

MIRA INFORM REPORT

Report No. :	527063
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	EPCOS INDIA PRIVATE LIMITED
Registered Office :	Kulia Kancharapara, PO Netaji Subhas Sanatorium, Kalyani, Nadia-741251, West Bengal
Tel. No.:	91-22-25750800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.1976
CIN No.: [Company Identification No.]	U92131WB1976PTC030763
Capital Investment / Paid-up Capital :	INR 1438.871 Million
IEC No.: [Import-Export Code No.]	0288037723
GSTN : [Goods & Service Tax Registration No.]	27AAACI6950Q1ZY
PAN No.: [Permanent Account No.]	AAACI6950Q
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into following two divisions <ul style="list-style-type: none"> Magnetics division - manufacturing of ferrite cores. Capacitors division - manufacturing of metalised plastic film capacitors and metalised plastic film. [Registered Activity]
No. of Employees :	Information denied by the management

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Epcos AG, Germany" and was incorporated in the year 1976. It is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and reported average profitability margin of 2.78%</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support in terms of equity infusion during the year and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be usually correct.</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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 28.08.2018

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 DENIED

Management non-cooperative (Tel No.: 91-33-30936200) / Tel No.:91-80-4039600 (Not Responding)

LOCATIONS

Registered Office/ Factory 1 :	Kulia Kancharapara, PO Netaji Subhas Sanatorium, Kalyani, Nadia-741251, West Bengal, India
Tel. No.:	91-33-30936200/ 30936300
Fax No.:	91-33-30936307/ 30936308
E-Mail :	jayesh.thakkar@epcos.com saurabh.de@epcos.com

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	supratip.mukherjee@epcos.com
Website :	https://en.tdk.eu
Factory 2 :	Plot No. E-22-25, MIDC Industrial Area, Satpur, Nasik-422007, Maharashtra, India
Tel. No.:	91-253-2205100/ 2205335/ 2205131
Fax No.:	91-253-2353761
Factory 3 :	Plot No 32, Sector 5, Phase II, HSIIDC, Bawal-123501, Haryana India
Tel. No.:	91-1284-263593
Sales Office 1 :	908-909, 9th Floor, Damji Shamji Galleria, LBS Road, Near Huma Adlabs Kanjurmarg (West), Mumbai-400078, Maharashtra, India
Tel. No.:	91-22-25750800
Fax No.:	91-22-25750810
Sales Office 2 :	2nd Floor, Tower - A, C-28, 29, Logix Cyber Park, Sector - 62, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4505801
Fax No.:	91-120-4505818
Sales Office 3 :	#87, The Centrum, 4th Floor, Infantry Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-40390600
Fax No.:	91-80-40390603
Office Address:	22A, Nakuleswar Bhattacharjee Lane, 4th Floor, (Lane Beside Banana Leaf Restaurant, Opposite Lake Market), Kolkata -700 026, West Bengal, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hari Shankar Banerjee		
Designation :	Managing Director		
Address :	G 18 and 19, Survey No. 48/2/2 at Anandwali, Near Pai Colony, Gangapur Road, Nashik – 422013, Maharashtra, India		
Date of Birth/Age :	05.07.1958		
Qualification :	CA ICWA		
Date of Appointment :	01.05.2013		
PAN No.:	AAQPB3851J		
DIN No.:	00041860		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85100MH2017NPL302766	NASHIK RUN FOUNDATION	12/12/2017	-

