

## MIRA INFORM REPORT

<b>Report No. :</b>	527806
<b>Report Date :</b>	03.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SYNERGIES CASTINGS LIMITED
<b>Registered Office:</b>	Flat No: 4A, 6-3-855/10/A, Sampathji Apartments, Saadat Manzil, Ameerpet, Hyderabad – 500016, Telangana
<b>Tel. No.:</b>	91-891-2587181
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2015
<b>Date of Incorporation :</b>	24.01.2005
<b>CIN No.:</b> [Company Identification No.]	U27310TG2005PLC045171
<b>Capital Investment / Paid-up Capital :</b>	INR 285.497 Million
<b>PAN No.:</b> [Permanent Account No.]	AAICS7410H
<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>	Subject is engaged in Manufacturing and Sale of Aluminum Alloy Wheels, Chrome Plated Wheels, Other Aluminum Castings and Products and Plastic Components for the Automobile, Engineering and Other Industries. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### 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>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 4530000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005. The company is a manufacturer of aluminum alloys.</p> <p>Management has denied to provide any information about the subject to us.</p> <p>Management has failed to file its financials after the financial year 2015 with Registrar of Companies and same is not available from any other sources.</p> <p>As per the available financial record of 2015, the company has achieved 10.46% growth in its revenue as compared to the previous year and has reported an average net profit margin of 2.53%.</p> <p>Rating takes into consideration company's healthy financial risk profile marked by sound network base and low debt balance sheet profile.</p> <p>Rating is constrained on account of absence of latest financials.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for normal business dealings with some caution.</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**

**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 03.09.2018.

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE (Contact No: 91-891-2587181)**

**LOCATIONS**

**Registered Office :** Flat No: 4A, 6-3-855/10/A, Sampathji Apartments, Saadat Manzil, Ameerpet,

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	Hyderabad – 500016, Telangana, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs@synergies-india.com">cs@synergies-india.com</a> <a href="mailto:info@synergies-india.com">info@synergies-india.com</a>
<b>Website :</b>	<a href="http://www.synergies-india.com">www.synergies-india.com</a>
<b>Factory :</b>	Plot No. 3, Visakhapatnam Special Economic Zone Duvvada, Visakhapatnam – 530049, Andhra Pradesh, India
<b>Tel. No.:</b>	91-891-2587181
<b>Fax No.:</b>	91-891-2587481

**DIRECTORS**

AS ON 31.03.2017

<b>Name :</b>	Mr. Chirala Padmanayan		
<b>Designation :</b>	Whole-Time Director		
<b>Address :</b>	Plot No 13, Daspalla Hills, Visakhapatnam - 530003, Andhra Pradesh, India		
<b>Date of Birth/Age :</b>	24.01.1965		
<b>Qualification:</b>	MS (Mech. Engineering),		
<b>Date of Appointment :</b>	01.04.2010		
<b>DIN No.:</b>	00880240		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45400WB2008PTC128400	URBAN PLANET SHAMSHABAD PROJECT PRIVATE LIMITED	11/08/2008	-
U73200TG2017PTC120090	SYNERGIES INNOVATION LABS PRIVATE LIMITED	16/10/2017	-
<b>Name :</b>	Mr. Satyanarayana Buddharaju Raju		
<b>Designation :</b>	Whole-Time Director		
<b>Address :</b>	9-19-20, Gangotri, C.B.M. Compound, Visakhapatnam - 530003, Andhra Pradesh, India		
<b>Date of Birth/Age :</b>	12.11.1963		
<b>Qualification:</b>	M. Tech (IIT) in Aeronautical engineering		
<b>Date of Appointment :</b>	28.03.2007		
<b>DIN No.:</b>	01696115		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45400WB2008PTC128400	URBAN PLANET SHAMSHABAD PROJECT PRIVATE LIMITED	11/08/2008	-
U73200TG2017PTC120090	SYNERGIES INNOVATION LABS PRIVATE LIMITED	16/10/2017	-
<b>Name :</b>	Mr. Hemachandran Mathummal Moorkoth		

