

**MIRA INFORM REPORT**

<b>Report No. :</b>	544649
<b>Report Date :</b>	18.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 2, Sector No. 2, Kharghar Node, Navi Mumbai – 410210, Maharashtra
<b>Mobile No.:</b>	91-7940207569 (Mr. Sunil Kapoor)
<b>Country :</b>	India
<b>Financials (as on) :</b>	30.09.2017
<b>Date of Incorporation :</b>	23.09.2010
<b>CIN No.:</b> [Company Identification No.]	U65990MH2010FTC208099
<b>Capital Investment / Paid-up Capital :</b>	INR 4265.646 Million
<b>PAN No.:</b> [Permanent Account No.]	AAPCS0403H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAPCS0403H1ZG
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is primarily engaged in the assets finance business of providing assets backed loans and leases, with three broad product categories namely loans, finance leases and operating leases. (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	500 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 13000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Siemens Aktien Gesellschaft, Germany" and was incorporated in the year 2010.</p> <p>The company is registered with Reserve Bank of India as a non- deposit taking, Non-Banking Finance Company. It is engaged in the asset finance business of providing asset backed loans and leases, with three broad product categories namely loans, financial leases and operating leases.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 19.35% as compared to the previous year along with decent profit margin of 10.17%.</p> <p>The overall financial risk profile of the company seems to be satisfactory marked by improving net worth base along with average debt balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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 18.12.2018

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**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**

<b>Name :</b>	Mr. Sunil Kapoor
<b>Designation :</b>	Managing Director
<b>Contact No.:</b>	91-7940207569
<b>Date :</b>	14.12.2018

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 2, Sector No. 2, Kharghar Node, Navi Mumbai – 410210, Maharashtra, India
<b>Tel. No.:</b>	91-22-39677000
<b>Mobile No.:</b>	91-7940207569 (Mr. Sunil Kapoor)
<b>Fax No.:</b>	91-22-39677500
<b>E-Mail :</b>	<a href="mailto:sfs.compliance.in@siemens.com">sfs.compliance.in@siemens.com</a> <a href="mailto:info.sfs.in@siemens.com">info.sfs.in@siemens.com</a>
<b>Website :</b>	<a href="http://www.siemens.co.in/finance">www.siemens.co.in/finance</a>
<b>Branch Offices :</b>	<p><b>Located At:</b></p> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Aurangabad</li> <li>• Bangalore</li> <li>• Chandigarh</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Delhi</li> <li>• Gurugram</li> <li>• Hyderabad</li> <li>• Jaipur</li> <li>• Kochi</li> <li>• Kolhapur</li> <li>• Kolkata</li> <li>• Lucknow</li> <li>• Ludhiana</li> <li>• Mumbai</li> <li>• Nashik</li> <li>• Pune</li> <li>• Rajkot</li> </ul>

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	<ul style="list-style-type: none"> <li>• Vadodara</li> <li>• Vijaywada</li> </ul>
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**DIRECTORS**

As on 2018

<b>Name :</b>	Mr. Sunil Kapoor		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	211 21 Floor, Urvashi Apartment Nepean Sea Road, Malabar Hill, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	16.02.1970		
<b>Date of Appointment :</b>	01.01.2011		
<b>DIN No.:</b>	03040020		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67200MH2017PTC295013	SIEMENS FACTORING PRIVATE LIMITED	18/05/2017	-
<b>Name :</b>	Mr. Jonathan Andrew		
<b>Designation :</b>	Director		
<b>Address :</b>	4 Home Farm, Cherington Shipston-On-Stour, Warwickshire CV36 5HS Warwickshire		
<b>Date of Birth/Age :</b>	23.10.1964		
<b>Date of Appointment :</b>	18.10.2010		
<b>DIN No.:</b>	03288171		
<b>Name :</b>	Mr. Hiren Kanji Negandhi		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	2101 Birchwood, No.5/63 Rajiv Gandhi Salai, Egattur, Padur Post, Kanchipuram 603103		
<b>Date of Appointment :</b>	14.07.2017		
<b>DIN No.:</b>	06952465		
<b>PAN No.:</b>	AAMPN2431J		
<b>Name :</b>	Mr. Oleg Rakitskii		
<b>Designation :</b>	Director		
<b>Address :</b>	House 11, (Dd 230 Lot 682) No 84, Caribbean Villa Sheung Sze Wan Road, Sheung Sze Wan Vill Age Clear Water Bay Sai Kung New Territories Hong Kong		
<b>Date of Appointment :</b>	15.12.2016		
<b>DIN No.:</b>	07673837		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hiren Kanji Negandhi
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	2101 Birchwood, No.5/63 Rajiv Gandhi Salai, Egattur, Padur Post, Kanchipuram – 603103, Tamilnadu, India
<b>Date of Appointment :</b>	01.10.2017
<b>PAN No.:</b>	AAMPN2431J
<b>Name :</b>	Ms. Harsh Nangalia
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-1006, Hillside Building, Raheja Vihar, Chandivali, Mumbai – 400072, Maharashtra, India
<b>Date of Appointment :</b>	06.07.2015
<b>PAN No.:</b>	AELPN3774M

