

MIRA INFORM REPORT

Report No. :	523231
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	RIECO INDUSTRIES LIMITED (w.e.f. 08.08.1997)
Formerly Known As :	RATHI INDUSTRIAL EQUIPMENT COMPANY LIMITED (w.e.f. 28.05.1976) RATHI INDUSTRIAL EQUIPMENT COMPANY PRIVATE LIMITED
Registered Office :	1162/2, Shivajinagar, Behind Obseavatory, Pune- 411005, Maharashtra
Tel. No.:	91-20-25535384/25535215
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.10.1975
CIN No.: [Company Identification No.]	U24118MH1975PLC018631
Capital Investment / Paid-up Capital :	INR 125.000 Million
IEC No.: [Import-Export Code No.]	0388142383
PAN No.: [Permanent Account No.]	AAACR8217P
GSTN : [Goods & Service Tax Registration No.]	27AAACR8217P1ZV – Maharashtra 29AAACR8217P1ZR – Karnataka
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Air Pollution Control Systems (APC), Size Reduction Equipment's (SRE), Pneumatic Conveying Systems (PHS) and Accessories and Spares. (Registered Activity and also Confirmed by management)
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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1975 and it is manufacturer of air pollution control systems.</p> <p>For the financial year ended 2017, the company has reported growth of 12.18% in its revenue profile but has reported low profit margin of 0.88% during the year under review.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base and comfortable debt balance sheet profile.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>The ratings are constrained by the susceptibility of subject's profitability to volatility in raw material prices as well as foreign exchange fluctuation risk and competition in domestic and global market.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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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	CARE
Rating	Long term borrowing: A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	02.04.2018

Rating Agency Name	CARE
Rating	Short term borrowing: A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	02.04.2018

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 04.08.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-20-25535384)