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<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	45-54-4, Harika Residency, Abid Nagar, Akkayyapalem, Visakhapatnam - 530016, Andhra Pradesh, India		
<b>Date of Birth/Age :</b>	11.10.1953		
<b>Qualification:</b>	Associate Member of the Institute of Chartered Accountants of India since 1981		
<b>Date of Appointment :</b>	01.07.2009		
<b>DIN No.:</b>	02977629		
<b>PAN No.:</b>	ACQPM1406N		
<b>Name :</b>	Mr. Raja Rajeswari Madhuri Kakarlapudi		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	50-50-32/2b, T.P.T. Colony, Seethammadhara, Visakhapatnam - 530013, Andhra Pradesh, India		
<b>Date of Appointment :</b>	28.03.2017		
<b>DIN No.:</b>	05199294		
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U74999AP2010PTC070688	V C HR CONSULTANTS PRIVATE LIMITED	25/11/2013
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Jogijagannadha Raju Gottumukkala		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	D. No: 7-5-7/2(5) 1-C, Samudrika Apartments, Pandurangapuram, Opposite Panduranga Temple, Beach Road, Andh Ra Univers, Visakhapatnam - 530003, Andhra Pradesh, India		
<b>Date of Appointment :</b>	28.03.2017		
<b>DIN No.:</b>	07777863		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kranthi Kiran Guggilla
<b>Designation :</b>	Company Secretary
<b>Address :</b>	6-1-190, Old CIB Quarters, Behind Mint Compound Khairthabad Hyderabad - 500004, Telangana, India
<b>Date of Appointment :</b>	01.06.2017
<b>PAN No.:</b>	AIWPG6365L
<b>Name :</b>	Mr. Hemachandran Mathummal Moorkoth
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	45-54-4, Harika Residency Abid Nagar, Akkayyapalem Visakhapatnam - 530016, Andhra Pradesh, India
<b>Date of Appointment :</b>	01.10.2016
<b>PAN No.:</b>	ACQPM1406N

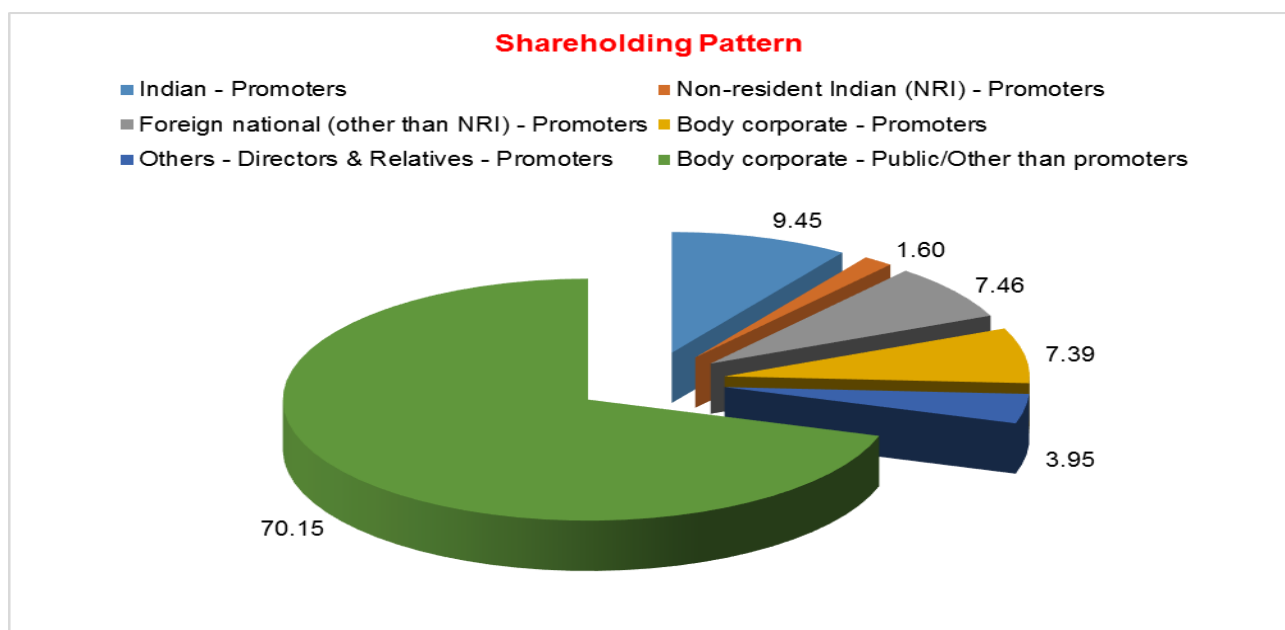
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON 31.03.2015

