

MIRA INFORM REPORT

Report No. :	523176
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	BHILAI ENGINEERING CORPORATION LIMITED
Registered Office :	Industrial Area, Hathkhoj Village, Bhilai District. Durg – 490001, Chhattisgarh
Tel. No.:	91-788-4088100 / 4088144
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.12.1960
CIN No.: [Company Identification No.]	L29111CT1960PLC000913
Capital Investment / Paid-up Capital :	INR 47.193 Million
IEC No.: [Import-Export Code No.]	1188003381
PAN No.: [Permanent Account No.]	AAACB9272A
GSTN : [Goods & Service Tax Registration No.]	22AAACB9272A7Z1
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacturing of Steel Equipments and Single Super Phosphate. (Registered activity and also Confirmed by management)
No. of Employees :	2000 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

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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 1960. The company is a manufacturer of steel equipments and single super phosphate.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 4.40%.</p> <p>The company has sound net worth base. However, rating is constrained on account of stressed liquidity position due to long receivable days, highly working capital intensive nature of operations with full utilization of working capital limits, volatility in profitability margins and susceptibility to changes in government regulations and intense competition in the engineering & fertilizer industry.</p> <p>Rating is further constrained on account of development of letters of credit some of which are outstanding for more than 30 days, on account of delay in release of fertilizers subsidies.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : 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

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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 (Withdrawal) = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	15.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans (Withdrawal) = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	15.12.2017

Reason for withdrawal: The withdrawal of the rating is at the request of the company and no-objection certificate received from the bankers.

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 03.08.2018

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 PARTED BY

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Name :	Mr. Harish Agarwal
Designation :	Finance Manager
Contact No.:	91-788-4088423
Date :	02.08.2018

LOCATIONS

Registered Office:	Industrial Area, Hathkhaj Village, Bhilai District. Durg – 490001, Chhattisgarh
Tel. No.:	91-788-4088100 / 4088144
Mobile No.:	91-9810205022 (Mrs. Neera Gupta)
Fax No.:	91-788-4088131
E-Mail :	becinfo@bec-group.com bec_bhilai@reddiffmail.com
Website :	www.bec-group.com
Location :	Leased
Locality :	Industrial
Head Office / Bhilai Works :	Post Box No. 31, Industrial Area, Hathkhaj Village, Bhilai District. Durg- 490026, Chhattisgarh, Madhya Pradesh, India
Regional Office 1 :	BEC House 13, Masjid Moth, D.D.A Commercial Complex, Near Savitri Cinema, New Delhi-110048, India
Tel. No.:	91-11-29225815/29227142/29227150
Fax No.:	91-11-29229076/41639279
Regional Office 2 :	31 Maker Chamber III, 3rd Floor, Nariman Point, Mumbai-400 021, Maharashtra, India
Tel. No.:	91-22-22883768, 22831724, 22844208
Fax No.:	91-22-22873611
E-Mail :	becbom@vsnl.net
Website :	www.bec-group.com
Regional Office 3 :	4B, Little Russel Street, 2nd Floor, Kolkata - 700 071, West Bengal, India
Tel. No.:	91-33-22823226, 22827606, 22823372
Fax No.:	91-33-22827061
Factory 2 :	16 (Old 183) Anna Salai, Baid Meetha Complex, 2nd Floor, Little Mount Saidapet, Chennai – 600015, Tamilnadu, India
Tel. No.:	91-44-22301703
Factory 3 :	Sector 'A' Sirgitti Industrial Area, Bilaspur-495004, Chhattisgarh, India
Tel. No.:	91-7752-261232
Fax No.:	91-7752-261211
Factory 4 :	Village, Gunikheda, Taluka-Deoli, District-Wardha-4420302, Maharashtra, India

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Tel. No.:	91-7158-283331/283332
Fax No.:	91-7158-283330
Project Address :	4/5 Industrial Estate Nandini Road, Bhilai, Dist Durg, Chhatisgarh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashish Jain
Designation :	Wholetime Director
Address :	Qua No. 43, old Nehru Nagar, Motilal Nehru Nagar, Bhilai - 490020, Chhattisgarh, India
Date of Birth/Age :	27.02.1976
Qualification :	BBA (USA)
Date of Appointment :	30.09.2016
DIN No.:	00207048
PAN No.:	AFAPJ0441B

