

MIRA INFORM REPORT

Report No. :	541931
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	ERHARDT + LEIMER (INDIA) PRIVATE LIMITED
Registered Office :	Survey No. 252/1, 252/2, Near Arvee Denim, Opposite Real Strip, Sarkhej Bavla Highway, Village Sari, Taluka Sanand – 382220, Gujarat
Tel. No.:	91-2717-610400
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	28.11.1978
CIN No.: [Company Identification No.]	U74999GJ1978PTC050338
Capital Investment / Paid-up Capital :	INR 7.140 Million
PAN No.: [Permanent Account No.]	AAACE2657G
GSTN : [Goods & Service Tax Registration No.]	24AAACE2657G1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing and sale of industrial product, textile product and its related components. [Registered activity] Manufactures and markets sophisticated Web Guiding Systems and Web Tension Monitoring Systems for Textile, Paper, Film, Foil, Tyre and Corrugating industries. [Confirmed by management]
No. of Employees :	35 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Erhardt + Leimer GmbH" based in Germany and it was incorporated in the year 1978.</p> <p>It is a manufactures and markets sophisticated web guiding systems and web tension monitoring systems for textile, paper, film, foil, tyre and corrugating industries.</p> <p>As per financials of December 2017, the company has registered a growth of 9.97% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.63%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 669.92 against its face value of INR 100.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

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 01.12.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Pankaj Trivedi
Designation :	Account Manager
Contact No.:	91-2717-610400
Date :	27.11.2018

LOCATIONS

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Tel. No.:	91-2717-610400
Fax No.:	91-2717-252008
E-Mail :	nkannappan@erhardt-leimer.com info-in@erhardt-leimer.com
Website :	https://www.erhardt-leimer.in
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 2018

Name :	Mr. Rajaram Seshadri		
Designation :	Managing Director		
Address :	18/3B, Shyamal Row House, B/h Manek Baug, Satellite Road, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	31.08.1949		
Qualification:	BE, MBA		
Date of Appointment :	01.12.2013		
DIN No.:	06746792		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	End Date		
	U29253KA2011PTC060048	SOLAR HITECH SOLUTIONS PRIVATE LIMITED	29/09/2016
	-		
Name :	Franz Thomas Michael Schotter		
Designation :	Director		
Address :	Peterhofstr 7 Augsburg 86163 DE		
Date of Birth/Age :	13.02.1962		
Date of Appointment :	02.06.2004		
DIN No.:	00268635		
Name :	Hannelore Leimer		
Designation :	Director		
Address :	25 Volkstrasse, Augsburg 86150 DE		
Date of Birth/Age :	29.04.1938		
Date of Appointment :	20.12.1982		
DIN No.:	00268679		
Name :	Michael Albert Proeller		
Designation :	Director		
Address :	Zobelstr. 20 A Augsburg 86153 DE		
Date of Birth/Age :	19.09.1965		
Date of Appointment :	18.12.1996		

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DIN No.:	00381362
Name :	Wolfgang Siegfried Merkel
Designation :	Director
Address :	Hohenweg 27 Stadtbergen Bavaria 86391 DE
Date of Birth/Age :	31.08.1949
Date of Appointment :	12.09.2006
DIN No.:	00843875
Name :	Tobias Merk
Designation :	Director
Address :	Kellerstr-1 86156, Augsburg 86156 DE
Date of Birth/Age :	07.05.1979
Date of Appointment :	09.04.2018
DIN No.:	07939730

