

MIRA INFORM REPORT

Report No. :	531103
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	WUERTH INDIA PRIVATE LIMITED
Registered Office :	Office No.703/704, Building 'WINDFALL', Sahar Plaza Complex, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:	91-22-67377600
Country :	India
Financials (as on) :	31.03.2015
Date of Incorporation :	25.10.1994
CIN No.: [Company Identification No.]	U29200MH1994PTC082364
Capital Investment / Paid-up Capital :	INR 54.234 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACW2001Q
GSTN : [Goods & Service Tax Registration No.]	29AAACW2001Q1Z6 (Karnataka) 27AAACW2001Q1ZA (Maharashtra) 07AAACW2001Q2ZB (Delhi) 06AAACW2001Q1ZE (Haryana) 32AAACW2001Q1ZJ (Kerala) 36AAACW2001Q2ZA (Telangana) 03AAACW2001Q1ZK (Punjab) 19AAACW2001Q2Z6 (West Bengal) 37AAACW2001Q3Z7 (Andhra Pradesh) 18AAACW2001Q1Z9 (Assam) 09AAACW2001Q1Z8 (Uttar Pradesh) 20AAACW2001Q1ZO (Jharkhand) 33AAACW2001Q1ZH (Tamilnadu) 23AAACW2001Q1ZI (Madhya Pradesh) 10AAACW2001Q2ZO (Bihar) 21AAACW2001Q2ZL (Odisha)

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	24AAACW2001Q1ZG (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in trading of automotive assembly and fastening material and providing services (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994.</p> <p>It is trader of automobile equipments, chemicals products and tools equipments for car care maintenance.</p> <p>Management has failed to file its financials with registrar of companies after FY 2015.</p> <p>Mr. Satish (Designation not divulged) has denied to provide any information.</p> <p>As per the available financial records of 2015, the company has achieved a massive growth in its revenue as compared to previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is reflected negative network due to huge accumulated losses.</p> <p>Payment seems to be slow and delayed</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 22.09.2018

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

Name :	Mr. Satish
Designation :	Not Divulged
Contact No.:	91-22-24934125
Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-22-67377600
Date :	16.02.2018

LOCATIONS

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Registered Office/Central Support Centre :	Office No.703/704, Building 'WINDFALL', Sahar Plaza Complex, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-67377600/ 24934125
Fax No.:	91-22-24930191
E-Mail :	info.wuerth@wuerth.in
Website :	www.wuerth.in
Regional Support Centre/ Branch Offices :	Located at : <ul style="list-style-type: none"> • Delhi • West Bengal • Tamilnadu

DIRECTORS

As on 31.03.2018

Name :	Mr. Deepak Sharma
Designation :	Managing Director
Address :	N-30, Panchsheel Park, Delhi-110017, India
Date of Appointment :	01.05.2016
DIN No.:	00308666
Name :	Amburathu John Idicula
Designation :	Director
Address :	222, Third Cross, Kormangala, First Block, Bangalore-560034, Karnataka, India
Date of Appointment :	24.07.2015
DIN No.:	01198524
Name :	Mr. Jatin Shirishkumar Shah
Designation :	Director
Address :	E-207, Shivshakti Complex, S.V. Road, Near Manav Kalyan Kendra, Dahisar (East), Mumbai-400068, Maharashtra, India
Date of Appointment :	24.07.2015
DIN No.:	07214571
Name :	Ms. Vaishali Prashant Thakur
Designation :	Director
Address :	Bldg No. 40 Flat No. C 412 Gopinath Krupa Co-Operative HSG Society, Manish Nagar, 4 Bunglows, Andheri, Mumbai-400053, Maharashtra, India
Date of Appointment :	24.07.2015
DIN No.:	07225834
Name :	Mr. Ravindra Mohan Mathur
Designation :	Additional Director

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WUERTH INDIA PRIVATE LIMITED - 531103 MIRA

PAGE NO. : 5

Address :	C-156, Sector 50, Noida-201307, Uttar Pradesh, India
Date of Appointment :	29.03.2018
DIN No.:	00308169
Name :	Ralf Lagerbauer
Designation :	Additional Director
Address :	97980 Bad Mergentheim Stadtteil Neunkirchen Zum Wald 3 Kuenzelsau Na De
Date of Appointment :	29.03.2018
DIN No.:	08077063

