

**JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED - 528662 PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	528662
<b>Report Date :</b>	14.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED (w.e.f. 19.08.2016)
<b>Formerly Known As :</b>	HITACHI HOME AND LIFE SOLUTIONS (INDIA) LIMITED (w.e.f 12.03.2003) AMTRES HITACHI APPLIANCES LIMITED (w.e.f 25.01.1999) AMTRES APPLIANCES LIMITED (w.e.f. 14.09.1990) ACQUEST AIR-CONDITIONING SYSTEMS LIMITED (w.e.f. 18.04.1990) ACQUEST AIR-CONDITIONING SYSTEMS PRIVATE LIMITED
<b>Registered Office :</b>	9 <sup>th</sup> Floor, Abhijeet – I, Mithakhali Six Roads, Ahmedabad – 380006, Gujarat
<b>Tel. No.:</b>	91-79-26402024 / 30414800/ 26400673
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.12.1984
<b>CIN No.:</b> [Company Identification No.]	L29300GJ1984PLC007470
<b>Capital Investment / Paid-up Capital :</b>	INR 271.900 Million
<b>IEC No.:</b> [Import-Export Code No.]	0888020503
<b>PAN No.:</b> [Permanent Account No.]	AABCA2392K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	04AABCA2392K1ZT [Chandigarh] 34AABCA2392K1ZQ [Puducherry] 09AABCA2392K1ZJ [Uttar Pradesh] 29AABCA2392K1ZH [Karnataka] 27AABCA2392K2ZK [Maharashtra]

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	08AABCA2392K1ZL [Rajasthan] 27AABCA2392K1ZL [Maharashtra] 19AABCA2392K1ZI [West Bengal] 06AABCA2392K1ZP [Haryana] 07AABCA2392K1ZN [Delhi] 33AABCA2392K1ZS [Tamilnadu]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, selling and trading of 'Hitachi' brand of Air conditioners, refrigerators, chillers and VRF (variable refrigerant flow) systems [Registered Activity]
<b>No. of Employees :</b>	1481 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Johnson Controls Inc. and Hitachi Appliances, Japan completed a global joint venture on October 01, 2015, and commenced the operations of "Johnson Controls-Hitachi Air Conditioning". Johnson Controls-Hitachi Air Conditioning India Limited is a subsidiary of Johnson Controls Hitachi Air Conditioning. The subject was incorporated in the year 1984.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 7940.000 Million from its operations.</p> <p>As per the financial records of 2018, the company has achieved 7.61% growth in its revenue as compared to the previous year's revenue and has earned an average net profit margin of 4.43%.</p> <p>The company possesses strong financial position marked by above average net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share</p>

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	<p>(EPS) of INR 36.8 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 1949 on BSE as on September 5, 2018 as against the Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the strength that the company derives from its holding company, its well experienced management team and its long track record.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long Term Loans = AA [Withdrawal]
Rating Explanation	High degree of safety and very low credit risk.
Date	28.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1+ [Withdrawal]
Rating Explanation	Very strong degree of safety and carry lowest credit risk.

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Date	28.02.2018
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**Reason for withdrawal:**

The withdrawal of the rating is at the request of the company and on receipt of no-dues certificates from ICICI Bank Limited, State Bank of India and Standard chartered Bank and no objection certificate from Yes Bank Limited.

**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 14.09.2018.

**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 DENIED BY**

<b>Name :</b>	Mr. Aniket
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-7045356285
<b>Date :</b>	05.09.2018

**Management Non-Cooperative (Tel. No.: 91-79-26402024 / 304148001 / 26400673)**

**LOCATIONS**

<b>Registered Office :</b>	9 <sup>th</sup> Floor, Abhijeet – I, Mithakhali Six Roads, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26402024/ 30414800/ 26400673

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<b>Fax No.:</b>	91-79-26400672
<b>E-Mail :</b>	<a href="mailto:sales@jci-hitachi.com">sales@jci-hitachi.com</a> <a href="mailto:customercare@jci-hitachi.com">customercare@jci-hitachi.com</a> <a href="mailto:corporateserve@jci-hitachi.com">corporateserve@jci-hitachi.com</a> <a href="mailto:parag.dave@jci-hitachi.com">parag.dave@jci-hitachi.com</a> <a href="mailto:hitachi@jci-hitachi.com">hitachi@jci-hitachi.com</a>
<b>Website :</b>	<a href="http://www.jci.hitachi.in">http://www.jci.hitachi.in</a>
<b>Head Office / Corporate Office 1/ Factory 1 :</b>	Hitachi Complex, Karan Nagar, Kadi, District Mehsana – 382727, Gujarat, India
<b>Tel. No.:</b>	91-2764-277571
<b>Fax No.:</b>	91-2764-233425/ 277930
<b>Factory 2 :</b>	Canal Road, Jammu, Bari Brahmna - 181133, Jammu and Kashmir, India
<b>Corporate Office 2 :</b>	301, Third Floor, DMRC Building, New Ashok Nagar, Metro Station, New Delhi – 110096, India
<b>Tel. No.:</b>	91-11-22717161 / 62 / 22717163 / 227171159
<b>Branch Offices :</b>	<p><b>Located at:</b></p> <p><b>North</b></p> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• Gurugram</li> <li>• Ghaziabad</li> <li>• Lucknow</li> <li>• Chandigarh</li> <li>• Ludhiana</li> <li>• Jaipur</li> </ul> <p><b>West</b></p> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Pune</li> <li>• Nagpur</li> <li>• Ahmedabad</li> <li>• Surat</li> <li>• Indore</li> </ul> <p><b>South</b></p> <ul style="list-style-type: none"> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Hyderabad</li> <li>• Bangalore</li> <li>• Cochin</li> </ul> <p><b>East</b></p> <ul style="list-style-type: none"> <li>• Kolkata</li> <li>• Bhubaneswar</li> </ul>