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L28920MH1985PLC035656	VISHVA-VISHAL ENGINEERING LTD	27/03/2007	-
U15100WB2010PTC150088	ARKAS FOODS PRIVATE LIMITED	08/08/2015	-
U15549DL2016PTC307462	ARKAS BIOCON PRIVATE LIMITED	24/10/2016	-
U18101DL2001PTC293004	BEC INFRA PRIVATE LIMITED	03/04/2001	-
U27102CT1985PLC002956	BEC PROJECTS LIMITED	03/01/2003	-
U27310CT2008PTC020876	BB CROSSING PRIVATE LIMITED	16/09/2008	-
U45200CT2011PTC022733	GUNJAN INFRAVENTURE PRIVATE LIMITED	10/08/2015	-
U45400WB2007PTC115766	CONSISTENT DEVELOPERS PRIVATE LIMITED	08/08/2015	-
U51101WB2010PTC150086	VERSA VINCOME PRIVATE LIMITED	08/08/2015	-

Name :	Mr. Arvind Kumar Jain
Designation :	Managing Director
Address :	43, Nehru Nagar Bhilai - 490020, Chhattisgarh, India
Date of Birth/Age :	31.10.1946
Qualification :	B.E. (Civil)
Date of Appointment :	01.04.2010
DIN No.:	00207106
PAN No.:	AFBPJ4996C

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L28920MH1985PLC035656	VISHVA-VISHAL ENGINEERING LTD	14/01/1994	-
U01122CT1982PTC001936	BECO AGRECULTURE AND INDUSTRIES PRIVATE LIMITED	25/03/1982	-
U15549DL2016PTC307462	ARKAS BIOCON PRIVATE LIMITED	24/10/2016	-
U18101DL2001PTC293004	BEC INFRA PRIVATE LIMITED	03/04/2001	-

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U27102CT1985PLC002956	BEC PROJECTS LIMITED	14/01/1999	-
U50300CT1996PTC011081	BHILAI MOTOR CAR COMPANY PRIVATE LIMITED	06/08/1996	-
U51102CT1985PTC002797	BEC IMPEX INTERNATIONAL PVT LTD	18/02/1991	-
U51909WB1980PLC033123	MEWAR FIBRE HOLDINGS LTD	30/12/2013	-
U65990MH1994PTC079542	PANAMA FINVEST PRIVATE LIMITED	21/07/1994	-
Name : Mr. Veenu Jain			
Designation : Managing Director			
Address : S/O Balwant Rai Jain, NCPA Apartment, 6th Floor, Flat No. 63, Dorabji Tata Road, Nariman Point, Mumbai – 400021, Maharashtra, India			
Date of Birth/Age : 30.09.1954			
Qualification : B. Tech			
Date of Appointment : 01.04.2010			
PAN No.: AEZPJ4695K			
DIN No.: 00207165			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U13200MH2010PTC200048	BHILAI MINERALS PRIVATE LIMITED	12/02/2010	-
U24117CT1984PTC002354	BECO CHEMICALS PVT LTD	25/08/2003	-
U24120CT2006PLC020094	BEC FERTILIZERS LIMITED	27/09/2006	-
U32304CT1989PLC005022	ARPA CHEMICALS LIMITED	22/08/2003	-
U36912CT2013PLC000914	BHILAI ENGINEERING COMPANY LIMITED	31/05/2013	-
U51102CT1985PTC002797	BEC IMPEX INTERNATIONAL PVT LTD	18/02/1991	-
U65990MH1990PTC055533	PERENNIAL FINANCE AND INVESTMENT PRIVATE LIMITED	16/10/2000	-
U65990MH1994PTC079542	PANAMA FINVEST PRIVATE LIMITED	21/07/1994	-
U65990MH1996PTC098210	RICH FIELD LEASING FINVEST PRIVATE LIMITED	28/03/2005	-
Name : Mr. Surendra Kumar Jain			
Designation : Director			
Address : B-5, Maharani Bagh New Delhi - 110065, India			
Date of Birth/Age : 24.04.1942			
Qualification : BSC			
Date of Appointment : 01.06.2015			
PAN No.: ACGPJ0878H			
DIN No.: 00207450			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109DL1990PLC005739	ORIENTAL MATCHEM LTD.	29/09/2017	-
U29141CT2014PLC001218	BEC CASTING & ENGINEERING (INDIA) LIMITED	03/01/2014	-
U29253DL2014PLC265376	BHILAI ENGINEERING INDUSTRIES LIMITED	25/02/2014	-
U51102CT1985PTC002797	BEC IMPEX INTERNATIONAL PVT LTD	01/04/2002	-
U65990MH1984PLC033897	JAFFERSON LEASING AND FINANCE LIMITED	29/08/2003	-
U67120DL1983PLC016454	COOLTTEX HOLDINGS LIMITED	28/08/2003	-
U74899DL1981PTC012829	KIOSK PROPERTIES PRIVATE LIMITED	29/08/2003	-