KEY EXECUTIVES

Name :	Ms. Komal Gayatri Shyamsundarji Heda
Designation :	Company Secretary
Address :	Hiss No 1141 Shubham Residency Fl No. 12 Near Suresh Dangat House Uttamnagar, Pune-411023 , Maharashtra, India
Date of Appointment :	01.06.2017
PAN No.:	ASWPH5485Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2015

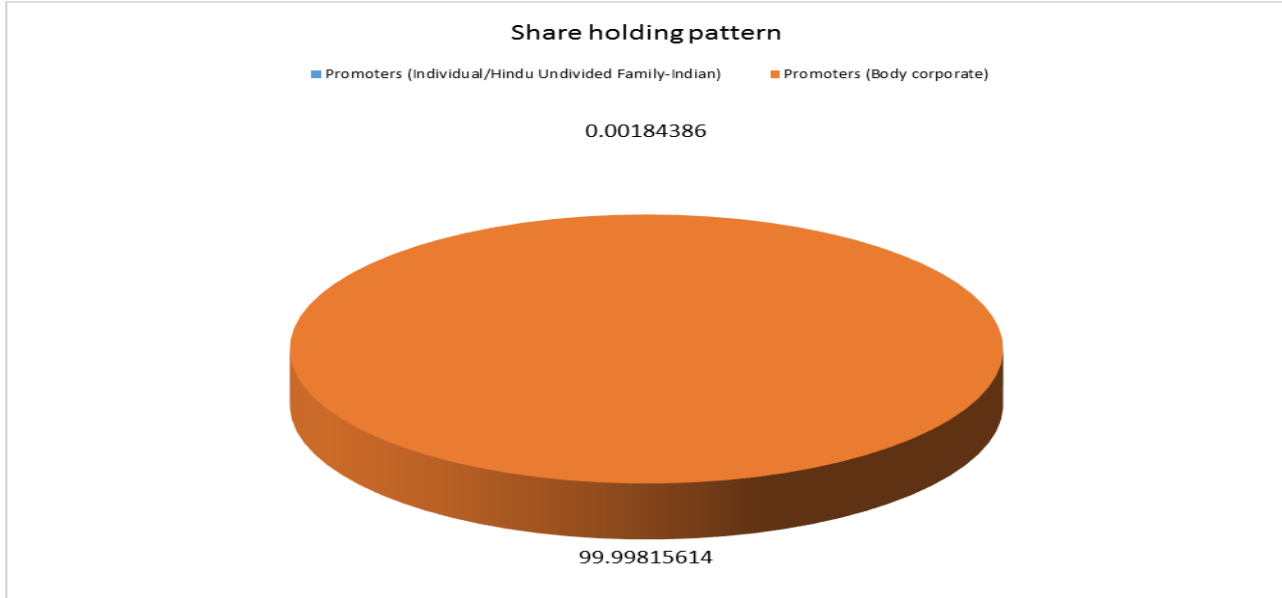
Names of Shareholders	No. of Shares
Navnitray Ranchodlal Trivedi	1
Wuerth International AG, Switzerland	54233
Total	54234

Equity Share Break up (Percentage of Total Equity)

As on 30.12.2015

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	0.00184386
Promoters (Body corporate)	99.99815614
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in trading of automotive assembly and fastening material and providing services (Registered Activity)	
Products :	NIC Code No. 99622814	Products Description Motor vehicles, motorcycles, snowmobiles and related parts and accessories/ Related parts and accessories of all Motor vehicles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	<table border="1"> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>--</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark:</td><td>--</td></tr> </table>	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--										
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Customers :	<table border="1"> <tr><td>Reference :</td><td>Not Divulged</td></tr> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>--</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark:</td><td>--</td></tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Remark:	--																						
No. of Employees :	Information declined by the management																						
Bankers :	<table border="1"> <tr><td>Bank Name</td><td>Not Divulged</td></tr> <tr><td>Branch</td><td>--</td></tr> <tr><td>Person Name (With Designation)</td><td>--</td></tr> <tr><td>Contact Number</td><td>--</td></tr> <tr><td>Name of Account Holder</td><td>--</td></tr> <tr><td>Account Number</td><td>--</td></tr> <tr><td>Account Since (Date/Year of Account Opening)</td><td>--</td></tr> <tr><td>Average Balance Maintained (If Possible)</td><td>--</td></tr> <tr><td>Credit Facilities Enjoyed (If any)</td><td>--</td></tr> <tr><td>Account Operation</td><td>--</td></tr> <tr><td>Remarks (If any)</td><td>--</td></tr> </table>	Bank Name	Not Divulged	Branch	--	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
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Account Operation	--																						
Remarks (If any)	--																						