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Name :	Mr. Balakrishnan Natarajan		
Designation :	Managing Director		
Address :	A 804, Mantri Elegance, N S Palya, Banerghatta Road, Bangalore – 560076, Karnataka, India		
Date of Birth/Age :	01.06.1957		
Qualification :	B.E.		
Experience :	35 Years		
Date of Appointment :	01.10.2010		
PAN No.:	AAJPB2994H		
DIN No.:	00112332		
Name :	Mr. Prabal Ray		
Designation :	Director		
Address :	Flat No. 03, Coral Apartment , Near Pandya Hospital, Mahatma Nagar, Nashik 422007, Maharashtra, India		
Date of Birth/Age :	18.08.1965		
Qualification :	CA		
Date of Appointment :	12.09.2013		
PAN No.:	ACEPR3573K		
DIN No.:	06576049		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U85100MH2017NPL302766	NASHIK RUN FOUNDATION	12/12/2017
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Jayesh Kumar Thakkar
Designation :	Company Secretary
Address :	D-1, Atharva Bungalows, Kale Nagar Pipeline Road, Anandwalli, Nashik-422007, Maharashtra, India
Date of Birth/Age :	23.09.1977
Date of Appointment :	09.12.2008
PAN No.:	ADNPT6321K

MAJOR SHAREHOLDERS

AS ON 31.03.2017

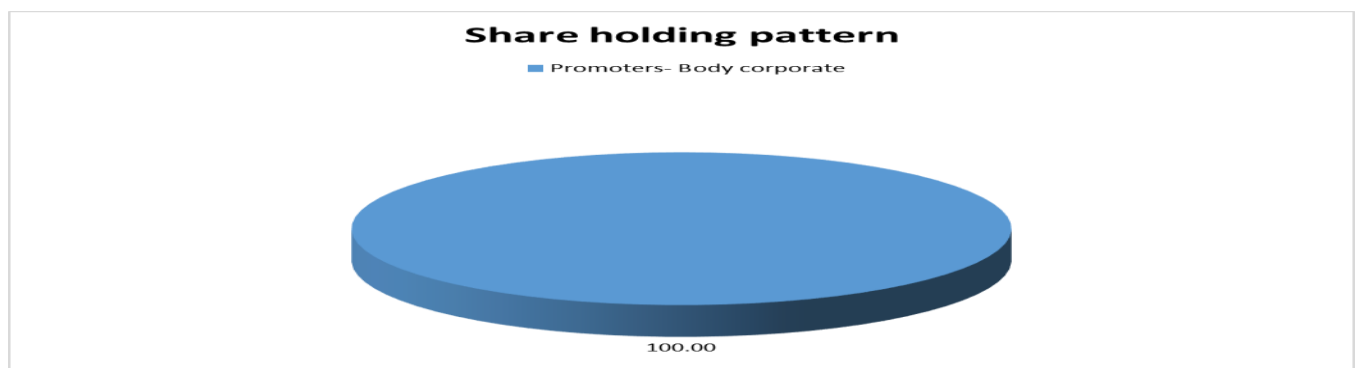
Names of Shareholders	No. of Shares
EPCOS AG, Germany	143887057
EPCOS AG, Munich jointly with EPCOS Electronic Components S.A, Spain	42
Total	143887099

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Equity Share Break up (Percentage of Total Equity)

AS ON 26.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into following two divisions <ul style="list-style-type: none"> • Magnetics division - manufacturing of ferrite cores. • Capacitors division - manufacturing of metalised plastic film capacitors and metalised plastic film. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Ferrite Cores and Capacitors	32102
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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) :	--
	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 :	S R B C and Company Chartered Accountants	
Address :	C-401, Panchshil Tech Park Private Limited, Yerwada, Pune, Maharashtra, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AALFS0506L	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company:	<ul style="list-style-type: none"> EPCOS AG, Germany 	
Ultimate Holding	<ul style="list-style-type: none"> TDK EPC Corporation, Japan 	

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Company:	
Fellow subsidiaries:	<ul style="list-style-type: none"> • EPCOS Electronic Components, S.A., Malaga • EPCOS Do Brazil Ltda.,Brazil • EPCOS, S.R.O.,Czech Republic • EPCOS Zhuhai Co. Limited, China • EPCOS Zhuhai (FTZ) Co. Limited, China • EPCOS Pte Limited., Singapore • EPCOS Components Pte. Limited, Singapore • EPCOS Elektronikai Alkatresz Kft., Hungary • EPCOS Limited, Hong Kong • EPCOS Inc., Iselin, USA • EPCOS OHG Deutschlandberg, Austria • EPCOS Anhui Feida Electronics Co., China • EPCOS SDN BHD, Malaysia • TDK Corporation Japan • TDK Xiamen Co. Limited • TDK Taiwan Crop. • TDK Singapore (Pte.) Limited • TDK-EPC AG & Co.KG • TDK Thailand • TDK Hongkong • TDK Malaysia • Dongguan NVT Technology Co. Limited • Amperex Technology Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
145000000	Equity Shares	INR 10/- each	INR 1450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
143887099	Equity Shares	INR 10/- each	INR 1438.871 Million