LOCATIONS

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Registered Office :	1162/2, Shivajinagar, Behind Obseavatory, Pune- 411005, Maharashtra, India
Tel. No.:	91-20-25535384/25535215
Fax No.:	91-20-25533229
E-Mail :	rieco@rieco.com b.mishra@rieco.com shares@sudarshan.com psraghavan@sudarshan.com
Website :	www.rieco.com
Factory :	Gat No.144, Alandi Markal Road, Alandi, Pune, Maharashtra, India
Tel. No.:	91-2135-305016
Fax No.:	91-2135-305006
Branch Office 1 :	E-1, 1st Floor, Jhandewala Extension Near Delhi Press, Rani Jhansi Road, New Delhi -110055, India
Branch Office 2:	14 Nariman Bhavan, 227 Nariman Point , Mumbai -400021, Maharashtra, India
Branch Office 3:	No.31 and 32,Kamarajagar Colony, 3rd Street, Kodambakkam, Chennai - 600008, Tamilnadu, India
Branch Office 4:	7A, Lala Lajpatrai Sarani, Kolkata -700020, West Bengal, India
Regional Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Kolkata • New Delhi • Chennai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajoy Balkrishna Rathi		
Designation :	Managing Director		
Address :	60, Baner Road, Aundh, Pune-411007, Maharashtra, India		
Date of Birth/Age :	28.07.1956		
Date of Appointment :	01.09.2009		
PAN No.:	ABDPR2554C		
DIN No.:	00018614		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17119MH1940PTC003210	RATHI BROTHERS PRIVATE LIMITED	20/12/2013	-
L24119PN1951PLC008409	SUDARSHAN CHEMICAL INDUSTRIES LIMITED	10/08/2017	-
U65999PN1982PTC026383	BALKRISHNA RATHI FINANCE PVT LTD	30/09/1998	-
U13000PN1998PTC013000	RATHI MIXERS PRIVATE LIMITED	30/08/2003	-
U51909PN2000PLC015169	RATHI BROTHERS MADRAS LIMITED	01/08/2000	-
U51909PN2000PLC015170	RATHI BROTHERS CALCUTTA LIMITED	01/08/2000	-
U51909PN2002PLC016869	RATHI BROTHERS DELHI LIMITED	01/04/2002	-
U51909PN1999PLC014039	RATHI BROTHERS POONA LIMITED	01/10/1999	-
U24100PN2008PTC132573	RATHI ENTERPRISES PRIVATE LIMITED	06/08/2008	-
U24299PN2016PTC165944	RABRO SPECIALITY CHEMICALS PRIVATE LIMITED	11/08/2016	-
Name :	Mr. Vikas Rameshlal Bhatia		
Designation :	Director		
Address :	T-03/1103, SN 183 203/1A, Baner, Kapil Malhar, Intelligent H / Baner, Pune-411045, Maharashtra, India		
Date of Birth/Age :	05.08.1970		
Date of Appointment :	17.09.2014		
DIN No.:	01056616		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U13000PN1998PTC013000	RATHI MIXERS PRIVATE LIMITED	26/09/2014	-
U74910PN2005PTC130521	INFINITUM EXECUTIVE SEARCH PRIVATE LIMITED	22/07/2005	-
Name :	Mr. Kishor Laxminarayan Rathi		
Designation :	Nominee Director		
Address :	C-4, Abhimanshree Society, Pashan Road, Pune-411008, Maharashtra, India		
Date of Appointment :	10.02.2015		
DIN No.:	00018567		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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U65993PN1982PTC026385	LAXMINARAYAN FINANCE PVT LTD	30/09/1997	-
U13000PN1998PTC013000	RATHI MIXERS PRIVATE LIMITED	22/03/2003	-
U51909PN2000PLC015169	RATHI BROTHERS MADRAS LIMITED	01/08/2000	-
U51909PN2000PLC015170	RATHI BROTHERS CALCUTTA LIMITED	01/08/2000	-
U51909PN2002PLC016869	RATHI BROTHERS DELHI LIMITED	01/04/2002	-
U51909PN1999PLC014039	RATHI BROTHERS POONA LIMITED	01/10/1999	-
U74900PN2008PTC131279	AUGUST PURIFICATION SYSTEMS PRIVATE LIMITED	16/01/2008	-
U24100PN2008PTC132573	RATHI ENTERPRISES PRIVATE LIMITED	06/08/2008	-
U24299PN2016PTC165944	RABRO SPECIALITY CHEMICALS PRIVATE LIMITED	11/08/2016	-

Name : Mr. Pradeep Ramwilas Rathi
Designation : Nominee Director
Address : 2, Boat Club Road,, Pune-411001, Maharashtra, India
Date of Appointment : 10.02.2015
DIN No.: 00018577

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U65910PN1982PTC026387	PRR FINANCE PVT LTD	27/06/2006	-
L29150PN1989PLC054143	SANGHVI MOVERS LIMITED	27/07/2007	-
L31300MH1967PLC016531	FINOLEX CABLES LIMITED	10/05/2007	-
L24119PN1951PLC008409	SUDARSHAN CHEMICAL INDUSTRIES LIMITED	08/11/1995	-
U51909PN2002PLC016869	RATHI BROTHERS DELHI LIMITED	01/04/2002	-
U24114PN2003PTC018532	CLEAN SCIENCE AND TECHNOLOGY PRIVATE LIMITED	15/12/2006	-
U51909PN1999PLC014039	RATHI BROTHERS POONA LIMITED	01/10/1999	-
U24100PN2008PTC132573	RATHI ENTERPRISES PRIVATE LIMITED	06/08/2008	-
U17119MH1940PTC003210	RATHI BROTHERS PRIVATE LIMITED	22/03/2003	-
L29120PN2009PLC133351	KIRLOSKAR OIL ENGINES LIMITED	07/08/2015	-
U92100MH2002PLC137947	VIDEOCON D2H LIMITED	11/10/2012	-
U74900PN2015NPL154211	SUDARSHAN CSR FOUNDATION	03/03/2015	-
U24299PN2016PTC165944	RABRO SPECIALITY CHEMICALS PRIVATE LIMITED	11/08/2016	-