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Firm's Registration No.:	117366W
Memberships :	--
Collaborators :	--
Holding Company (As on 31.03.2015) :	Wuerth International AG, Switzerland
Fellow Subsidiaries (As on 31.03.2015) :	<ul style="list-style-type: none"> • Adolf Wurth GmbH and Co. KG • Wuerth Industrial Services India Private Limited • Wuerth International Trading (Shanghai) Company Limited

	<ul style="list-style-type: none"> • Wurth ITensis AG • Wurth Online World GmbH • Wurth International Trading America, Inc. • Wurth Phoenix B.V. • Wuerth Finance International A.G. • HAHN+KOLB Tools Private Limited • MKT Metall-Kunststoff-Technik GmbH and Co. KG • Wuerth Electronics Services India Private Limited • Kunststoff-Metallteile AG (KMT) • COMGROUP GMBH • Wuerth Lanka (Private) Limited • Kisling • Marbet Marion and Bettina Wurth GmbH and Co. KG • Wuerth (China) Company Limited • Chemofast Anchoring GmbH • Wurth Do Brasil Pecas De Fixacao LTDA • Wuerth Management AG
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CAPITAL STRUCTURE

After 30.12.2015

Authorised Capital : INR 1810.000 Million

Issued, Subscribed & Paid-up Capital : INR 126.628 Million

As on 30.12.2015

Authorised Capital :

No. of Shares	Type	Value	Amount
1810000	Equity Shares	INR 1000/- each	INR 1810.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
54234	Equity Shares	INR 1000/- each	INR 54.234 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	54.234	54.234	10.000
(b) Reserves & Surplus	(269.466)	566.515	(82.001)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	868.115
Total Shareholders' Funds (1) + (2)	(215.232)	620.749	796.114
(3) Non-Current Liabilities			
(a) long-term borrowings	0.635	0.714	1.167
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.635	0.714	1.167
(4) Current Liabilities			
(a) Short term borrowings	1012.733	212.984	54.242
(b) Trade payables	316.727	102.310	178.096
(c) Other current liabilities	43.328	32.245	18.106
(d) Short-term provisions	24.142	11.189	12.794
Total Current Liabilities (4)	1396.930	358.728	263.238
TOTAL	1182.333	980.191	1060.519
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	96.754	50.908	51.065
(ii) Intangible Assets	28.781	0.529	0.567
(iii) Capital work-in-progress	0.000	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	50.709	596.316	598.668
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	176.244	647.753	650.300
(2) Current assets			

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WUERTH INDIA PRIVATE LIMITED - 531103 MIRA

PAGE NO. : 10

(a) Current investments	0.000	0.000	0.000
(b) Inventories	339.504	87.723	132.183
(c) Trade receivables	529.956	196.135	199.020
(d) Cash and cash equivalents	72.662	31.354	63.499
(e) Short-term loans and advances	63.329	16.759	12.167
(f) Other current assets	0.638	0.467	3.350
Total Current Assets	1006.089	332.438	410.219
TOTAL	1182.333	980.191	1060.519