KEY EXECUTIVES

Name :	Mr. Pankaj Trivedi
Designation :	Account Manager

MAJOR SHAREHOLDERS

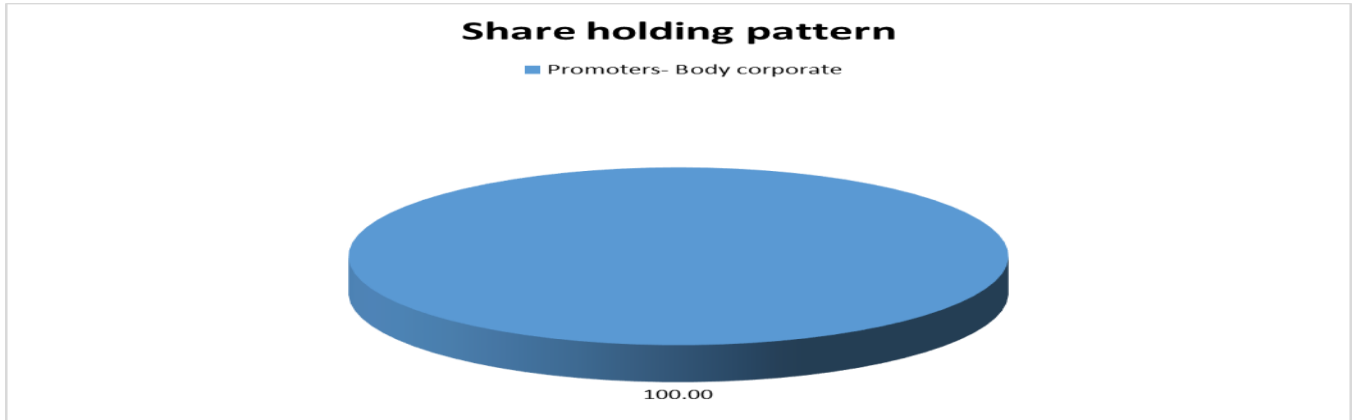
AS ON 09.04.2018

Names of Shareholders	No. of Shares
Erhardt + Leimer GmbH, Germany	71399
Michael Proeller, Germany nominee of Erhardt + Leimer GmbH, Germany	1
Total	71400

Equity Share Break up (Percentage of Total Equity)

AS ON 09.04.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and sale of industrial product, textile product and its related components. [Registered activity] Manufactures and markets sophisticated Web Guiding Systems and Web Tension Monitoring Systems for Textile, Paper, Film, Foil, Tyre and Corrugating industries. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Web feeding Guiding Equipment for fabrics, Paper and Film	3548
	Corona Treating Equipments	3548
	Pneumatic Winding Shaft, Chucks, Mandrels	3548
	Safety Chucks	3548
	Electric/ Electronic Panel	3548
	Measuring or Checking Instruments/ others	3548
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Germany
Imports :	Not Divulged	
Terms :		
	Selling :	Cheque and RTGS

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Purchasing :	Cheque and RTGS

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	35 (Approximately)	
Bankers :	Banker Name :	The Karur Vysya Bank Limited
	Branch :	Post Box No.21, Erode Road, Karur - 639002, Tamilnadu, India
	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 :	--
		<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited, No. 35-37, Mardia Plaza Upper level, C G Road, Ahmedabad - 380006, Gujarat, India

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.12.2017	As on 31.12.2016
	SHORT TERM BORROWING		
	Working capital loans from banks	41.152	23.813
	Total	41.152	23.813

Auditors :	
Name :	Shah and Shah Associates Chartered Accountants
Address :	702 Aniket C G Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
	91-79-26465433
	91-79-26406983
Email	
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFS7036F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Erhardt + Leimer GmbH, Germany
Fellow Subsidiary/Enterprises where the holding company has significant interest/control:	<ul style="list-style-type: none"> Erhardt +Leimer Corrugated GmbH Erhardt +Leimer Italy Erhardt +Leimer USA Erhardt +Leimer (Hang Zhou) Co. Limited, China Erhardt+Leimer (Taiwan) Erhardt + Leimer(Canada) Erhardt + Leimer Ltd (Japan)

