

## MIRA INFORM REPORT

<b>Report No. :</b>	518124
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HIGHWAY INDUSTRIES LIMITED
<b>Registered Office :</b>	Phase-VIII, Mangli, Focal Point, Ludhiana – 141010, Punjab
<b>Tel. No.:</b>	91-161-2678961
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	20.05.1971
<b>CIN No.:</b> [Company Identification No.]	U00000PB1971PLC003012
<b>Capital Investment / Paid-up Capital :</b>	INR 17.440 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCH4072M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AABCH4072M1ZN
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in manufacturing of hot and cold forged and precision machined components like Crank Shafts, Connecting Rod, Kick Starter Spindle, Arm Assembly for two wheelers, Flange Axle, variety of Shafts and Flanges, Sleeves for four wheelers. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1971 and it is a manufacturer of cold forged components like free wheels for bi-cycles.</p> <p>As per financials of March 2017, the company has registered a growth of 12.55% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.23%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 29.59 against its face value of INR 10.</p> <p>Payments seems to be usually correct.</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](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**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 04.07.2018

**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 (91-161-2678961)**

**LOCATIONS**

<b>Registered Office/ Plant – I :</b>	Phase-VIII, Mangli, Focal Point, Ludhiana – 141010, Punjab, India
<b>Tel. No.:</b>	91-161-2678961 / 2 / 3 / 4 /6605200
<b>Fax No.:</b>	91-161-2678965
<b>E-Mail :</b>	<a href="mailto:mangli@highwayindustries.com">mangli@highwayindustries.com</a> <a href="mailto:info@highwayindustries.com">info@highwayindustries.com</a>
<b>Website :</b>	<a href="http://www.highwayindustries.com">www.highwayindustries.com</a>
<b>Plant – II :</b>	G.T. Road, Sahnewal, Ludhiana, Punjab, India
<b>Tel. No.:</b>	91-161-2845029 / 30 91-161-6605300
<b>Fax No.:</b>	91-161-2844729
<b>Plant – III:</b>	698, Industrial Area – B, Ludhiana, Punjab, India
<b>Tel. No.:</b>	91-161-2531624 / 5 / 6 91-161-6605400

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<b>Fax No.:</b>	91-161-2532243
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Umesh Munjal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	B XX- 3030/1, Gurdev Nagar, Ludhiana – 141001, Punjab, India		
<b>Date of Birth/Age :</b>	08.09.1951		
<b>Date of Appointment :</b>	30.09.1999		
<b>DIN No.:</b>	00074601		
<b>PAN No.:</b>	ACDPM6427G		
<b>Name :</b>	Mr. Ankur Munjal		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	B XX- 3030/1, Gurdev Nagar, Ludhiana – 141001, Punjab, India		
<b>Date of Birth/Age :</b>	28.08.1982		
<b>Date of Appointment :</b>	24.07.2010		
<b>DIN No.:</b>	03164228		
<b>PAN No.:</b>	AJFPM5402J		
<b>Name :</b>	Mr. Amol Munjal		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	B XX- 3030/1, Gurdev Nagar, Ludhiana – 141001, Punjab, India		
<b>Date of Birth/Age :</b>	27.03.1978		
<b>Date of Appointment :</b>	24.07.2010		
<b>DIN No.:</b>	03164253		
<b>PAN No.:</b>	ACDPM6428K		
<b>Name :</b>	Ms. Paramjit Kaur		
<b>Designation :</b>	Director		
<b>Address :</b>	H No. 3812/11E, Pritam Nagar, Model Town Extension, Ludhiana – 141002, Punjab, India		
<b>Date of Birth/Age:</b>	19.05.1962		
<b>Date of Appointment :</b>	31.03.2015		
<b>DIN No.:</b>	07141638		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L51909PB2000PLC023679	SEL MANUFACTURING COMPANY LIMITED	30/09/2015
			-
<b>Name :</b>	Mr. Surendar Kumar Sood		
<b>Designation :</b>	Director		
<b>Address :</b>	4275, Street No. 7, Durga Puri Haibowal Kalan Ludhiana – 141001, Punjab, India		

