

## MIRA INFORM REPORT

<b>Report No. :</b>	519107
<b>Report Date :</b>	13.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HAPPY FORGINGS LIMITED (w.e.f.1.4.1998)
<b>Formerly Known As :</b>	HAPPY FORGINGS PRIVATE LIMITED
<b>Registered Office :</b>	B XXIX 2254/1, Kanganwal Road P.O Jugiana, Ludhiana – 141120, Punjab
<b>Tel. No.:</b>	91-161-22240851 / 2511423
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.07.1979
<b>CIN No.:</b> [Company Identification No.]	U28910PB1979PLC004008
<b>Capital Investment / Paid-up Capital :</b>	INR 78.970 Million
<b>IEC No.:</b> [Import-Export Code No.]	3093002559
<b>PAN No.:</b> [Permanent Account No.]	AAACH4369J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing of rough Steel Forgings and Auto Parts. [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**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1979 and it is having good track records.</p> <p>It manufactures forged and machined transmission and engine components which are supplied mainly to the automotive sector. Its product range includes automotive crankshafts, steering knuckles, transmission gears, pinions, shafts and forged/machined components for Indian Railways.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compare to precious year and maintained decent profit margin of 7.94%.</p> <p>Rating takes into considerations sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>The rating derives strength from its experienced promoters with established track record of operations in the forging industry and healthy improvement in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset by fragmented nature of the domestic forging industry.</p> <p>Trade relations are fair. Business is active. Payments are reported to be regular.</p> <p>In view of the aforesaid, the company can be considering 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
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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**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	LONG TERM RATING = A-
<b>Rating Explanation</b>	ADEQUATE DEGREE OF SAFETY AND LOW CREDIT RISK
<b>Date</b>	07.11.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	SHORT TERM RATING = A2+
<b>Rating Explanation</b>	STRONG DEGREE OF SAFETY AND LOW CREDIT RISK
<b>Date</b>	07.11.2017

**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 13.07.2018

**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 BY**

<b>Name :</b>	Mr. N.S Juneja
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**HAPPY FORGINGS LIMITED – 519107**

**PAGE NO. : 4**

<b>Designation :</b>	Chief Executive Officer
<b>Contact No.:</b>	91-9814216313

<b>Name :</b>	Mr. Mahajan
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-8146245813
<b>Date :</b>	12.07.2018

**Management Non-Cooperative (Tel. No. 91-161-22240851 / 2511423) Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	B XXIX 2254/1, Kanganwal Road P.O Jugiana, Ludhiana – 141120, Punjab, India
<b>Tel. No.:</b>	91-161-22240851 / 2511423
<b>Mobile No.:</b>	91-8146245813 (Mr. Mahajan) 91-9814216313 (Mr. N.S Juneja)
<b>Fax No.:</b>	Not Divulged
<b>E-Mail :</b>	<a href="mailto:cs@happyforgingsltd.co.in">cs@happyforgingsltd.co.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Paritosh Kumar Garg
<b>Designation :</b>	Managing Director
<b>Address :</b>	36-K, Sarabha Nagar, Ludhiana – 141001, Punjab, India
<b>Date of Birth/Age :</b>	08.06.1955
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	11.02.2016
<b>PAN No.:</b>	ABKPG4486F
<b>DIN No.:</b>	00393387

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74899PB1995PTC034923	AYUSH CAPITAL AND FINANCIAL SERVICES PRIVATE LIMITED	09/05/1996	-

<b>Name :</b>	Mr. Ashish Garg
<b>Designation :</b>	Managing Director
<b>Address :</b>	House No. 36-K, Sarabha Nagar Ludhiana – 141001, Punjab, India
<b>Date of Birth/Age :</b>	04.08.1985
<b>Qualification:</b>	B.Com
<b>Date of Appointment :</b>	02.12.2015
<b>PAN No.:</b>	AGTPG3772A