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Income	1816.109	778.608	806.800
	Other Income	25.925	1.351	NA
	TOTAL	1842.034	779.959	NA
Less	EXPENSES			
	Purchases of Stock-in-Trade	910.521	360.839	}
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.290	44.460	
	Employee benefit expense	414.118	174.585	}
	Other expenses	748.855	360.621	
	Prior period items	0.000	(5.851)	
	TOTAL	2095.784	934.654	NA
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(253.750)	(154.695)	NA
Less	FINANCIAL EXPENSES	80.363	10.559	NA
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(334.113)	(165.254)	(105.327)
Less/ Add	DEPRECIATION/ AMORTISATION	23.388	10.110	10.080
	PROFIT/ (LOSS) BEFORE TAX	(357.501)	(175.364)	(115.407)
Less	TAX	0.000	0.000	0.171
	PROFIT/ (LOSS) AFTER TAX	(357.501)	(175.364)	(115.578)
	Earnings / (Loss) Per Share (INR)	(6592.00)	(3457.00)	(11557.80)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt	0.878	0.453	0.408
Cash generated from operations	NA	NA	(85.287)
Net cash flows from (used in) operation	(298.512)	(168.309)	(87.461)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.51	91.95	90.04
Account Receivables Turnover (Income / Sundry Debtors)	3.43	3.97	4.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.97	103.49	NA
Inventory Turnover (Operating Income / Inventories)	(0.75)	(1.76)	NA
Asset Turnover (Operating Income / Net Fixed Assets)	(2.02)	(3.01)	NA

LEVERAGE RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.18	0.37	0.25
Debt Equity Ratio (Total Liability / Networth)	(4.71)	0.34	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	(6.49)	0.58	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.58)	0.08	0.06
Interest Coverage Ratio	(3.16)	(14.65)	NA

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%	(19.68)	(22.52)	(14.33)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(30.24)	(17.89)	(10.90)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	166.10	(28.25)	(14.52)

SOLVENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)	0.72	0.93	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.48	0.68	1.06
G-Score Ratio Financial (Networth / Total Assets)	(0.18)	0.63	0.75
G-Score Ratio Debt (Debts / Equity Capital)	18.70	3.95	5.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.72	0.93	1.56

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

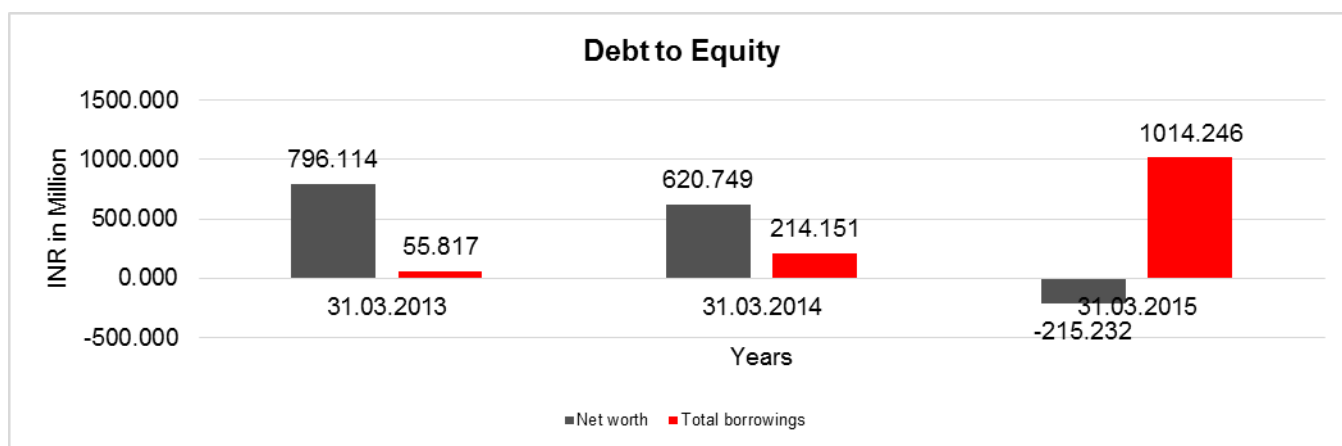
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2013 (INR in Million)	31.03.2014 (INR in Million)	31.03.2015 (INR in Million)
Share Capital	10.000	54.234	54.234
Reserves & Surplus	(82.001)	566.515	(269.466)