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U74899DL1984PTC019494	SURGE SERVICES PRIVATE LIMITED	05/12/1984	-
Name : Mr. Krishna Jain			
Designation : Wholetime Director			
Address : 14, Link Road, Jangpura Extention, New Delhi - 110014, India			
Date of Birth/Age : 04.09.1939			
Qualification : BA			
Date of Appointment : 01.06.2013			
PAN No.: ACGPJ0877J			
DIN No.: 00207724			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1980PLC033123	MEWAR FIBRE HOLDINGS LTD	25/02/2008	-
U74899DL1984PTC019399	KRINER SERVICES PRIVATE LIMITED	01/04/2012	-
U74899DL1992PTC048234	ESSJAY TELECOM SERVICES PRIVATE LIMITED	28/07/1997	-
Name : Ms. Geetika Jain			
Designation : Managing Director			
Address : 14, Link Road, Jangpura Extention, New Delhi - 110014, India			
Date of Birth/Age : 07.12.1975			
Qualification : MBA			
Date of Appointment : 01.10.2012			
PAN No.: ACGPJ0880P			
DIN No.: 00207695			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109DL1990PLC005739	ORIENTAL MATCHEM LTD.	30/09/2014	-
U29141CT2014PLC001218	BEC CASTING & ENGINEERING (INDIA) LIMITED	03/01/2014	-
U29253DL2014PLC265376	BHILAI ENGINEERING INDUSTRIES LIMITED	25/02/2014	-
U51102CT1985PTC002797	BEC IMPEX INTERNATIONAL PVT LTD	30/09/2002	-
U65990MH1984PLC033897	JAFFERSON LEASING AND FINANCE LIMITED	18/03/1996	-
U67120DL1983PLC016454	COOLTEX HOLDINGS LIMITED	30/09/2014	-
U74899DL1981PTC012829	KIOSK PROPERTIES PRIVATE LIMITED	29/08/2003	-
U74899DL1984PTC019494	SURGE SERVICES PRIVATE LIMITED	30/09/2014	-

KEY EXECUTIVES

Name :	Mr. Harish Agarwal
Designation :	Finance Manager
Name :	Mr. Sandeep
Designation :	Accounts Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

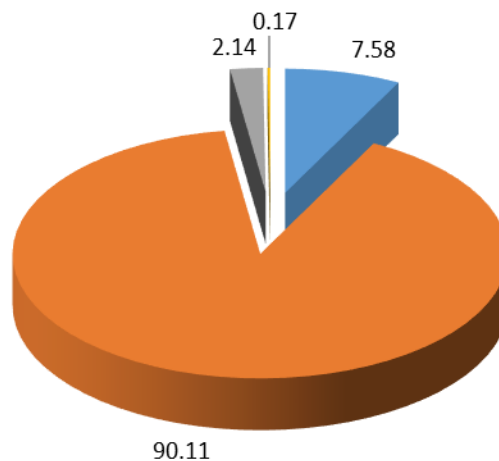
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	7.58
Promoter - Body corporate	90.11
Promoter - (Promoters Group Trust)	2.14
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.17
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Body corporate
- Promoter - (Promoters Group Trust)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business : Manufacturing of Steel Equipments and Single Super Phosphate. (Registered)

