

## MIRA INFORM REPORT

Report No. :	541381
Report Date :	23.11.2018

### IDENTIFICATION DETAILS

Name :	A RAYMOND FASTENERS INDIA PRIVATE LIMITED
Registered Office :	Gat. No. 259, 276/ 8B, Nighoje Chakan, Taluka – Khed, Pune-410501, Maharashtra
Tel. No.:	91-2135-676200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.11.2007
CIN No.: [Company Identification No.]	U24139PN2007PTC133150
Capital Investment / Paid-up Capital :	INR 445.231 Million
PAN No.: [Permanent Account No.]	AAGCA7184G
GSTN : [Goods & Service Tax Registration No.]	27AAGCA7184G1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Selling of Fasteners and Assembly Solutions. (Registered Activity)
No. of Employees :	Not Divulged

### 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 3800000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "A Raymond ET CIE SCS, France" incorporated in the year 2007 having satisfactory track record.</p> <p>It its engaged as a manufacturer and trader of automotive fasteners and connectors used in motor and motor vehicles.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics and comfortable gap between trade payables and receivables.</p> <p>Rating further derives strength from its established track record of its business operations backed by well experienced promoters group and strong financial and managerial support from its holding entity.</p> <p>Trade relations are fair. Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Divulged
<b>Rating</b>	Not Divulged
<b>Rating Explanation</b>	Not Divulged
<b>Date</b>	Not Divulged

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**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 23.11.2018

**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.

**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.

**INFORMATION DENIED**

**Management non-cooperative (Tel No.: 91-2135-676283)**

**LOCATIONS**

**Registered Office/ Factory :** Gat. No. 259, 276/ 8B, Nighoje Chakan, Taluka – Khed, Pune-410501,

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	Maharashtra, India
<b>Tel. No.:</b>	91-2135-676200 / 676283
<b>Fax No.:</b>	91-2135-676295
<b>E-Mail :</b>	<a href="mailto:roopali.kamate@araymond.com">roopali.kamate@araymond.com</a> <a href="mailto:manish.padharia@araymond.com">manish.padharia@araymond.com</a> <a href="mailto:mitra.parchure@araymond.com">mitra.parchure@araymond.com</a>
<b>Website :</b>	<a href="http://www.araymond-automotive.com">http://www.araymond-automotive.com</a>
<b>Overseas Offices:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Brazil</li> <li>• Canada</li> <li>• Mexico</li> <li>• USA</li> <li>• Czech Republic</li> <li>• France</li> <li>• Germany</li> <li>• Hungary</li> <li>• Italy</li> <li>• Morocco</li> <li>• Poland</li> <li>• Romania</li> <li>• Russia</li> <li>• Slovakia</li> <li>• Spain</li> <li>• Sweden</li> <li>• Turkey</li> <li>• United Kingdom</li> <li>• China</li> <li>• Japan</li> <li>• Singapore</li> <li>• South Korea</li> <li>• Thailand</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Manish Padharia
<b>Designation :</b>	Managing Director
<b>Address :</b>	The Woods Crescent House 301, Near Park Street, Kalewadi Wakad, Pune – 411057, Maharashtra, India
<b>Date of Birth/Age :</b>	16.10.1971
<b>Qualification :</b>	Engineer
<b>Date of Appointment :</b>	05.01.2008

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<b>PAN No.:</b>	AJWPP4139L
<b>DIN No.:</b>	02147908
<b>Name :</b>	Mr. Stephen Lockett
<b>Designation :</b>	Director
<b>Address :</b>	The Old Coach House – The Rocks Road, East Malling – West Malling, Kent, ME196AU, United Kingdom
<b>Date of Birth/Age :</b>	08.08.1960
<b>Date of Appointment :</b>	05.01.2008
<b>DIN No.:</b>	01897902
<b>Name :</b>	Mr. Antoine Robert Raymond
<b>Designation :</b>	Director
<b>Address :</b>	54 Rue De Mortillet 38000 Grenoble France 38000 France
<b>Date of Birth/Age :</b>	07.03.1962
<b>Qualification :</b>	Engineer
<b>Date of Appointment :</b>	31.03.2008
<b>DIN No.:</b>	01897871
<b>Name :</b>	Jean Yves Renoux
<b>Designation :</b>	Nominee director
<b>Address :</b>	14 Rue Del Humanite 69500 Bron France 69500 France
<b>Date of Birth/Age :</b>	22.07.1979
<b>Date of Appointment :</b>	06.12.2012
<b>Qualification :</b>	ACS and LLB
<b>DIN No.:</b>	06451090