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<b>DIN No.:</b>	01829082		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899PB1995PTC034923	AYUSH CAPITAL AND FINANCIAL SERVICES PRIVATE LIMITED	01/04/2013	-
<b>Name :</b> Mrs. Suman Garg			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> B-XXIX 2254/1, Kanganwal Road P.O Jugiana, Ludhiana – 141120, Punjab, India			
<b>Date of Birth/Age :</b> 08.09.1956			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 02.12.2015			
<b>DIN No.:</b> 00393312			
<b>Name :</b> Ms. Megha Garg			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> H.No. 36 K, Sarabha Nagar, Ludhiana – 141001, Punjab, India			
<b>Date of Birth/Age :</b> 20.07.1985			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 07.12.2015			
<b>DIN No.:</b> 07352042			
<b>Name :</b> Mr. Narinder Singh Juneja			
<b>Designation :</b> Director			
<b>Address :</b> HM 321, Jamal Pur Colony Ludhiana – 141010, Punjab, India			
<b>Date of Appointment :</b> 28.03.2006			
<b>DIN No.:</b> 00393525			
<b>Name :</b> Mr. Vikas Giya			
<b>Designation :</b> Director			
<b>Address :</b> H.No. 3012, Sector 32a Chandigarh Road Ludhiana – 141010, Punjab, India			
<b>Date of Appointment :</b> 31.01.2015			
<b>DIN No.:</b> 01399764			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U93000PB2011PTC035201	VIKSUN CONSULTANTS PRIVATE LIMITED	22/06/2011	-
<b>Name :</b> Mr. Nitin Agarwal			
<b>Designation :</b> Director			
<b>Address :</b> 228-C BRS Nagar, Ludhiana – 141001, Punjab, India			
<b>Date of Appointment :</b> 27.03.2015			
<b>DIN No.:</b> 01876908			
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U74899PB1995PTC034923	AYUSH CAPITAL AND FINANCIAL SERVICES PRIVATE LIMITED	25/12/1999	-
<b>Name :</b> Mr. Suresh Chander Garg			
<b>Designation :</b> Director			
<b>Address :</b> House No. 3108, Ward No. 11, Chandigarh Road, Jamalpur, Sector 38, Ludhiana - 141010, Punjab, India			
<b>Date of Appointment :</b> 31.01.2015			
<b>DIN No.:</b> 07081175			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Depesh Kumar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	259-L, Model Town, Sarni Chowk, Yamuna Nagar -135001 Harayana, India
<b>Date of Appointment :</b>	31.01.2015
<b>PAN No.:</b>	AILPK9719M

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Paritosh Kumar Garg	356606
Suman Garg	88879
Sheena Gupta	24380
Ashish Garg	129462
Ayush Capital And Finance Service Private Limited, India	107451
Paritosh Kumar Garg(HUF)	56077
Amita Rani	13
Jai Parash Aggarwal	13
Nitin Agarwal	13
Satish Kumar And Sons (HUF)	13
Satish Kumar	13
Prateek Aggarwal	13
Sudeept Aggarwal	13
Sudesh Kumara Aggarwal	13
Megha Garg	24199
Ashish Garg And Sons (HUF)	2542
<b>Total</b>	<b>789700</b>

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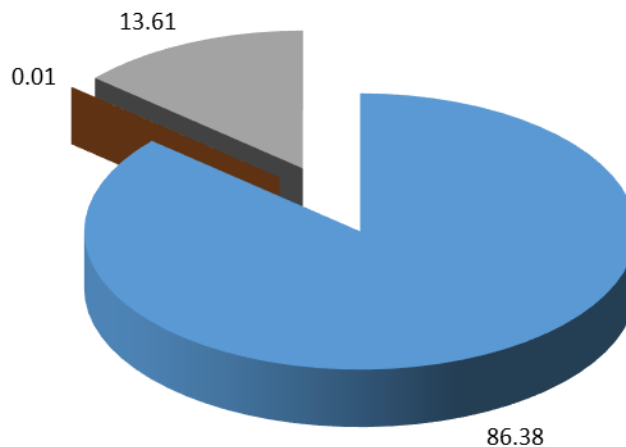
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	86.38
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.01
Public/Other than promoters [Body corporate]	13.61
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of rough Steel Forgings and Auto Parts. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Rough Steel Forgings	73261910
	Motor Vehicle Parts	87089900
	Crank-Shaft	84831092
	Railway Parts	86079100

