

MIRA INFORM REPORT

Report No. :	525523
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	ATLAS COPCO (INDIA) LIMITED
Registered Office :	Sveanagar, Mumbai-Pune Road, Dapodi, Pune-411012, Maharashtra
Tel. No.:	91-20-39852411
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.01.1960
CIN No.: [Company Identification No.]	U27106PN1960PLC020566
Capital Investment / Paid-up Capital :	INR 225.615 Million
IEC No.: [Import-Export Code No.]	0388004673
TIN No.:	27210351021
PAN No.: [Permanent Account No.]	AAACA4074D
GSTN : [Goods & Service Tax Registration No.]	27AAACA4074D1Z2
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Compressors, Mining Equipment, Pneumatic Tools and Construction Equipment. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Atlas Copco AB, Sweden" and was incorporated in the year 1960. The company is a manufacturer, exporter, importer and trader of air and gas compressors, construction and mining equipment, and industrial tools.</p> <p>As per the financial record of 2017, the company has achieved 13.05% growth in its revenue as compared to previous year and has maintained decent profitability margin of 9.76% during the year under review.</p> <p>Ratings takes into consideration the subject's healthy financial profile marked by adequate net worth base along with negligible debt level.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment 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 conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term borrowing = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk

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Date	02.04.2018
Rating Agency Name	CRISIL
Rating	Short term borrowing = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	02.04.2018

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 17.08.2018

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 BY

Name :	Mr. Sagar Jain
Designation :	Assistant Manager
Contact No.:	91-7507025649
Date :	16.08.2018

[91-20-39852411/ 39852543] Numbers are continuously ringing

LOCATIONS

Registered Office/ Factory 1 :	Sveanagar, Mumbai-Pune Road, Dapodi, Pune-411012, Maharashtra, India
Tel. No.:	91-20-39852411
Fax No.:	Not Available
E-Mail :	anant.bavare@in.atlascopco.com umesh.oza@in.atlascopco.com

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Website :	https://www.atlascopco.com
Factory 2 :	Pl. No:-90, MIDC Area, Satpur, Nashik - 422007, Maharashtra, India
Factory 3 :	Gat No: 65/2B, Village: Mahalunge Chakan MIDC, Pune - 410501, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Anilkumar Jewraj Hirjee
Designation :	Director
Address :	Flat No.9, Battery House, 74-A, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	14.05.1939
Qualification :	B.A.(Hons) LLB (Hons) , Barrister at Law from Sloan Fellow of London Business School
Date of Appointment :	20.12.1988
DIN No.:	00044765
Name :	Rolf Hans Ola Meyer
Designation :	Director
Address :	Hoglidsvagen 7, 182 47, Enebybero Sweden
Date of Birth/Age :	31.01.1955
Qualification :	M.SC in Economics and Business Administration from Stockholm School of Economics
Date of Appointment :	09.03.2007
DIN No.:	01385028
Name :	Mr. Giovanni Valent
Designation :	Managing Director
Address :	Via Lorenzo Mascheroni, 25, Milano, 20145, Italy
Date of Birth/Age :	21.06.1953
Qualification :	Mechanical Engineering from the Polytechnic University of Milan
Date of Appointment :	10.06.2015
DIN No.:	07207866
Name :	Cecilia Ingrid Maria Sandberg
Designation :	Director
Address :	Vasterangsvagen 9 182 46 Enebyberg 18246 SE
Date of Appointment :	20.07.2017
DIN No.:	07886753
Name :	Mr. Jamshed Kaikobad Delvadavala
Designation :	Director

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Address :	Samata, Flat No 7b, 15, Jagannath Bhosale Marg, Nariman Poin T, Mumbai 400021, Maharashtra, India
Date of Appointment :	12.02.2015
DIN No.:	00047470

KEY EXECUTIVES

Name :	Mr. Umesh Madanlal Oza
Designation :	Company Secretary
Address :	Row House No. 2, Tulsi Homes, Plot No. 15 Survey No. 253, Khese Park, Lohegaon Road, Pune - 411032, Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	AAJPO2034K
Name :	Mr. Mahesh Shrikant Kulkarni
Designation :	Chief Financial Officer (KMP)
Address :	Orchid, Row House-4, Behind Medi Point Hospital, Aundh, Ganeshkhind, Pune – 411007, Maharashtra, India
Date of Appointment :	01.01.2018
PAN No.:	ABXPK1233F
Name :	Mr. Sagar Jain
Designation :	Assistant Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