NOTE: SHAREHOLDERS FILE ATTACHED

AS ON 31.12.2015

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
<b>Promoters</b>	
Individual/Hindu Undivided Family	
Indian	9.45
Non-resident Indian (NRI)	1.6
Foreign national (other than NRI)	7.46
Body corporate	7.39
Others - Directors & Relatives	3.95
<b>Public/Other than promoters</b>	
Body corporate	70.15
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing and Sale of Aluminum Alloy Wheels, Chrome Plated Wheels, Other Aluminum Castings and Products and Plastic Components for the Automobile, Engineering and Other Industries. (Registered Activity)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	87089900	Automobile Spares
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--

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	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>J P Morgan Chase Bank N.A.  Mafatlal Centre, 9th Floor, Nariman Point, Mumbai - 400021, Maharashtra, India</li> <li>HDFC Bank Limited</li> <li>Axis Bank Limited</li> <li>ICICI Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2015 (INR In Million)</b>	<b>31.03.2014 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from others	115.828	59.340
	<b>SHORT TERM BORROWINGS</b>		
	Loans and advances from others	229.657	235.155
	<b>Total</b>	<b>345.485</b>	<b>294.495</b>

<b>Financial Instructions:</b>	<ul style="list-style-type: none"> <li>Mahindra and Mahindra Financial Services Limited  Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India</li> <li>IFCI Factors Limited</li> <li>Hero Fin Corp</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	S.V.Ghatalia and Associates LLP Chartered Accountants
<b>Address :</b>	Oval Office, 18, Ilabs Center, Hitech City, Madhapur, Hyderabad – 500081, Telangana, India
<b>Income-tax PAN of auditor  or auditor's firm :</b>	AACFS6921Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Kubera Cross-Border Fund (Mauritius) Limited
<b>Subsidiary Company :</b>	Synergies Castings USA Inc., United States
<b>Enterprises which are  owned, or have significant  influence of or are partners  with Key management</b>	<ul style="list-style-type: none"> <li>Synergies-Dooray Automotive Limited [U60231AP1995PLC020693]</li> <li>Vighnhar Holdings Private Limited [U51109WB1995PTC068461]</li> <li>Abhishek Business Private Limited [U01122WB1999PTC089511]</li> </ul>

personnel and their relatives :	
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**CAPITAL STRUCTURE**

**AFTER 31.12.2015**

**Authorised Capital : INR 950.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 284.409 Million**

**AS ON 31.03.2015**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
21500000	Equity Shares	INR 10/- each	INR 215.000 Million
5000000	Redeemable Preference Shares	INR 10/- each	INR 50.000 Million
5500000	0.01% compulsory convertible Preference Shares	INR 10/- each	INR 55.000 Million
	<b>Total</b>		<b>INR 320.000 Million</b>