Name : Mr. Narayandas Jagannath Rathi
Designation : Nominee Director
Address : 113/3, Koregaon Park, General Post Office, Bund Garden, Pune-411001, Maharashtra, India
Date of Appointment : 10.02.2015
DIN No.: 00018597

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L24119PN1951PLC008409	SUDARSHAN CHEMICAL INDUSTRIES LIMITED	30/01/2003	-
U65999MH1982PTC026381	NJR FINANCE PVT LTD	30/09/1996	-
U51909PN2000PLC015169	RATHI BROTHERS MADRAS LIMITED	01/08/2000	-
U51909PN2000PLC015170	RATHI BROTHERS CALCUTTA LIMITED	01/08/2000	-
U51909PN2002PLC016869	RATHI BROTHERS DELHI LIMITED	01/04/2002	-

U24211DL1970NPL005200	CROP CARE FEDERATION OF INDIA	28/09/2001	-
U51909PN1999PLC014039	RATHI BROTHERS POONA LIMITED	01/10/1999	-
U24100PN2008PTC132573	RATHI ENTERPRISES PRIVATE LIMITED	06/08/2008	-
U24299PN2016PTC165944	RABRO SPECIALITY CHEMICALS PRIVATE LIMITED	11/08/2016	-

Name :	Mr. Rajesh Balkrishna Rathi
Designation :	Nominee Director
Address :	Sr. No. 277, Plot No. 4/8,, Lane No. 3, Pallod Farm, Pune-411045, Maharashtra, India
Date of Appointment :	10.02.2015
DIN No.:	00018628

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U17119MH1940PTC003210	RATHI BROTHERS PRIVATE LIMITED	30/09/1997	-
L24119PN1951PLC008409	SUDARSHAN CHEMICAL INDUSTRIES LIMITED	01/04/2014	-
U24100MH1961PTC012038	MARATHWADA CHEMICAL INDUSTRIES PRIVATE LIMITED	30/09/2015	-
U65999PN1982PTC026383	BALKRISHNA RATHI FINANCE PVT LTD	30/09/1998	-
U51909PN2000PLC015169	RATHI BROTHERS MADRAS LIMITED	01/08/2000	-
U51909PN2000PLC015170	RATHI BROTHERS CALCUTTA LIMITED	01/08/2000	-
U51909PN2002PLC016869	RATHI BROTHERS DELHI LIMITED	01/04/2002	-
U51909PN1999PLC014039	RATHI BROTHERS POONA LIMITED	01/10/1999	-
U24100PN2008PTC132573	RATHI ENTERPRISES PRIVATE LIMITED	06/08/2008	-
U74900PN2015NPL154211	SUDARSHAN CSR FOUNDATION	03/03/2015	-
U24299PN2016PTC165944	RABRO SPECIALITY CHEMICALS PRIVATE LIMITED	11/08/2016	-

Name :	Mr. Dara Nadirshaw Damania
Designation :	Nominee Director
Address :	11, Abbas Road, 11 G.G Thakkar Road, Pune-411001, Maharashtra, India
Date of Appointment :	10.02.2015
DIN No.:	00403834

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L24119PN1951PLC008409	SUDARSHAN CHEMICAL INDUSTRIES LIMITED	20/11/1984	-
L29120MH1960PLC011635	KSB LIMITED	30/12/1981	-
L40108PN1981PLC024153	FINOLEX INDUSTRIES LIMITED	11/08/2012	-
L29150PN1989PLC054143	SANGHVI MOVERS LIMITED	24/07/2009	-

KEY EXECUTIVES

Name :	Mr. P S Raghavan
Designation :	Company Secretary
Address :	E - 3/203, Hariganga, Yerwada, Pune-411006, Maharashtra, India
Date of Appointment :	31.03.2015

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PAN No.:	ADBPS4280N
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sudarshan Chemical Industries Limited, India	12499994
Kishor Laxminarayan Rathi	1
Pradeep Ramwilas Rathi	1
Narayandas Jagannath Rathi	1
Ajoy Balkrishna Rathi	1
Rajesh Balkrishna Rathi	1
R. Pradeep Rathi	1
Total	12500000

