

MIRA INFORM REPORT

Report No. :	523800
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	MEKINS INDUSTRIES LIMITED (w.e.f. 29.03.2011)
Formerly Known As :	MEKINS AGRO PRODUCTS LIMITED MEKINS AGRO PRODUCTS PRIVATE LIMITED
Registered Office :	Plot No.30, Expansion Programme, Gandhinagar, Hyderabad-500037, Telangana
Tel. No.:	91-40-23085959
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.07.1984
Capital Investment / Paid-up Capital :	INR 14.701 Million
CIN No.: [Company Identification No.]	U01119TG1984PLC004860
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACM9471G
GSTN : [Goods & Service Tax Registration No.]	36AAACM9471G1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in manufacturing and production of material handling equipment's, retail storage, steel metal pallets, wire mesh bins, euro pallets, automotive pallets, agricultural machinery. [Registered activity and also Confirmed by management]
No. of Employees :	100 (Approximately)

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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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was setup in the year 1984 by "Akhil Agarwal Family Trust" and it is engaged as manufacturer of steel pallets for transport packaging and loading equipment.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintain fair profit margin during the year.</p> <p>The ratings reflect an above-average financial risk profile, marked by low gearing, robust debt protection metrics and capable net worth base.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by extensive industry experience of the promoters.</p> <p>However, these rating strengths gets partially offset by segmental and customer concentration in its revenue profile and large working capital requirements.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	26.10.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	26.10.2017

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 08.08.2018.

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Ms. Sharda
Designation :	Accounts Department
Contact No.:	91-40-23085959
Date :	04.08.2018

LOCATIONS

Registered Office / Factory 1 :	Plot No.30, Expansion Programme, Gandhinagar, Hyderabad-500037, Telangana, India
Tel. No.:	91-40-23085959 / 23086305 / 23087804
Mobile No.:	91-9393310801 (Mr. Rasure Santosh Kumar)
Fax No.:	91-40-23087088
E-Mail :	mekins@mekins.com mekins@gmail.com
Website :	http://www.mekins.com
Corporate Office :	Mayank Towers, 6-3-1090/B/1&2, Rajbhavan Road, Hyderabad - 500082, Telangana, India
Factory 2 :	Plot No. A-36, IDA, Kukatpally, Balanagar, Hyderabad - 500037, Telangana, India
Factory 3 :	Gate No.166/3, Village Mahalunge, Chakan-Talegaon Road, Chakan, Pune-410501, Maharashtra, India
Factory 4 :	146, Perinjambakkam Road, Padappai Post, Sriperumbudur Taluk, Chennai – 601301, Tamilnadu, India
Factory 5 :	Survey No. 214/2, Sub Plot No.2/B/2, Village: Iyava, Taluka: Sanand, District: Ahmedabad-382170, Gujarat, India
Factory 6:	No: 274/2, Mettupalayam Main Road, Panruti Village, Tenneri, Sriperumbudur Taluk, Kanchipuram-631604, Tamilnadu, India
Factory 7:	Plot No: G-53/1, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbdur Taluk, Kanchepuram-602105, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Akhil Agarwal
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Designation :	Managing Director		
Address :	8-2-293/82/F/46, Plot No. 46 Road No. 2, Film Nagar, Jubilee Hills, Hyderabad-500033, Telangana, India		
Date of Birth/Age :	18.06.1954		
Date of Appointment :	20.07.1994		
DIN No.:	00534630		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01122TG1993PTC015497	MEKINS AGRITECH INTERNATIONAL PRIVATE LIMITED	15/03/1994	-
U24210AP2005PLC047280	MEKINS BIO-TECH LIMITED	29/08/2005	-
Name : Mrs. Anita Agarwal			
Designation : Wholetime Director			
Address : 8-2-293/82/F/46, Plot No. 46 Road No. 2, Film Nagar, Jubilee Hills, Hyderabad-500033, Telangana, India			
Date of Birth/Age : 26.09.1953			
Date of Appointment : 20.07.2004			
DIN No.: 00534635			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01122TG1993PTC015497	MEKINS AGRITECH INTERNATIONAL PRIVATE LIMITED	15/03/1994	-
U24210AP2005PLC047280	MEKINS BIO-TECH LIMITED	29/08/2005	-
Name : Mrs. Sharada Balasubramanyan			
Designation : Wholetime Director			
Address : 117, Manju Ranga Tower Anandbagh, Malkajgiri, Hyderabad-500047, Telangana, India			
Date of Birth/Age : 25.12.1958			
Date of Appointment : 20.03.1995			
DIN No.: 00534642			
Name : Mr. Sarikonda Manga Raju			
Designation : Wholetime Director			
Address : H No. Ews 727, Bharatnagar, Moosapet, Hyderabad-500001, Telangana, India			
Date of Appointment : 05.03.2015			
DIN No.: 02425933			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01122TG1993PTC015497	MEKINS AGRITECH INTERNATIONAL PRIVATE LIMITED	04/03/2015	-