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

No. of Shares	Type	Value	Amount
19479012	Equity Shares	INR 10/- each	INR 194.790 Million
3737400	Redeemable Preference Shares	INR 10/- each	INR 37.374 Million
5333334	0.01% compulsory convertible Preference Shares	INR 10/- each	INR 53.333 Million
	<b>Total</b>		<b>INR 285.497 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	285.497	285.497	285.497
(b) Reserves & Surplus	1300.150	1245.787	1224.577
(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>1585.647</b>	<b>1531.284</b>	<b>1510.074</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	236.166	169.653	103.313
(b) Deferred tax liabilities (Net)	1.676	11.191	9.999
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	16.579	12.726	12.672
<b>Total Non-current Liabilities (3)</b>	<b>254.421</b>	<b>193.570</b>	<b>125.984</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	249.901	264.036	225.722
(b) Trade payables	377.039	295.288	214.455
(c) Other current liabilities	370.222	82.881	187.629
(d) Short-term provisions	108.691	73.936	65.184
<b>Total Current Liabilities (4)</b>	<b>1105.853</b>	<b>716.141</b>	<b>692.990</b>
<b>TOTAL</b>	<b>2945.921</b>	<b>2440.995</b>	<b>2329.048</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	301.290	268.969	272.377
(ii) Intangible Assets	0.253	0.000	0.000
(iii) Capital work-in-progress	155.546	0.000	0.000
(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	597.514	659.118	628.755
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1054.603</b>	<b>928.087</b>	<b>901.132</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.280
(b) Inventories	941.640	853.993	841.303
(c) Trade receivables	756.577	452.236	485.910
(d) Cash and cash equivalents	4.349	14.085	11.543
(e) Short-term loans and advances	103.162	122.629	86.895
(f) Other current assets	85.590	69.965	1.985
<b>Total Current Assets</b>	<b>1891.318</b>	<b>1512.908</b>	<b>1427.916</b>
<b>TOTAL</b>	<b>2945.921</b>	<b>2440.995</b>	<b>2329.048</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>SALES</b>			
	Revenue from Operations	2357.886	2134.583	1761.091
	Other Income	105.504	58.042	7.685
	<b>TOTAL (A)</b>	<b>2463.390</b>	<b>2192.625</b>	<b>1768.776</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	995.858	991.876	890.517
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(84.710)	1.681	(150.617)
	Employees benefits expense	233.284	207.071	188.177
	Other expenses	1112.365	848.283	708.052
	<b>TOTAL (B)</b>	<b>2256.797</b>	<b>2048.911</b>	<b>1636.129</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C)</b>	<b>206.593</b>	<b>143.714</b>	<b>132.647</b>
<b>Less</b>	<b>FINANCIAL EXPENSES (D)</b>	<b>43.334</b>	<b>41.703</b>	<b>34.482</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E)</b>	<b>163.259</b>	<b>102.011</b>	<b>98.165</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION (F)</b>	<b>72.463</b>	<b>57.489</b>	<b>68.146</b>
	<b>PROFIT BEFORE TAX (E-F) (G)</b>	<b>90.796</b>	<b>44.522</b>	<b>30.019</b>
<b>Less</b>	<b>TAX (H)</b>	<b>31.029</b>	<b>18.060</b>	<b>10.810</b>
	<b>PROFIT AFTER TAX (G-H) (I)</b>	<b>59.767</b>	<b>26.462</b>	<b>19.209</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	F.O.B. Value of Exports	1.688	1.521	0.954
	<b>Earnings Per Share (INR)</b>			
	<b>Basic</b>	<b>2.79</b>	<b>1.09</b>	<b>0.71</b>
	<b>Diluted</b>	<b>2.09</b>	<b>0.85</b>	<b>0.56</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2015</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Current Maturities of Long term debt	21.152	2.093	0.000
Cash Generated from Operations	NA	NA	NA
Net cash flows from (used in) operations	161.312	36.352	0.286

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.12	77.33	100.71
Account Receivables Turnover (Income / Sundry Debtors)	3.12	4.72	3.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.19	108.66	87.90
Inventory Turnover (Operating Income / Inventories)	0.22	0.17	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.53	0.49