Equity Share Break up (Percentage of Total Equity)

AS ON 25.05.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.000048
Promoters- Body corporate	99.999952
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Promoters- Body corporate

0.000048



99.999952

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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Air Pollution Control Systems (APC), Size Reduction Equipment's (SRE), Pneumatic Conveying Systems (PHS) and Accessories and Spares. (Registered Activity and also Confirmed by management)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Pneumatic Control Systems	2812	
	Size Reduction Equipments	2812	
	Pollution Control Equipments	2812	
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
	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 :	Information denied by the management	
Bankers :	Banker Name :	Bank of Maharashtra

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	Branch :	Shivaji Nagar Branch, Pune – 411005, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-20-25532735/25532733 (Continuously ringing)	
	Name of Account Holder :	RIECO Industries Limited	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Working capital loans from banks	267.209	278.956
	Total	267.209	278.956

Auditors :	
Name :	A.H. Joshi and Company Chartered Accountants
Address :	1907, Nilam Bungalow, Sadashiv Peth, Pune, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFA6011E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Sudarshan Chemical Industries Limited, India [L24119PN1951PLC008409]
Associate:	<ul style="list-style-type: none"> Thyssenkrupp Industries India Private Limited, India [U74999MH1947PTC005508]
Common Director/member:	<ul style="list-style-type: none"> PRR Finance Private Limited NJR Finance Private Limited, India [U65999MH1982PTC026381] Laxminarayan Finance Private Limited, India [U65993PN1982PTC026385] Balkrishna rathi Finance Limited, India [U65999PN1982PTC026383]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

FINANCIAL DATA
[all figures are 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	125.000	55.000	55.000
(b) Reserves and Surplus	147.669	138.578	131.940
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	70.000	0.000
Total Shareholders' Funds (1) + (2)	272.669	263.578	186.940
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	61.792
(b) Deferred tax liabilities (Net)	2.225	2.225	2.225
(c) Other long-term liabilities	0.620	1.458	0.000
(d) long-term provisions	11.722	10.897	0.000
Total Non-current Liabilities (3)	14.567	14.580	64.017
(4) Current Liabilities			
(a) Short-term borrowings	297.209	278.955	378.394
(b) Trade payables	414.991	375.982	246.666
(c) Other current liabilities	55.630	42.790	10.033
(d) Short-term provisions	0.928	0.729	5.530
Total Current Liabilities (4)	768.758	698.456	640.623
TOTAL	1055.994	976.614	891.580
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.235	18.565	21.576
(ii) Intangible Assets	2.371	3.648	4.893
(iii) Tangible assets 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 loans and advances	9.759	10.442	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	31.365	32.655	26.469

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	361.584	296.499	251.513
(c) Trade receivables	555.636	516.750	475.799
(d) Cash and bank balances	0.103	0.197	0.278
(e) Short-term loans and advances	107.306	130.513	137.521
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1024.629	943.959	865.111
TOTAL	1055.994	976.614	891.580

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1033.106	920.870	785.951
	Other Income	2.436	6.663	1.277
	TOTAL	1035.542	927.533	787.228
Less	EXPENSES			
	Cost of Materials Consumed	638.889	575.166	511.373
	Purchases of Stock-in-Trade	32.687	14.744	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(56.914)	(35.759)	(11.350)
	Employee benefit expense	112.995	105.343	99.929
	Other expenses	260.255	207.574	157.294
	TOTAL	987.912	867.068	757.246
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.630	60.465	29.982
Less	FINANCIAL EXPENSES	34.667	48.956	53.026
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.963	11.509	(23.044)
Less/ Add	DEPRECIATION/ AMORTISATION	3.872	4.871	3.814
	PROFIT/ (LOSS) BEFORE TAX	9.091	6.638	(26.858)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	9.091	6.638	(26.858)