CAPITAL STRUCTURE

AS ON 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
71400	Equity Shares	INR 100/- each	INR 7.140 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.140	7.140	7.140
(b) Reserves & Surplus	310.049	262.218	242.836
(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)	317.189	269.358	249.976
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	21.168
(b) Deferred tax liabilities (Net)	5.434	3.975	7.247
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.760	10.663	7.869
Total Non-current Liabilities (3)	13.194	14.638	36.284
(4) Current Liabilities			
(a) Short term borrowings	41.152	23.813	34.405
(b) Trade payables	185.921	151.592	119.888
(c) Other current liabilities	95.895	107.651	98.798
(d) Short-term provisions	30.368	33.802	27.261
Total Current Liabilities (4)	353.336	316.858	280.352
TOTAL	683.719	600.854	566.612
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	171.143	158.518	169.184
(ii) Intangible Assets	14.081	18.956	23.840
(iii) Capital work-in-progress	0.000	0.000	0.000
(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 Loan and Advances	5.792	11.943	7.818
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	191.016	189.417	200.842

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	276.159	243.581	215.248
(c) Trade receivables	175.710	147.718	126.817
(d) Cash and cash equivalents	19.556	5.665	8.483
(e) Short-term loans and advances	21.278	14.473	15.222
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	492.703	411.437	365.770
TOTAL	683.719	600.854	566.612

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	1033.354	939.647	815.848
	Other Income	3.499	4.593	8.625
	TOTAL	1036.853	944.240	824.473
Less	EXPENSES			
	Cost of Materials Consumed	621.725	582.052	518.084
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.698	(2.740)	(25.862)
	Employees benefits expense	203.811	188.318	179.479
	Other expenses	104.484	108.252	96.866
	TOTAL	941.718	875.882	768.567
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	95.135	68.358	55.906
Less	FINANCIAL EXPENSES	4.482	5.824	7.428
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	90.653	62.534	48.478
Less/ Add	DEPRECIATION/ AMORTISATION	18.332	24.358	24.958
	PROFIT/ (LOSS) BEFORE TAX	72.321	38.176	23.520
Less	TAX	24.489	14.498	7.952
	PROFIT/ (LOSS) AFTER TAX	47.832	23.678	15.568
	Earnings / (Loss) Per Share (INR)	669.92	331.63	218.04

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	0.000	21.168	10.332
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	38.987	55.663	(11.308)
Net cash flows from (used in) operating activities	26.675	42.730	33.871

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.06	57.38	56.74
Account Receivables Turnover (Income / Sundry Debtors)	5.88	6.36	6.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.15	95.06	84.46
Inventory Turnover (Operating Income / Inventories)	0.34	0.28	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.39	0.29

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.56	0.55
Debt Equity Ratio (Total Liability / Networth)	0.13	0.17	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.11	1.18	1.12
Fixed Assets to Networth	0.58	0.66	0.77

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	21.23	11.74	7.53

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.63	2.52	1.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.00	3.94	2.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.08	8.79	6.23

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.39	1.30	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.53	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.45	0.44
G-Score Ratio Debt (Debts / Equity Capital)		5.76	6.30	9.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.30	1.30