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	<ul style="list-style-type: none"> <li>• Patna</li> </ul>
<b>Global Location :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Brazil</li> <li>• China</li> <li>• France</li> <li>• Hong Kong</li> <li>• India</li> <li>• Japan</li> <li>• Malaysia</li> <li>• Philippines</li> <li>• Spain</li> <li>• Taiwan</li> <li>• Thailand</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Mukesh Mangalbai Patel
<b>Designation :</b>	Director
<b>Address :</b>	"Prakruti", 11, Ashwamegh Bunglow, Part- II, Satellite Road, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	27.03.2003
<b>DIN No.:</b>	00053892
<b>Name :</b>	Mrs. Indira Jitendra Parikh
<b>Designation :</b>	Director
<b>Address :</b>	Koregaon Park, Lane No. 7, Oxford Hallmark, "B" Building, Flat No. 1001, Pune 411001, Maharashtra, India
<b>Date of Appointment :</b>	04.11.2014
<b>DIN No.:</b>	00143801
<b>Name :</b>	Mr. Ashok Balwani
<b>Designation :</b>	Director
<b>Address :</b>	2, Paliputra 16th Road, Khar West, Mumbai – 400052, Maharashtra, India
<b>Date of Appointment :</b>	28.07.2008
<b>DIN No.:</b>	02292791
<b>Name :</b>	Mr. Gurmeet Singh Sethi
<b>Designation :</b>	Managing Director
<b>Address :</b>	ND-48, Pitampura Saraswati Vihar, New Delhi – 110088, India
<b>Date of Appointment :</b>	21.07.2014
<b>DIN No.:</b>	06938403

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<b>Name :</b>	Franz Wolfgang Cerwinka
<b>Designation :</b>	Director
<b>Address :</b>	4004, 6-12-3, Roppongi Minato-Ku Tokyo 999999 Japan
<b>Date of Appointment :</b>	30.05.2016
<b>DIN No.:</b>	07531210
<b>Name :</b>	Mr. Yoshikazu Ishihara
<b>Designation :</b>	Additional Director
<b>Address :</b>	1-26-14, Ushikubohigashi, Tsuzuki-Ku, Yokohama-Shi Kanagawa 999999 Japan
<b>Date of Appointment :</b>	30.01.2018
<b>DIN No.:</b>	07998690

**KEY EXECUTIVES**

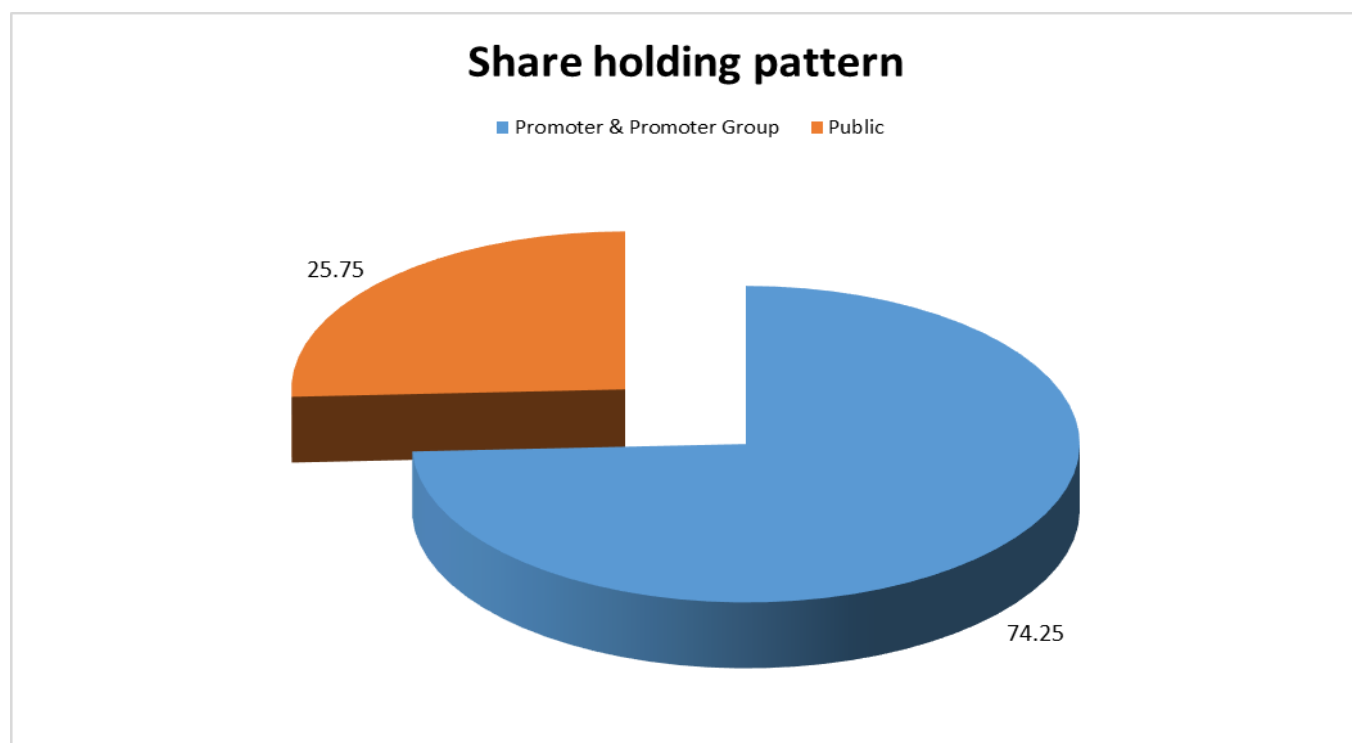
<b>Name :</b>	Mr. Parag Pradyumnaray Dave
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C/401, Prerna Tower, Vastrapur, Ahmedabad – 380054, Gujarat, India
<b>Date of Appointment :</b>	25.11.2003
<b>PAN No.:</b>	AAUPD0163B
<b>Name :</b>	Mr. Rishi Mehta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B3/140 Water Lily, Adani Shantigram, SG. Highway, Ahmedabad - 382421, Gujarat, India
<b>Date of Appointment :</b>	30.01.2018
<b>PAN No.:</b>	ALSPM4373R

