

**MIRA INFORM REPORT**

<b>Report No. :</b>	533211
<b>Report Date :</b>	08.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ZF INDIA PRIVATE LIMITED
<b>Registered Office :</b>	B-38, MIDC Chakan Industrial Area, Phase II, Village Vasuli, Taluka Khed, Chakan, Pune-410501, Maharashtra
<b>Tel. No.:</b>	91-2135-624700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	13.08.2007
<b>CIN No.:</b> [Company Identification No.]	U74999PN2007FTC130569
<b>Capital Investment / Paid-up Capital :</b>	INR 3120.383 Million
<b>IEC No.:</b> [Import-Export Code No.]	3108008331
<b>PAN No.:</b> [Permanent Account No.]	AAACZ3052C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACZ3052C1ZN (Maharashtra) 36AAACZ3052C1ZO (Telangana) 29AAACZ3052C1ZJ (Karnataka)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in an integrated business of manufacturing, trading and servicing of auto components, axles and transmission systems. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "ZF Friedrichshafen AG, Germany" and was incorporated in the year 2007. It is engaged in manufacturing of auto-components, driveline and chassis products.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 43.66% as compared to the previous year along with an average profit margin of 2.74%.</p> <p>The moderate financial risk profile of the company is marked by average net worth base.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating also 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 slow but 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.

**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

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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 08.10.2018

**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. Prasad
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-2135-624700
<b>Date :</b>	04.10.2018

(Tel. No.: 91-20-66290889 – Not Working)

**LOCATIONS**

<b>Registered Office :</b>	B-38, MIDC Chakan Industrial Area, Phase II, Village Vasuli, Taluka Khed, Chakan, Pune-410501, Maharashtra, India
<b>Tel. No.:</b>	91-2135-624700 / 624735/ 624800/ 305100
<b>Mobile No.:</b>	91-8600996566 (Mr. Pravin Kadam)
<b>Fax No.:</b>	91-2135-624701/ 305302
<b>E-Mail :</b>	<a href="mailto:kishore.changediya@zf.com">kishore.changediya@zf.com</a> <a href="mailto:axel.dolezal@zf.com">axel.dolezal@zf.com</a> <a href="mailto:pranil.doijad@zf.com">pranil.doijad@zf.com</a> <a href="mailto:zf.india@zf.com">zf.india@zf.com</a> <a href="mailto:zfservices.india@zf.com">zfservices.india@zf.com</a> <a href="mailto:pranil.doijad@zf.com">pranil.doijad@zf.com</a>
<b>Website :</b>	<a href="http://www.zf.com">http://www.zf.com</a> <a href="http://www.india@zf.com">www.india@zf.com</a>

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<b>Factory :</b>	Gate No. 1242/44, Village Vadu Budruk, Taluka-Shirur, District- Pune - 412216, Maharashtra, India
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Suresh Kizhakke Variam
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B- 2103, Clover Palisades, Off NIBM Road, Opposite Bizzbay Mall, Kondhwa Khurd, Pune – 411048, Maharashtra, India
<b>Date of Birth/Age :</b>	20.02.1967
<b>Date of Appointment :</b>	29.05.2015
<b>DIN No.:</b>	00550459
<b>Name :</b>	Mr. Raghavendra Swamy Gulur Narasaiah
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	No.72 F-1, First Floor, Surya Apartment, 4th Cross 3rd Main Road, Basaveshwara Layout, Bangalore – 560040, Karnataka, India
<b>Date of Birth/Age :</b>	01.06.1960
<b>Date of Appointment :</b>	28.02.2017
<b>DIN No.:</b>	07451448
<b>Name :</b>	Joachim Hermann Holzner
<b>Designation :</b>	Director
<b>Address :</b>	Flothdamm 2, Marl 49448 De
<b>Date of Appointment :</b>	30.11.2016
<b>DIN No.:</b>	07663133
<b>Name :</b>	Mrs. Mamatha Chamarthi
<b>Designation :</b>	Director
<b>Address :</b>	2461, Highridge Circle MI 48176-9193 Saline 48176 US
<b>Date of Appointment :</b>	28.02.2017
<b>DIN No.:</b>	07667467
<b>Name :</b>	Daniel Ingo Schubert
<b>Designation :</b>	Director
<b>Address :</b>	88677 Markdorf, Am Anger 7. Schweinfurt Na De
<b>Date of Appointment :</b>	05.06.2018
<b>DIN No.:</b>	08148662