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mitra Prasad Parchure
<b>Designation :</b>	Company Secretary
<b>Address :</b>	306, Sangam Heritage, Bhoir Colony Chinchwad, Pune-411033, Maharashtra, India
<b>Date of Birth/Age :</b>	15.09.1979
<b>Date of Appointment :</b>	01.08.2016
<b>PAN No.:</b>	ANXPP3182C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

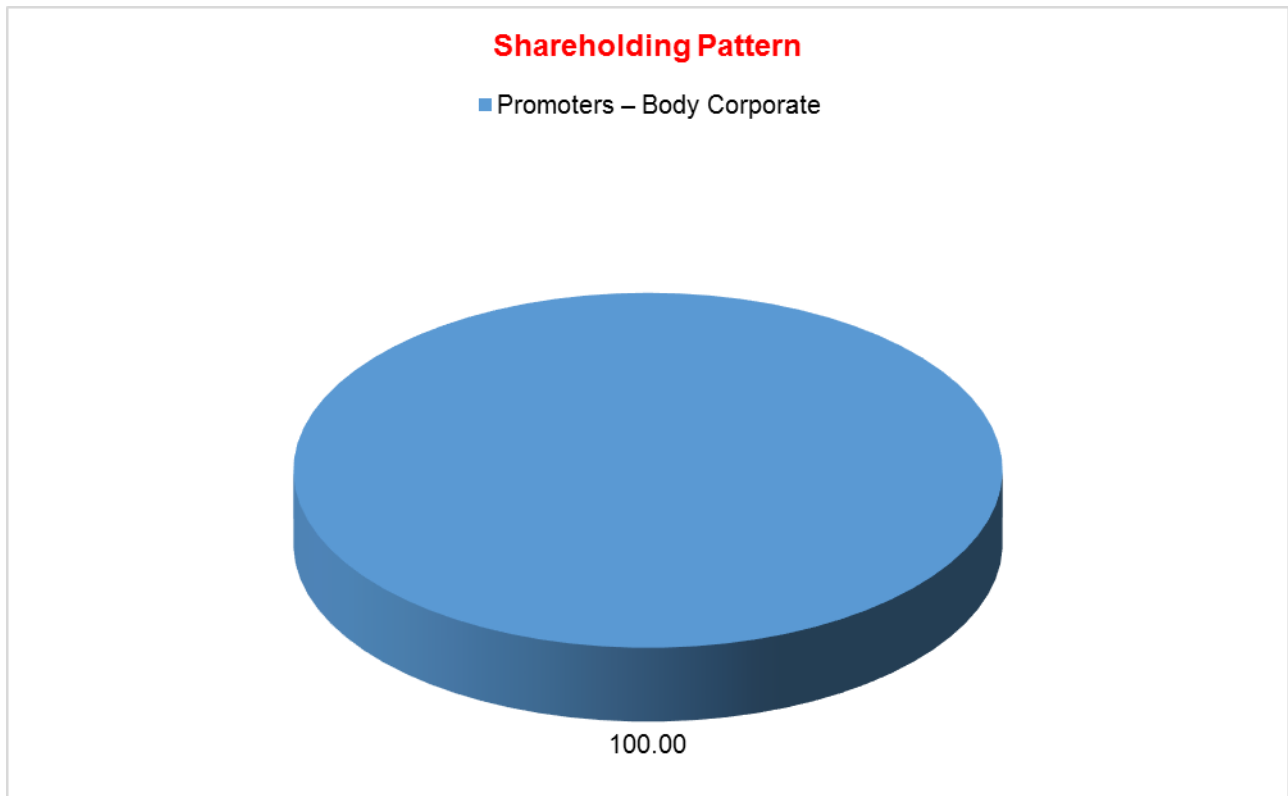
<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
A Raymond ET CIE SCS France	44523145	100.00
Manish Padharia (Acting as nominee of a Raymond ET CIE SCS France)	1	0.00