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2,01,90,529	74.25
(B) Public	70,00,355	25.75
<b>Grand Total</b>	<b>2,71,90,884</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00

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A2) Foreign		0.00
Any Other (specify)	2,01,90,529	74.25
Jchac India Holdco Limited	2,01,89,894	74.25
Johnson Controls Hitachi Air Conditioning Holding (UK) LTD	635	0.00
<b>Sub Total A2</b>	<b>2,01,90,529</b>	<b>74.25</b>
<b>A=A1+A2</b>	<b>2,01,90,529</b>	<b>74.25</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	30,84,076	11.34
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96	24,20,951	8.90
Foreign Portfolio Investors	4,26,192	1.57
Financial Institutions/ Banks	1,914	0.01
Insurance Companies	9,48,481	3.49
Bajaj Allianz Life Insurance Company Ltd.	6,15,569	2.26
Canara Hsbc Oriental Bank Of Commerce Life Insurance Company Ltd	3,32,112	1.22
<b>Sub Total B1</b>	<b>44,60,663</b>	<b>16.40</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18,22,626	6.70
Individual share capital in excess of INR 0.200 Million	2,12,309	0.78
NBFCs registered with RBI	1,606	0.01
Any Other (specify)	5,03,151	1.85
Trusts	1,270	0.00
IEPF	1,07,954	0.40
HUF	1,09,414	0.40
Non-Resident Indian (NRI)	20,105	0.07
Non-Resident Indian (NRI)	27,099	0.10
Clearing Members	5,434	0.02
Bodies Corporate	2,31,875	0.85
<b>Sub Total B3</b>	<b>25,39,692</b>	<b>9.34</b>
<b>B=B1+B2+B3</b>	<b>70,00,355</b>	<b>25.75</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, selling and trading of 'Hitachi' brand of Air conditioners, refrigerators, chillers and VRF (variable refrigerant flow) systems [Registered Activity]
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<b>Products :</b>	<b>Item Code No.</b> 28192	<b>Product Description</b> Sales and service of Air conditioners
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<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>	1481 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<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>	--

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	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Price Warehouse and Company LLP Chartered Accountants
<b>Address :</b>	1701, 17 <sup>th</sup> Floor, Shapath V, Opposite Karnavati Club, S G Highway, Ahmedabad – 380051, Gujarat, India
<b>Tel. No.:</b>	91-79-30917000
<b>Fax No.:</b>	91-79-30917082
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Parent :</b>	Johnson Controls International PLC, Inc., USA (JC)
<b>Intermediate Parent :</b>	Johnson Controls, Inc., USA
<b>Immediate Parent :</b>	JCHAC India Holdco Limited, UK
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Johnson Controls-Hitachi Air Conditioning Technology (Honkong) Limited, Hong Kong</li> <li>• Johnson Controls-Hitachi Components ( Thailand ) Co. Limited, Thailand</li> <li>• Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd., Malaysia</li> <li>• Johnson Controls India Pvt. Ltd., India</li> <li>• Johnson Controls Marine And Refrigeration India Limited, India</li> <li>• Johnson Controls-Hitachi Air Conditioning Spain, S.A.U., Spain</li> <li>• Johnson Controls-Hitachi Air Conditioning Wuhu Co. Ltd., China</li> <li>• Johnson Controls-Hitachi Wanbao Air Conditioning Guangzhou Co. Ltd., China</li> <li>• Johnson Controls Hitachi Air Conditioning Holding (UK) Ltd, United Kingdom</li> <li>• Johnson Controls (S) PTE Limited</li> <li>• Johnson Controls-Hitachi Air Conditioning Taiwan Company Limited, Taiwan</li> <li>• Hitachi Johnson Controls Air Conditioning Inc., Japan</li> <li>• Rola Star Pvt. Limited, India</li> <li>• Ruskin Titus India Pvt. Limited, India</li> </ul>
<b>Associate /Joint Venture in</b>	<ul style="list-style-type: none"> <li>• Shanghai Hitachi Electrical Appliances Company Limited, China</li> </ul>