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prasad
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<b>Designation :</b>	Admin Department
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
ZF Friedrichshafen AG, Germany	312038302
ZF Asia Pacific Pte Limited, Singapore	1
<b>Total</b>	<b>312038303</b>

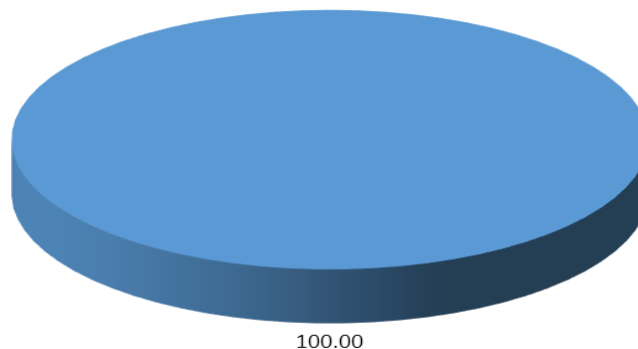
**Equity Share Break up (Percentage of Total Equity)**

As on 25.09.2017

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

**Share holding pattern**

■ Promoters (Body corporate)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in an integrated business of manufacturing, trading and servicing of auto components, axles and transmission systems. (Registered Activity)
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<b>Products/ Services :</b>	<b>Item Code No.</b> 87084000	<b>Product/ Services Description</b> Transmission 9S (Gearbox)
<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 declined by the management	
<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>	--

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	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>		
<b>Name :</b>	S R B C and Company LLP Chartered Accountants	
<b>Address :</b>	C 401, Fourth Floor, Panchshil Tech Park, Yerwada, Pune – 411006, Maharashtra, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Holding Company :</b>	ZF Friedrichshafen AG, Germany	
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Somic ZF Components Private Limited</li> <li>• ZF Electronics Tvs (India) Private Limited</li> <li>• ZF Hero Chassis Systems Private Limited</li> </ul>	
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• ZF Powertrain Modules Saltiiio, S, A, de C,V</li> <li>• ZF China Investment Co. Limited</li> <li>• ZF Drivetech ( Hangzhou) Co. Limited</li> <li>• ZF Chassistech Commercial Vehicles (Shanghai) Co. Limited</li> <li>• ZF Services Australia Pty Limited</li> <li>• ZF Asia Pacific Pte. Limited</li> <li>• ZF Boutheon SA</li> <li>• ZF Do Brazil Ltda (Brasil)</li> <li>• ZF Kama LIC</li> <li>• ZF Marine Middle East LLC</li> <li>• ZF Industries Inc.</li> <li>• ZF Services North America LLC</li> <li>• ZF North America Inc</li> <li>• ZF Transmissions Gray Court, LLC</li> <li>• ZF Electronic Systems Pleasant Prairie, LLC</li> <li>• ZF Lemforder Aks Modulleri San. Tic. A.S</li> <li>• ZF Marine Middle East LLC</li> <li>• ZF Services Middle East LLC</li> <li>• ZF Stankov S.R.O</li> <li>• ZF Wind Power Coimbatore Private Limited</li> <li>• ZF Lenksystemem India Private Limited</li> <li>• ZF Sachs Slovakia A.S.</li> </ul>	

**CAPITAL STRUCTURE**

As on 25.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
312760000	Equity Shares	INR 10/- each	INR 3127.600 Million