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<b>Total</b>	<b>44523146</b>	<b>100.00</b>
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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing and Selling of Fasteners and Assembly Solutions. (Registered Activity)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	87089900	Plastic Automotive Fasteners

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	87089900	Plastic Quick Connectors
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS NOT DIVULGED**

**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>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name</b>	Credit Agricole Corporate and Investment Bank
	<b>Branch Address</b>	A-203, ICC Trade Tower, Senapati Bapat Road, Pune-411016, 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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<ul style="list-style-type: none"> <li>HDFC Bank Limited</li> </ul>		

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	7th Floor, Business Bay, Tower A, Wing-1, Airport Road, Yerwada, Pune-411006, Maharashtra, India
<b>PAN No.:</b>	AAFFP3698A
<b>Membership No:</b>	107038
<b>Memberships :</b>	Not Divulged
<b>Collaborators :</b>	Not Divulged
<b>Holding Company</b>	A Raymond ET CIE SCS, France
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>A Raymond Automotive Fasteners (Zenjiang) Co. Limited</li> <li>A Raymond Brasil Ltda.</li> <li>A Raymond Energies SASU</li> <li>A Raymond Flemingsburg</li> <li>A Raymond GMBH &amp; Co.</li> <li>A Raymond Fluid Connection Germany G</li> <li>A Raymond Industrial Fastening</li> <li>A Raymond Italiana S.R.L.</li> <li>A Raymond Jablonec S.R.O. Czech Republic.</li> <li>A Raymond Japan Co. Limited</li> <li>A Raymond Korea Co. Limited</li> <li>A Raymond Logansport</li> <li>A Raymond Limited U.K.</li> <li>A Raymond SARL</li> <li>A Raymond Fluid Connection France SAS</li> <li>A Raymond Tecniacero, S.A.U.</li> <li>A Raymond Tinnerman Automotive Inc.</li> </ul>

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	<ul style="list-style-type: none"> <li>• A Raymond Tinnerman Industrial Inc</li> <li>• A Raymond Tinnerman Mfg. Hamilton Inc.</li> <li>• A Raymond S.A.S.</li> <li>• A Raymond Baglanti Elemanlari</li> <li>• A Raymond Rus LLC</li> <li>• A Raymond Singapore Pte. Limited</li> <li>• A Raymond Industrial SLU</li> <li>• Fastener And Connections International (FACIL)</li> <li>• Pacific Sight Holding Limited</li> <li>• RAYCE EURL</li> <li>• Raydail SAS</li> <li>• Rayconnect Fluid Handling System Zhenjiang Co. Limited</li> <li>• Rayconnect Inc.</li> <li>• A Raymond Tinnerman Mexico</li> <li>• Rayconnect International SASU.</li> <li>• Raygroup SAS.</li> <li>• Raynet SAS.</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

