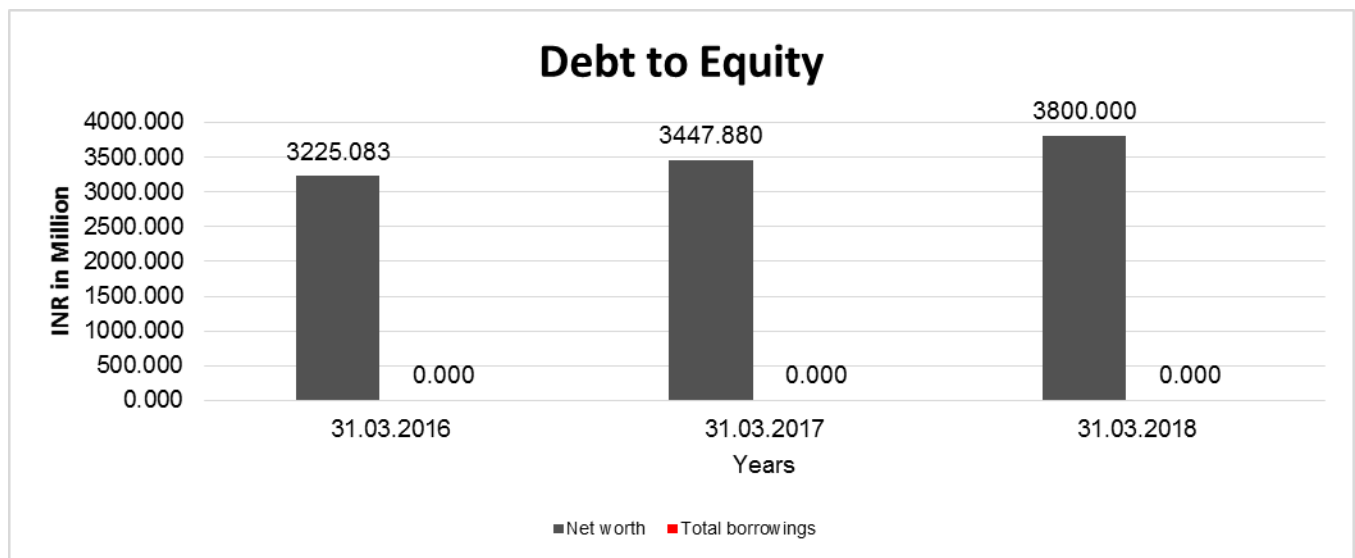
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.27	1.42	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.95	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.39	0.43
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.42	1.43

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

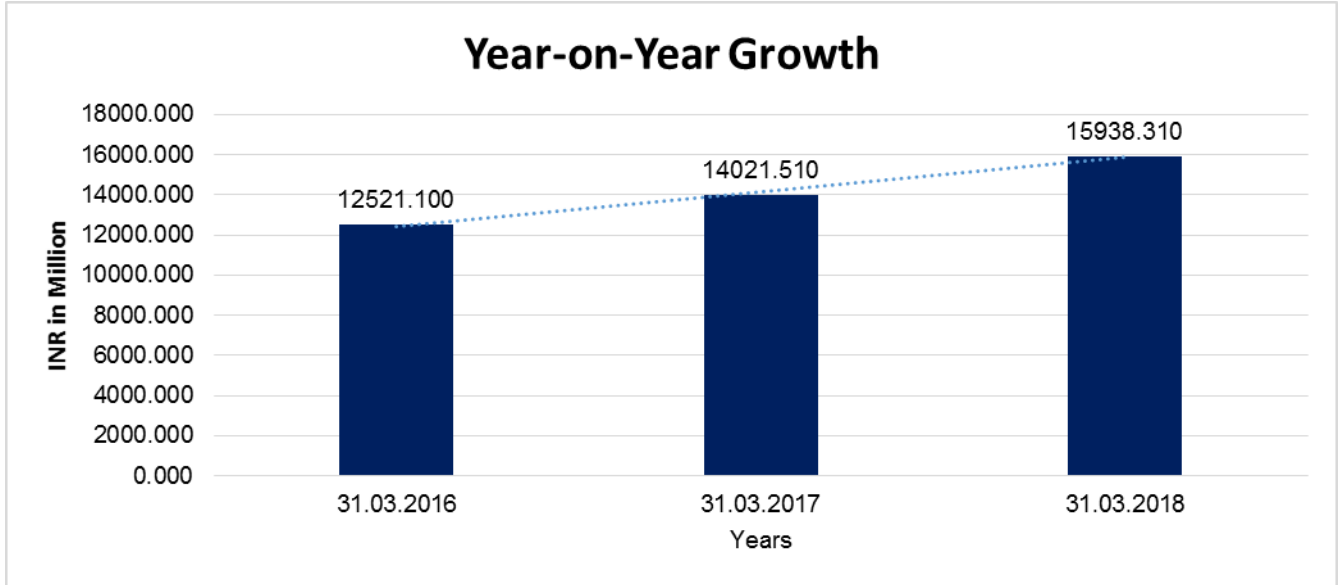
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	3085.940	3085.940	3085.940
Reserves & Surplus	139.143	361.940	714.060
Net worth	3225.083	3447.880	3800.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