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	Name and Description of main products / services	NIC Code
	Rough Steel Forgings	73261910
	Motor Vehicle Parts	87089900
	Crank-Shaft	84831092
	Railway Parts	86079100
<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	

**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 :</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>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited
	<b>Branch :</b>	9th Floor, Nehru Centre, Discovery of India Annie Besant Road, Worli Mumbai -400018, Maharashtra, India

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	<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>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	878.110	1179.683
	Term loans from others	61.050	47.530
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	544.505	486.689
	<b>Total</b>	<b>1483.665</b>	<b>1713.902</b>

<b>Auditors :</b>	
<b>Name :</b>	Gupta Sharma and Associates Chartered Accountants
<b>PAN No.:</b>	AAAFG6488J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>Ayush Capital and Financial Services Private Limited CIN NO(U74899PB1995PTC034923)</li> <li>Paritosh Garg (HUF)</li> <li>Ashish Garg &amp; Sons (HUF)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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1000000	Equity Shares	INR 100/- each	INR 100.000 Million
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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
789700	Equity Shares	INR 100/- each	INR 78.970 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	78.970	78.970	74.657
(b) Reserves & Surplus	1523.919	1229.707	686.377
(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>1602.889</b>	<b>1308.677</b>	<b>761.034</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	1047.113	1349.864	1573.346
(b) Deferred tax liabilities (Net)	132.876	155.207	164.695
(c) Other long term liabilities	80.365	80.365	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1260.354</b>	<b>1585.436</b>	<b>1738.041</b>
(4) Current Liabilities			
(a) Short term borrowings	544.505	486.689	564.898
(b) Trade payables	264.450	390.168	472.351
(c) Other current liabilities	117.093	272.902	241.530
(d) Short-term provisions	62.694	51.162	42.933
<b>Total Current Liabilities (4)</b>	<b>988.742</b>	<b>1200.921</b>	<b>1321.712</b>
<b>TOTAL</b>	<b>3851.985</b>	<b>4095.034</b>	<b>3820.787</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			

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(i) Tangible assets	2170.353	2322.977	2027.081
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	66.051	12.787	42.310
(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	187.454	173.901	134.984
(e) Other Non-current assets	93.575	83.647	0.000
<b>Total Non-Current Assets</b>	<b>2517.433</b>	<b>2593.312</b>	<b>2204.375</b>
(2) Current assets			
(a) Current investments			
(b) Inventories	533.091	733.785	758.091
(c) Trade receivables	715.164	667.631	740.338
(d) Cash and cash equivalents	33.032	27.669	51.419
(e) Short-term loans and advances	46.549	67.503	51.728
(f) Other current assets	6.716	5.134	14.836
<b>Total Current Assets</b>	<b>1334.552</b>	<b>1501.722</b>	<b>1616.412</b>
<b>TOTAL</b>	<b>3851.985</b>	<b>4095.034</b>	<b>3820.787</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	4315.855	3746.949	3413.358
	Other Income	18.166	17.841	89.517
	<b>TOTAL</b>	<b>4334.021</b>	<b>3764.790</b>	<b>3502.875</b>
<b>Less EXPENSES</b>				
	Cost of Materials Consumed	1945.464	1738.578	1752.594
	Purchase of Stock-in-trade	0.000	0.000	4.636
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(18.290)	109.811	(63.247)
	Employee Benefits Expenses	360.987	257.924	214.322
	CSR Expenses	1.861	0.000	0.000
	Other Expenses	1136.256	893.794	872.546
	<b>TOTAL</b>	<b>3426.278</b>	<b>3000.107</b>	<b>2780.851</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>907.743</b>	<b>764.683</b>	<b>722.024</b>
<b>Less FINANCIAL EXPENSES</b>				
		199.437	286.475	293.396
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION</b>	<b>708.306</b>	<b>478.208</b>	<b>428.628</b>

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	<b>AND AMORTISATION</b>			
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	284.948	273.857	259.831
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>423.358</b>	<b>204.351</b>	<b>168.797</b>
<b>Less</b>	<b>TAX</b>	80.878	35.363	20.842
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>342.480</b>	<b>168.988</b>	<b>147.955</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>433.68</b>	<b>214.79</b>	<b>206.44</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	643.577	466.944	285.421
Net cash flow from (used in) operating activities	481.943	389.538	284.482