KEY EXECUTIVES

Name :	Ms. Sharda
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Akhil Agarwal	29000
Anita Agarwal	10000
Akhil Agarwal HUF	41000
Pooja Agarwal	30000
Devika Agarwal	30000
Mayank Agarwal	60000
Balasubramnyan Sharada	96
Akhil Agarwal Family Trust	1270000
Sarikonda Manga Raju	1
B. V. Krishnamurthy	1
Rajendra Yapalparvi	1
Vijay Lakshmi Purdhvi	1
Total	1470100

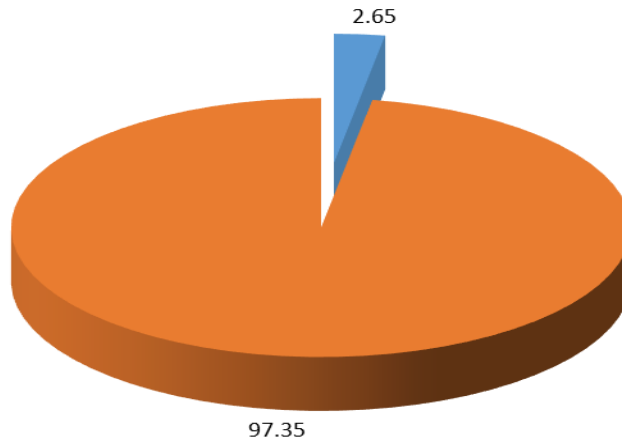
AS ON 30.06.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	2.65
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	97.35
Total	100.00

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Share holding pattern

■ Promoters - Individual/Hindu Undivided Family – Indian
■ Public/Other than promoters - Individual/Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and production of material handling equipment's, retail storage, steel metal pallets, wire mesh bins, euro pallets, automotive pallets, agricultural machinery. [Registered activity and also Confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99887390	Other fabricated metal product manufacturing services n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Product	
Countries :	<ul style="list-style-type: none"> • Germany • United Kingdom • United States 	
Imports :		
Products :	Raw Material	
Countries :	China	

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Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name	Punjab National Bank
	Branch	MG Road Branch, Ranigunj Circle, Secunderabad-500003, Telangana, India
	Person Name (With Designation)	--
	Contact Number	91-9027840819 (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)	--	

	<ul style="list-style-type: none"> IDBI Bank Limited Citi Bank 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan from Punjab National Bank, MG Road Branch, Secunderabad	6.715	11.201
	SHORT TERM BORROWINGS		
	Term Loan from Punjab National Bank, Working Capital Loan from Punjab National Bank	7.101 51.488	6.429 8.838
Total	65.304	26.468	

Auditors :	
Name :	Mr. Kamlesh Kumar Bhargava Chartered Accountant
Address :	# 235, (Old-5-9-22/86), Adarsh Nagar, Hillfort Road, Hyderabad-500063, Telangana, India
Tel. No.:	91-40-23234952
Mobile No.:	91-9885122875
E-Mail :	kmbhargava@yahoo.com
PAN No.:	AAOPB6710A
Membership No.:	016307
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1470100	Equity Shares	INR 10/- each	INR 14.701 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	14.701	14.701	14.701
(b) Reserves & Surplus	359.356	331.498	268.751
(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)	374.057	346.199	283.452
(3) Non-Current Liabilities			
(a) long-term borrowings	18.117	25.213	38.489
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	25.380	26.217	31.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	43.497	51.430	69.489
(4) Current Liabilities			
(a) Short term borrowings	59.781	18.234	70.858
(b) Trade payables	21.609	13.922	34.925
(c) Other current liabilities	30.561	49.373	59.224
(d) Short-term provisions	0.000	11.222	0.000
Total Current Liabilities (4)	111.951	92.751	165.007
TOTAL	529.505	490.380	517.948
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	267.417	262.621	252.174
(ii) Intangible Assets	0.000	0.000	0.000
(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	46.655	21.185	3.983
(c) Deferred tax assets (net)	9.631	8.359	5.877
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	323.703	292.165	262.034