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

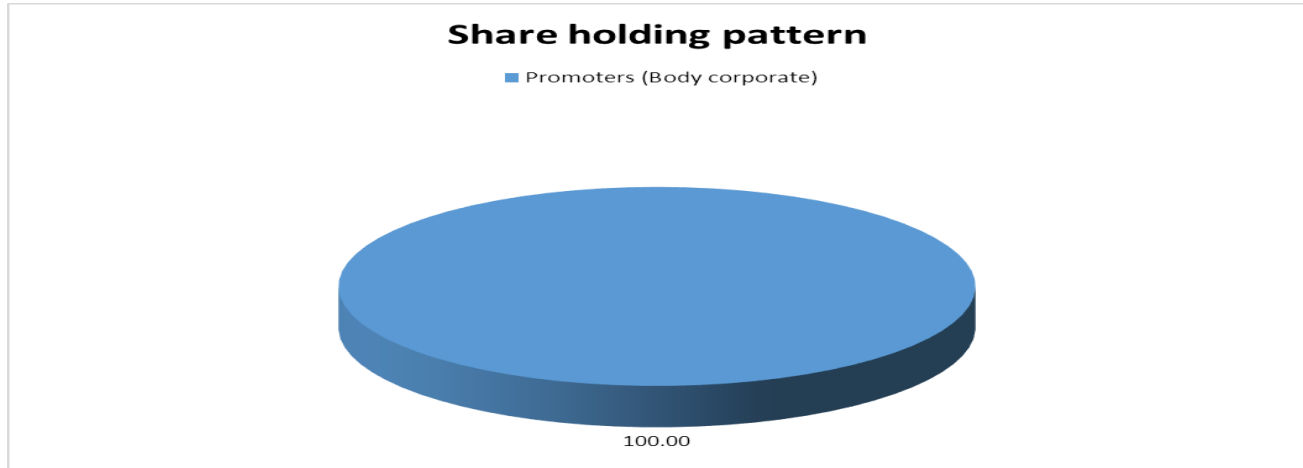
**As on 30.09.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Siemens Aktiengesellschaft, Germany	426564578
Siemens Financial Services GmbH, Germany	1
<b>Total</b>	<b>426564579</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.03.2018**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in the assets finance business of providing assets backed loans and leases, with three broad product categories namely loans, finance leases and operating leases. (Registered Activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b> 99711359	<b>Product/ Services Description</b> Non-mortgage loan services for business purposes
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Cheque and Credit (90 Days)	
<b>Purchasing :</b>	Cheque and Credit (90 Days)	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	Others (Financial Institutions)		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	500 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>30.09.2017 (INR in Million)</b>	<b>30.09.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Loan from Bank	7464.084	12091.527
	Less: Amount shown under Other Current Liabilities as Current Maturities	(5460.681)	(5639.444)
	<b>Total</b>	<b>2003.403</b>	<b>6452.083</b>
<b>Auditors :</b>			
<b>Name :</b>	S.R. Batliboi and Company LLP Chartered Accountants		
<b>Address :</b>	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai –		

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	400028, Maharashtra, India
<b>Tel. No.:</b>	91-22-61920000
<b>Fax No.:</b>	91-22-61921000
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Siemens Aktien Gesellschaft
<b>Subsidiary Company :</b>	Siemens Factoring Private Limited (CIN No.: U67200MH2017PTC295013)
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Siemens Limited, India</li> <li>• Siemens Healcare Private Limited, India</li> <li>• Siemens Technology and Services Private Limited, India</li> <li>• Siemens Limited, Hong Kong</li> <li>• Seiemns Bank GmbH, Germany</li> <li>• Siemens Pte. Limited, Singapore</li> <li>• Siemens Financial Services Limited, United Kingdom</li> <li>• Siemens Finance and Leasing GmbH, Germany</li> <li>• Siemens Healthcare GmbH, Germany</li> <li>• Siemens PLC, United Kingdom</li> <li>• Siemens Renting S.A., Spain</li> <li>• Siemens Industry Software (India) Private Limited, India</li> <li>• Siemens Factoring Private Limited, India</li> </ul>