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.48	65.04	79.17
Account Receivables Turnover (Income / Sundry Debtors)	6.03	5.61	4.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.09	81.91	98.11
Inventory Turnover (Operating Income / Inventories)	1.70	1.04	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.33	0.35

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.53	0.62	0.76

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.99	1.40	2.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.92	1.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.40	1.78	2.72
Interest Coverage Ratio (PBIT / Financial Charges)	4.55	2.67	2.46

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	7.94	4.51	4.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.89	4.13	3.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.37	12.91	19.44

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.35	1.25	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.64	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.32	0.20
G-Score Ratio Debt (Debts / Equity Capital)		20.15	23.26	28.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.25	1.22

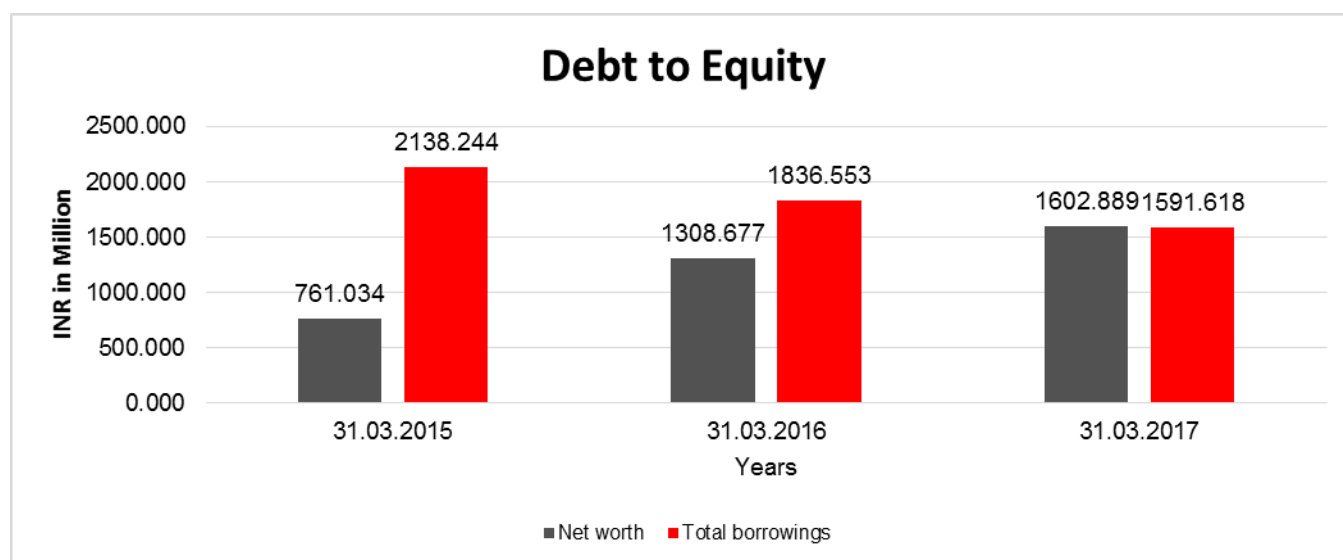
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