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	activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	73084000	Steel Equipments
	31031000	Single Super Phosphate
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	USA	
Imports :		
Products :	Raw Material	
Countries :	USA	
Terms :		
Selling :	Cash, Advance Payment and Credit (30 Days)	
Purchasing :	Cash, Advance Payment and Credit (30 Days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2000 (Approximately)	
Bankers :	Bank Name	IDBI Bank Limited

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	Branch	Specialised Corporate Branch, Simran Towers, Pandri Raipur, Chhattisgarh
	Person Name (With Designation)	--
	Contact Number	91-7714218652 – (Number is ringing)
	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)	--

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	7.428	8.193
	Rupee term loans from others	56.880	122.852
	Short-term Borrowings		
	Working capital loans from banks	1453.623	1454.519
	Total	1517.931	1585.564

Financial Institution :	Hindustan Coca-Cola Beverages Private Limited, B-91, Mayapuri Industrial Areaphase-I, New Delhi – 110064, India
Auditors :	
Name :	P C Bafna and Company Chartered Accountants
Address :	Ganjpara, Durg, Chhattisgarh-491001, Madhya Pradesh, India
Tel. No.:	91-788-2323182 / 2329738
Fax No.:	91-788-2323182
E-mail :	ca_pcbafnaco@rediffmail.com sunil2909@hotmail.com
Income-tax PAN of auditor or auditor's firm :	AACFP8866F
Secretarial Audit Report:	
Name :	Mr. Satish Batra
Address :	Raipur, Maharashtra, India
PAN No.:	ADEPB0003B
Memberships :	Not Available
Collaborators :	Not Available

Associates:	<ul style="list-style-type: none"> • BEC Projects Limited • Bhilai Management Services Private Limited • Novel Projects Limited • Sudha Investment Limited • Kirtimoya Capital Limited • J.P. Jain Trust • Hosak Industries and Plastics Limited • BEC Strips Limited • Arpa Chemicals Limited • Madhu Memorial Hospital Limited • Bharat Industrial Works • Bhilai Motor Car Co, India • Bhilai Investment Limited • Surge Services Private Limited • BECO Chemical Private Limited • BEC Fertilizer Limited • Kriner Services Private Limited • Mewar Fibre Holding Private Limited • Cooltex Holding Limited • Ashish Industries and Comml. Ent. Private Limited • Jain Industrial and Comm. Ent. Private Limited • BEC Minerals Private Limited • Balka Services Private Limited • BECO Agri. and Ind. Private Limited • Jain Agriculture Farm • BEC Infra Private Limited • R.V. Global Private Limited • Bhilai Engineering Company Limited • BEC Casting and Engineering (India) Limited • Bhilai Engineering Industries Limited • Bhilai Food Product company. • Arkas Industries Private Limited, India U67120DL1984PTC293006 • BEC Impex International Private Limited, India U51102CT1985PTC002797 • BEC Infra Private Limited, India U18101DL2001PTC293004 • Bharat Industrial Works (Bhilai) Private Limited, India U45203CT1981PTC001746 • Jafferson Leasing and Finance Limited, India U65990MH1984PLC033897
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	<ul style="list-style-type: none"> • Kiosk Properties Private Limited, India U74899DL1981PTC012829 • Kirtiman Infrastructure Private Limited, India U45206MH2008PTC177538 • Perennial Finance and Investment Private Limited, India U65990MH1990PTC055533 • Vishva-Vishal Engineering Limited, India L28920MH1985PLC035656
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11500000	Equity Shares	INR 10/- each	INR 115.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4719320	Equity Shares	INR 10/- each	INR 47.193 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	47.193	47.193	47.193
(b) Reserves & Surplus	3835.795	3457.482	3393.597
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3882.988	3504.675	3440.790
(3) Non-Current Liabilities			
(a) long-term borrowings	156.617	185.969	249.745
(b) Deferred tax liabilities (Net)	17.057	18.680	41.768
(c) Other long term liabilities	450.000	326.104	616.685
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	623.674	530.753	908.198
(4) Current Liabilities			
(a) Short term borrowings	1633.693	1844.315	1620.928
(b) Trade payables	1947.204	1414.789	1792.334
(c) Other current liabilities	861.235	1008.038	1007.493
(d) Short-term provisions	142.646	121.603	99.829
Total Current Liabilities (4)	4584.778	4388.745	4520.584
TOTAL	9091.440	8424.173	8869.572
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1244.915	1398.955	1495.811
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	28.838	31.375	90.418
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.843	8.843	8.843
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	93.219	95.208	84.703