**CAPITAL STRUCTURE**

**As on 30.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
426564579	Equity Shares	INR 10/- each	INR 4265.646 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	30.09.2017	30.09.2016	30.09.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4265.646	4062.531	3752.531
(b) Reserves & Surplus	323.128	(123.861)	(330.069)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4588.774</b>	<b>3938.670</b>	<b>3422.462</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	10003.403	8952.083	6916.528
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2687.776	1941.686	1281.320
(d) Long-term provisions	363.174	438.058	324.454
<b>Total Non-current Liabilities (3)</b>	<b>13054.353</b>	<b>11331.827</b>	<b>8522.302</b>
(4) Current Liabilities			
(a) Short term borrowings	6073.001	3280.005	2621.093
(b) Trade payables	117.014	130.323	87.275
(c) Other current liabilities	7229.293	6803.171	5808.707
(d) Short-term provisions	53.257	47.058	32.662
<b>Total Current Liabilities (4)</b>	<b>13472.565</b>	<b>10260.557</b>	<b>8549.737</b>
<b>TOTAL</b>	<b>31115.692</b>	<b>25531.054</b>	<b>20494.501</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1630.525	691.748	409.751
(ii) Intangible Assets	0.000	0.000	0.000
(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	55.000	0.000	0.000
(c) Deferred tax assets (net)	352.104	212.937	167.982
(d) Long-term Loan and Advances	17965.612	16147.772	13240.698
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>20003.241</b>	<b>17052.457</b>	<b>13818.431</b>

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**SIEMENS FINANCIAL SERVICES PRIVATE LIMITED - 544649**

**PAGE NO. : 11**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	15.426	1.605	0.872
(d) Cash and cash equivalents	137.804	188.346	79.489
(e) Short-term loans and advances	10693.682	8055.711	6391.299
(f) Other current assets	265.539	232.935	204.410
<b>Total Current Assets</b>	<b>11112.451</b>	<b>8478.597</b>	<b>6676.070</b>
<b>TOTAL</b>	<b>31115.692</b>	<b>25531.054</b>	<b>20494.501</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>30.09.2017</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
	<b>SALES</b>			
	Income	3444.084	2885.755	2272.531
	Other Income	59.286	18.029	0.641
	<b>TOTAL</b>	<b>3503.370</b>	<b>2903.784</b>	<b>2273.172</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	417.750	356.705	288.792
	Other expenses	428.529	327.666	354.186
	Provisions/ Write offs	221.721	273.177	304.637
	<b>TOTAL</b>	<b>1068.000</b>	<b>957.548</b>	<b>947.615</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2435.370</b>	<b>1946.236</b>	<b>1325.557</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1641.371	1481.039	1209.858
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>793.999</b>	<b>465.197</b>	<b>115.699</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	258.301	149.692	118.211
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>535.698</b>	<b>315.505</b>	<b>(2.512)</b>
<b>Less</b>	<b>TAX</b>	185.595	109.297	(22.991)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>350.103</b>	<b>206.208</b>	<b>20.479</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.86</b>	<b>0.54</b>	<b>0.06</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	30.09.2017	30.09.2016	30.09.2015
Current Maturities of Long term debt	5460.681	5639.444	5198.403
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(2764.367)	(2905.076)	(4061.477)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	30.09.2017	30.09.2016	30.09.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.63	0.20	0.14
Account Receivables Turnover (Income / Sundry Debtors)	223.26	1797.98	2606.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.49	2.81	3.24

**LEVERAGE RATIOS**

PARTICULARS	30.09.2017	30.09.2016	30.09.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.97	1.01
Debt Equity Ratio (Total Liability / Networth)	4.69	4.54	4.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.94	2.61	2.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.18	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	1.48	1.31	1.10

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**PROFITABILITY RATIOS**

PARTICULARS		30.09.2017	30.09.2016	30.09.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	10.17	7.15	0.90
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	1.13	0.81	0.10
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	7.63	5.24	0.60