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

No. of Shares	Type	Value	Amount
312038303	Equity Shares	INR 10/- each	INR 3120.383 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<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	3120.383	3120.383	2974.570
(b) Reserves and Surplus	(1590.311)	(1650.130)	(1433.388)
(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>1530.072</b>	<b>1470.253</b>	<b>1541.182</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	352.801	412.665	195.774
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	1.294	0.187	0.148
(d) long-term provisions	15.247	8.402	5.925
<b>Total Non-current Liabilities (3)</b>	<b>369.342</b>	<b>421.254</b>	<b>201.847</b>
(4) Current Liabilities			
(a) Short-term borrowings	366.914	300.548	513.721
(b) Trade payables	581.342	438.064	274.799
(c) Other current liabilities	490.600	67.060	338.205
(d) Short-term provisions	33.451	25.008	24.420
<b>Total Current Liabilities (4)</b>	<b>1472.307</b>	<b>830.68</b>	<b>1151.145</b>
<b>TOTAL</b>	<b>3371.721</b>	<b>2722.187</b>	<b>2894.174</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1048.485	1113.017	1159.425
(ii) Intangible Assets	0.626	0.270	0.488
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	331.229	0.582	33.342
(b) Non-current Investments	689.179	689.179	638.779
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	166.733	86.888	150.038
(e) Other Non-current assets	0.000	0.000	6.126
<b>Total Non-Current Assets</b>	<b>2236.252</b>	<b>1889.936</b>	<b>1988.198</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	475.568	314.871	361.057
(c) Trade receivables	386.140	328.865	235.525
(d) Cash and bank balances	151.076	94.775	223.268
(e) Short-term loans and advances	111.662	90.625	83.792
(f) Other current assets	11.023	3.115	2.334
<b>Total Current Assets</b>	<b>1135.469</b>	<b>832.251</b>	<b>905.976</b>
<b>TOTAL</b>	<b>3371.721</b>	<b>2722.187</b>	<b>2894.174</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	2182.353	1519.110	1108.527
	Other Income	113.727	12.799	158.449
	<b>TOTAL</b>	<b>2296.080</b>	<b>1531.909</b>	<b>1266.976</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1225.032	714.036	509.064
	Purchases of Stock-in-Trade	337.642	259.871	278.396
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(46.735)	36.203	(65.190)
	Employee benefit expense	263.533	246.632	187.204
	Other expenses	319.863	307.295	358.489
	<b>TOTAL</b>	<b>2099.335</b>	<b>1564.037</b>	<b>1267.963</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>196.745</b>	<b>(32.128)</b>	<b>(0.987)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	31.484	85.509	31.953
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>165.261</b>	<b>(117.637)</b>	<b>(32.940)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	105.442	99.106	65.499
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>59.819</b>	<b>(216.743)</b>	<b>(98.439)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	(2.943)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>59.819</b>	<b>(216.743)</b>	<b>(95.496)</b>
	F.O.B. Value of Exports	27.643	20.638	40.117

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	<b>TOTAL EARNINGS</b>	<b>27.643</b>	<b>20.638</b>	<b>40.117</b>
	<b>IMPORTS</b>			
	Raw Materials	413.985	271.498	286.939
	Components and spare parts	71.894	0.000	1.745
	Capital Goods	395.825	267.889	304.666
	<b>TOTAL IMPORTS</b>	<b>881.704</b>	<b>539.387</b>	<b>593.349</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.19</b>	<b>(0.70)</b>	<b>(0.37)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	173.281	32.263	200.460
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	146.711	64.881	(348.041)
Net cash flows from (used in) operating activities	177.089	87.089	(342.623)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.58	79.02	77.55
Account Receivables Turnover (Income / Sundry Debtors)	5.65	4.62	4.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.79	164.18	127.37
Inventory Turnover (Operating Income / Inventories)	0.41	(0.10)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	(0.03)	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.47	0.53

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Debt Equity Ratio (Total Liability / Networth)	0.58	0.51	0.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	0.56	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	0.76	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	6.25	(0.38)	(0.03)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.74	(14.27)	(8.61)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.77	(7.96)	(3.30)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.91	(14.74)	(6.20)