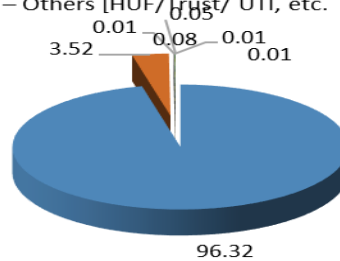
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body Corporate)	96.32
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	3.52
Public/Other than promoters (Individual/Hindu Undivided Family - Non-resident Indian (NRI))	0.08
Public/Other than promoters - Banks	0.01
Public/Other than promoters - Mutual funds	0.01
Public/Other than promoters - Body corporate	0.05
Public/Other than promoters – Others [HUF/Trust/ UTI, etc.	0.01
Total	100.00

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Share holding pattern

- Promoters (Body Corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Non-resident Indian (NRI))
- Public/Other than promoters - Banks
- Public/Other than promoters - Mutual funds
- Public/Other than promoters - Body corporate
- Public/Other than promoters – Others [HUF/Trust/ UTI, etc.]



BUSINESS DETAILS

Line of Business :	Manufacturing of Compressors, Mining Equipment, Pneumatic Tools and Construction Equipment. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84148019	Air and Gas Compressors
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> Citi Bank N.A. First Floor, Onyx Towers, Near Westin Hotel, North Main Road, Koregaon Park, Pune - 411001, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Working capital loans from banks	13.184	187.465
	Total	13.184	187.465

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	706, B Wing, 7th Floor, ICC Trade Tower, Senapati Bapat Road, Pune-411016, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available

Associates/Subsidiaries :	Note: Related Parties Details file attached
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22561564	Equity Shares	INR 10/- each	INR 225.615 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	225.615	225.615	225.616
(b) Reserves & Surplus	10958.863	9382.848	8684.650
(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)	11184.478	9608.463	8910.266
(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	11.337
(d) long-term provisions	665.255	480.296	553.483
Total Non-current Liabilities (3)	665.255	480.296	564.820
(4) Current Liabilities			
(a) Short term borrowings	740.055	685.859	91.276
(b) Trade payables	4526.763	4418.308	3402.397
(c) Other current liabilities	1348.886	1105.903	1300.364
(d) Short-term provisions	931.738	976.764	7043.758
Total Current Liabilities (4)	7547.442	7186.834	11837.795
TOTAL	19397.175	17275.593	21312.881
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2683.406	2737.123	2558.272
(ii) Intangible Assets	51.487	40.843	56.272
(iii) Capital work-in-progress	308.726	29.620	24.236
(iv) Intangible assets under development	0.000	0.000	166.759
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	524.952	504.110	455.379
(d) Long-term Loan and Advances	115.535	130.752	838.309
(e) Other Non-current assets	782.815	688.973	0.000
Total Non-Current Assets	4466.921	4131.421	4099.227

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(2) Current assets			
(a) Current investments	1060.362	284.135	5729.780
(b) Inventories	5318.793	5043.085	4614.124
(c) Trade receivables	6608.766	6221.809	4971.329
(d) Cash and cash equivalents	305.584	385.389	509.687
(e) Short-term loans and advances	102.933	65.830	1331.011
(f) Other current assets	1533.816	1143.924	57.723
Total Current Assets	14930.254	13144.172	17213.654
TOTAL	19397.175	17275.593	21312.881

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	35397.403	31310.288	26593.588
	Other Income	242.738	433.633	344.672
	TOTAL	35640.141	31743.921	26938.260
Less	EXPENSES			
	Cost of Materials Consumed	12652.235	10755.213	9324.907
	Purchases of Stock-in-Trade	7231.999	6857.310	6160.229
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(123.343)	(188.178)	452.242
	Employees benefits expense	3117.895	2761.748	2639.164
	Other expenses	6848.566	5817.733	4421.518
	TOTAL	29727.352	26003.826	22998.060
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5912.789	5740.095	3940.200
Less	FINANCIAL EXPENSES	40.846	35.838	55.644
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	5871.943	5704.257	3884.556
Less/ Add	DEPRECIATION/ AMORTISATION	375.881	425.424	492.218
	PROFIT BEFORE TAX	5496.062	5278.833	3392.338
Less	TAX	2041.177	1871.949	1163.612
	PROFIT AFTER TAX	3454.885	3406.884	2228.726

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	Earnings Per Share (INR)	151.89	151.00	98.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	5122.258	5445.744	5694.651
Net cash flows from (used in) operating activities	3144.977	3300.121	4444.482