**SOLVENCY RATIOS**

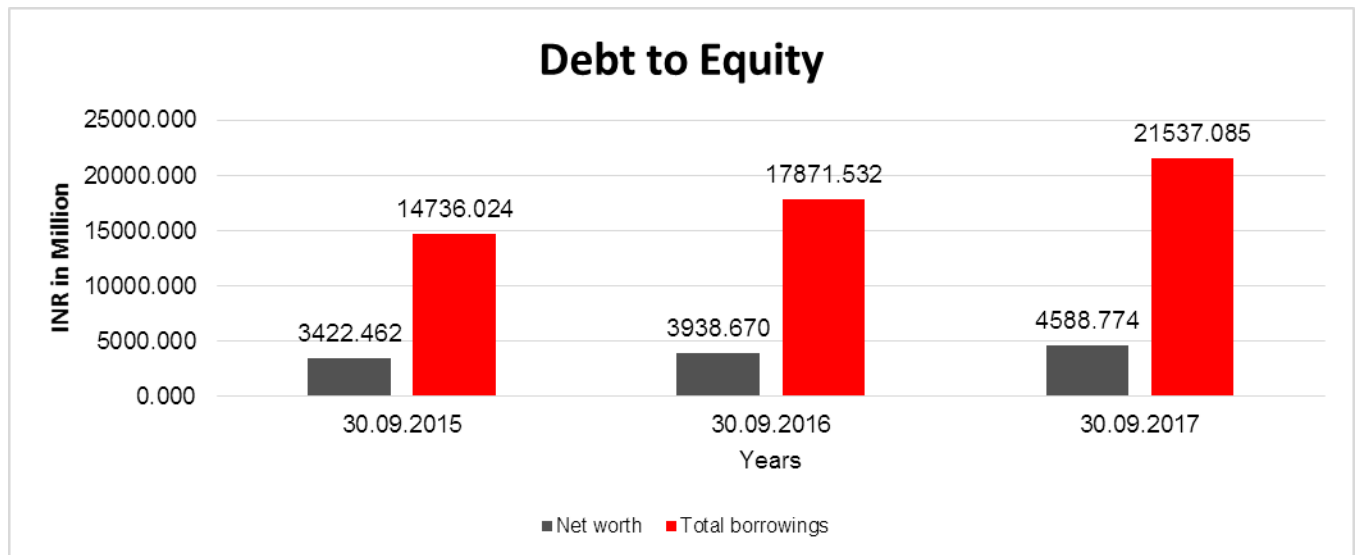
PARTICULARS		30.09.2017	30.09.2016	30.09.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.82	0.83	0.78
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		0.82	0.83	0.78
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.15	0.15	0.17
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		5.05	4.40	3.93
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.82	0.83	0.78

*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**

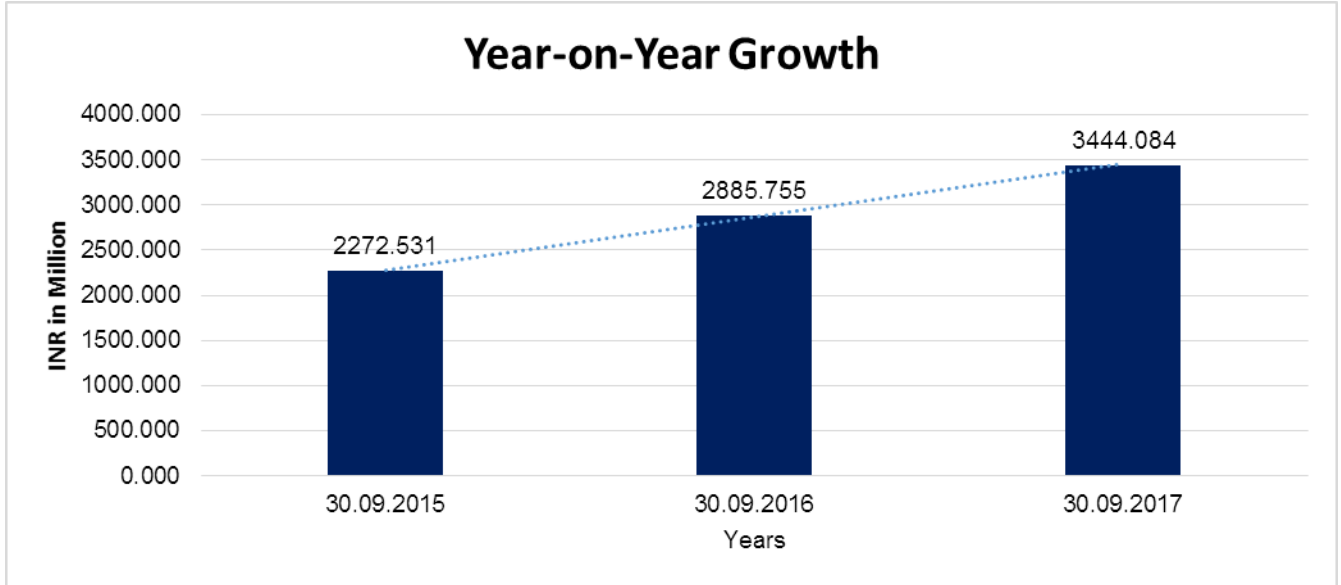
Particular	30.09.2015	30.09.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3752.531	4062.531	4265.646
Reserves & Surplus	(330.069)	(123.861)	323.128
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3422.462</b>	<b>3938.670</b>	<b>4588.774</b>
long-term borrowings	6916.528	8952.083	10003.403
Short term borrowings	2621.093	3280.005	6073.001
Current Maturities of Long term debt	5198.403	5639.444	5460.681
<b>Total borrowings</b>	<b>14736.024</b>	<b>17871.532</b>	<b>21537.085</b>
<b>Debt/Equity ratio</b>	<b>4.306</b>	<b>4.537</b>	<b>4.693</b>