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EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	NA	NA	41.857
TOTAL EARNINGS	NA	NA	41.857
IMPORTS			
Components and spare parts	NA	NA	6.364
TOTAL IMPORTS	NA	NA	6.364
Earnings / (Loss) Per Share (INR)	18.00	13.00	(53.72)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	20.385	74.549	(19.579)
Net cash flows from (used in) operating activities	17.983	74.078	(22.321)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	196.31	204.82	220.96
Account Receivables Turnover (Income / Sundry Debtors)	1.86	1.78	1.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	225.55	232.63	176.06
Inventory Turnover (Operating Income / Inventories)	0.13	0.20	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	2.20	2.72	1.13

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.73	0.72	0.79
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.09	1.06	2.35
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.82	2.65	3.43
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.08	0.08	0.14
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.37	1.24	0.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.88	0.72	(3.42)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.86	0.68	(3.01)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.33	2.52	(14.37)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.33	1.35	1.35
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.86	0.93	0.96
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.27	0.21
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.38	5.07	8.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.33	1.35	1.35

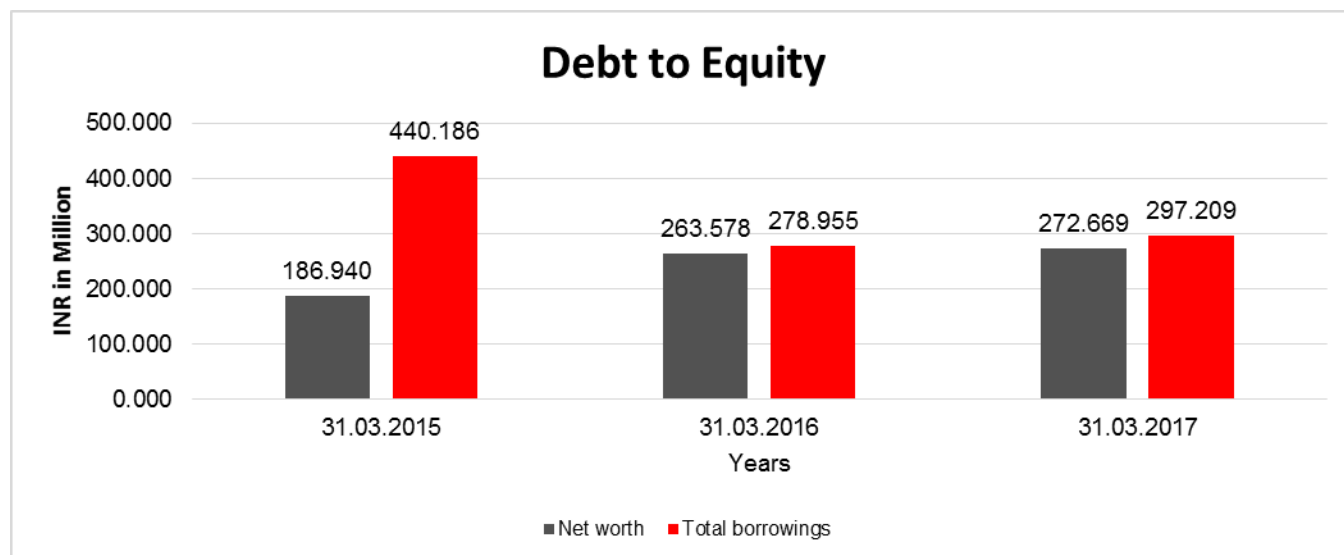
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