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

No. of Shares	Type	Value	Amount
44523146	Equity Shares	INR 10/- each	INR 445.231 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	445.231	445.231	445.231
(b) Reserves and Surplus	894.076	593.271	428.507
(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>1339.307</b>	<b>1038.502</b>	<b>873.738</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	73.305	143.581	243.093
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	14.795	12.213	7.370
<b>Total Non-current Liabilities (3)</b>	<b>88.100</b>	<b>155.794</b>	<b>250.463</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	18.174
(b) Trade payables	488.492	400.842	367.899
(c) Other current liabilities	161.660	130.497	130.268
(d) Short-term provisions	85.004	29.464	2.892
<b>Total Current Liabilities (4)</b>	<b>735.156</b>	<b>560.803</b>	<b>519.233</b>
<b>TOTAL</b>	<b>2162.563</b>	<b>1755.099</b>	<b>1643.434</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	909.601	780.823	655.393
(ii) Intangible Assets	6.240	3.274	3.097
(iii) Tangible assets capital work-in-progress	49.763	54.287	137.983
(iv) Intangible assets under development	0.092	0.701	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	6.137	12.018	20.008
(d) Long-term loans and advances	27.147	7.649	68.440
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>998.980</b>	<b>858.752</b>	<b>884.921</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	359.809	257.064	325.674
(c) Trade receivables	489.901	309.095	299.348
(d) Cash and bank balances	171.474	120.355	16.594
(e) Short-term loans and advances	142.399	209.833	116.897
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1163.583</b>	<b>896.347</b>	<b>758.513</b>
<b>TOTAL</b>	<b>2162.563</b>	<b>1755.099</b>	<b>1643.434</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Total Revenue from operations	2390.283	1713.550	1196.666
	Other Income	8.189	72.168	2.574
	<b>TOTAL</b>	<b>2398.472</b>	<b>1785.718</b>	<b>1199.240</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1079.281	926.235	660.741
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.104)	(4.811)	(30.021)
	Employee benefit expense	157.263	123.815	112.611
	CSR expenditure	1.289	0.687	0.016
	Other expenses	515.146	336.062	316.097
	<b>TOTAL</b>	<b>1731.875</b>	<b>1381.988</b>	<b>1063.098</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>666.597</b>	<b>403.730</b>	<b>136.142</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	30.274	8.412	5.640
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>636.323</b>	<b>395.318</b>	<b>130.502</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	175.287	143.651	92.748
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>461.036</b>	<b>251.667</b>	<b>37.754</b>
<b>Less</b>	<b>TAX</b>	160.231	86.903	(9.729)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>300.805</b>	<b>164.764</b>	<b>47.483</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	421.175	493.831	274.283
<b>TOTAL EARNINGS</b>	<b>421.175</b>	<b>493.831</b>	<b>274.283</b>
<b>IMPORTS</b>			
Raw Materials	883.556	805.516	583.787
Components and spare parts	1.454	2.870	2.031
Capital Goods	78.986	113.160	162.027
<b>TOTAL IMPORTS</b>	<b>963.996</b>	<b>921.546</b>	<b>747.845</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.76</b>	<b>3.70</b>	<b>1.20</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	92.815	80.223	87.365
Net cash flows from (used in) operations	562.149	362.332	(25.783)
Net cash flows from (used in) operating activities	454.532	321.156	(35.798)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	74.81	65.84	91.31
Account Receivables Turnover [Income / Sundry Debtors]	4.88	5.54	4.00
Average Payment Days [Sundry Creditors / Purchases * 365]	165.20	157.96	203.23
Inventory Turnover [Operating Income / Inventories]	1.85	1.57	0.42
Asset Turnover [Operating Income / Net Fixed Assets]	0.69	0.48	0.17

**LEVERAGE RATIOS**

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.42	0.45	0.52
Debt Equity Ratio (Borrowings / NetWorth)		0.12	0.22	0.40
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.55	0.54	0.59
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.72	0.81	0.91
Interest Coverage Ratio [PBIT / Financial Charges]		22.02	47.99	24.14

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	12.58	9.62	3.97
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	13.91	9.39	2.89
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	22.46	15.87	5.43

**SOLVENCY RATIO**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.58	1.60	1.46
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.09	1.14	0.83
G-Score Ratio Financial [NetWorth / Total Assets]		0.62	0.59	0.53
G-Score Ratio Debt [Debts / Equity Capital]		0.37	0.50	0.78
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.58	1.60	1.46