**SOLVENCY RATIOS**

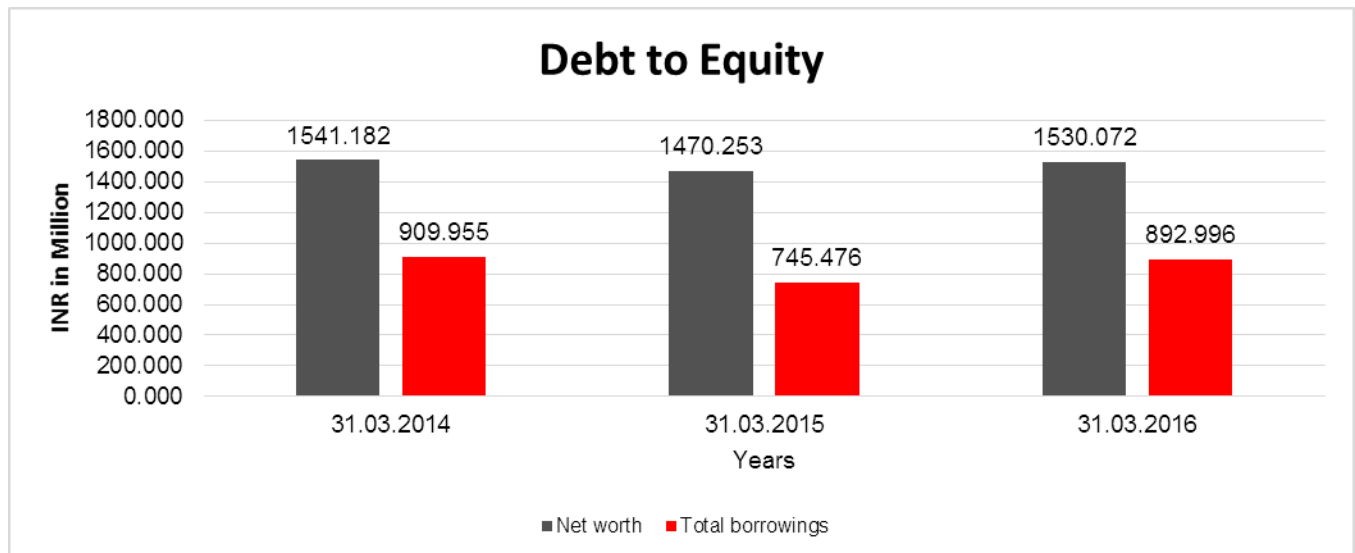
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.77	1.00	0.79
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.45	0.62	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.54	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.29	0.24	0.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.77	1.00	0.79

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**

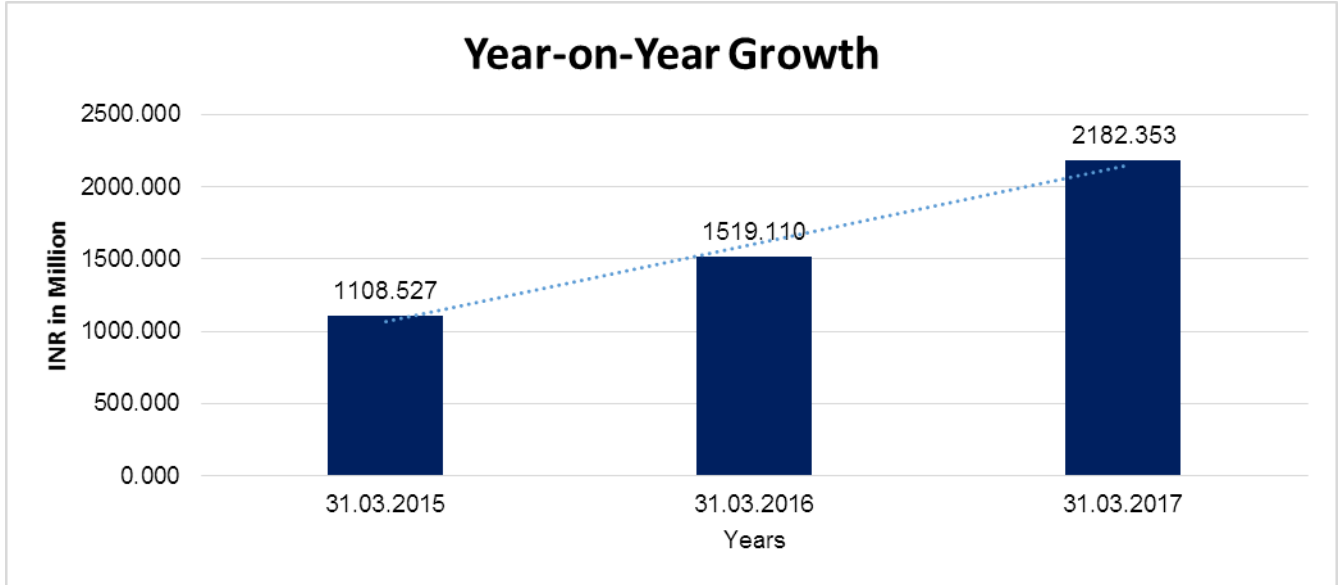
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2974.570	3120.383	3120.383
Reserves & Surplus	(1433.388)	(1650.130)	(1590.311)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1541.182</b>	<b>1470.253</b>	<b>1530.072</b>
Long-term borrowings	195.774	412.665	352.801
Short term borrowings	513.721	300.548	366.914
Current maturities of long-term debts	200.460	32.263	173.281
<b>Total borrowings</b>	<b>909.955</b>	<b>745.476</b>	<b>892.996</b>
<b>Debt/Equity ratio</b>	<b>0.590</b>	<b>0.507</b>	<b>0.584</b>