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.15	72.53	68.23
Account Receivables Turnover (Income / Sundry Debtors)	5.36	5.03	5.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.09	91.56	80.20
Inventory Turnover (Operating Income / Inventories)	1.11	1.14	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	1.94	2.04	1.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.42	0.56
Debt Equity Ratio (Total Liability / Networth)	0.07	0.07	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.75	1.33

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.29	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	144.76	160.17	70.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.76	10.88	8.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.81	19.72	10.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.89	35.46	25.01

SOLVENCY RATIOS

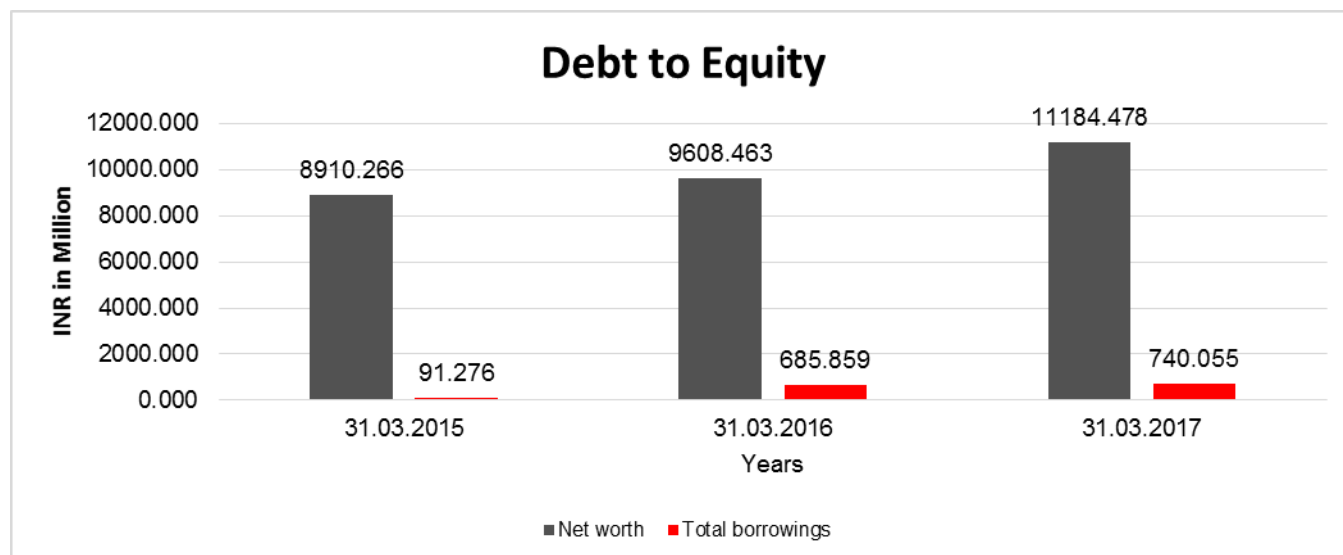
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.98	1.83	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.27	1.13	1.06
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.56	0.42
G-Score Ratio Debt (Debts / Equity Capital)		3.28	3.04	0.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.98	1.83	1.45