FINANCIAL DATA
[all figures are 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	1438.871	886.010	886.014
(b) Reserves and Surplus	826.040	(1469.490)	(914.494)
(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)	2264.911	(583.480)	(28.480)
(3) Non-Current Liabilities			
(a) long-term borrowings	649.110	3113.180	2719.970
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	102.780	70.920	56.030
Total Non-current Liabilities (3)	751.890	3184.100	2776.000
(4) Current Liabilities			
(a) Short-term borrowings	922.770	901.370	1566.700
(b) Trade payables	792.230	679.200	1056.500
(c) Other current liabilities	1101.100	1325.460	766.350
(d) Short-term provisions	90.890	134.930	251.970
Total Current Liabilities (4)	2906.990	3040.960	3641.520
TOTAL	5923.791	5641.580	6389.040
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1898.220	1909.770	2648.830
(ii) Intangible Assets	39.420	62.680	86.250
(iii) Tangible assets capital work-in-progress	493.450	137.620	94.750
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	199.770	152.390	82.500
(e) Other Non-current assets	8.610	202.870	136.890
Total Non-Current Assets	2639.470	2465.330	3049.220

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1222.150	1122.760	1159.790
(c) Trade receivables	1173.440	1238.480	1264.330
(d) Cash and bank balances	237.510	277.530	434.740
(e) Short-term loans and advances	506.120	362.750	426.790
(f) Other current assets	145.101	174.730	54.170
Total Current Assets	3284.321	3176.250	3339.820
TOTAL	5923.791	5641.580	6389.040

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7003.100	6693.210	6240.850
	Other Income	307.240	319.350	191.190
	TOTAL	7310.340	7012.560	6432.040
Less	EXPENSES			
	Cost of Materials Consumed	3349.950	3285.320	3206.420
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(67.280)	(23.580)	65.290
	Employee benefit expense	1012.590	902.060	853.680
	Other expenses	2060.530	1955.500	1990.640
	TOTAL	6355.790	6119.300	6116.030
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	954.550	893.260	316.010
Less	FINANCIAL EXPENSES	364.790	376.110	413.920
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	589.760	517.150	(97.910)
Less/ Add	DEPRECIATION/ AMORTISATION	380.170	1072.150	433.080
	PROFIT/ (LOSS) BEFORE TAX	209.590	(555.000)	(530.990)
Less	TAX	14.920	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	194.670	(555.000)	(530.990)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	113.650	94.830	3401.520

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TOTAL EARNINGS	113.650	94.830	3401.520
IMPORTS			
Raw Materials	1167.260	1290.130	1536.820
Components and spare parts	123.300	0.000	110.860
Capital Goods	90.260	0.000	149.420
TOTAL IMPORTS	1380.820	1290.130	1797.100
Earnings / (Loss) Per Share (INR)	2.19	(6.26)	(5.99)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	649.110	894.420	426.920
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1205.090	822.730	457.840
Net cash flows from (used in) operating activities	1105.800	822.570	450.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.16	67.54	73.95
Account Receivables Turnover (Income / Sundry Debtors)	5.97	5.40	4.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.32	75.46	120.27
Inventory Turnover (Operating Income / Inventories)	0.78	0.80	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.42	0.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.71	1.25	1.06
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.98	(8.41)	(165.51)
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.28	(5.21)	(127.86)
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.07	(3.62)	(99.36)
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.62	2.37	0.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	2.78	(8.29)	(8.51)
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	3.29	(9.84)	(8.31)
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	8.60	95.12	1864.43