**YEAR-ON-YEAR GROWTH**

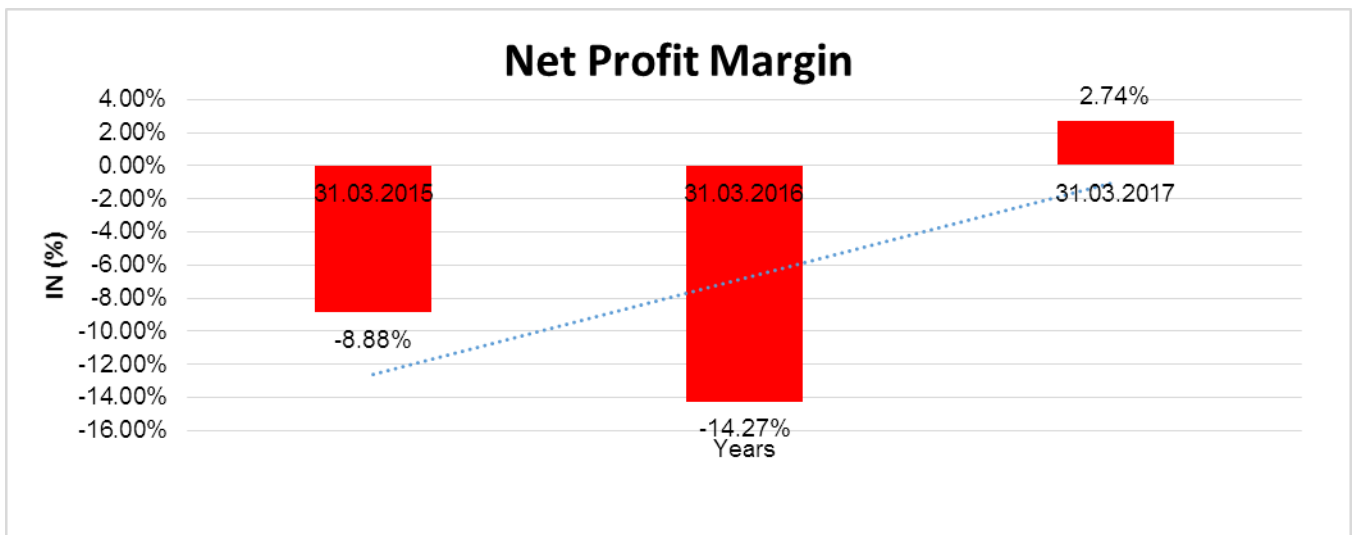
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1108.527	1519.110	2182.353
		<b>37.039</b>	<b>43.660</b>

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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	1108.527	1519.110	2182.353
Profit/ (Loss)	(95.496)	(216.743)	59.819
	<b>(8.61%)</b>	<b>(14.27%)</b>	<b>2.74%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	3120.383	3120.383
(b) Reserves & Surplus	(1431.120)	(1614.834)
(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>1689.263</b>	<b>1505.549</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	462.318	485.487
(b) Deferred tax liabilities (Net)	22.664	25.809
(c) Other long term liabilities	9.705	5.825
(d) long-term provisions	30.716	18.152
<b>Total Non-current Liabilities (3)</b>	<b>525.403</b>	<b>535.273</b>
(4) Current Liabilities		
(a) Short term borrowings	411.382	398.671
(b) Trade payables	1033.891	969.253
(c) Other current liabilities	582.690	120.499
(d) Short-term provisions	57.555	28.435
<b>Total Current Liabilities (4)</b>	<b>2085.518</b>	<b>1516.858</b>
<b>TOTAL</b>	<b>4300.184</b>	<b>3557.680</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1636.110	1733.681
(ii) Intangible Assets	11.224	19.251
(iii) Capital work-in-progress	344.268	2.194
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.008	0.008
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	194.564	110.993
(e) Other Non-current assets	0.426	1.095
<b>Total Non-Current Assets</b>	<b>2186.600</b>	<b>1867.222</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	737.061	660.966