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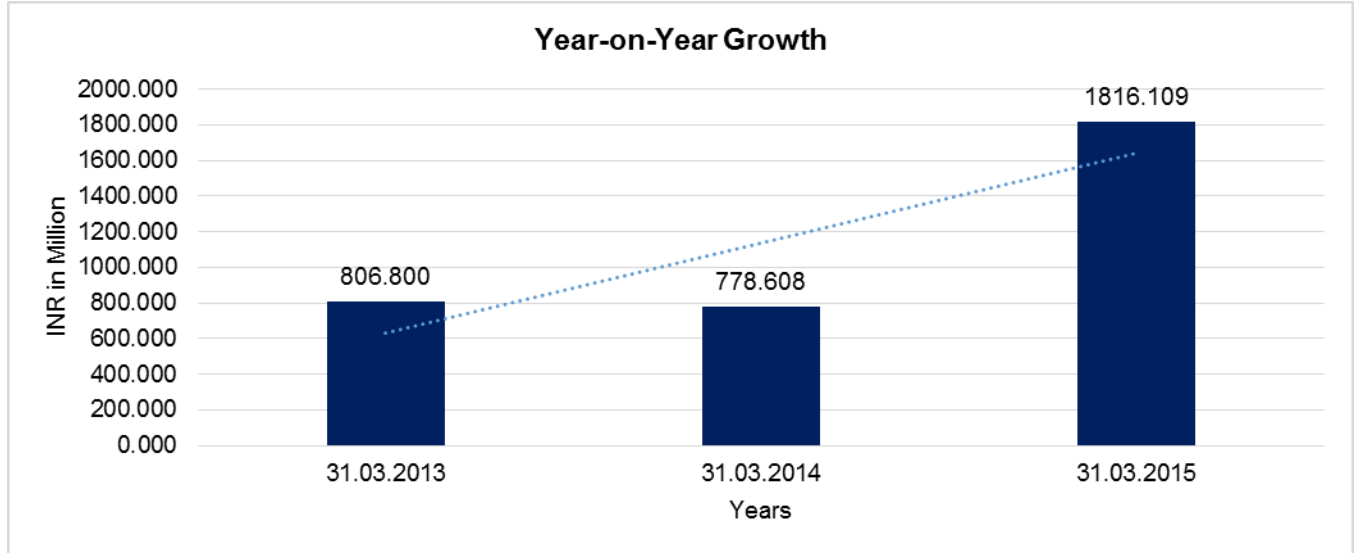
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	868.115	0.000	0.000
Net worth	796.114	620.749	(215.232)
long-term borrowings	1.167	0.714	0.635
Short term borrowings	54.242	212.984	1012.733
Current maturities of long-term debts	0.408	0.453	0.878
Total borrowings	55.817	214.151	1014.246
Debt/Equity ratio	0.070	0.345	(4.712)



YEAR-ON-YEAR GROWTH

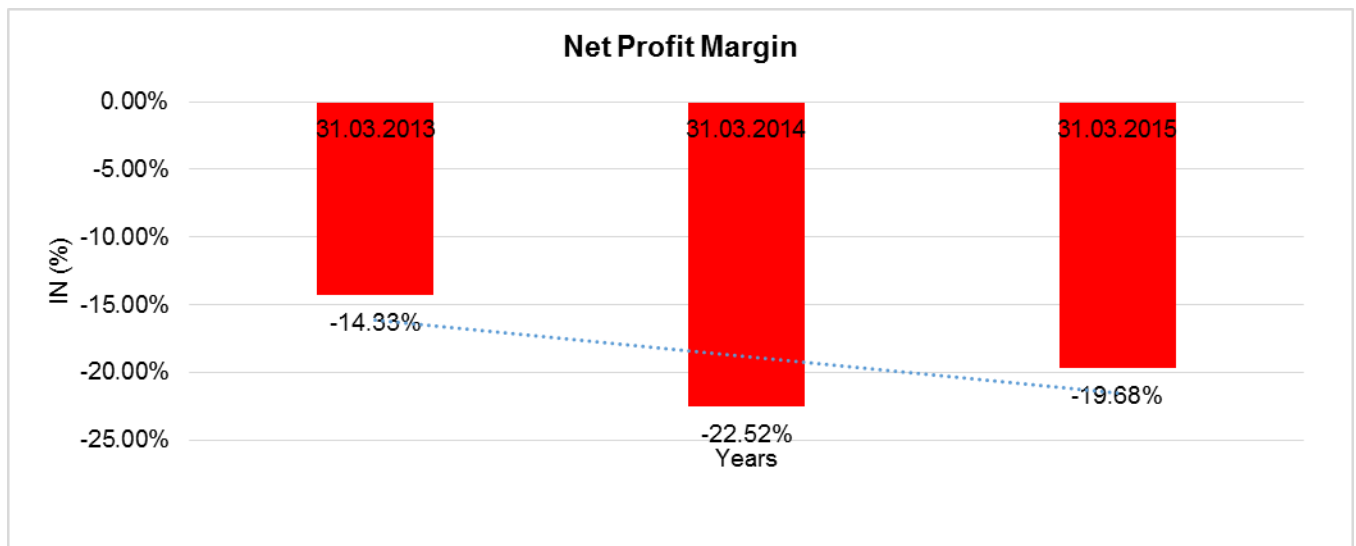
Year on Year Growth	31.03.2013	31.03.2014	31.03.2015
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	806.800 (Turnover)	778.608	1816.109
		(3.494)	133.251