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.050	25.653	22.635
(c) Trade receivables	94.192	90.460	131.302
(d) Cash and cash equivalents	32.956	40.322	59.973
(e) Short-term loans and advances	44.566	15.842	13.448
(f) Other current assets	3.038	25.938	28.556
Total Current Assets	205.802	198.215	255.914
TOTAL	529.505	490.380	517.948

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	625.931	692.005	601.553
	Other Income	16.448	9.003	7.707
	TOTAL	642.379	701.008	609.260
	Less EXPENSES			
	Cost of Materials Consumed	221.955	218.288	247.298
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.143)	0.594	3.421
	Employees benefits expense	146.378	125.740	78.515
	Research and development expenses	19.807	18.130	15.481
	Other expenses	191.125	208.739	174.629
	TOTAL	578.122	571.491	519.344
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64.257	129.517	89.916
	Less FINANCIAL EXPENSES	4.746	5.169	9.540
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.511	124.348	80.376
	Less DEPRECIATION/ AMORTISATION	16.139	27.046	31.997
	PROFIT/ (LOSS) BEFORE TAX	43.372	97.302	48.379
	Less TAX	7.578	34.555	9.624
	PROFIT/ (LOSS) AFTER TAX	35.794	62.747	38.755
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	91.438	48.271	14.159
TOTAL EARNINGS	91.438	48.271	14.159
Earnings / (Loss) Per Share (INR)	24.00	43.00	26.00

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	25.065	124.472	84.568
Net cash from operating activities	4.343	103.695	73.818

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	54.93	47.71	79.67
Account Receivables Turnover (Income / Sundry Debtors)	6.65	7.65	4.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.54	23.28	51.55
Inventory Turnover (Operating Income / Inventories)	2.07	5.05	3.97
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.49	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.24	0.39
Debt Equity Ratio (Total Liability / Networth)	0.21	0.13	0.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.27	0.58

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.76	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	13.54	25.06	9.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.72	9.07	6.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.76	12.80	7.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.57	18.12	13.67

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.84	2.14	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.56	1.86	1.41
G-Score Ratio Financial (Networth / Total Assets)	0.71	0.71	0.55
G-Score Ratio Debt (Debts / Equity Capital)	5.30	2.96	7.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.84	2.14	1.55

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

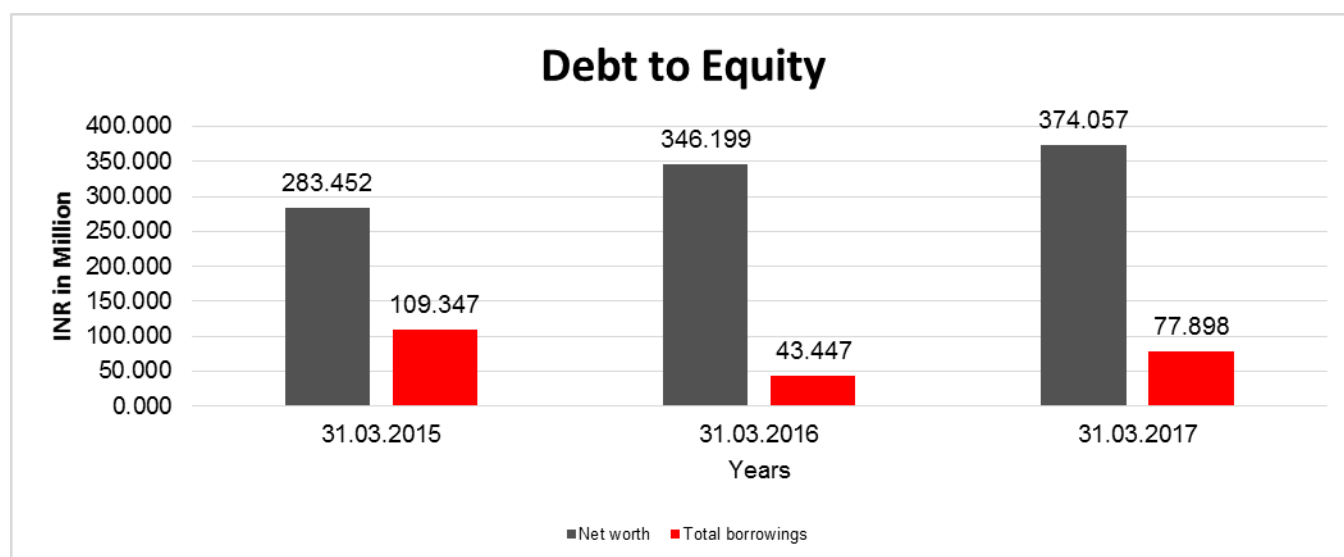
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.701	14.701	14.701
Reserves & Surplus	268.751	331.498	359.356
Money received against share warrants	0.000	0.000	0.000