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

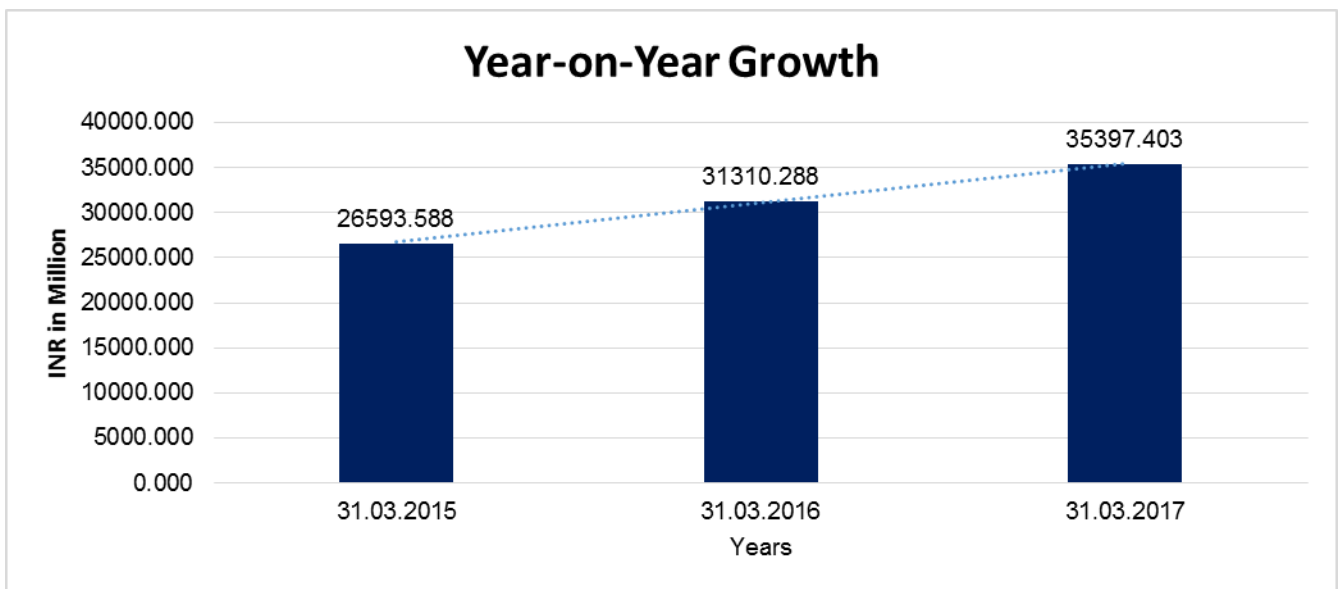
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	225.616	225.615	225.615
Reserves & Surplus	8684.650	9382.848	10958.863
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8910.266	9608.463	11184.478
long-term borrowings	0.000	0.000	0.000
Short term borrowings	91.276	685.859	740.055
Total borrowings	91.276	685.859	740.055
Debt/Equity ratio	0.010	0.071	0.066



YEAR-ON-YEAR GROWTH

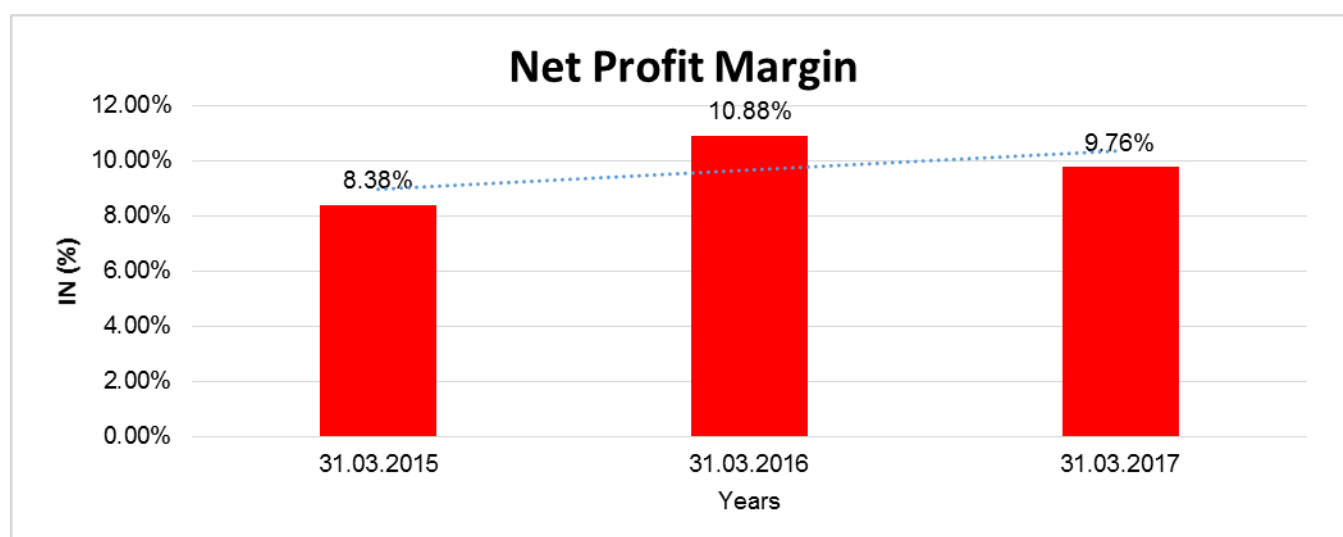
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	26593.588	31310.288	35397.403
		17.736	13.054



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	26593.588	31310.288	35397.403
Profit/ (Loss)	2228.726	3406.884	3454.885
	8.38%	10.88%	9.76%