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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	806.800 (Turnover)	778.608	1816.109
Profit/ (Loss)	(115.578)	(175.364)	(357.501)
	(14.33%)	(22.52%)	(19.68%)



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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	No
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	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

CORPORATE INFORMATION (As on 31.03.2015)

The company is a Company incorporated under the provisions of Companies Act, 1956. The Company is engaged in trading of materials and providing Services in India. It has various branches across India.

PERFORMANCE OF THE COMPANY (As on 31.03.2015)

The Company's total revenue for the financial year ended 31.03.2015 was INR 1816.109 million (Previous year INR 778.608 million). The Company incurred loss of INR 358.507 million (Previous year INR 175.364 million) after providing for depreciation, interest and financial charges, which has been carried forward to be Balance Sheet.

AMALGAMATION SCHEME

The Scheme of Amalgamation and Arrangement (the Scheme) amongst Reinhold Wuerth India Private Limited (RWIPL), Bettina Wuerth India Private Limited (BWIPL) and Marion Wuerth India Private Limited (MWIPL) (together referred to as the Transferor Companies) and the Company was sanctioned by the High Court of Judicature of Bombay vide its order dated October 30, 2014 received by the Company in December, 2014 the appointed date for the scheme being April 01, 2013. The Scheme became effective on January 05, 2015.

The above scheme have been given effect to in the financial statement for the year ended 31.03.2015 and hence figures for the previous year are not comparable with those of the current year.

Amalgamation of RWIPL with the Company:

a. RWIPL was engaged in the business of importing and selling in India instruments, machines and electrical tools, industrial fasteners, hardware, adhesives, chemicals automobile car care products, spares and accessories for different types of industries and in particular the automobile industry. Further RWIPL also undertakes the work of servicing and repairing above products and also provides car care services.

b. In accordance with the scheme:

- i. RWIPL stands dissolved without winding up with effect from April 01, 2013, on the effective date.
- ii. All assets, debts and liabilities of RWIPL have been deemed transferred to and vested in the Company with effect from April 01, 2013.
- iii. RWIPL carried on the business for and behalf of the Company for the period from the appointed date to the effective date, in trust as per the Scheme.

c. The amalgamation has been accounted under the Pooling of Interests method as envisaged in the Accounting Standard (AS) -14 on Accounting for Amalgamations specified in the Companies (Accounts) Rules, 2014, whereby:

- i. In accordance with the Scheme, the assets, liabilities and reserves of RWIPL as at April 01, 2013 along with subsequent additions/deletions up to March 31, 2014 have been recorded at their book values. Further, equity share capital has been eliminated and resultant balance amount of Rs. 20.300 Crore has been credited to Surplus / (deficit) in Statement of Profit and Loss of the Company.
- ii. The losses of RWIPL from appointed date April 01, 2013 to March 31, 2014 have been transferred to the Surplus / (deficit) in Statement of Profit and Loss of the Company. The operations of RWIPL during the year have been accounted for in the current years Statement of Profit and Loss of the Company. The debit balance in Surplus / (deficit) in Statement of Profit and Loss of RWIPL as at April 01, 2014 INR (10.45 Million) has been included in Surplus / (deficit) in Statement of Profit and Loss of the Company.
- iii. In terms of the Scheme inter-company balances (payables, receivables, loans, advances, etc.) between RWIPL and the Company as at appointed date have been cancelled.
- d. One equity share of face value of INR 1,000 in the Company for every twelve shares in RWIPL to be issued pursuant to the scheme.