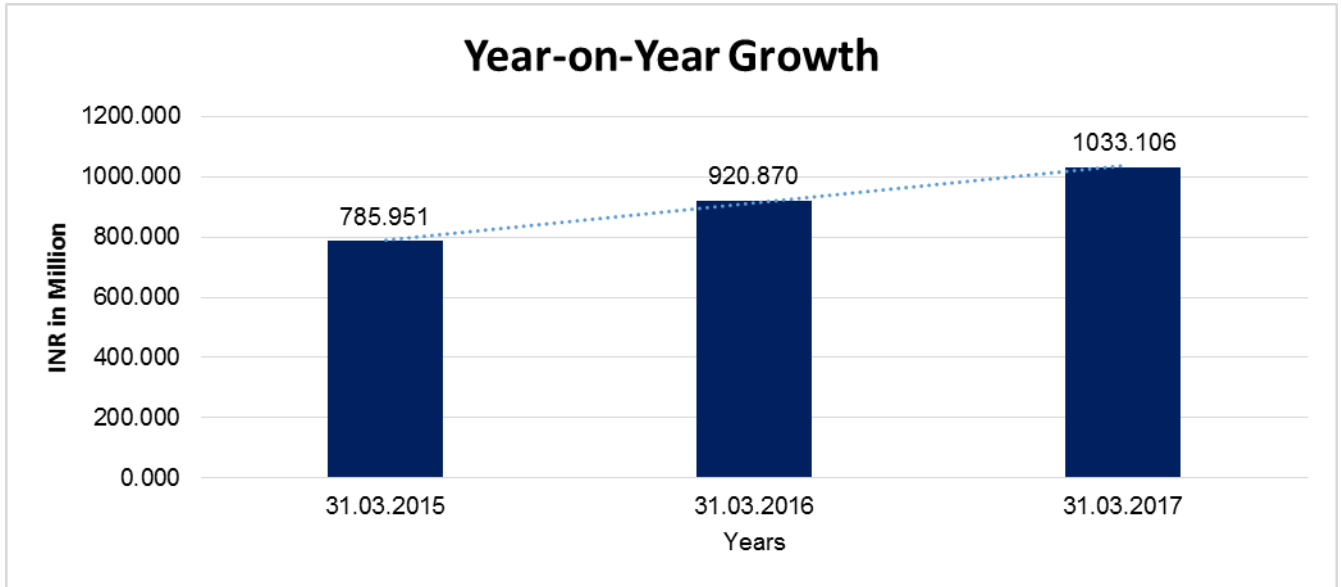
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	55.000	55.000	125.000
Reserves & Surplus	131.940	138.578	147.669
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	70.000	0.000
Net worth	186.940	263.578	272.669
Long-term borrowings	61.792	0.000	0.000
Short term borrowings	378.394	278.955	297.209
Total borrowings	440.186	278.955	297.209
Debt/Equity ratio	2.355	1.058	1.090



YEAR-ON-YEAR GROWTH

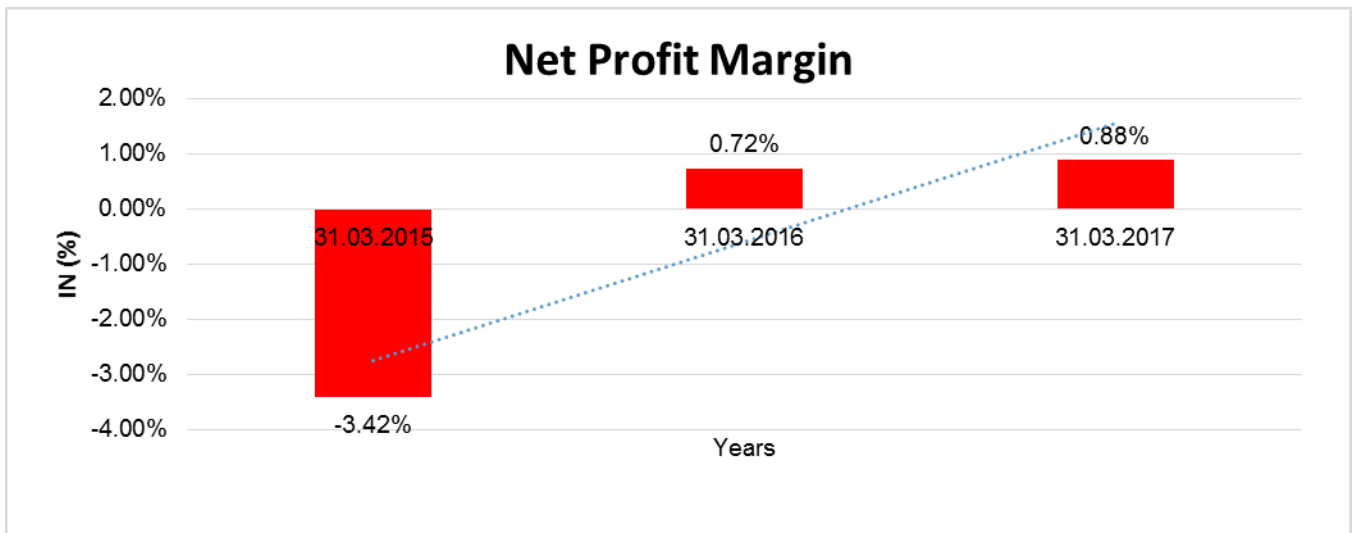
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	785.951	920.870	1033.106
		17.166	12.188