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(e) Other Non-current assets	692.531	704.530	283.370
Total Non-Current Assets	2068.346	2238.911	1963.145
(2) Current assets			
(a) Current investments	114.355	100.410	197.560
(b) Inventories	2158.938	1580.261	1881.630
(c) Trade receivables	2712.887	2445.228	2577.345
(d) Cash and cash equivalents	246.599	303.245	794.510
(e) Short-term loans and advances	1416.087	1397.647	1131.071
(f) Other current assets	374.228	358.471	324.311
Total Current Assets	7023.094	6185.262	6906.427
TOTAL	9091.440	8424.173	8869.572

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8195.620	8833.707	8850.532
	Other Income	97.556	157.110	113.210
	TOTAL	8293.176	8990.817	8963.742
Less	EXPENSES			
	Cost of Materials Consumed	4658.787	5056.178	5115.903
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(354.884)	(60.316)	118.570
	Employees benefits expense	849.932	851.329	805.563
		5.364	2.696	0.121
		(7.083)	0.000	0.000
	Other expenses	1944.782	2433.899	2000.226
	TOTAL	7096.898	8283.786	8040.383
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1196.278	707.031	923.359
Less	FINANCIAL EXPENSES	374.324	361.378	317.523
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	821.954	345.653	605.836
Less/ Add	DEPRECIATION/ AMORTISATION	249.581	278.940	319.208

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	PROFIT/ (LOSS) BEFORE TAX	572.373	66.713	286.628
Less	TAX	211.977	25.252	129.226
	PROFIT/ (LOSS) AFTER TAX	360.396	41.461	157.402
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	3420.651	3356.766	3183.824
Add	Depreciation adjustment as Schedule-II	0.000	22.424	15.577
Less	Adjustment for earlier year Tax	0.000	0.000	0.037
	Balance Carried to the B/S	3781.047	3420.651	3356.766
	Earnings / (Loss) Per Share (INR)	76.37	8.79	33.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	129.568	123.549	100.968
Net cash flows from (used in) operations	572.373	66.713	286.628
Net cash flows from (used in) operating activities	572.373	66.713	286.628

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	120.82	101.03	106.29
Account Receivables Turnover (Income / Sundry Debtors)	3.02	3.61	3.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.56	102.13	127.88
Inventory Turnover (Operating Income / Inventories)	0.55	0.45	0.49

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Asset Turnover (Operating Income / Net Fixed Assets)	0.94	0.49	0.58
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.56	0.55
Debt Equity Ratio (Total Liability / Networth)	0.49	0.61	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.18	1.25	1.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.41	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	3.20	1.96	2.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.40	0.47	1.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.96	0.49	1.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.28	1.18	4.57

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.53	1.41	1.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.06	1.05	1.11