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.36	0.34

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Debt Equity Ratio (Total Liability / Networth)	0.32	0.28	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.47	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.18	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	4.77	3.45	3.85

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%	2.53	1.24	1.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.03	1.08	0.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.77	1.73	1.27

**SOLVENCY RATIOS**

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)		1.71	2.11	2.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.92	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.63	0.65
G-Score Ratio Debt (Debts / Equity Capital)		1.78	1.53	1.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	2.11	2.06

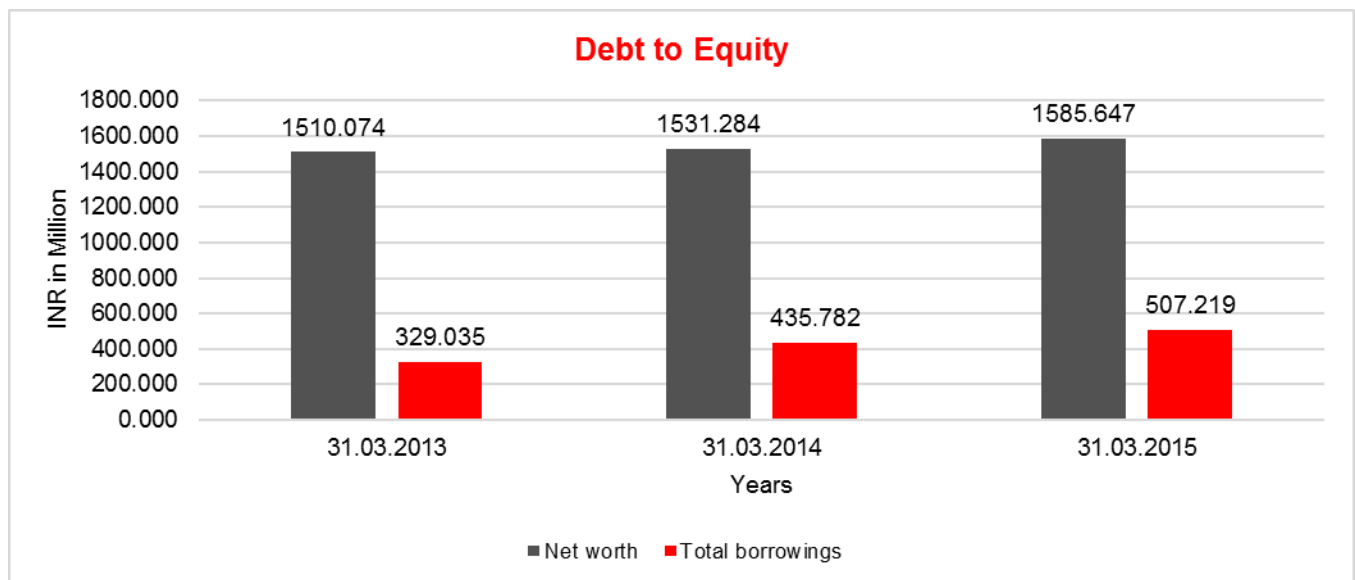
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