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

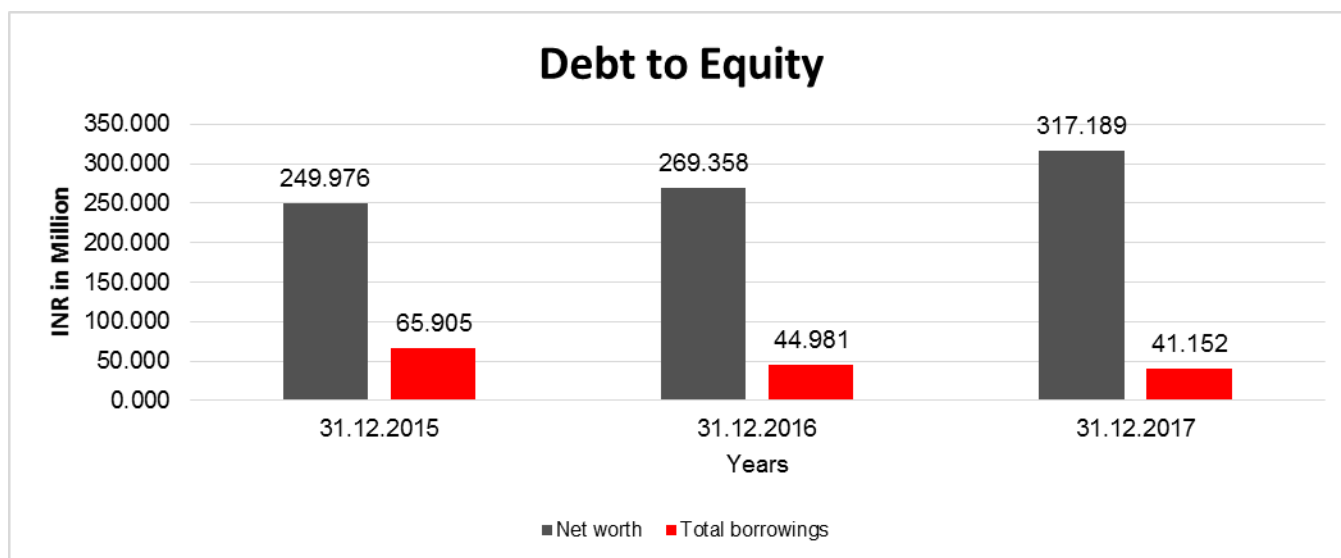
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.140	7.140	7.140
Reserves & Surplus	242.836	262.218	310.049
Share Application money pending allotment	0.000	0.000	0.000
Net worth	249.976	269.358	317.189

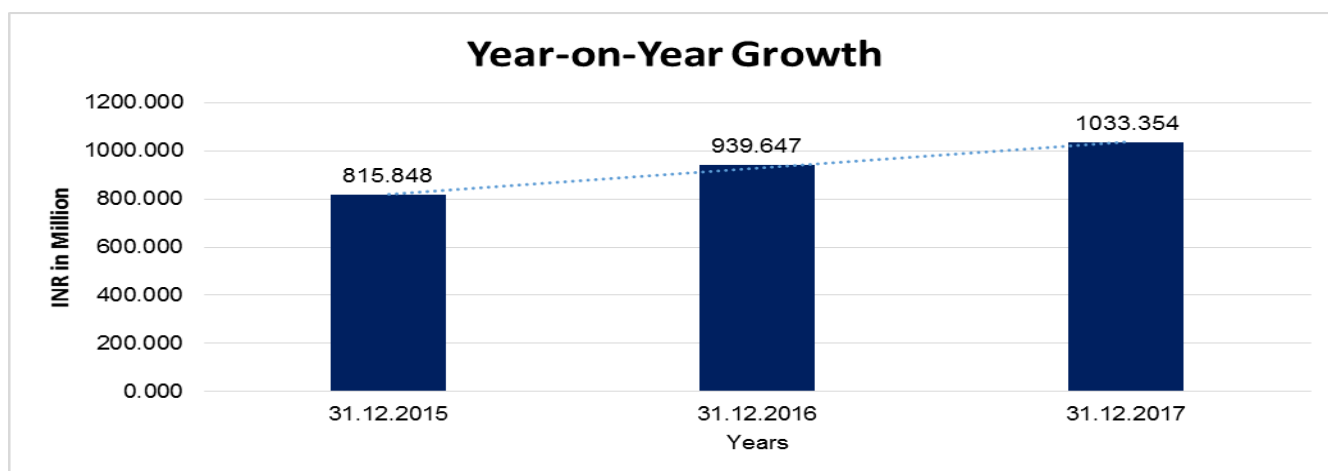
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Long Term borrowings	21.168	0.000	0.000
Short Term borrowings	34.405	23.813	41.152
Current Maturities of Long term debt	10.332	21.168	0.000
Total borrowings	65.905	44.981	41.152
Debt/Equity ratio	0.264	0.167	0.130