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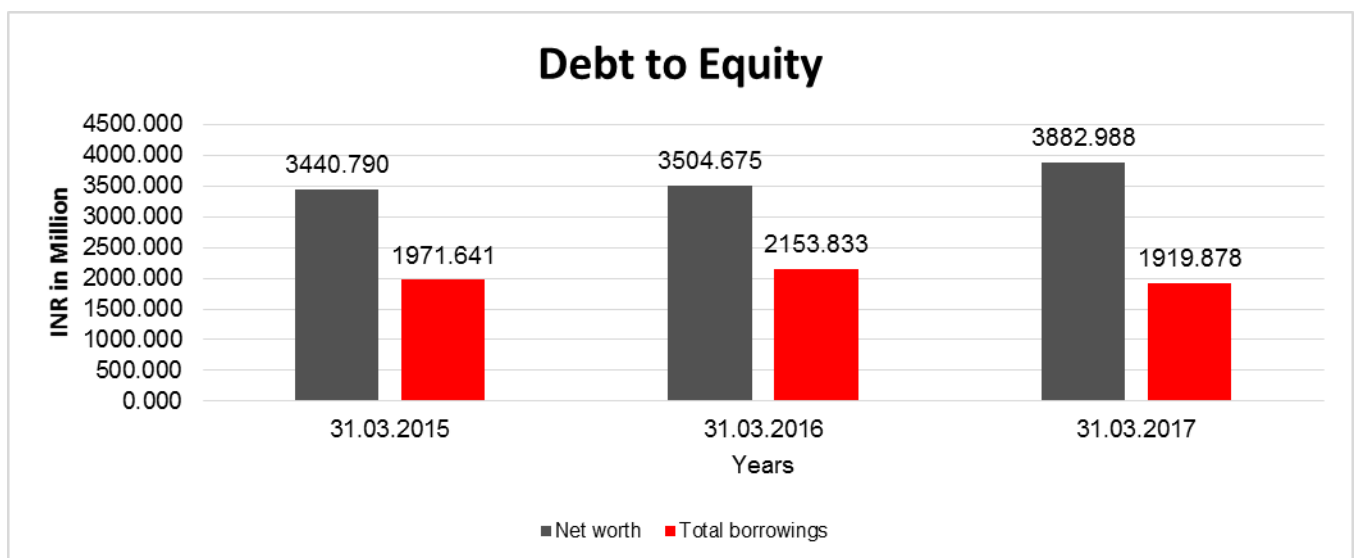
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.42	0.39
G-Score Ratio Debt (Debts / Equity Capital)	40.68	45.64	41.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.53	1.41	1.53

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

FINANCIAL ANALYSIS
[all figures are INR Million]

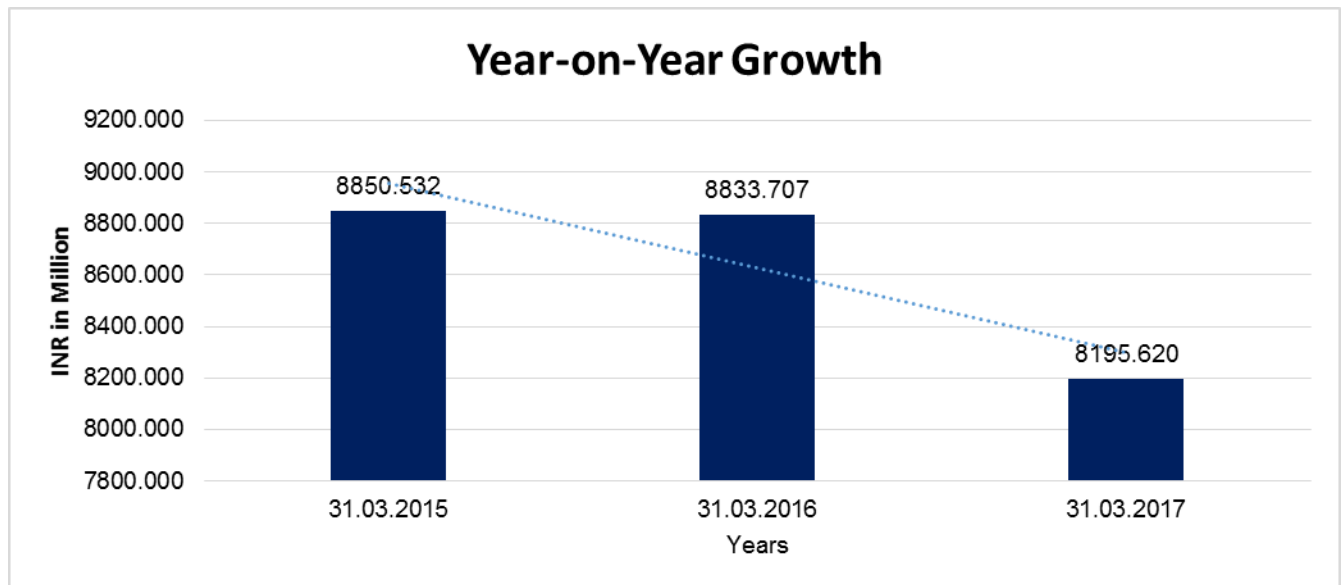
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	47.193	47.193	47.193
Reserves & Surplus	3393.597	3457.482	3835.795
Net worth	3440.790	3504.675	3882.988
Long Term borrowings	249.745	185.969	156.617
Short Term borrowings	1620.928	1844.315	1633.693
Current Maturities of Long term debt	100.968	123.549	129.568
Total borrowings	1971.641	2153.833	1919.878
Debt/Equity ratio	0.573	0.615	0.494