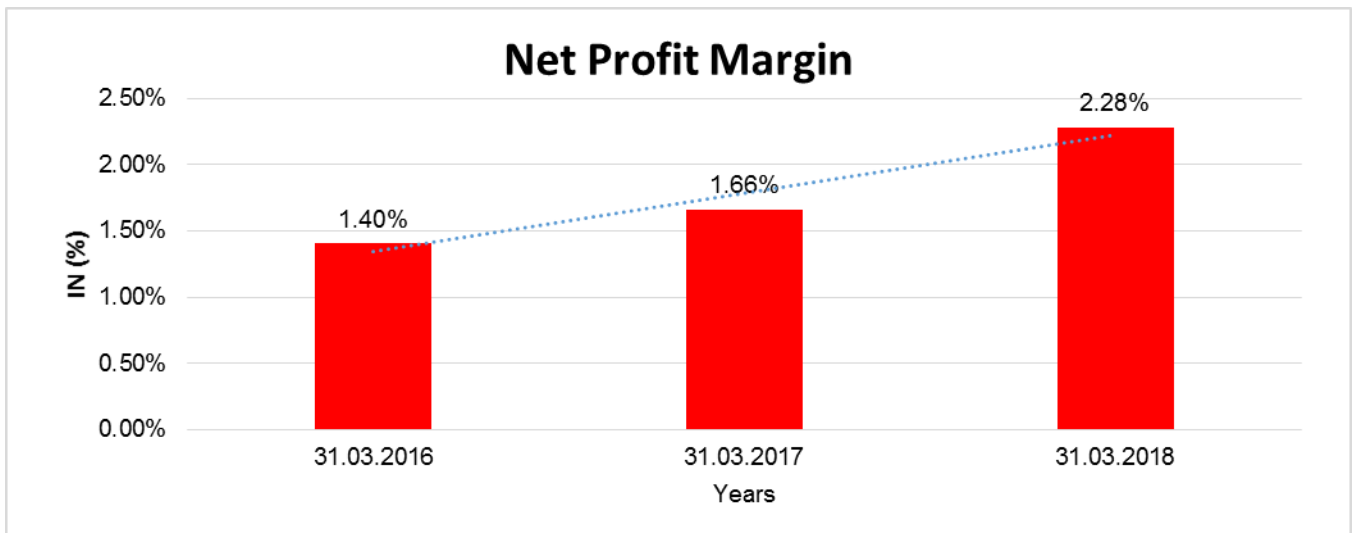
Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	12521.100	14021.510	15938.310
		11.983	13.670

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	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	12521.100	14021.510	15938.310
Profit	175.651	232.780	363.920
	1.40%	1.66%	2.28%



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	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	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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.

STATE OF COMPANYS AFFAIRS AND FUTURE OUTLOOK

The Directors feel pleasure to share that during the period under review, company revenue has been increased from existing INR 14236 Million to INR16092 Million at a growth rate of 13.03%.

The Total comprehensive income has also grown from INR 227.78 Mn to INR 352.12Mn at a growth rate of 54.58%.

The Company plans to have the revenue of INR 17,386 Million and INR19498 Million for the financial year 2018 and 2019 respectively a growth rate of 8.04% and 12.14% respectively in its original business plan for financial year 2018.

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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 72.46
UK Pound	1	INR 95.34
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRA
Report Prepared by :	ELK

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.