YEAR-ON-YEAR GROWTH

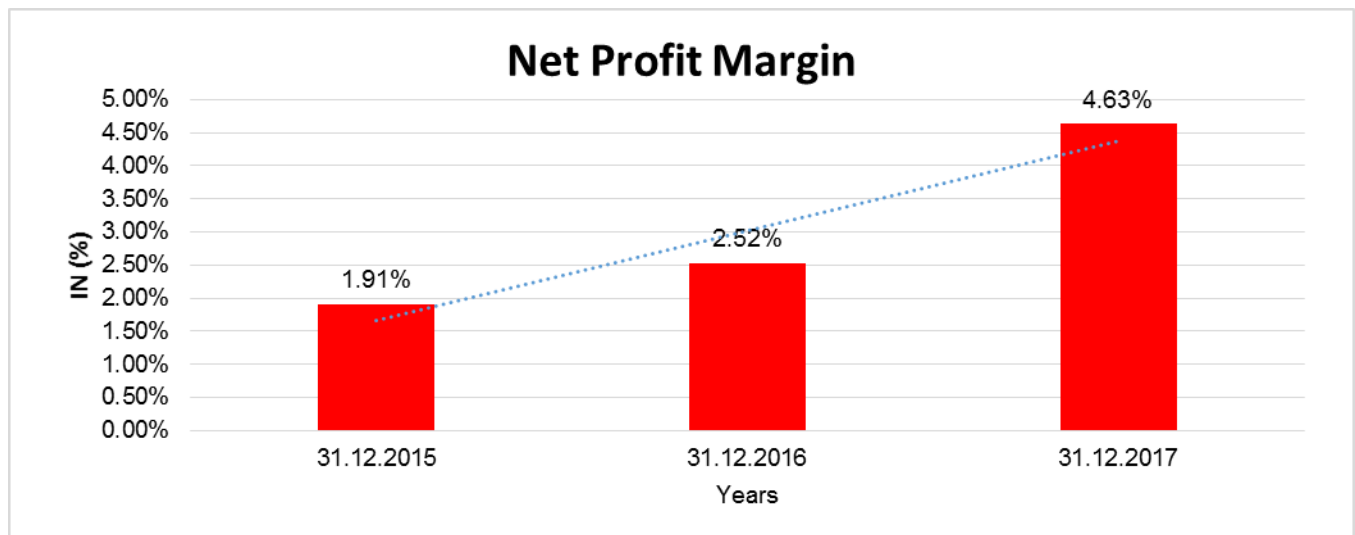
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	815.848	939.647	1033.354
		15.174	9.973



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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	815.848	939.647	1033.354
Profit	15.568	23.678	47.832
	1.91%	2.52%	4.63%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered address of the company has been shifted from 43 V B, Gandhi Marg, Fort, Mumbai – 400023, Maharashtra, India to the present address w.e.f. 09.03.2007

STATE OF COMPANY'S AFFAIRS / OPERATIONS:

The sales turn over and income from services and Commission during the Financial Year was INR 1033.000 Million as against INR 939.000 Million of the previous year registering a growth of 10% over the last financial year. Profit before tax for the year was INR 72.000 Million as compared to INR 38.000 Million in the previous financial year. Profits for the year are higher compared to previous year due to increase in business.

FUTURE OUTLOOK

Although the GDP growth rate is expected to go up to be above 7% in the current year, overall business sentiments are still not getting positive as the after effects of demonetization on economic growth is still unpredictable. Introduction of the new Goods and Services Tax (GST) from July1, 2017 was expected to give a boost to the business but the teething problems in the implementation of GST has dampened the business sentiments temporarily. Government's focus on infrastructure development is likely to boost industrial growth and GDP.

However the outlook for most industry segments that the company is operating in appears positive for the year 2018. Textile Processing is expected to do somewhat better in 2018, based mostly on export demand and market development activities in Bangladesh and Srilanka and also market launch of Pick Counter (ELCOUNT).