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<b>JC group :</b>	<ul style="list-style-type: none"> <li>Highly Electrical Appliances India Private Limited</li> </ul>
<b>Entities having significant influence over the Company :</b>	<ul style="list-style-type: none"> <li>Hitachi Asia Limited.</li> <li>Hitachi Automotive System (India) Private Limited</li> <li>Hitachi Consumer Marketing Inc.</li> <li>Hitachi Consumer Products (Thailand) Limited</li> <li>Hitachi Data Systems India Private. Limited</li> <li>Hitachi High Technologies Hong Kong Limited.</li> <li>Hitachi High-Technologies ( Shanghai ) Company Limited</li> <li>Hitachi High-Technologies Corporation</li> <li>Hitachi High- Technologies India Private. Limited</li> <li>Hitachi Home Electronics Asia(s) Pte. Limited</li> <li>Hitachi India Private. Limited</li> <li>Hitachi Koki India Limited</li> <li>Hitachi Terminal Solutions India Private Limited</li> <li>Hitachi Lift India Private. Limited</li> <li>Hitachi Metals (India) Private Limited</li> <li>Hitachi Metals Singapore Pte Limited</li> <li>Hitachi Payment Services Private Limited</li> <li>Hitachi Plant Technologies India Private Limited</li> <li>Hitachi Sales ( Malaysia ) Sdn. Berhad</li> <li>Hitachi Procurement Service Co. Limited.</li> <li>Tata Hitachi Construction Machinery Company Private Limited</li> <li>Hitachi Hirel Power Electronics Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
27190884	Equity Shares	INR 10/- each	INR 271.900 Million

The above excludes 47,281 (31 March 2017: 47,281, 1 April 2016: 47281) equity shares of INR 10/- each relating to rights issue (2003-04) and rights issue (2013-14), which are kept in abeyance since the matter is pending for disposal at City Civil Court, Kolkata

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**Rights, preferences & restrictions attached to equity shares**

The Company has only one class of equity shares having a face value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Number of Shares of the Company held by holding company or ultimate holding company or subsidiaries of ultimate holding company**

Particulars	INR In Million
JCHAC India Holdco Limited, UK - Holding Company	20189894
Johnson Controls Hitachi Air Conditioning Holding (UK) Limited - Subsidiary of Ultimate Holding Company	635

**Details of shareholders holding more than 5% shares in the Company**

Particulars	31.03.2018	
	Number of shares	% of holding
JCHAC India Holdco Limited	20189894	74.25%
Aditya Birla Sun Life Trustee Company Private Limited	2320367	8.53%

There were no shares bought back nor allotted either as full paid-up bonus shares or under any contract without payment being received in cash during five years immediately preceding 31 March, 2018.

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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	271.900	271.900	271.909
(b) Reserves & Surplus	5080.100	4130.400	3307.581
(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>5352.000</b>	<b>4402.300</b>	<b>3579.490</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	113.200	94.400	0.000
(d) long-term provisions	376.300	340.300	355.370
<b>Total Non-current Liabilities (3)</b>	<b>489.500</b>	<b>434.700</b>	<b>355.370</b>
(4) Current Liabilities			
(a) Short term borrowings	126.600	595.200	1327.929
(b) Trade payables	4958.100	4437.900	4121.299
(c) Other current liabilities	1487.000	1190.000	1521.398
(d) Short-term provisions	147.800	145.100	189.508
<b>Total Current Liabilities (4)</b>	<b>6719.500</b>	<b>6368.200</b>	<b>7160.134</b>
<b>TOTAL</b>	<b>12561.000</b>	<b>11205.200</b>	<b>11094.994</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2221.800	2343.000	2375.876
(ii) Intangible Assets	208.200	218.600	278.050
(iii) Capital work-in-progress	15.800	14.900	7.556
(iv) Intangible assets under development	0.000	26.400	0.000
(v) Trade receivables	0.000	10.700	0.000
(b) Non-current Investments	12.700	12.000	0.000
(c) Deferred tax assets (net)	138.800	81.200	44.585