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	Yes
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B3271 4099	10095 906	CITIBANK N.A.	13/03/ 2008	20/01/ 2012	-	2180000000.0	FIRST FLOOR, ONYX TOWERS,NEAR WESTIN HOTEL, NORTH MAIN ROAD, KOREGAON PARK,PUNEMH41 1001IN
2	A5780 3207	90128 666	ANDHRA BANK- MALAKPET BRANCH	09/09/ 2004	09/02/ 2009	-	51500000.0	16-10-27/105/13 TO 16 MAIN ROADMALAKPET HYDERABADAP50 0036IN
3	A0992 4515	90130 518	ANDHRA BANK - MALAKPET BRANCH	04/08/ 2004	29/09/ 2006	-	10000000.0	MALAKPET MAIN ROADHYDERABA DAP500036IN
4	B6378 3252	10083 861	CITIBANK N.A.	31/12/ 2007	-	03/12/ 2012	250000000.0	PARMAR HOUSE, 2413,EAST STREET CAMPPUNEMH41 1001IN
5	A7790 1718	90260 167	ANDHRA BANK	31/12/ 2004	-	27/01/ 2010	646000.0	MALALPET BRANCHHYDERA BADAPIN
6	A7756 6156	10002 944	SUNDARAM FINANCE LIMITED	20/03/ 2006	-	23/01/ 2010	742674.0	NO 21 PATULLOS ROADCHENNAIT N600002IN

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7	A7261 6832	90126 877	ANDH RA PRAD ESH STATE FINAN CIAL CORP ORATI ON	07/07/ 2004	-	07/11/2 009	15500000.0	R.R. (EAST) BRANCHCHIRAG ALI LANEHYDERABA DAPIN
8	A7261 6766	10014 122	ANDH RAPR ADES H STATE FINAN CIAL CORP ORATI ON	03/08/ 2006	-	07/11/2 009	13265000.0	5-9-194, CHIRAG ALI LANE,POST BOX NO: 165,HYDERABAD AP500001IN
9	A7261 6543	10035 610	ANDH RA PRAD ESH STATE FINAN CIAL CORP ORATI ON	01/02/ 2007	-	07/11/2 009	8400000.0	5-9-194, CHIRAG ALI LANEHYDERABA DAP500001IN
1 0	A7261 6667	10137 005	ANDH RA PRAD ESH STATE FINAN CIAL CORP ORATI ON	05/11/ 2008	-	07/11/2 009	6000000.0	5-9-194, CHIRAG ALI LANEHYDERABA DAP500001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		

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Rupee term loans from banks	726.871	498.394
Total	726.871	498.394

OPERATIONS:

The Company performed well in the financial year 2016/17 with total revenue for the year ended 31st March 2017 at INR 35397.400 million against INR 31310.300 million for the corresponding previous year showing a growth of 13.05 % over previous year. The profit before tax for the year ended 31st March 2017 was INR 5496.100 million against INR 5278.800 million for the corresponding previous year showing increase of 4.11 % over the previous year.

The Board at its meeting held on 12th May, 2017, has approved the sale of Road Construction Business, (which constitutes 6% of total turnover of Atlas Copco (India) Ltd. for the financial year 2016-17) to Dynapac Road Construction Equipment (India) Private Limited (Dynapac India) Further, your Company has also transferred assets and liabilities of this business to Dynapac India.

The Company will continue to manufacture and sell road construction equipment to Dynapac India under Supply Agreement.

CORPORATE INFORMATION

The Company was incorporated on 28th January 1960. It is a subsidiary of Atlas Copco AB, Sweden. The Atlas Copco Group is world leader in manufacturing of compressors, mining equipment, pneumatic tools and construction equipment. Atlas Copco (India) Limited has an extensive presence in India with four manufacturing locations and sales offices across all major cities in India.

Atlas Copco (India) Limited was a listed company till May 2011. Post delisting, the parent company Atlas Copco AB Sweden holds 96.32% of equity share capital and the rest is held by minority shareholders.

The financial statements for the year ended 31st March 2017 are approved by the Board of Directors and authorised for issue on 17th July 2017.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Income Tax matters	438.569	397.580
Sales Tax matters	117.734	423.387
Excise Duty / Service Tax	388.268	390.842
Claims against the company not acknowledged as debts	67.907	67.634
Total	1012.478	1279.443

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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- Property, plant and equipment

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	PRY
Report Prepared by :	ARC

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)

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