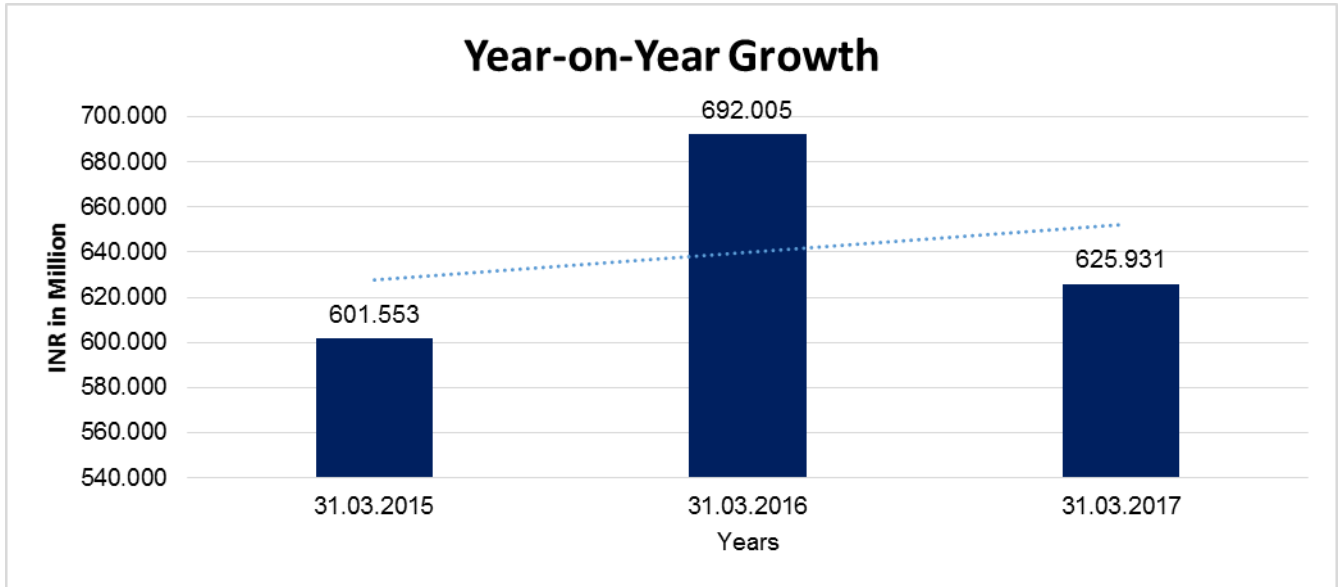
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	283.452	346.199	374.057
Long-term borrowings	38.489	25.213	18.117
Short term borrowings	70.858	18.234	59.781
Total borrowings	109.347	43.447	77.898
Debt/Equity ratio	0.386	0.125	0.208