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Printing and Packaging industry is also expected to show a growth of 10-15%. Although, business in printing and packaging is expected to grow, increased competition from traditional competitors like, BST and Re is having an adverse impact on price realization and margins especially in automation products. Increased sale is expected in DC 62 tension controller and ELSCAN / OMS 4 print inspection system. Marketing of the high end print inspection system OMS 6 should also help in increasing business volume in this sector.

Market for the new AG 9 actuator is also expected to increase substantially in 2018 and consolidate company's position in the Automation business.

Paper manufacturing sector, which saw a growth in 2016, is expected to maintain its growth trend in 2018, although at a reduced rate. Tire industry is expected to see moderate growth in capital investments based on expectations of moderate growth in the automotive sector, based on lower interest rates on retail loans. The industry segment corrugation is expected to see a positive growth in 2018, as 2 Chinese OEMs have set up manufacturing units in the country. Over all the company is expected to see a sales growth of between 10 - 12% in 2018.

Company had achieved its growth in 2017 based on good material management and Productivity improvement. In line with the new emphasis of company's management "Fit for Future", focus will be on Supply Chain management, productivity improvement, cost reduction and better price realization in 2018. The objectives in 2017. Continuing the process of integrating the company's operations with that of the mother company in Germany, the SAP project will be further extended by implementation of HR module during 2018 followed by the CRM module.

In order to meet competition in the field of tension monitor from low priced competitors like Re, Italy, the prototype of low cost Digital tension monitor on the DC 62 platform is r under field trials and will be launched in Q2/2018.

The company's new License agreement with its License partner Softal Corona and Plasma GmbH for introduction of new generation of Corona Generators for the Label industry and the converting industry is under implementation and new series of Corona treaters and generators will be launched in 2018.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H09067 216	100201 207	THE KARUR VYSYA BANK LIMITED	20/08/2 018	-	-	90400000.0	POST BOX NO.21,ERODE ROADKARURTA639 002IN
2	C22369 698	105219 70	THE HONGKO NG AND SHANGHA I BANKING CORPOR ATION	12/09/2 014	-	-	10000000.0	NO. 35-37, MARDIA PLAZAUPPER LEVEL, C G ROADAHMEDABAD GJ380006IN

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			LIMITED					
3	G7856 1438	105090 47	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	25/06/2 014	15/02/201 8	-	109500000. 0	NO. 35-37, MARDIA PLAZA UPPER LEVEL, C G ROAD AHMEDABAD GJ380006IN
4	Y10287 167	901852 68	STATE BANK OF INDIA	03/11/1 987	-	-	2000000.0	G V M S A V LTD. ODHAHAHEMA DABADGJIN
5	Y10286 920	901850 21	STATE BANK OF INDIA	01/12/1 985	-	-	235000000. 0	G V M S A V LTD. ODHAHAHEMA DABADGJIN
6	Y10286 473	901845 74	STATE BANK OF INDIA	28/08/1 980	-	-	1150000.0	ODHAHAHEMADAB ADGJ382410IN
7	Y10286 465	901845 66	GUJRAT STATE FINANCIAL CORPORATION	21/07/1 980	-	-	2203000.0	JALDARSHAN BUILCING; ASHRAM ROAD AHMEDABAD DGJ380009IN
8	C30773 048	901869 12	THE KARUR VYSYA BANK LTD	28/03/2 002	08/10/201 2	16/10/201 4	75250000.0	SAKAR VII, B BLOCK GROUND FLOOR, NEHRU BRIDGE CORNER ASHRAM ROAD AHMEDABAD GJ380009IN
9	B60601 440	102314 82	THE KARUR VYSYA BANK LIMITED	08/07/2 010	-	08/10/201 2	4350000.0	POST BOX NO. 21, ERODE ROAD KARUR TN639 002IN
10	B15109 978	102714 31	HDFC BANK LIMITED	23/09/2 006	-	17/06/201 1	50000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

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 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 69.77
UK Pound	1	INR 89.04
Euro	1	INR 78.96

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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