Amalgamation of BWIPL with the Company:

- a. BWIPL was engaged in the business of importing and selling in India instruments, machines and electrical tools, industrial fasteners, hardware, adhesives, chemicals automobile car care products, spares and accessories for different types of industries and in particular the automobile industry. Further BWIPL also undertakes the work of servicing and repairing above products and also provides car care services.

In accordance with the scheme:

- i. BWIPL stands dissolved without winding up with effect from April 01, 2013, on the effective date.
- ii. All assets, debts and liabilities of BWIPL have been deemed transferred to and vested in the Company with effect from April 01, 2013.
- iii. BWIPL carried on the business for and behalf of the Company for the period from the appointed date to the effective date, in trust as per the Scheme.

The amalgamation has been accounted under the Pooling of Interests method as envisaged in the Accounting Standard (AS) -14 on Accounting for Amalgamations specified in the Companies (Accounts) Rules, 2014, whereby:

- i. In accordance with the Scheme, the assets, liabilities and reserves of BWIPL as at April 01, 2013 along with subsequent additions/deletions up to March 31, 2014 have been recorded at their book values. Further, equity share capital has been eliminated and resultant balance amount of INR 32.700 Million has been credited to Surplus / (deficit) in Statement of Profit and Loss of the Company.
- ii. The losses of BWIPL from appointed date April 01, 2013 to March 31, 2014 have been transferred to the Surplus / (deficit) in Statement of Profit and Loss of the Company. The operations of BWIPL during the year have been accounted for in the current years Statement of Profit and Loss of the Company. The debit balance in Surplus / (deficit) in Statement of Profit and Loss of BWIPL as at April 01, 2014 INR (167.400 Million) has been included in Surplus / (deficit) in Statement of Profit and Loss of the Company.

iii. In terms of the Scheme inter-company balances (payables, receivables, loans, advances, etc.) between BWIPL and the Company as at appointed date have been cancelled.

One equity share of face value of INR 1,000 in the Company for every one hundred eighty nine shares in BWIPL to be issued pursuant to the scheme.

Amalgamation of MWIPL with the Company:

MWIPL was engaged in the business of importing and selling in India instruments, machines and electrical tools, industrial fasteners, hardware, adhesives, chemicals automobile car care products, spares and accessories for different types of industries and in particular the automobile industry. Further MWIPL also undertakes the work of servicing and repairing above products and also provides car care services.

In accordance with the scheme:

- i. MWIPL stands dissolved without winding up with effect from April 01, 2013, on the effective date.
- ii. All assets, debts and liabilities of MWIPL have been deemed transferred to and vested in the Company with effect from April 01, 2013.
- iii. MWIPL carried on the business for and behalf of the Company for the period from the appointed date to the effective date, in trust as per the Scheme.

The amalgamation has been accounted under the Pooling of Interests method as envisaged in the Accounting Standard (AS) -14 on Accounting for Amalgamations specified in the Companies (Accounts) Rules, 2014, whereby:

- i. In accordance with the Scheme, the assets, liabilities and reserves of MWIPL as at April 01, 2013 along with subsequent additions/deletions up to March 31, 2014 have been recorded at their book values. Further, equity share capital has been eliminated and resultant balance amount of INR 19.900 Million has been credited to Surplus / (deficit) in Statement of Profit and Loss of the Company.
- ii. The losses of MWIPL from appointed date April 01, 2013 to March 31, 2014 have been transferred to the Surplus / (deficit) in Statement of Profit and Loss of the Company. The operations of MWIPL during the year have been accounted for in the current years Statement of Profit and Loss of the Company. The debit balance in Surplus / (deficit) in Statement of Profit and Loss of MWIPL as at April 01, 2014 INR (278.600 Million) has been included in Surplus / (deficit) in Statement of Profit and Loss of the Company.
- iii. In terms of the Scheme inter-company balances (payables, receivables, loans, advances, etc.) between MWIPL and the Company as at appointed date have been cancelled.

One equity share of face value of INR 1,000 in the Company for every two hundred seventy four shares in MWIPL to be issued pursuant to the scheme.

INDEX OF CHARGES

S	SRN	Charge Id	Charge Holder	Date of Creation	Date of Modificatio	Date of Satisfactio	Amount	Address
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No			Name		n	n		
1	B3667112 1	1034659 5	HDFC BANK LIMITE D	17/02/201 2	-	-	630000.0	HDFC BANK HOUSEENAPAT I BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN

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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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