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<b>Date of Birth/Age:</b>	29.04.1939		
<b>Date of Appointment :</b>	31.03.2015		
<b>DIN No.:</b>	01091404		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L15146PB1989PLC009676	CREMICA AGRO FOODS LIMITED	30/09/2015	-
L74899DL1987PLC027050	RITESH PROPERTIES AND INDUSTRIES LIMITED	14/07/2005	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
U. M. Holding	1679970
Umesh Munjal	63980
Amol Munjal	10
Ankur Munj	10
Urmil Munjal	10
Deepti Munjal	10
Deepti Munjal	10
<b>Total</b>	<b>1744000</b>

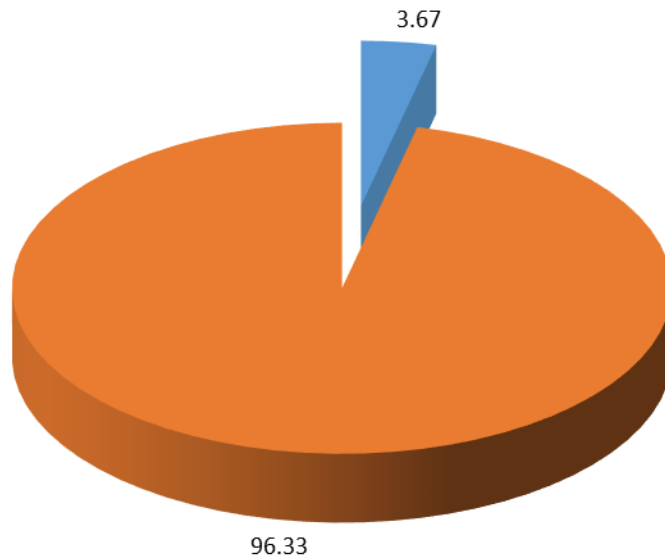
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	3.67
Promoters- Body corporate	96.33
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian      ■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in manufacturing of hot and cold forged and precision machined components like Crank Shafts, Connecting Rod, Kick Starter Spindle, Arm Assembly for two wheelers, Flange Axle, variety of Shafts and Flanges, Sleeves for four wheelers. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Auto Mobile Parts and Products	2930	
	Refrigerator Compressor Part	2750	
<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>	Not Divulged		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<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>Customers (From Indirect Sources) :</b>	<ul style="list-style-type: none"> <li>• Hero Moto Corp Limited</li> <li>• Multimatic Group</li> <li>• Magna Powertrain</li> <li>• ArcelorMittal Tubular Products</li> <li>• ZF Steering LLC</li> <li>• LG India</li> <li>• Sona Koyo Steering System</li> <li>• GKN Driveline</li> <li>• Valeo</li> <li>• Sonalika International (Tractors)</li> <li>• Metaldyne (USA)</li> <li>• Eicher Tractors</li> <li>• Mahindra</li> </ul>	
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank
	<b>Branch :</b>	ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India
	<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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<ul style="list-style-type: none"> <li>• HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower PAREL West, Mumbai, Maharashtra, India</li> </ul>		

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	<ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	784.836	972.148
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	846.115	569.757
<b>Total</b>	<b>1630.951</b>	<b>1541.905</b>	