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	785.951	920.870	1033.106
Profit/ (Loss)	(26.858)	6.638	9.091
	(3.42 %)	0.72 %	0.88 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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

COMPANY'S PERFORMANCE

During the year, the Company achieved a turnover of INR 1035.500 Million as against INR 927.500 Million achieved during the previous year, thereby recording an increase of 11.64 % in sales. Company recorded a profit of INR 9.100 Million during the year as against profit of INR 6.600 Million achieved during the previous year. The Company hopes to do still better during the FY 2017-18.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from related parties	30.000	0.000
Total	30.000	0.000

INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	AMOUNT	ADDRESS
1	B3909 5179	10354 094	BANK OF MAHARA SHTRA	30/03/ 2012	-	9000000.0	CORPORATE FINANCE BRANCH1183/1, F.C. ROADPUNEMH411005IN
2	A8907 3506	10228 023	BANK OF MAHARA SHTRA	09/07/ 2010	-	32100000.0	INDUSTRIAL FINANCE BRANCH1183/1, F.C. ROADPUNEMH411005IN
3	A4154 3372	10111 773	BANK OF MAHARA SHTRA	03/07/ 2008	-	656000000.0	INDUSTRIAL FINANCE BRANCH11183/A,F.C.ROADPU NEMH411005IN
4	B4407 5950	90087 173	BANK OF MAHARA SHTRA	03/03/ 2005	30/05/201 2	1350000000.0	CORPORATE FINANCE BRANCHYASHOMANGAL, 1183/1, F.C. ROADPUNEMH411005IN
5	A2868 6715	90084 566	BANK OF MAHARS HTRA	30/12/ 1996	18/12/200 7	212500000.0	INDUSTRIAL FINANCE BRANCHYASHOMANGAL,118 3/A,F.C.ROADPUNEMH411005 IN
6	Y1016 9561	90084 540	BANK OF MAHARA SHTRA	18/10/ 1996	-	7500000.0	INDUSTRIAL FINANCE BRANCH1183-A F.C. ROAD; SHIVAJINAGARPUNEMH4110 05IN
7	Y1016 9310	90084 289	BANK OF MAHARA SHTRA	11/07/ 1995	-	13100000.0	INDUSTRIAL FINANCE BRANCH1183-A SHIVAJINAGARPUNEMH4110 05IN
8	Y1017 2884	90087 863	BANK OF MAHARA	28/10/ 1994	-	1000000.0	INDUSTRIAL FINANCE BRANCH1183-A

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			SHTRA				SHIVAJINAGARPUNEMH4110 05IN
9	Y1016 9210	90084 189	BANK OF MAHARA SHTRA	28/10/ 1994	-	12500000.0	INDUSTRIAL FINANCE BRANCH1183-A SHIVAJINAGARPUNEMH4110 05IN
10	Y1017 4987	90089 966	BANK OF MAHARA SHTRA	04/05/ 1994	-	1105000.0	INDUSTRIAL FINANCE BRANCH1183-A SHIVAJINAGARPUNEMH4110 05IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software
- Copyrights

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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	KVT

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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