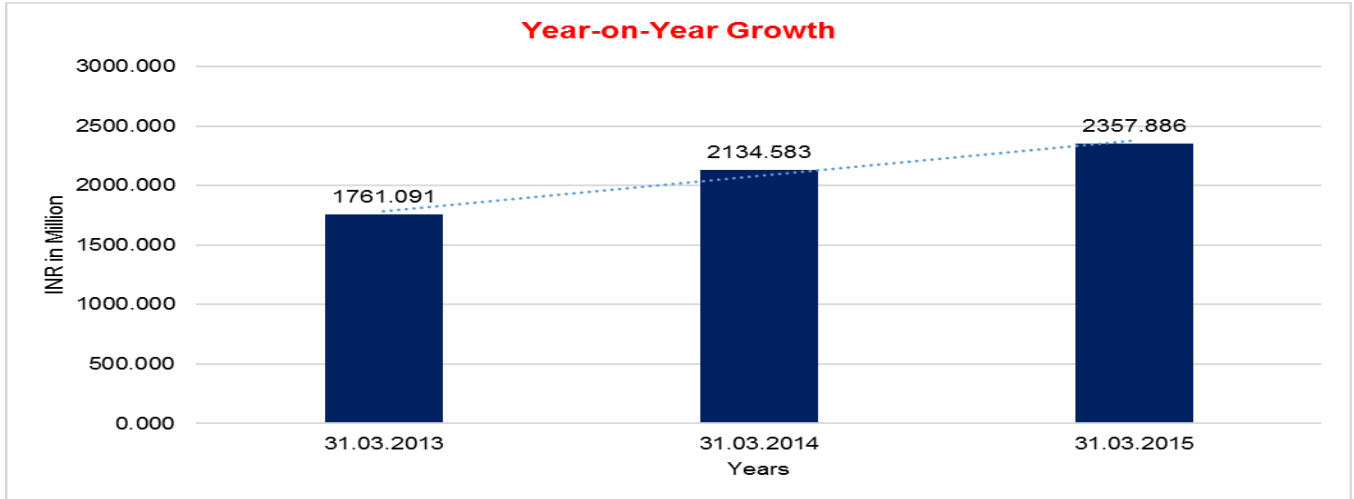
Particular	31.03.2013 (INR In Million)	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)
Share Capital	285.497	285.497	285.497
Reserves & Surplus	1224.577	1245.787	1300.150
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1510.074</b>	<b>1531.284</b>	<b>1585.647</b>
Long-term borrowings	103.313	169.653	236.166
Short term borrowings	225.722	264.036	249.901
CURRENT MATURITIES OF LONG-TERM DEBTS	0.000	2.093	21.152
<b>Total borrowings</b>	<b>329.035</b>	<b>435.782</b>	<b>507.219</b>
<b>Debt/Equity ratio</b>	<b>0.218</b>	<b>0.285</b>	<b>0.320</b>



**YEAR-ON-YEAR GROWTH**

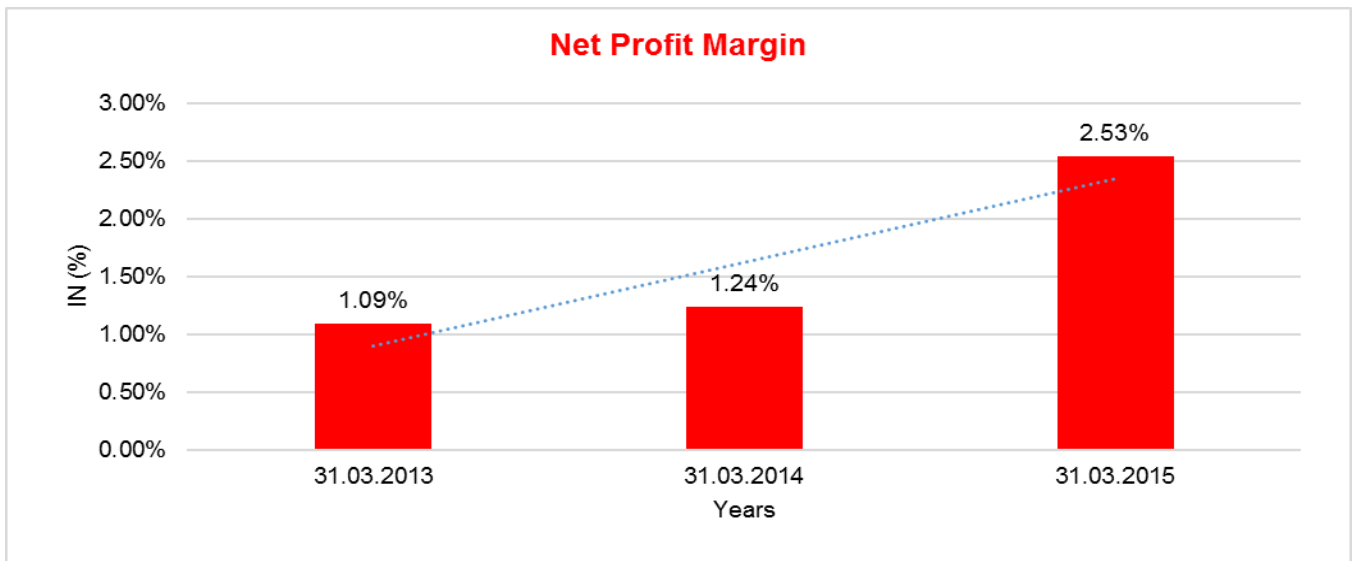
Year on Year Growth	31.03.2013 (INR In Million)	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)
Sales	1761.091	2134.583	2357.886
		<b>21.208</b>	<b>10.461</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2013	31.03.2014	31.03.2015
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1761.091	2134.583	2357.886
Profit	19.209	26.462	59.767
	<b>1.09%</b>	<b>1.24%</b>	<b>2.53%</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	No
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