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**DEBT EQUITY RATIO**

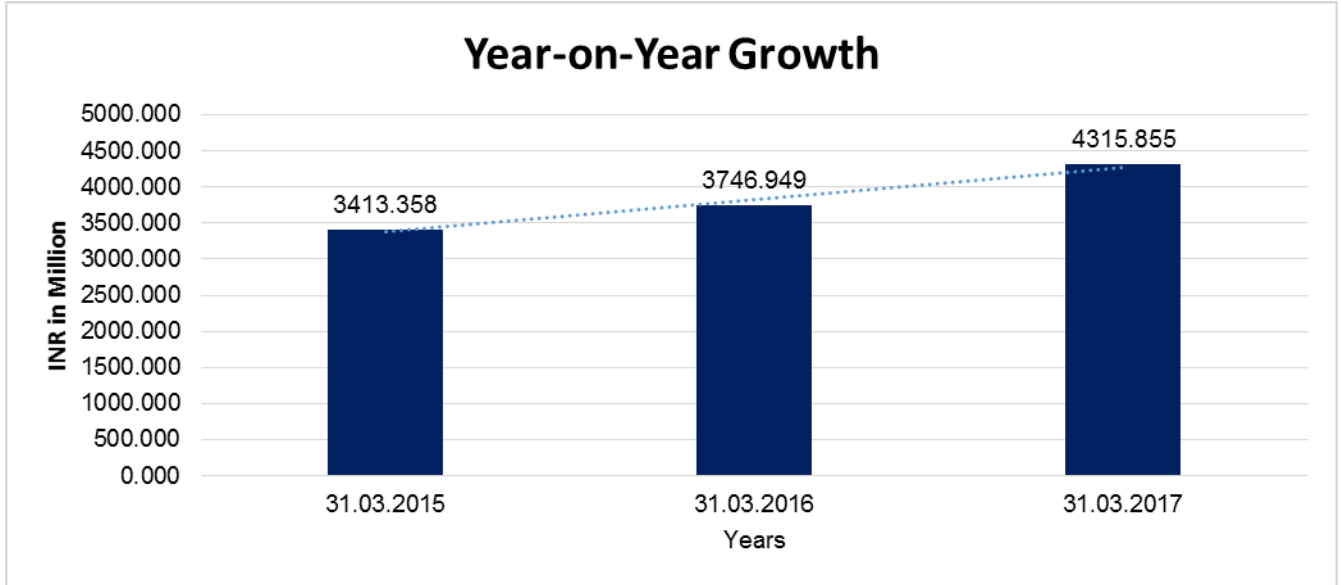
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	74.657	78.970	78.970
Reserves & Surplus	686.377	1229.707	1523.919
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>761.034</b>	<b>1308.677</b>	<b>1602.889</b>
Long Term borrowings	1573.346	1349.864	1047.113
Short Term borrowings	564.898	486.689	544.505
<b>Total borrowings</b>	<b>2138.244</b>	<b>1836.553</b>	<b>1591.618</b>
<b>Debt/Equity ratio</b>	<b>2.810</b>	<b>1.403</b>	<b>0.993</b>



**YEAR-ON-YEAR GROWTH**

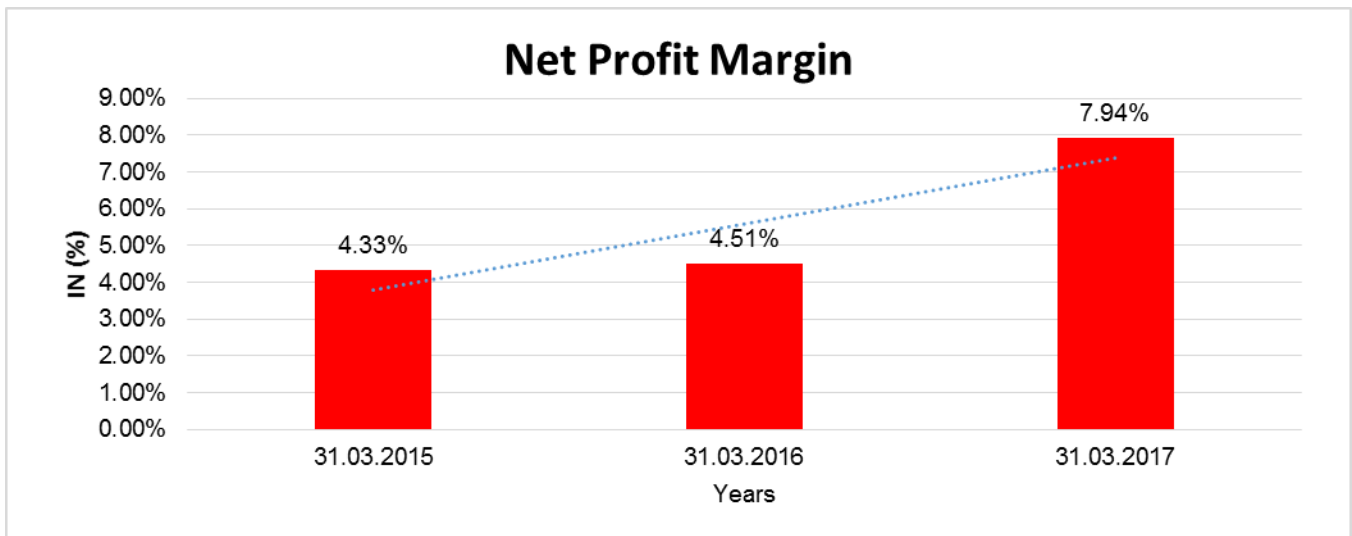
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3413.358	3746.949	4315.855
		<b>9.773</b>	<b>15.183</b>