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(d) Long-term Loan and Advances	44.000	35.600	283.784
(e) Other Non-current assets	276.000	317.100	0.000
<b>Total Non-Current Assets</b>	<b>2917.300</b>	<b>3059.500</b>	<b>2989.851</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4421.000	4599.600	4943.513
(c) Trade receivables	4142.700	2819.900	2799.504
(d) Cash and cash equivalents	358.100	236.200	41.574
(e) Short-term loans and advances	14.500	20.800	277.975
(f) Other current assets	707.400	469.200	42.577
<b>Total Current Assets</b>	<b>9643.700</b>	<b>8145.700</b>	<b>8105.143</b>
<b>TOTAL</b>	<b>12561.000</b>	<b>11205.200</b>	<b>11094.994</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>			
	Income	22582.700	20985.500	16405.361
	Other Income	73.900	67.800	17.827
	<b>TOTAL</b>	<b>22656.600</b>	<b>21053.300</b>	<b>16423.188</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8425.000	7046.700	7469.784
	Purchases of Stock-in-Trade	5575.700	4540.700	3273.988
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	175.700	611.000	(615.508)
	Excise Duty	728.800	1812.500	0.000
	Employees benefits expense	1409.800	1222.300	1109.805
	Other expenses	4279.000	4074.700	3940.011
	<b>TOTAL</b>	<b>20594.000</b>	<b>19307.900</b>	<b>15178.080</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2062.600</b>	<b>1745.400</b>	<b>1245.108</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	19.800	43.900	101.214
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2042.800</b>	<b>1701.500</b>	<b>1143.894</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	529.200	518.500	455.497

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1513.600</b>	<b>1183.000</b>	<b>688.397</b>
<b>Less</b>	<b>TAX</b>	512.100	369.700	188.625
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1001.500</b>	<b>813.300</b>	<b>499.772</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	3479.582	2955.164
	Stock-in-trade	NA	1213.798	1558.460
	Capital Goods	NA	119.572	278.608
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>4812.952</b>	<b>4792.232</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>36.80</b>	<b>29.90</b>	<b>18.38</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	276.000
Cash generated from operations	1461.900	2092.400	869.921
Net cash flow from operating activity	972.100	1715.500	615.496

**QUARTERLY RESULTS**

PARTICULARS			<b>30.06.2018 Unaudited</b>
Net Sales			7940.700
Total Expenditure			7097.800
PBIDT (Excl OI)			842.900
Other Income			58.100
Operating Profit			901.000
Interest			2.200
Exceptional Items			NA
PBDT			898.800
Depreciation			116.100
Profit Before Tax			782.700
Tax			275.400
Provisions and contingencies			NA
Profit After Tax			507.300
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA

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Net Profit			<b>507.300</b>
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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.96	49.05	62.29
Account Receivables Turnover (Income / Sundry Debtors)	5.45	7.44	5.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.26	139.79	140.01
Inventory Turnover (Operating Income / Inventories)	0.47	0.38	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	0.67	0.47

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.57	0.65
Debt Equity Ratio (Total Liability / Networth)	0.02	0.14	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	1.45	2.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.59	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	104.17	39.76	12.30

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	4.43	3.88	3.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.97	7.26	4.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.71	18.47	13.96

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.44	1.28	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.56	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.39	0.32
G-Score Ratio Debt (Debts / Equity Capital)	0.47	2.19	4.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.28	1.13

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

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 1949.00/-

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

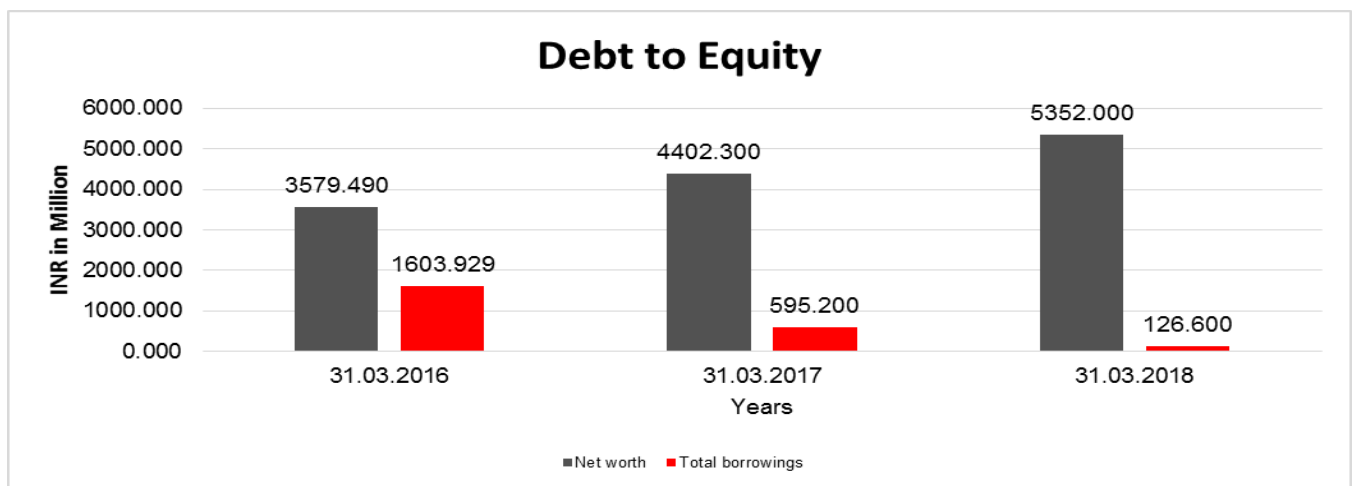
**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	271.909	271.900	271.900
Reserves & Surplus	3307.581	4130.400	5080.100