<b>Auditors :</b>	
<b>Name :</b>	B.D. Bansal and Company Chartered Accountants
<b>Address :</b>	34-A, Court Road, Amritsar, Punjab, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFB0018J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>Highway Cycle Employees Gratuity Fund</li> <li>Highway Cycles Superannuation Fund</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
1744000	Equity Shares	INR 10/- each	INR 17.440 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	17.440	17.440	17.440
(b) Reserves and Surplus	1007.449	955.852	945.981
(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>1024.889</b>	<b>973.292</b>	<b>963.421</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	784.836	972.148	861.562
(b) Deferred tax liabilities (Net)	87.521	78.077	85.990
(c) Other long-term liabilities	5.529	0.166	4.243
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>877.886</b>	<b>1050.391</b>	<b>951.795</b>
(4) Current Liabilities			
(a) Short-term borrowings	871.115	644.757	625.424
(b) Trade payables	456.063	342.710	329.816
(c) Other current liabilities	542.102	467.998	317.614
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1869.280</b>	<b>1455.465</b>	<b>1272.854</b>
<b>TOTAL</b>	<b>3772.055</b>	<b>3479.148</b>	<b>3188.070</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1878.611	1590.947	1345.097
(ii) Intangible Assets	12.394	16.265	17.616
(iii) Tangible assets capital work-in-progress	76.218	410.356	479.096
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.768	0.768	0.768
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	51.396	49.543	26.793
(e) Other Non-current assets	0.000	53.183	2.158
<b>Total Non-Current Assets</b>	<b>2019.387</b>	<b>2121.062</b>	<b>1871.528</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	326.634	352.690	359.199
(c) Trade receivables	923.975	740.303	580.535
(d) Cash and bank balances	203.810	35.752	126.346
(e) Short-term loans and advances	298.249	229.341	250.462
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1752.668</b>	<b>1358.086</b>	<b>1316.542</b>
<b>TOTAL</b>	<b>3772.055</b>	<b>3479.148</b>	<b>3188.070</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	4186.508	3719.849	3352.332
	Other Income	17.347	18.704	6.535
	<b>TOTAL</b>	<b>4203.855</b>	<b>3738.553</b>	<b>3358.867</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1863.637	1646.942	1574.872
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.896	1.958	(81.210)
	Employee benefit expense	571.010	543.774	462.105
	CSR expenditure	2.500	0.000	0.532
	Other expenses	1238.286	1184.628	1009.326
	<b>TOTAL</b>	<b>3686.329</b>	<b>3377.302</b>	<b>2965.625</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>517.526</b>	<b>361.251</b>	<b>393.242</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	141.264	68.914	104.003
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>376.262</b>	<b>292.337</b>	<b>289.239</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	296.461	276.998	276.951
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>79.801</b>	<b>15.339</b>	<b>12.288</b>
<b>Less</b>	<b>TAX</b>	28.204	5.468	(1.072)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>51.597</b>	<b>9.871</b>	<b>13.360</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	822.480	786.499	519.429
<b>TOTAL EARNINGS</b>	<b>822.480</b>	<b>786.499</b>	<b>519.429</b>
<b>IMPORTS</b>			
Components and spare parts	11.578	14.545	22.304
Capital Goods	33.795	11.915	216.047
<b>TOTAL IMPORTS</b>	<b>45.373</b>	<b>26.460</b>	<b>238.351</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>29.59</b>	<b>5.66</b>	<b>7.66</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	357.992	292.163	184.106
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	673.905	211.726	362.360
Net cash flows from (used in) operating activities	655.144	198.345	336.360

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.56	72.64	63.21
Account Receivables Turnover (Income / Sundry Debtors)	4.53	5.02	5.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.32	75.95	76.44
Inventory Turnover (Operating Income / Inventories)	1.58	1.02	1.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.18	0.21

**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> )	0.80	0.78	0.73
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	1.97	1.96	1.73
Current Liabilities to Network ( <i>Current Liabilities</i> / <i>Net Worth</i> )	1.82	1.50	1.32
Fixed Assets to Network ( <i>Net Fixed Assets</i> / <i>Networth</i> )	1.92	2.07	1.91
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	3.66	5.24	3.78

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>PAT</i> / <i>Sales</i> ) * 100)	%	1.23	0.27	0.40
Return on Total Assets ( <i>PAT</i> / <i>Total Assets</i> ) * 100)	%	1.37	0.28	0.42
Return on Investment (ROI) ( <i>PAT</i> / <i>Networth</i> ) * 100)	%	5.03	1.01	1.39