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.13	1.04	0.92
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.71	0.68	0.60
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.38	(0.10)	0.00
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		1.54	5.54	5.32
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.13	1.04	0.92

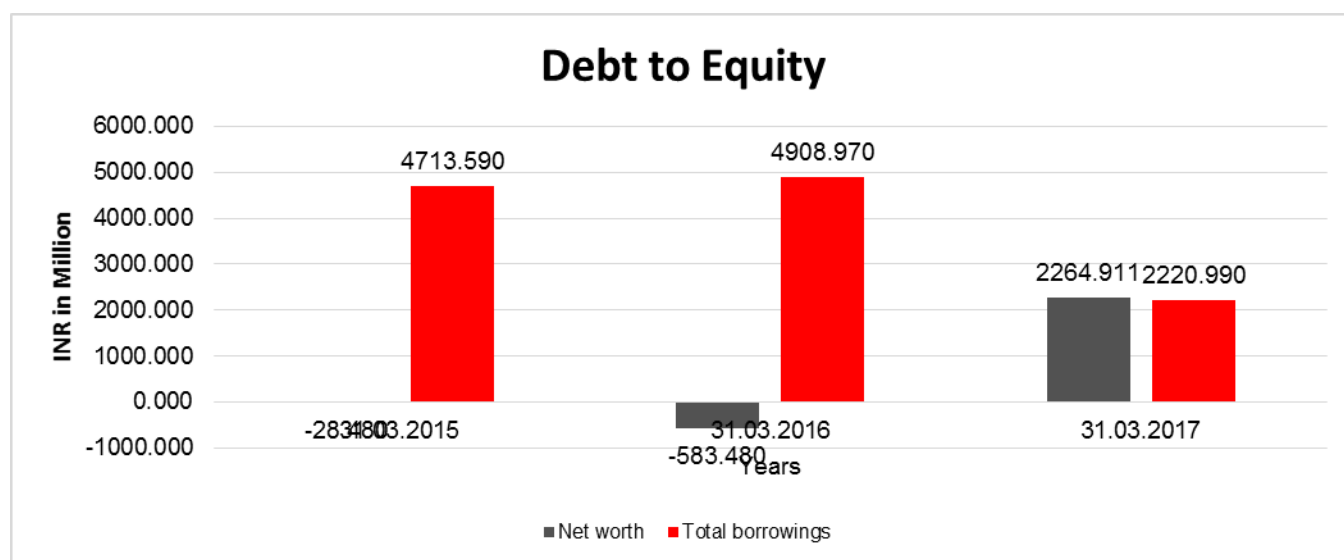
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