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICA TION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G671 25302	1001 3616 5	MAHIND RA AND MAHIND RA FINANCI AL SERVIC ES LIMITED	09/10/ 2017	-	-	500000000.0	GATEWAY BUILDING, APOLLO BUNDER,,MUMBA IMA400001IN
2	G671 21897	1000 8081 3	INDIA FACTO RING AND FINANC E SOLUTI ONS PRIVAT E LIMITED	07/02/ 2017	14/11/ 2017	-	1340000000.0	UNIT NO. 201, 2ND FLOOR, VIBGYOR TOWER,PLOT NO.C-62, NEAR CITI BANK, BANDRA KURLA COMPLEXBANDR AMA400051IN
3	C688 10597	1059 9837	MAHIND RA AND MAHIND RA FINANCI AL SERVIC ES LIMITED	14/09/ 2015	-	-	35000000.0	GATEWAY BUILDING, APOLLO BUNDER,,MUMBA IMH400001IN
4	B792 93676	1043 6102	MAHIND RA AND MAHIND RA FINANCI AL SERVIC ES LIMITED	09/07/ 2013	-	-	220000000.0	GATEWAY BUILDING, APOLLO BUNDER,,MUMBA IMH400001IN

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5	G333 44169	1023 0650	IFCI FACTO RS LIMITED	27/07/ 2010	26/05/ 2014	11/01/ 2017	220000000.0	10TH FLOOR, IFCI TOWER,61, NEHRU PLACENEW DELHIDL110019IN
6	A794 96212	1002 7096	JPMOR GAN CHASE BANK NATION AL ASSOCI ATION - MUMBAI	13/10/ 2006	23/07/ 2007	06/02/ 2010	370000000.0	9TH FLOOR, MAFATLAL CENTRENARIMA N POINTMUMBAIMH 400021IN
7	A794 95859	1000 8113	JP MORGA N CHASE BANK NATION AL ASSOCI ATION- MUMBAI	11/05/ 2006	-	06/02/ 2010	125000000.0	9TH FLOOR, MAFATLAL CENTRENARIMA N POINTMUMBAIMH 400021IN
8	A251 22607	1000 2539	J P MORGA N CHASE BANK N.A.	17/03/ 2006	-	16/05/ 2006	90000000.0	MAFATLAL CENTRE, 9TH FLOOR, NARIMAN POINTMUMBAIMH 400021IN
9	Y103 67350	9025 9264	HDFC BANK LIMITED	24/12/ 2005	-	03/04/ 2006	30000000.0	LAKDI KA PUL BRANCHHYDERA BADAP500004IN

**UNSECURED LOANS**

UNSECURED LOANS	31.03.2015 (INR In Million)	31.03.2014 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Deferred sales tax loan	93.296	93.296
Loans and advances from others	27.042	17.017
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from others	20.244	28.881

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<b>Total</b>	<b>140.582</b>	<b>139.194</b>
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## CORPORATE INFORMATION

The Company is engaged in manufacturing and sale of aluminium alloy wheels, chrome plated wheels, other aluminium castings and products and plastic components for the automobile, engineering and other industries. With its manufacturing facility being located at Vishakhapatnam, the Company serves both Indian and global customers.