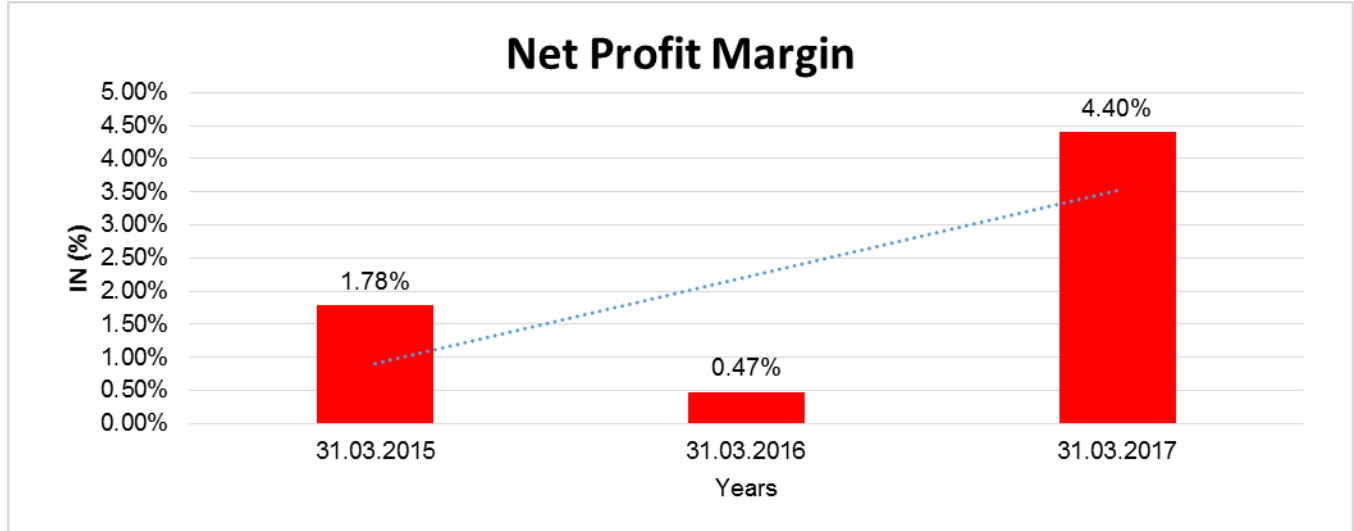
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8850.532	8833.707	8195.620
		(0.190)	(7.223)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8850.532	8833.707	8195.620
Profit	157.402	41.461	360.396
	1.78%	0.47%	4.40%



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	Yes
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	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)	Yes
16	No. of employees	Yes
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	--

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

Industry Structure and Developments:-

The company has three business divisions, namely Engineering and Project Divisions, Fertilizer Division and Foods Division. In Engineering and Project Division, the principal product includes steel castings, fabricated steel structures and heavy equipments. Engineering Division also undertakes projects on Turnkey basis. The principal products in Fertilizer Division include Single Super Phosphate (SSP) Granulated Single Super Phosphate (GSSP), Sulphuric Acid, NPK Mixture etc. The principal products in Food Division include Tomato puree, orange concentrate, fruits pulp etc. Food division is also involved in processing and packaging of Milk and Curd for Amul.

OUTLOOK ON OPPORTUNITIES, THREATS, RISK and CONCERNS

Their Engineering Division has already bagged no. of orders from different steel plants. As you are aware, now the company cleared/dispatch all the developmental orders and the Company is now got the status of approved vendor from Railway and the company was got some developmental order in this context in the last year. Now the company has established the dedicated shop for manufacturing of various Railway products. As per the thrust given by the Government on core infrastructure and Make in India initiatives continues to give us a healthy basket of opportunities to tap. Increased allocations by the Centre and States on infrastructure spending, higher levels of outlay by cash-rich Public Sector enterprises and significant funding of infrastructure projects by bi-lateral and multi-lateral lending agencies is propelling the investment momentum forward. Several upcoming projects provide us with a broad perspective of the opportunity horizon opening up for us in 2017-18.