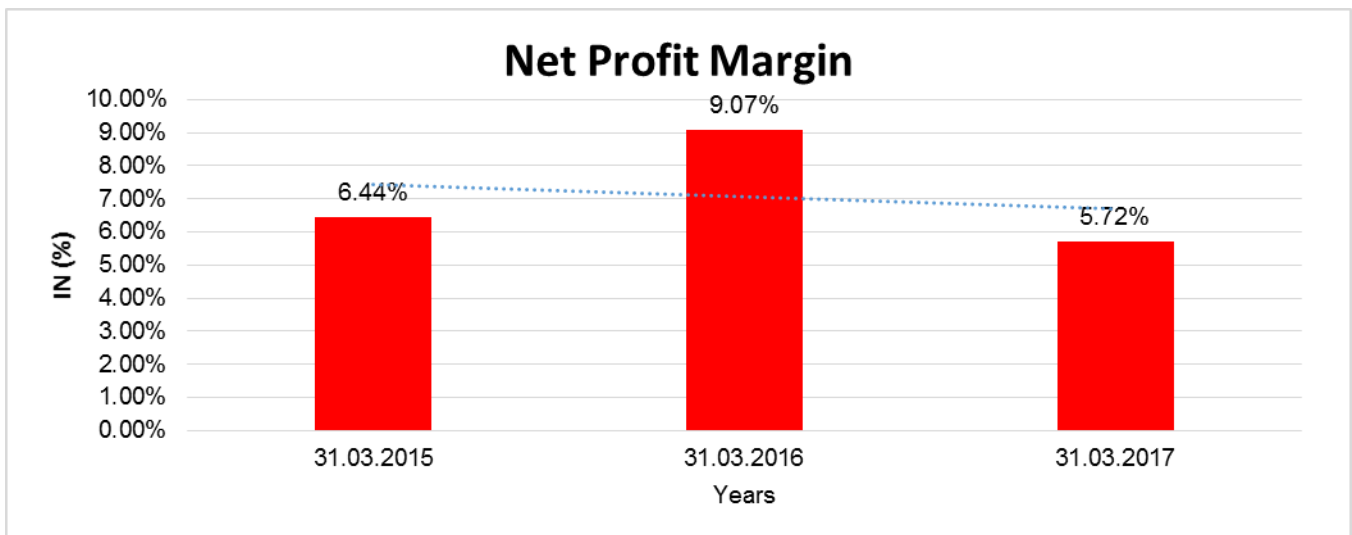
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	601.553	692.005	625.931
		15.036	(9.548)



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	601.553	692.005	625.931
Profit	38.755	62.747	35.794
	6.44%	9.07%	5.72%



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is engaged in manufacturing and production of material handling equipment's, retail storage, steel metal pallets, wire mesh bins, euro pallets, automotive pallets, agricultural machinery. The company has manufacturing facilities at Hyderabad, Pune, Chennai and Sanand (Ahmedabad),

PERFORMANCE AND OPERATIONS

During the financial year ended as on 31st March, 2017, the Company recorded a total revenue of INR 642.379 Million (Previous financial year INR 701.008 Million) and recorded net profit after taxes (after considering an amount towards depreciation in accordance with provisions of Schedule II of the Companies Act, 2013) of INR 35.794 Million (Previous Year profit of INR 62.747 Million).

In the year 2012, the Company has set up its factory in Pune (Unit 3) and later in Chennai (Unit 4).

In the financial year 2015 - 16 (September, 2015), the Company has set up its factory in Sanand, Ahmedabad (Unit 5).

The Sanand factory has got streamlined in the last financial year (2016-17) and is all set to get into full production.

The above three factories are in addition to the 2 factories in Hyderabad. By setting up three new factories across last 4 years, it has enabled the Company to develop a manufacturing base at three major automobile hubs in India. Further, close proximity to the Original Equipment Manufacturer (OEM) customers gives an added advantage.

Over the years, the Company has moved from manufacturing standard steel containers to more sophisticated specific steel pallets / racks used to store and transport car body panels and engines. This particular transition involved a lot of Research and Development (R&D) and working very closely with automobile customers. These specific pallets requires a lot of Non-Steel items like HDPE, PU, Rubber, PP, etc., for which the Company has undertaken a lot of R&D.

FINANCIAL YEAR 2016 - 17:

For the last financial year i.e., 2016 - 17, the Company have successfully developed a lot of new products especially in engine export packaging. Further, the Company has successfully developed and supplied pallets in bulk to store and transport semi-cured rubber used in tire production. The Company has also exported a lot of foldable bins to Europe which are being used by large MNC's. Lot of these projects were successfully implemented at the Hyderabad factories.