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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	3413.358	3746.949	4315.855
Profit/(Loss)	147.955	168.988	342.480
	<b>4.33%</b>	<b>4.51%</b>	<b>7.94%</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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

**Production**

The forging production of the company during the year under reporting is 35430 MT as against 29833 MT during the preceding year, out of which 20293 MT. (PY 16685 MT.) transferred to Machining Division. During the year company has produced machined components 16261 MT. As against 14410 MT in preceding year. Company has shown a growth of 19 % in forging production and 13 % in machined production.

**Sales and Profitability**

During the year under review, net sale of the company is INR 4334.021 Million (previous year INR 3764.790 Million), representing an increase of 15%.

**Marketing and Market environment**

HFL's domestic business constitutes of 90% of total business mainly comprising all OEMs. In the last 4-5 years HFL is growing with these OEMs due to its cost competitiveness, better development lead time and quality acceptability. HFL will continue to gain its share of business with these OEMs due to above benefits.

**Future Prospects including constraints affecting due to Government policies**

The rapidly globalizing world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from directors	49.763	55.938
Loans and advances from others	58.190	66.713
<b>Total</b>	<b>107.953</b>	<b>122.651</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G837915 25	10016886 4	YES BANK LIMITE D	09/04/201 8	-	-	500000000 .0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA

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								ANNIE BESANT ROAD, WORLI MUMBAI - 400018, MAHARASHTR A, INDIA
2	G740548 83	10014802 4	BAJAJ FINANC E LIMITE D	01/01/201 8	-	-	350000000 .0	AKURDI PUNE-411035, MAHARASHTR A, INDIA
3	G750546 50	10015008 5	ICICI BANK LIMITE D	01/12/201 7	-	-	100000000 .0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA – 390007, GUJARAT, INDIA
4	G750552 36	10015008 7	ICICI BANK LIMITE D	01/12/201 7	-	-	350000000 .0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA – 390007, GUJARAT, INDIA
5	G750558 71	10015008 9	ICICI BANK LIMITE D	01/12/201 7	-	-	70000000. 0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA – 390007, GUJARAT, INDIA
6	G698977 00	10013954 4	YES BANK LIMITE D	30/11/201 7	-	-	350000000 .0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA ANNIE BESANT ROAD, WORLI MUMBAI - 400018,

								MAHARASHTR A, INDIA
7	C8036198 3	10623164	STATE BANK OF BIKANE R AND JAIPUR	12/02/201 6	-	-	487500000 .0	SSI BRACNH, G.T. ROAD LUDHIANA – 141003, PUNJAB, INDIA
8	G387307 35	10431904	STATE BANK OF BIKANE R AND JAIPUR	25/05/201 3	07/03/2017	-	295000000 .0	SSI BRACNH, G.T. ROAD LUDHIANA – 141003, PUNJAB, INDIA
9	C1924611 5	10328043	STATE BANK OF BIKANE R & JAIPUR	29/11/201 1	27/08/2014	-	250000000 .0	MADHOPURI CHOWK LUDHIANA – 141008, PUNJAB, INDIA
10	B2507499 8	10302982	STATE BANK OF PATIAL A	03/08/201 1	23/09/2011	-	187500000 .0	COMMERCIAL BRANCH, MILLER GANJ LUDHIANA - 141003, PUNJAB, INDIA

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 68.50
UK Pound	1	INR 90.60
Euro	1	INR 80.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	RNA

**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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