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets</i> / <i>Current Liabilities</i> )		0.94	0.93	1.03
Quick Ratio ( <i>Current Assets – Inventories</i> ) / <i>Current Liabilities</i> )		0.76	0.69	0.75
G-Score Ratio Financial ( <i>Networth</i> / <i>Total Assets</i> )		0.27	0.28	0.30
G-Score Ratio Debt ( <i>Debts</i> / <i>Equity Capital</i> )		115.48	109.46	95.82
G-Score Ratio Liquidity ( <i>Total Current Assets</i> / <i>Total Current Liabilities</i> )		0.94	0.93	1.03

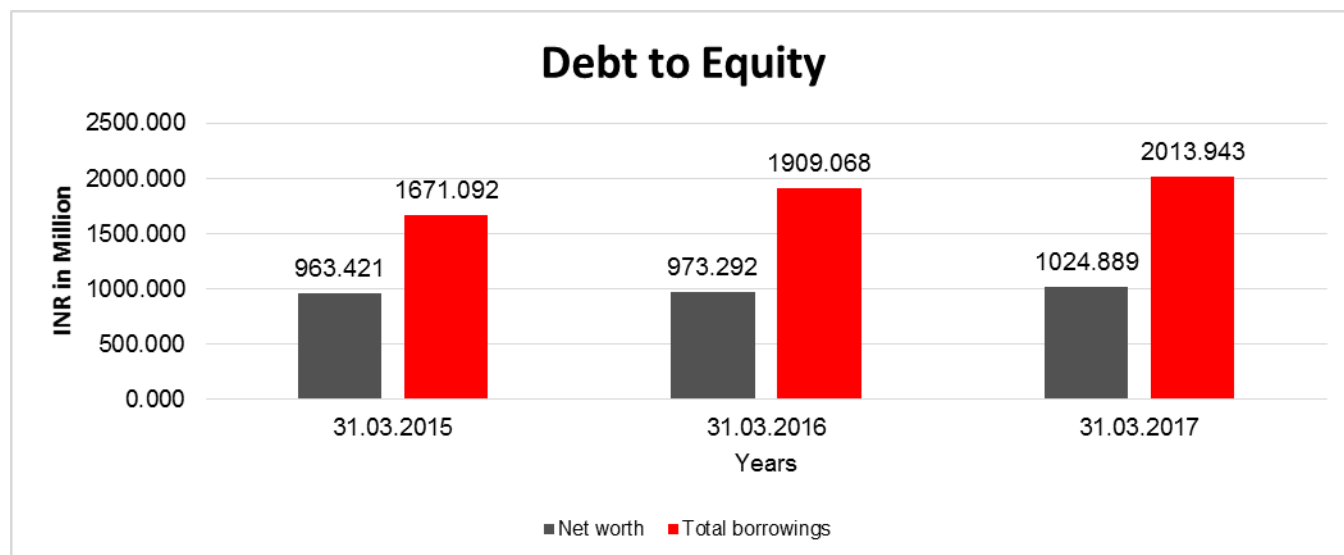
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