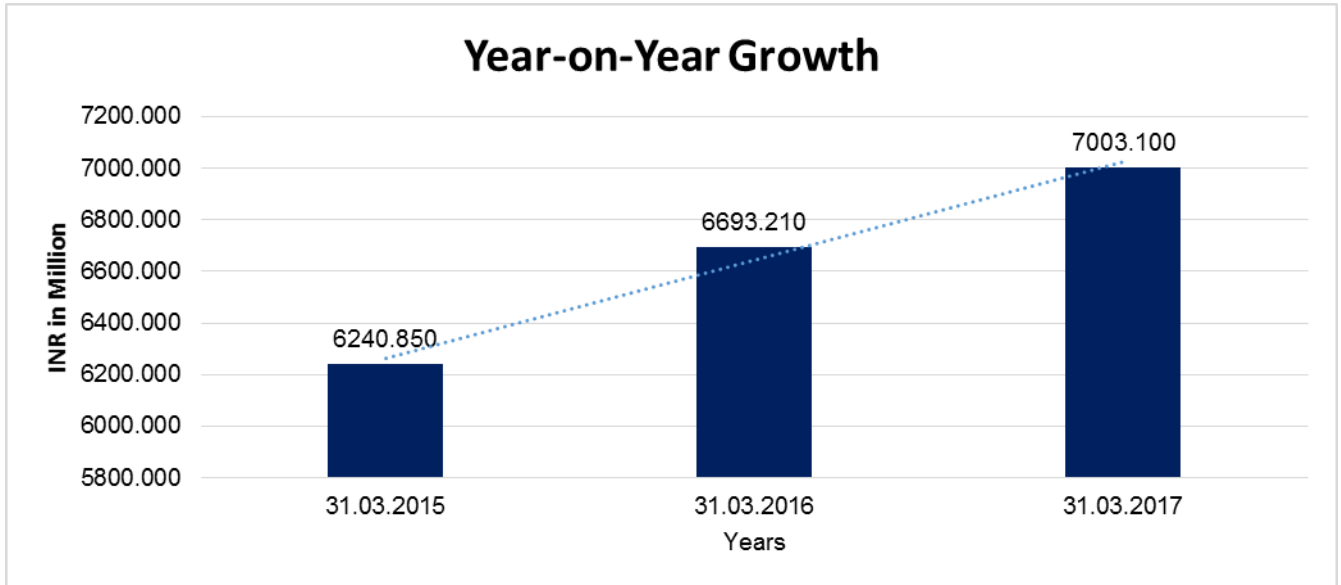
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	886.014	886.010	1438.871
Reserves & Surplus	(914.494)	(1469.490)	826.040
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(28.480)	(583.480)	2264.911
Long-term borrowings	2719.970	3113.180	649.110
Short term borrowings	1566.700	901.370	922.770
Current maturities of long-term debts	426.920	894.420	649.110
Total borrowings	4713.590	4908.970	2220.990
Debt/Equity ratio	(165.505)	(8.413)	0.981



YEAR-ON-YEAR GROWTH

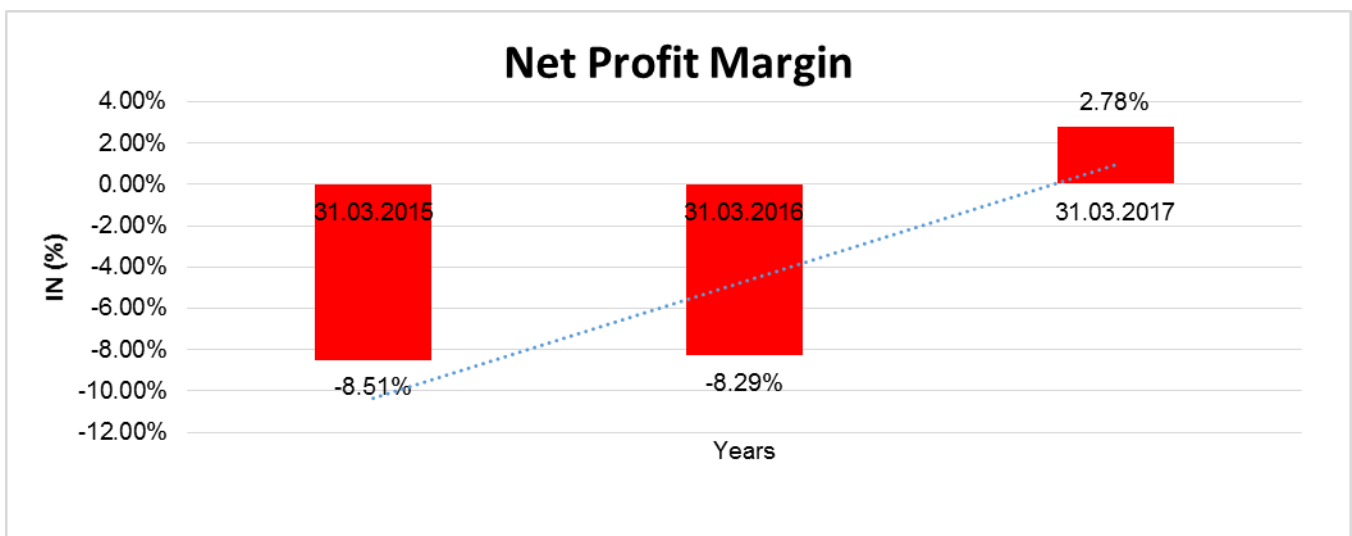
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	6240.850	6693.210	7003.100
		7.248	4.630