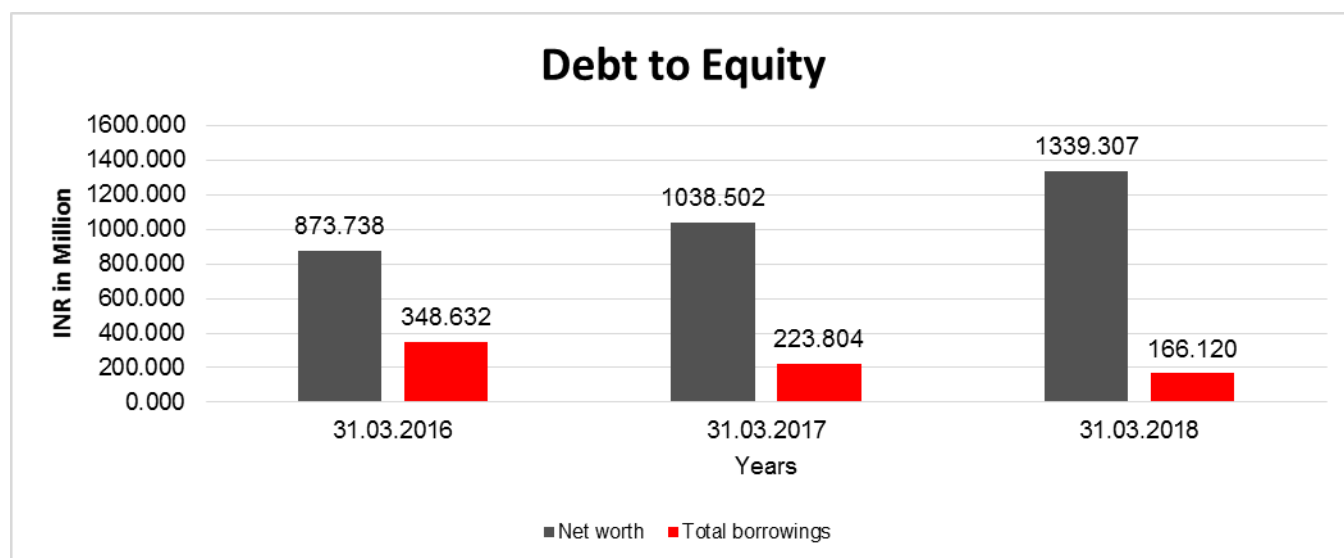
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

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**DEBT EQUITY RATIO**

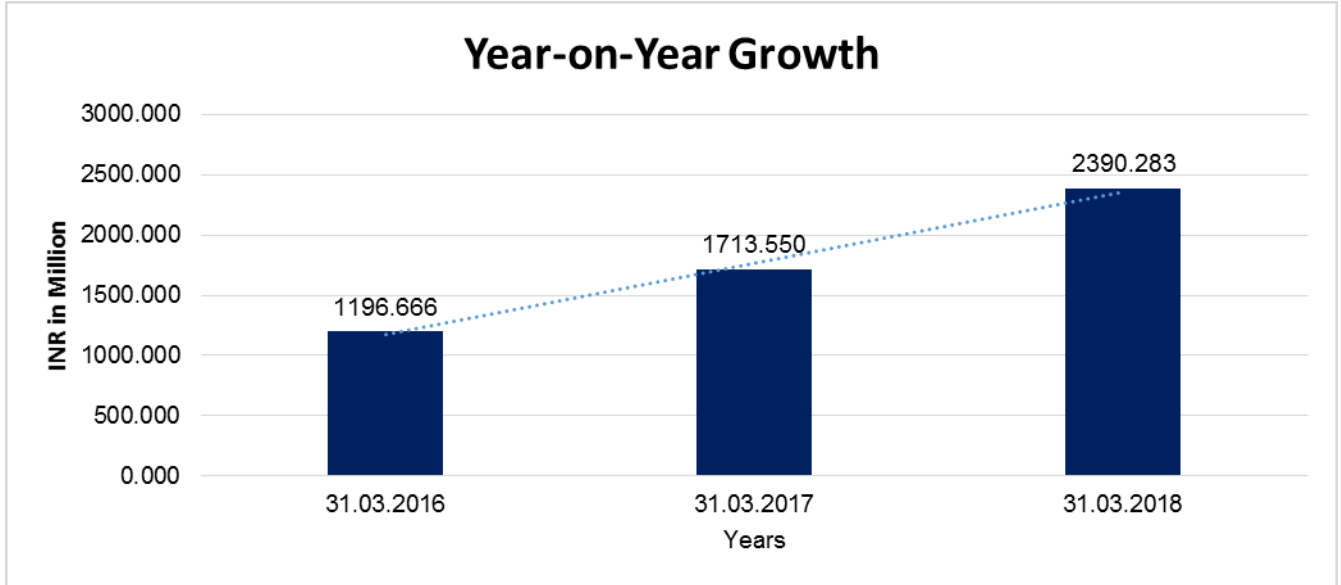
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	445.231	445.231	445.231
Reserves & Surplus	428.507	593.271	894.076
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>873.738</b>	<b>1038.502</b>	<b>1339.307</b>
Long-term borrowings	243.093	143.581	73.305
Short term borrowings	18.174	0.000	0.000
Current maturities of long-term debts	87.365	80.223	92.815
<b>Total borrowings</b>	<b>348.632</b>	<b>223.804</b>	<b>166.120</b>
<b>Debt/Equity ratio</b>	<b>0.399</b>	<b>0.216</b>	<b>0.124</b>