## PERFORMANCE REVIEW

The Company has recorded Net Sales and Other Income of INR 2463.390 million during the year against INR 2192.620 million during the previous year; The Company has recorded a Net Profit of INR 59.760 million during the year against a Net Profit of INR 26.460 million in the previous year. FY 2014-15 was a healthier year for wheel business compared to the previous year. Both Exports and Domestic Market showed good signs of recovery. The strategies adopted by the Company for the past few years have started yielding results. Further, imposition of Anti-Dumping Duty on Alloy Wheels imported from China, Korea, Taiwan etc. by Government of India boosted the orders for wheels from Domestic OEMs.

## FIXED ASSETS:

### Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

## PRESS RELEASES

### IN A FIRST, NCLT ALLOWS SYNERGIES DOORAY MERGER WITH SUBSIDIARY UNDER IBC

**AUGUST 16, 2017**

Hyderabad-bench of National Company Law Tribunal (NCLT) has approved an insolvency resolution plan for Synergies Dooray Automotive Limited (SDAL), which used to supply aluminium alloy wheels to global car makers such as Ford, in a first ever order issued under the Insolvency and Bankruptcy Code (IBC), 2016.

Visakhapatnam-based aluminium alloy wheels maker Synergies Castings Limited (SCL), which is a related party, will merge SDAL in a scheme of amalgamation as part of the insolvency resolution plan, as per the NCLT orders.

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On January 23, NCLT had admitted the corporate debtor's (SDAL's) petition seeking IR under 30(6) and 31 of IBC, 2016. This was said to be the first application filed before an NCLT bench under the new bankruptcy code. SDAL, which was incorporated in the year 1995, was into manufacturing of aluminium alloy wheels before it was stopped its operations.

The petitioner had a debt of INR 9721.500 million, owed to four financial creditors, including Synergies Castings (INR 892.600 million), which shares the same office address with the corporate debtor.

Alchemist ARC Limited (INR 1220.600 million), Edelweiss ARC Limited (INR 869.200 million) and Millennium Finance Limited (INR 6739.100 million) are the other three financiers.

Edelweiss ARC had taken over the debt from EXIM Bank, which had earlier pursued legal remedies to recover its loan from the company.

The approved IR plan was prepared by the company's Insolvency Resolution Professional (IRP) Mamta Binani.

The IRP had received the resolution plans from three entities, namely SMB Ashes Industries, Synergies Castings Limited and Suias Industries Private Limited, the committee of creditors (COC) has selected the one submitted by Synergies Castings with certain modifications by a majority vote while Edelweiss ARC has obtained from voting.

Earlier, Edelweiss ARC also filed an objection before the NCLT stating that the approved resolution plan of Synergies Castings was in contravention of certain sections of IBC.

Edelweiss ARC had further alleged that Millennium Finance Limited was wrongly included in the COC as the financial creditor of the corporate debtor based on the alleged three assignment agreements evenly dated November 24, 2016 and were not executed in accordance with law. It has questioned the approval of SCL's resolution plan as it was a related party of the corporate debtor.

However, these objections were set aside by the bench.

"The resolution plan also envisages for insolvency resolution of SDAL and ensure continuity of business along with most effective use of the assets and equipments of SDAL and the amalgamation of the corporate debtor with the resolution applicant will bring in the number of operating and financial synergies, since both the companies relates to aluminium alloy wheel manufacturing industry .." the bench said in its orders.

The resolution plan is to be funded against receivables from other corporate debtors and through operations. The payments to the creditors, as well as the statutory payments, will be staggered over a period of six years, according to the NCLT orders.

**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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KNM
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

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**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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