**YEAR-ON-YEAR GROWTH**

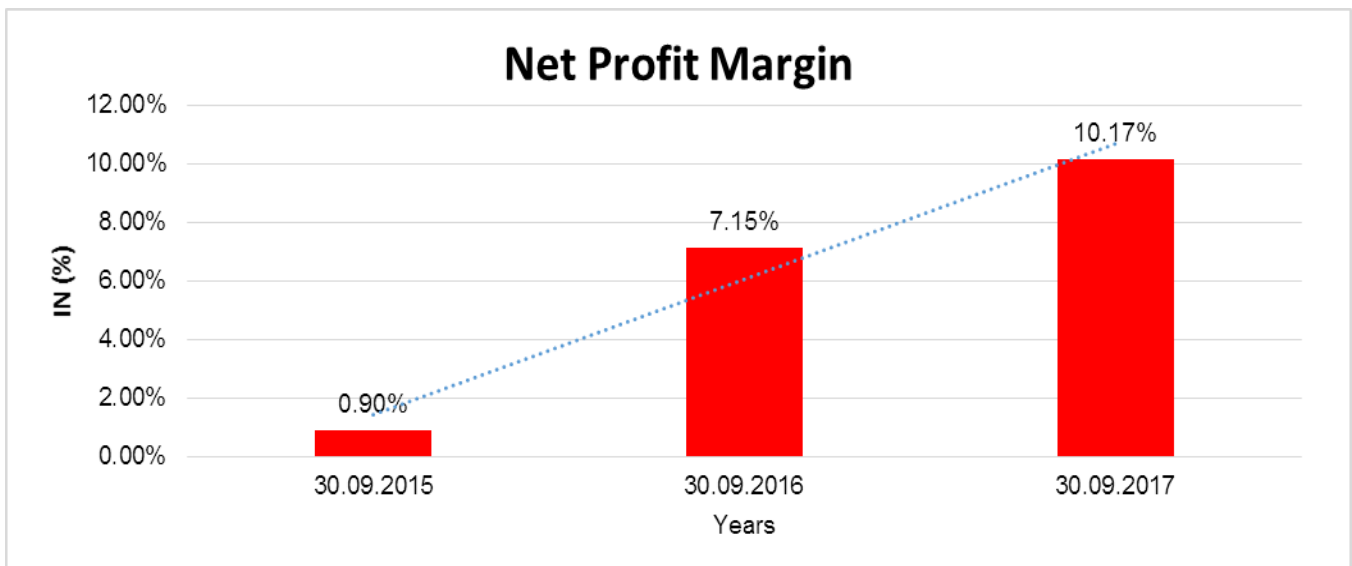
Year on Year Growth	30.09.2015	30.09.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Sales	2272.531	2885.755	3444.084
		<b>26.984</b>	<b>19.348</b>