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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3579.490</b>	<b>4402.300</b>	<b>5352.000</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1327.929	595.200	126.600
<b>Total borrowings</b>	<b>1603.929</b>	<b>595.200</b>	<b>126.600</b>
<b>Debt/Equity ratio</b>	<b>0.448</b>	<b>0.135</b>	<b>0.024</b>

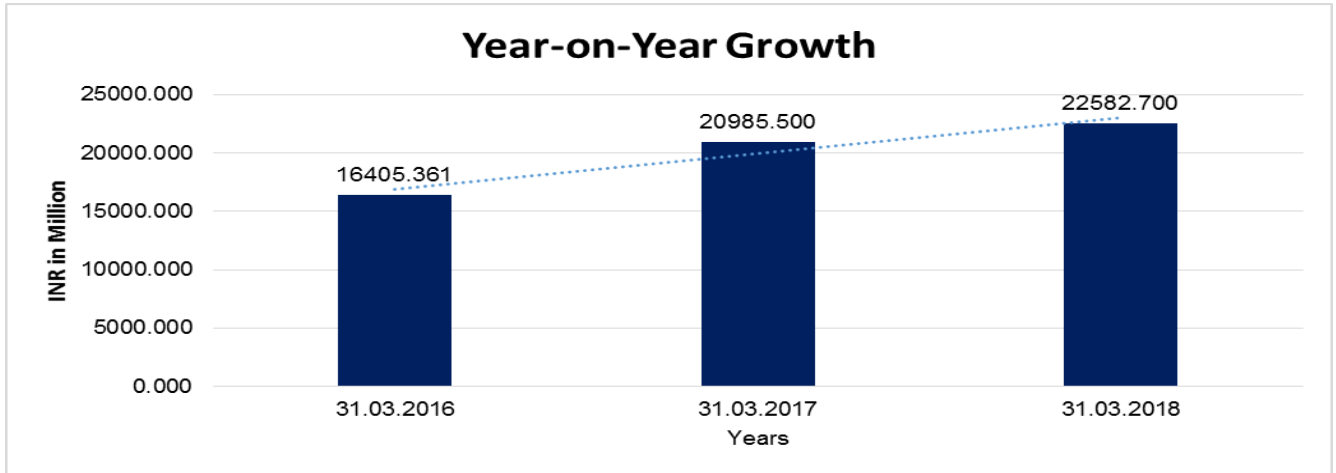


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16405.361	20985.500	22582.700
		<b>27.919</b>	<b>7.611</b>

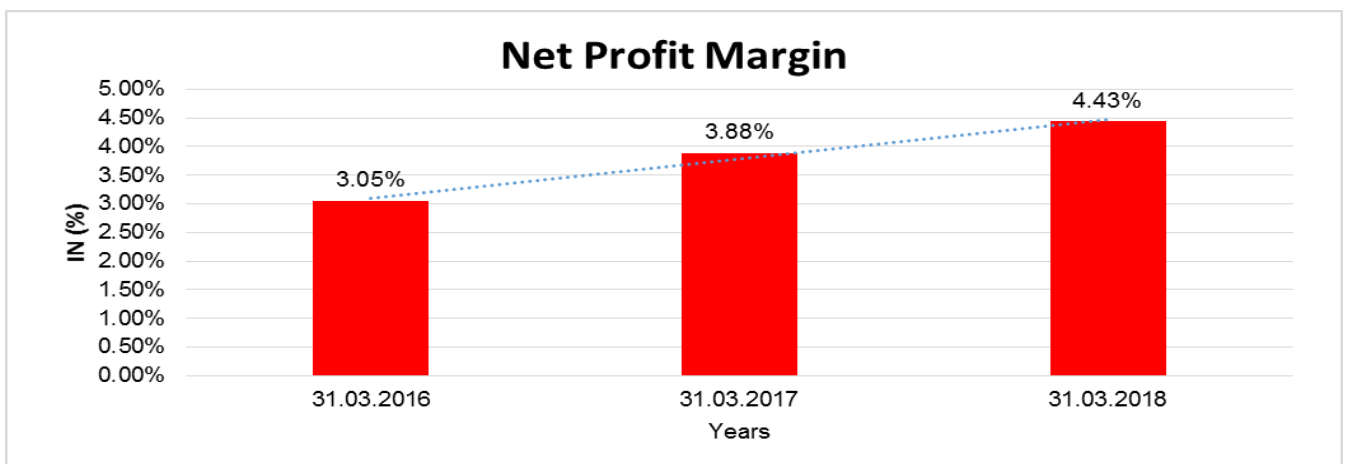
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16405.361	20985.500	22582.700
Profit	499.772	813.300	1001.500
	<b>3.05%</b>	<b>3.88%</b>	<b>4.43%</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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Working capital loans repayable on demand from bank	126.600	0.000
Commercial papers*	0.000	595.200
<b>Total</b>	<b>126.600</b>	<b>595.200</b>

\* Commercial papers were issued @ 6.75% p.a. for 119 days, starting from January 16, 2017.