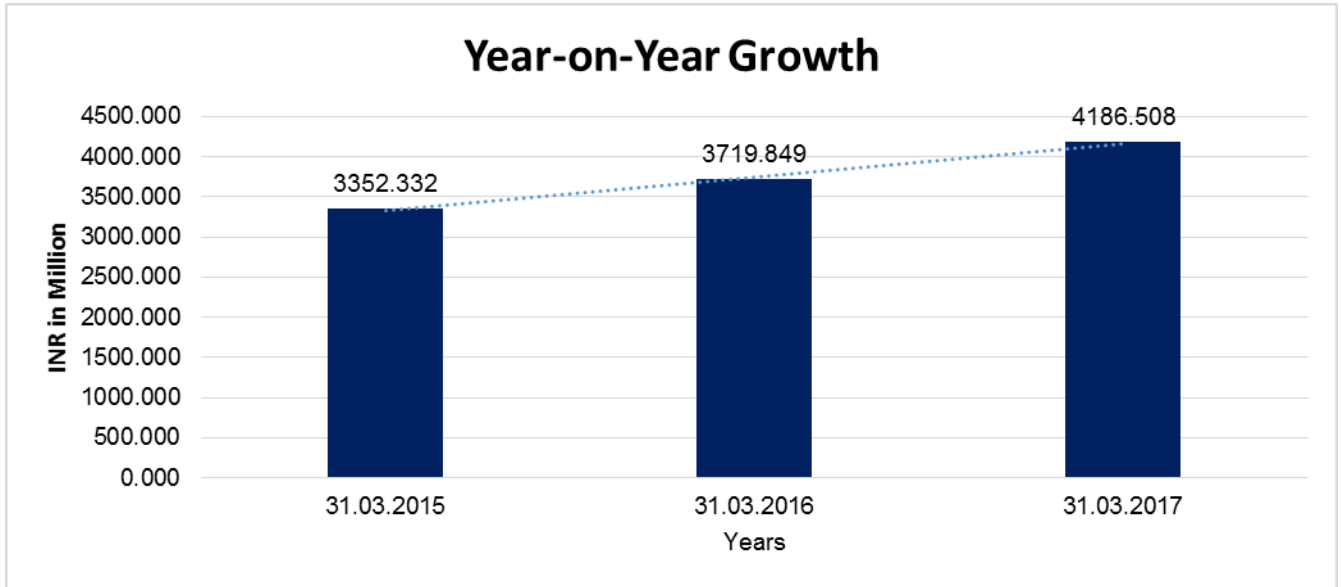
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	17.440	17.440	17.440
Reserves & Surplus	945.981	955.852	1007.449
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>963.421</b>	<b>973.292</b>	<b>1024.889</b>
Long-term borrowings	861.562	972.148	784.836
Short term borrowings	625.424	644.757	871.115
Current maturities of long-term debts	184.106	292.163	357.992
<b>Total borrowings</b>	<b>1671.092</b>	<b>1909.068</b>	<b>2013.943</b>
<b>Debt/Equity ratio</b>	<b>1.735</b>	<b>1.961</b>	<b>1.965</b>



**YEAR-ON-YEAR GROWTH**

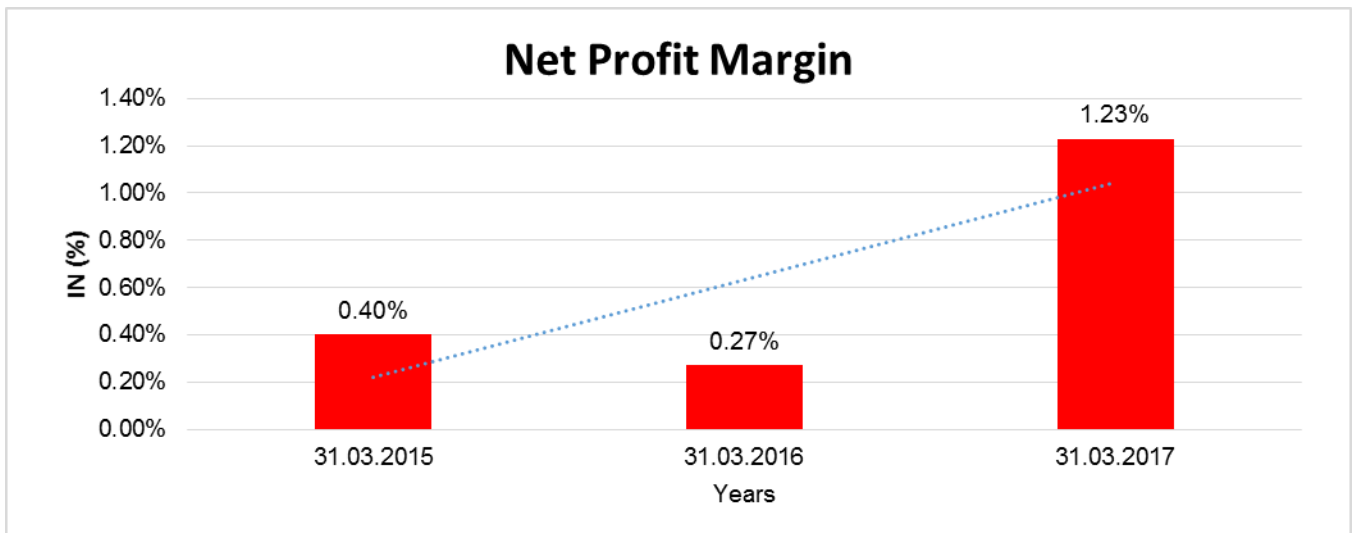
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3352.332	3719.849	4186.508
		<b>10.963</b>	<b>12.545</b>