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**NET PROFIT MARGIN**

Net Profit Margin	30.09.2015	30.09.2016	30.09.2017
	INR In Million	INR In Million	INR In Million
Sales	2272.531	2885.755	3444.084
Profit/(Loss)	20.479	206.208	350.103
	<b>0.90%</b>	<b>7.15%</b>	<b>10.17%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	30.09.2017	30.09.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	4265.646	4062.531
(b) Reserves & Surplus	319.353	(123.861)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4584.999</b>	<b>3938.670</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	10003.403	8952.083
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	2687.776	1941.686
(d) long-term provisions	363.174	438.059
<b>Total Non-current Liabilities (3)</b>	<b>13054.353</b>	<b>11331.828</b>
(4) Current Liabilities		
(a) Short term borrowings	6073.001	3280.005
(b) Trade payables	118.201	130.323
(c) Other current liabilities	7231.574	6803.171
(d) Short-term provisions	53.257	47.057
<b>Total Current Liabilities (4)</b>	<b>13476.033</b>	<b>10260.556</b>
<b>TOTAL</b>	<b>31115.385</b>	<b>25531.054</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1630.525	691.748
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	352.138	212.937
(d) Long-term Loan and Advances	17965.447	16147.772
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>19948.110</b>	<b>17052.457</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	0.000	0.000

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(c) Trade receivables		15.426	1.605
(d) Cash and cash equivalents		192.749	188.346
(e) Short-term loans and advances		10694.216	8055.711
(f) Other current assets		264.884	232.935
<b>Total Current Assets</b>		<b>11167.275</b>	<b>8478.597</b>
<b>TOTAL</b>		<b>31115.385</b>	<b>25531.054</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS		30.09.2017	30.09.2016
	<b>SALES</b>			
	Income		3444.084	2885.755
	Other Income		59.820	18.029
	<b>TOTAL</b>		<b>3503.904</b>	<b>2903.784</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense		417.750	356.705
	Other expenses		432.707	327.666
	Provisions/ Write offs		221.721	273.177
	<b>TOTAL</b>		<b>1072.178</b>	<b>957.548</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>2431.726</b>	<b>1946.236</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1641.371	1481.039
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>790.355</b>	<b>465.197</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		258.301	149.692
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>532.054</b>	<b>315.505</b>
<b>Less</b>	<b>TAX</b>		185.726	109.297
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>346.328</b>	<b>206.208</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.85</b>	<b>0.54</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

## NATURE OF OPERATIONS

Subject is a 100% subsidiary of Siemens Aktien Gesellschaft ("SAG").

The company was incorporated on 23, September, 2010. The company is registered with the Reserves Bank of India ('RBI') as a non deposit taking, Non-Banking Finance Company ('NBFC') vide certificate no N-13.1990 dated May 23, 2011. The Company has been classified as an Asset Finance Company vide certificate number 13.01990 dated December 31, 2013. Consequently the Company has surrendered the old certificate N-13.0199 to the RBI.

The company is primarily engaged in the asset finance business of providing asset backed loans and leases, with three broad product categories namely loans, finance leases and operating leases.

## OPERATIONS – PERFORMANCE OF THE COMPANY AND OUTLOOK

During the year, the company's total income from operations was INR 3503.400 Million (INR 21.400 Million pertains to interest earned on fixed deposits and INR 37.200 Million pertains to bad debts recovered during the year) as against INR 2912.900 Million (INR 8.600 Million pertains to interest earned on fixed deposits and INR 9.000 Million pertains to bad debts recovered) in the previous year.

## FINANCIAL PERFORMANCE :

The company's gross revenue for the financial year ended September 30th, 2017 increased to INR 3503.400 Million, from INR 2912.900 Million in the previous year, an increase of 20%. The profit before tax of the company increased to INR 535.700 Million during the year, as compared to profit before tax of INR 315.500 Million in the previous year. Interest expense for the year increased by 11% to INR 1641.400 Million, from INR 1481.000 Million, in the previous year. Depreciation was at INR 258.300 Million as against INR 149.700 Million in the previous year. The profit after tax for the year is INR 350.100 Million as compared to profit after tax of INR 206.200 Million, in the previous year

## UNSECURED LOAN

PARTICULARS	30.09.2017 (INR in Million)	30.09.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans from related parties	8000.000	2500.000
<b>Short-term borrowings</b>		
Loans and advances from related parties	5800.000	3130.000
Cash Credit from Bank	273.001	150.005
<b>Total</b>	<b>14073.001</b>	<b>5780.005</b>

## INDEX OF CHARGES

No Charges Exists for Company

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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	30.09.2017	30.09.2016
Contingent Liability-Bank Guarantee	0.350	0.350
Letter of Credit	95.212	0.000
Loans sanctioned not yet disbursed not asset delivered	347.029	178.979

**FIXED ASSETS**

**Tangible Assets**

- Computer and Equipments
- Office Equipment
- Plant and Machinery

**Intangible Assets**

- Computer Software

**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 71.25
UK Pound	1	INR 90.00
Euro	1	INR 80.90

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PJA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**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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