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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	6240.850	6693.210	7003.100
Profit/ (Loss)	(530.990)	(555.000)	194.670
	(8.51 %)	(8.29 %)	2.78 %



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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	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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a private limited Company domiciled in India and incorporated under the Companies Act, 2013. The Company is a wholly owned subsidiary of EPCOS AG, Germany (the Holding Company). The Company is engaged in the manufacturing and selling of ferrite cores and capacitors.

The Company has two divisions:

Magnetics division - The Plant is located at Kalyani and is engaged in the manufacturing of ferrite cores.

Capacitors division - The Plants are located at Nashik and Bawal and are engaged in the manufacturing of metalised plastic film capacitors and metalised plastic film.

The Company's products are sold in the domestic as well as international market. The Company also trades in products manufactured by the group companies and obtains commission for the procurement of orders in the domestic market for the group companies.

REVIEW OF BUSINESS OPERATIONS:

During the year ended 31st March 2017, there was increase in both local and export order income compared to previous year pursuant to increase in growth of global economy particularly in USA and Europe. The depreciation of INR against USD and EUR in the first half of the year further improved the business climate resulting in increase in revenue of the Company by 4.3%, from INR 7012.000 Million in the previous year to INR 7310.000 Million in the current year.

EBITDA was at ` 954.55 Mio as compared to INR 893.25 Million for the previous year mainly due to increase in revenue and export being more remunerative due to weaker INR and better margins due to lower metal and other commodity prices and significant improvement in operational efficiencies in factories. Interest costs are lower in current year due to decrease in interest rates. Exceptional items in the previous year are the provisions towards impairment of ferrite business at Kalyani Plant. The profit before tax (PBT) is consequently INR 209.580 Million as compared to (-) INR 555.000 Million in the previous year.

FUTURE OUTLOOK

The market scenario continues to be mixed both in the domestic and export segments. While demand for the DC capacitors globally is very strong encouraging us to invest in capacity increase, AC capacitors market is going down due to more and more white goods switching to inverter technology. The demand for PFC capacitors is also weak due to very low capex growth in India and Europe, their main markets for PFC. The long term potential for India Economy remain strong. Measures taken by the US and European countries is also expected to induce growth in the export segment. The company therefore expects marginal growth in the main product segments in the future. The Company will continue its focus on product developments in existing AC, PFC and DC capacitors, Ferrite cores in order to provide a comprehensive range, cater to additional segments and also maintain cost competitiveness. The company is consolidating film capacitor manufacturing at Nashik and setting up Lithium Ion battery manufacturing facility at Bawal. There is tremendous potential for growth in the battery business of the company in the domestic market. The battery business has been set up in collaboration with TDK group companies ARL/NVT of China. Apart from the market situation, the Company is continuously focusing on productivity improvement, effective cost control and efficient management of resources for achieving higher margins.

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UNSECURED LOANS:

Particulars	(INR In Million)	
	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Foreign currency term loans from banks	649.110	0.000
Rupee term loans from others	0.000	1325.070
Borrowing from foreign companies	0.000	1788.110
SHORT TERM BORROWING		
Loans and advances from others	922.770	901.370
Total	1571.880	4014.550

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B30718 340	10095 670	CITIBANK N.A.	13/03 /2008	-	19/01/ 2012	605000000.0	41, CHOWRINGH EE ROAD,KOLKA TAWB700071I N
2	A78761 814	80034 970	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	09/01 /2006	24/08/ 2007	15/02/ 2010	400000000.0	"HONGKONG BANK"31 B B D BAGKOLKAT AWB700001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipment's

Intangible assets

- Computer software
- Know-how

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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PSD
Report Prepared by :	RKI

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)

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