Foundry Division is operating in a highly technology intensive and competitive business which demands continuous up-gradation of technology and product quality. Foundry Division is already supplying castings to Railways (Indian and Foreign) and Mines with improved manufacturing processes thereby reducing the incidence of rejections. Due to the growing expectations of OEMs regarding the quality and quantity of castings, India is expected to produce larger casting facilities over the next few years. The size and scope of large plants are required to address investment requirements, power shortage sand a talent crunch. This means that manufacturers with latest technology of equipments and raw materials will have a bright opportunity in India. Foundry Division is constantly upgrading its own manufacturing standards with better process controls and by

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high quality of input materials. It is the endeavor of Foundry Division to increase its market share to cater the needs of Railways

While fertilizers prices will remain weak over the coming quarters, they will not tumble significantly lower than their current levels. This is because prices are currently at multi-year lows and, although capacity and output are growing steadily, demand will start to recover moderately on the back of increasing crop prices.

Fertilizers prices receded substantially since 2012 and have been on a downtrend since the start of 2016, with the current prices being at 5-year or 10-year lows depending on the product. At the same time, they forecast crop prices to start trending higher from 2017 onward, with the notable exceptions of wheat and cocoa. This underpins their view for farmers to increase fertilizers purchases as farm incomes eventually recover. However, over the next five years they forecast a slow price uptrend for most crops as well as crop production growth to be slower than during the previous five-year period. Therefore, demand will provide some relief for fertilizer prices, but it will not be strong enough to pull prices into an uptrend.

They hold the view that fertilizer Companies will continue to underperform over the coming quarters.

Their Food division is also doing well. They have established a processing plant for pasteurization of Raw Milk for doing processing and packaging of Milk for reputed Amul Brand. Company is also looking for supply of Orange concentrate to Coca Cola.

The Company is well placed to benefit early as sustainable growth opportunities emerge over the next few years.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term Loan from Bank	20.000	0.000
Loans and advances from directors	72.309	54.924
Short-term Borrowings		
Working capital loans from banks	180.070	389.796
Total	272.379	444.720

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Name	Holder	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G1540 0914	10005 4812	HINDUSTAN COCA-COLA BEVERAGES PRIVATE LIMITED		07/09/2 016	-	-	20000000.0	B-91, MAYAPURI INDUSTRIAL AREAPHASE- INEW DELHIDe110064IN
2	C6005	10582	State Bank of India		27/06/2	-	-	500000000.0	COMMERCIAL

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	9797	499		015				BRANCH GURUDWARA ROADM.P.H.B. COLONYBHILAICT 490026IN
3	B9810 6586	10481 637	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	26/02/2 014	-	-	120000000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAI MH400001IN
4	C5260 8460	10476 317	ADITYA BIRLA FINANCE LIMITED	31/12/2 013	29/04/2 015	-	320000000.0	Indian Rayon Compound,Veraval GJ362266IN
5	B9446 7339	10472 847	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	11/12/2 013	-	-	100000000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAI MH400001IN
6	B8867 8966	10457 941	ADITYA BIRLA FINANCE LIMITED	07/10/2 013	-	-	150000000.0	Indian Rayon Compound,Veraval GJ362266IN
7	B9452 4279	10443 040	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	23/07/2 013	11/12/2 013	-	100000000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAI MH400001IN
8	B7995 2453	10437 633	CENTRAL BANK OF INDIA	26/06/2 013	-	-	850000000.0	CIVIC CENTRE BRANCHBHILAIBH ILAICT490006IN
9	B9452 4220	10408 151	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	08/01/2 013	11/12/2 013	-	250000000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAI MH400001IN
10	B2148 1049	10308 186	IDBI Bank Limited	16/09/2 011	-	-	700000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAI MH400005IN

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery

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- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NIY
Report Prepared by :	SUJ

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	YES
--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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