**YEAR-ON-YEAR GROWTH**

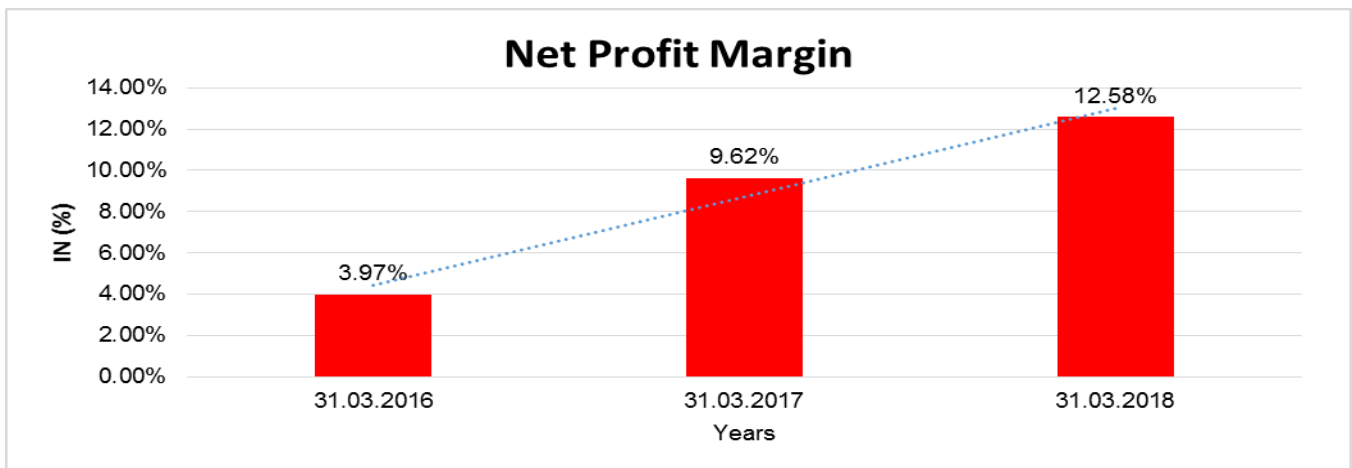
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1196.666	1713.550	2390.283
		<b>43.194</b>	<b>39.493</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1196.666	1713.550	2390.283
Profit/ (Loss)	47.483	164.764	300.805
	<b>3.97 %</b>	<b>9.62 %</b>	<b>12.58 %</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	Yes
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	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

**STATE OF COMPANY'S AFFAIRS**

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This year the company has generated revenue of INR 2390.283 Million, during the current year as compared to INR 1713.550 Million for the previous year. The operations of the Company have resulted into a profit of INR 300.806 Million.

The Company continues to be a profit making entity this year also. There is a growth of revenue around 34.31% compared to previous year 2016-17. They predict the similar growth for next year.

### GENERAL INFORMATION

Subject the Company is primarily engaged in manufacturing and selling of Fasteners and Assembly solutions. The Company has manufacturing plant located in Pune, Maharashtra and it sales its product within India as well as exports outside India.

### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from related parties	73.305	143.581
<b>Total</b>	<b>73.305</b>	<b>143.581</b>

### CHANGE OF ADDRESS:

The Registered address of the company has been shifted from 128/2, Sanghavi Complex, Telco Road, Chinchwad, Pune -411019, Maharashtra, India to the present address w.e.f 26.11.2012

### CONTINGENT LIABILITIES:

PARTICULARS	(INR in Million)	
	31.03.2018	31.03.2017
Income tax matters	40.947	6.810
Service tax matters	3.036	3.036
Other matters	0.211	0.211

### INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C426429 34	105473 95	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	13/01/201 5	-	-	139650.0	A-203, ICC Trade Tower, Sen apati Bapat Road, PUN EMH41101 6IN

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**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

**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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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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