The Chennai factory of the Company was able to develop good new customers. Further, their regular contracts for ESR to existing customers were on track. They have undertaken expansion in the wooden division and a new factory is under construction which will be ready by June, 2017 separating the wooden production and steel production. The steel packaging area has been expanded and the Company has bagged contracts for export packaging for truck and buses parts in addition to the on-going contracts.

The Pune factory of the Company has also won the annual maintenance contract from its existing customer. Further, the factory has got breakthrough in one new major OEM to supply in-house trollies. Pune factory is also developing pallets for Tire storage and have executed the project successfully last year.

The Sanand factory of the Company started in September, 2015 and has got stream lined in last year. It has overcome the initial problems and is able to meet the customer's requirements with its good team. This factory is totally equipped with shot blasting, powder coating, welding line, press line, etc. This factory is supplying a lot of engine racks as well as undertaking AMC activities for customers.

The Company had a negative impact as the steel prices have shot up due to implementation of MIP by Government of India. The Company is in talks with customer to re-visit the prices to match the increased steel prices. Further, because of de-monetization, the sales of the Company were affected in December, 2016 to February, 2017 as auto industry was negatively impacted.

FUTURE OUTLOOK:

In the coming year, the Company will benefit from the R&D it has undertaken in developing export packaging for engines. It expects the projects to start in August, 2017. Further, the Company has also developed a lot of new prototypes for new customers for which it expects orders in the coming years mainly glass storage racks, lyre pallets, body panels exports, etc.,

The Company has undertaken expansion in the wooden packaging division and they expect the results to flow in by September, 2017.

Further, the Company is considering expanding its capacities from the existing level to further improve its performance, sales etc.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Unsecured Term Loan from Citi Bank	0.000	1.620
Deferred sales tax loan	11.402	12.391
Short-term borrowings		
Citi Bank	0.000	1.282
Car Loan	0.000	0.309
Deferred sales tax liability	1.192	1.377
Total	12.594	16.979

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88204078	90129325	PUNJAB NATIONAL BANK	05/02/1990	05/05/2018	-	261000000.0	MG Road Branch, Ranigunj Circle, Secunderabad-500003, Telangana, India
2	G36351567	90126701	EXPORT IMPORT BANK OF INDIA	21/04/2003	-	20/02/2017	10000000.0	Centre One World Trade Centre Cuffe Parade, Mumbai-400005, Maharashtra, India
3	G36352623	90126682	EXPORT IMPORT BANK OF INDIA	17/03/2003	-	20/02/2017	71164.0	Centre One World Trade Centre Cuffe Parade, Mumbai-400005, Maharashtra, India
4	G36353233	90126800	EXPORT IMPORT BANK OF INDIA	24/02/2004	-	20/02/2017	14340.0	Centre One World Trade Centre Cuffe Parade, Mumbai-400005, Maharashtra, India
5	G30469605	90125662	NEW BANK OF INDIA	14/03/1989	-	17/12/2016	500000.0	MG Road Branch, Ranigunj Circle, Secunderabad-500003, Telangana, India
6	G30471171	90127373	NEW BANK OF INDIA	20/02/1988	08/03/1997	17/12/2016	2000000.0	MG Road Branch, Ranigunj Circle, Secunderabad-500003, Telangana, India
7	G30468474	90125535	NEW BANK OF INDIA	02/06/1986	25/03/1989	17/12/2016	4150000.0	MG Road Branch, Ranigunj Circle, Secunderabad-500003, Telangana, India
8	G30506406	90129141	NEW BANK OF INDIA	02/06/1986	08/03/1997	17/12/2016	1525000.0	MG Road Branch, Ranigunj Circle, Secunderabad-500003, Telangana, India
9	G30469738	90127304	NEW BANK OF INDIA	02/06/1986	03/03/1999	17/12/2016	1525000.0	MG Road Branch, Ranigunj Circle, Secunderabad-500003, Telangana, India

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10	G30472 583	90129 283	NEW BANK OF INDIA	14/03/1 989	05/02/19 90	17/12/20 16	500000.0	MG Road Branch, Ranigunj Circle, Secunderabad-500003, Telangana, India
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office equipments
- Vehicles

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 68.59
UK Pound	1	INR 88.86
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NIS
Report Prepared by :	BHG

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	NO
--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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