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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	3352.332	3719.849	4186.508
Profit/ (Loss)	13.360	9.871	51.597
	<b>0.40 %</b>	<b>0.27 %</b>	<b>1.23 %</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	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	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**SALES**

The gross sales of the company for the year increased by 12.44 % to INR 4203.855 Million as compared to INR 3738.553 Million in the previous financial year.

The Export sales of the company for the year increased by 33.44 % to INR 1110.193 Million as compared to INR 831.935 Million in the previous financial year.

The management of the company making necessary initiatives to increase export sales.

**PROFITABILITY**

The Profit before Interest, Depreciation and Taxes (EBITDA) of the company INR 517.526 Million in the current year as compared to INR 361.251 Million in the previous year.

**STATE OF COMPANIES AFFAIR (AS ON 31.03.2016)**

The company has a reckoned name in the automobile and engineering sector. Company is engaged in manufacturing of hot and cold forged and precision machined components like Crank Shafts, Connecting Rod, Kick Starter Spindle, Arm Assembly for two wheelers, Flange Axle, variety of Shafts and Flanges, Sleeves for four wheelers.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
Loans repayable on demand from banks	0.000	75.000
Loans repayable on demand from others	25.000	0.000
<b>Total</b>	<b>25.000</b>	<b>75.000</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G533441 80	1001225 26	ICICI BANK	22/08/20 17	-	7000000.0	ICICI BANK TOWERSBANDRA KURLA COMPLEXMUMBAIMH 400051IN
2	G483632 53	1001097 54	HDFC BANK LIMITED	17/06/20 17	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAI
3	G427291 45	1000407 08	ICICI BANK	29/06/20 16	06/04/2017	130000000.0	ICICI BANK TOWER, NEAR CHAKLI

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			LIMITED				CIRCLE, OLD PADRA ROAD VADODARA
4	G437121 08	1000410 88	HDFC BANK LIMITED	24/05/20 16	06/04/2017	300000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIPB141001IN
5	G014939 07	1062805 8	TATA CAPITAL FINANCIAL SERVICES LIMITED	28/12/20 15	07/03/2016	150000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAI MH4000 01IN
6	C744597 77	1061012 8	BAJAJ FINANCIAL LIMITED	27/11/20 15	-	250000000.0	4TH FLOOR, BAJAJ FINSERV CORPORATE OFFICE OFF- PUNE AHMEDNAGAR ROAD, VIMAN NAGARPUNE MH41101 4IN
7	C781442 43	1061879 9	YES BANK LIMITED	23/10/20 15	-	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIAN DR. ANNIE BESANT ROAD, WORLI MUMBAI MH400018IN
8	C781470 22	1061856 6	YES BANK LIMITED	23/10/20 15	-	700000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIAN DR. ANNIE BESANT ROAD, WORLI MUMBAI MH400018IN
9	G426517 78	1054396 0	ICICI BANK LIMITED	30/12/20 14	06/04/2017	104500000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA
10	G426535 50	1054395 1	ICICI BANK LIMITED	30/12/20 14	06/04/2017	600000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA

**FIXED ASSETS:**

**Tangible assets**

- Land
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Office equipment

**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 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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

**INFORMATION DETAILS**

Information Gathered by :	GYT
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	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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