**BACKGROUND**

Company (formerly known as Hitachi Home and Life Solutions (India) Limited) Company was incorporated in December 1984 as "Acquest Air Conditioning Systems Private Limited".

The Company is engaged in the business of manufacturing, selling and trading of 'Hitachi' brand of Air conditioners, refrigerators, chillers and VRF (variable refrigerant flow) systems. Manufacturing facility for Air conditioners is set up at Kadi (North Gujarat). The Company performs its marketing activities through twenty three branches and eight service centers spread across India. The Company is a public limited company incorporated in India and is listed on the BSE Limited and National Stock Exchange of India Limited.

**COMPANY REVIEW**

On 1st October, 2015, Johnson Controls Inc. and Hitachi Appliances, Japan formed a global joint venture and commenced the operations under 'Johnson Controls-Hitachi Air Conditioning' providing a whole range of customized and innovative air conditioning products to global customers. Johnson Controls- Hitachi Air Conditioning India Limited is the subsidiary of the joint venture and a leading air conditioner Company in India. Backed by an experience of over 30 years, the Company offers reliable air conditioners to the customers at the right price to meet their expectations, thereby fostering growth and innovation.

The business of the Company revolves within a single business segment, i.e. Cooling Products. Apart from manufacturing room and commercial air-conditioners, the Company also forays into trading of Refrigerators, Air Purifiers & Washing machines within the country. Additionally, the Company has a total installed capacity of manufacturing 900,000 Room Air conditioners (in a single shift), 120,000 Tons of Ductable units, 9,000 VRFs ODU and 300 Chillers per annum. The company also has a nationwide distribution network consisting of 5 regional offices, 20 branch offices, 203 exclusive sales and service dealers and over 8000 sales points. The company provides aftermarket service through 1235 service points.

With a strong belief in simplifying life, Johnson Controls-Hitachi Air Conditioning India Limited adopts world-class technologies to constantly innovate and inculcate newer concepts and advanced features in its products for a comfortable and relaxed life

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## **INDUSTRY STRUCTURE AND DEVELOPMENTS**

During the year, the Air conditioning market has witnessed a steady growth of approximately 8% in terms of volume compared to the previous fiscal year as per our estimates.

Macro factors such as, growing middle class, rising disposable incomes and standard of living, increasing urbanization, availability of financing options and construction of housing units are all anticipated to further spur the growth of air conditioning market in the residential sector. The Government's energy efficiency program will lead to faster adoption of energy saving air conditioners such as inverter AC's. This, along with the introduction of various schemes such as EMIs and discounts are expected to boost the market for air conditioners in the coming years.

Regarding the Commercial air conditioning segment, the transformation of the Indian retail market from being unorganized to organized has led to the construction of shopping malls, retail stores and multiplexes not just in Tier-I cities, but also in Tier-II and III cities. This growth of the retail infrastructure would in turn, increase the demand for air conditioning systems in the years to come. Also, the rapid commercial development such as coming up of new office spaces, special economic zones (SEZs) and corporate hubs along with the proliferation of organized retail outlets are also driving the demand for HVAC installations across the country in the Commercial air conditioning segment. Variable Refrigerant Flow (VRF) segment is expected to grow the fastest due to its energy efficiency, modularity and ease of installation.

## **OPPORTUNITIES AND OUTLOOK**

The Government's Smart City Project provides a lucrative opportunity for Smart Air Conditioners' and Home Appliances' manufacturers. This Project will also boost the growth of energy efficient and environment friendly products.

Increasing standards of Bureau of Energy Efficiency (BEE) for energy efficiency in products and focus on promoting Inverter ACs is a huge opportunity for companies who have large lineup of energy efficient products.

Johnson Controls-Hitachi Air Conditioning India Limited Industry focus on energy efficient and Inverter technology products has prompted the customers in shifting to energy efficient inverter technology products.

Demand for energy efficient air-conditioning solutions is likely to spur due to increased focused on curbing Global warming and increase in temperature.

Increasing acceptability of E-Retail market in India is likely to enhance sales through online portals. With e-retailing, customers will be able to reach to the products in a much better and convenient manner.

Growth of organized retail formats in Tier II and III towns is a good opportunity for RAC category to deepen its market penetration.

Commercial and hospitality segments will contribute highest to the HVAC demand and likely to grow at 10-11% till FY'22.