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(c) Trade receivables		760.459	699.814
(d) Cash and cash equivalents		390.881	133.432
(e) Short-term loans and advances		201.085	187.354
(f) Other current assets		24.098	8.892
<b>Total Current Assets</b>		<b>2113.584</b>	<b>1690.458</b>
<b>TOTAL</b>		<b>4300.184</b>	<b>3557.680</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	5187.935	4100.483
	Other Income	141.058	23.959
	<b>TOTAL</b>	<b>5328.993</b>	<b>4124.442</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3309.013	2581.636
	Purchases of Stock-in-Trade	355.173	288.385
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(43.003)	31.024
	Employees benefits expense	559.809	505.606
	CSR Expenditure	0.743	0.401
	Other expenses	671.981	624.729
	<b>TOTAL</b>	<b>4853.716</b>	<b>4031.781</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>475.277</b>	<b>92.661</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	47.173	98.983
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>428.104</b>	<b>(6.322)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	190.093	181.506
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>238.011</b>	<b>(187.828)</b>
<b>Less</b>	<b>TAX</b>	54.298	10.321
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>183.713</b>	<b>(198.149)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.59</b>	<b>(0.64)</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	No
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

**CORPORATE INFORMATION**

The Company was incorporated on August 13, 2007. The Company is wholly owned subsidiary of ZF Friedrichshafen AG, Germany. The Company is engaged in an integrated business of manufacturing, trading and servicing of auto components, axles and transmission systems. The CIN of the Company is U74999PN2007FTC130569.

**STATE OF COMPANY'S AFFAIRS**

The multi-divisional company plans to localize their products which are in accordance with their local-for-local concept. We plan on to expand with systematic growth to service the needs of the automotive industry. Their short term strategy is in line with the new government's vision to promote green mobility solutions in India. ZF plans to push and promote range of global range of products such as their hybrid transmissions, electric axles and fuel-efficient EcoLife automatic transmissions for buses.

The Company has set-up production line for dual mass flywheel clutch system for passenger cars. Additionally, the aftermarket division based out of this facility launched several local range passenger car products. The other significant development was the set-up of the technology center in Hyderabad. This is the first technology center for ZF in India. It is dedicated to software and mechanical engineering. The new Technology Center will support ZF's global development teams while enabling the company to accelerate local product development.

As for their long term plan, ZF is well prepared for these future mega trends: from increasing fuel efficiency & reduction of CO2 emission, lightweight designs, electrification and networking to autonomous driving. Many of these megatrends are already being served by ZF with its production ready technology and for other ZF's R&D teams from across the globe has provided with concepts and studies which will be tried and tested as they continue to evolve.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Term loans from others	352.801	412.665
<b>Short-term borrowings</b>		
Other loans and advances	366.914	300.548
<b>Total</b>	<b>719.715</b>	<b>713.213</b>

**INDEX OF CHARGES**

<b>Charges Registered</b>							
<b>SNo</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	B79496980	90038402	HDFC BANK	29/09/2003	02/07/2013	3661127.0	107-1110; 11 FLOOR) AMBADEEP BUILDING4-

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			LIMITED				KASTURBA GANDHI MARG)NEW DELHIDL110001IN
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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debts :		
Guarantees outstanding (includes INR 43.470 Million (March 2016 INR 14.765 Million extended on behalf of joint venture in Somic ZF Components Private Limited, India)	43.964	16.095
Advance License – Liability if export obligations are not fulfilled in future year*	18.089	18.089
Sale Tax – Liability as per Assessment order issued by sale tax department#	12.831	5.295
Note:		
<p>* Differential amount of custom duty payable by the Company in case of non-fulfillment of export obligation against the import of capital goods made at concessional rate of duty. Based on the future sales plan, the management expects to meet out the obligations by executing the required volume of exports in the future. The amount denoted is the duty saved amount and does not include Interest (if, any) arises on non –fulfillment of the export obligation.</p> <p># Sales tax dues comprise of demand from the Indian tax authorities for payment of additional tax in relation to non-submission of various forms, other documents and other tax matters. The Company has received additional demand in the current year with respect to differential sales tax liability amounting to INR 7.537 Million. The management of the Company has paid INR 3.380 Million (under protest) subsequently on August 09, 2017. The management has paid INR 1,800,000 under protest to the Sales tax authorities against the demand received in the previous year. The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.</p>		

**FIXED ASSETS**

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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 73.86
UK Pound	1	INR 96.83
Euro	1	INR 85.02

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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