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**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Z0008 8975	8001 9453	CORPORATI ONBANK	27/05/ 1996	-	-	62500000.0	INDUSTRIAL FINANCE BRANCHELLISBRIDGEA HMEDABADGJ380006IN
2	G4366 7492	1008 5622	STATE BANK OF INDIA	04/02/ 2008	15/03/2 010	03/05/2 017	1100000000.0	COMMERCIAL BRANCH, PARAM SIDDHI COMPLEX,ELLISBRIDG EAHMEDABADGJ38000 6IN
3	G4366 7179	1041 0045	State Bank of India	27/02/ 2013	-	03/05/2 017	2348900000.0	Commercial Branch, Paramsiddhi Complex,EllisbridgeAhme dabadGJ380006IN
4	G4366 7526	8004 1615	State Bank of India	17/12/ 2004	31/07/2 012	03/05/2 017	2348900000.0	Commercial Branch, Paramsiddhi Complex,EllisbridgeAhme dabadGJ380006IN
5	C1551 8632	1042 1920	STATE BANK OF INDIA	30/03/ 2013	-	17/07/2 014	1040800000.0	COMMERCIAL BRANCH, PARAMSIDDHI COMPLEX,ELLISBRIDG EAHMEDABADGJ38000 6IN
6	B1983 9208	8004 6186	STANDARD CHARTERE D BANK	31/05/ 2003	-	30/08/2 011	150000000.0	90, MAHATMA GANDHI ROADFORTMUMBAIMH 400001IN
7	B1923 9060	8004 6187	MIZUHO CORPORAT E BANK LTD.	09/06/ 2003	06/06/2 008	18/08/2 011	216000000.0	Maker Chamber III, 1st Floor,Nariman PointMumbaiMH400021I N
8	A1169 3686	8001 9455	CORPORATI ON BANK	27/05/ 1996	14/11/1 997	26/02/2 007	64500000.0	INDUSTRIAL FINANCE BRANCHELLISBRIDGEA HMEDABADGJ380006IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
<b>Legal matters under dispute :</b>		
Service tax	156.100	156.300
Sales tax	89.500	60.600

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Excise duty	14.400	15.400
Guarantees given by the bankers on behalf of the Company	2.900	2.900
Claims against the Company not acknowledged as debts	5.400	10.500
Bonus liability pertaining to FY 2014-15	5.800	5.800
<b>Total</b>	<b>274.100</b>	<b>251.500</b>

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30<sup>TH</sup> JUNE 2018**

(INR IN MILLION)

Particulars	Nine Months Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	<b>7940.700</b>
b) Other Income	58.100
<b>Total Income from Operations (net)</b>	<b>7998.800</b>
<b>Expenditure</b>	
a) Cost of materials consumed	3058.700
b) Purchase of stock-in-trade	1407.300
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	736.100
d) Excise Duty	--
e) Employee benefits expense	395.000
f) Finance Cost	2.200
g) Depreciation and amortisation expenses	116.100
h) Other expenses	1500.700
<b>Total Expenses</b>	<b>7216.100</b>
<b>Profit /(Loss) Before Tax</b>	<b>782.700</b>
<b>Tax Expenses</b>	
Current Tax	291.700
Deferred Tax	(16.300)
<b>Profit /(Loss) After Tax</b>	<b>507.300</b>
<b>Item that will not reclassified to profit or loss</b>	
Remeasurement of post-employment benefit obligation	(4.800)
Income tax relating to above	1.700
<b>Other comprehensive income</b>	<b>(3.100)</b>
<b>Total Other comprehensive income</b>	<b>504.200</b>

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Paid-up equity share capital	271.900
<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>	
<b>Earning per share (Not annualized)</b>	
<b>Basic and Diluted Earning per share</b>	<b>18.7</b>
<b>Nominal value per equity share of INR 10 each</b>	

**Note:**

1. The above financials results are prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
2. The Company is engaged in the business of manufacturing, trading and other related services of Air Conditioners, Refrigerators, Chillers and VRF (variable refrigerant flow) systems. As such the Company's business falls within a single reportable business segment of Cooling Products for comfort and commercial use, in context of Ind AS 108 (Operating Segments).
3. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year.
4. The Company predominantly operates in air conditioning business which is seasonal in nature. Major sales / income from operations is generated during the first and last quarter of every financial year and accordingly, results of current quarter are not indicative of overall performance of the year.
5. Effective April 1, 2018, the company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative catch up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the Standard did not have any material impact to the financial results of the Company.
6. Goods and Service Tax (GST) which was effective from July 01, 2017 has replaced excise duty and certain other indirect taxes. In accordance with the requirements of Ind AS, revenue from operations upto June 30, 2017 is inclusive of Excise Duty and revenue from operation from July 1, 2017 is net of GST. Accordingly, the adjusted revenue from operations (i.e. net of GST and excise duty, as applicable) for comparable purpose is as under: For Table, kindly refer Corporate Announcements on [www.bseindia.com](http://www.bseindia.com).
7. The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on July 27, 2018.
8. Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

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**FIXED ASSETS**

- Land
- Building
- Leasehold improvement
- Plant and Machinery
- Computers
- Furniture and fixture
- Office equipment
- Electric installation
- Vehicles

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**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.

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**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 72.62
UK Pound	1	INR 94.61
Euro	1	INR 84.13

**INFORMATION DETAILS**

Information Gathered by :	NYT
Analysis Done by :	TEJ
Report Prepared by :	JYO

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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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