

MIRA INFORM REPORT

Report No. :	524454
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	MENON AND MENON LIMITED (w.e.f. 01.03.2007)
Formerly Known As :	MENON AND MENON PRIVATE LIMITED
Registered Office :	Vikram Nagar, Kolhapur – 416005, Maharashtra
Tel. No.:	91-231-2687144
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.10.1969
CIN No.: [Company Identification No.]	U29119MH1969PLC014404
Capital Investment / Paid-up Capital :	INR 80.000 Million
IEC No.: [Import-Export Code No.]	0390010294
PAN No.: [Permanent Account No.]	AABCM8804C
GSTN : [Goods & Service Tax Registration No.]	27AABCM8804C1ZP
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Grey Iron Castings. (Registered activity)
No. of Employees :	Information declined 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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 1700000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1969. It is engaged in Manufacturing of grey iron castings viz cylinder blocks and cylinder heads which find applications in tractor engines, commercial and other utility vehicles (Indirect Sources).</p> <p>For the financial year 2017, the company has achieved revenue growth of 8.80% as compared to the previous year but has reported low profit margin.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating derives strength from long track record of the company in the auto component industry and experienced promoters in the manufacturing of cylinder head and cylinder block of engine components, long standing relationship with reputed clientele, diversified supplier base effective and efficient working capital management.</p> <p>These rating strengths are partially offset by risk associated with volatility in raw material prices, client concentration financial risk profile and intense competition from organized and unorganized players.</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

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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	CARE
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.12.2017

Rating Agency Name	CARE
Rating	Short Term Loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	11.12.2017

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 11.08.2018

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 DENIED BY

Name :	Mr. Amar
Designation :	Senior Manager
Contact No.:	91-9325674021
Date :	09.08.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-231-2687144

LOCATIONS

Registered Office :	Vikram Nagar, Kolhapur – 416005, Maharashtra, India
Tel. No.:	91-231-2687144 / 2652455
Mobile No.:	91-9325674021 (Mr. Amar)
Fax No.:	91-231-2687205
E-Mail :	mail@menon.in dipak.sutar@menon.in accounts@menon.in
Website :	http://www.menon.in
Plant :	F-3, MIDC, Main Road, Kagal-Hatkanangale 5 Star Industry, Tal- Kagal, Dist.- Kolhapur – 416 236, Maharashtra

DIRECTORS

As on 31.03.2018

Name :	Mr. Jaysinh Sakharam Konkar
Designation :	Director
Address :	302, Vinspa Apartments, 6-Boat Club Road, Pune - 411001, Maharashtra, India
Date of Birth/Age :	24.04.1943
Qualification :	B.E. (Mech.), M.E. (Prod.), Diploma (Opns. Mgt.)
Date of Appointment :	18.09.2002
DIN No.:	00011924
Name :	Mr. Vijay Chandran Menon
Designation :	Managing director
Address :	236 E, Kairali Tarabai Park, Kolhapur - 416003, Maharashtra, India
Date of Birth/Age :	21.06.1956
Qualification :	B.E. (Mech.) MBA (Illinois State University , USA)
PAN No.:	ABJPM0490Q
Date of Appointment :	01.01.2012
DIN No.:	00254390

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29112MH1977PTC019822	MENON ENGINES PRIVATE LIMITED	21/03/1994	-
U40108PN2011PTC140002	CLARUS BIOENERGY PRIVATE LIMITED	30/03/2018	-
Name : Mr. Chidambaranathan Ramakrishnan			
Designation : Director			
Address : 202, Vishnudeep Apartments, 7th Main, Between 8th And 9th Cross, Malleswaram, Bangalore - 560003, Karnataka, India			
Date of Birth/Age : 25.04.1960			
Qualification : B.E (MECH.) Full Time Cours E On Statistical Quality Control and Operations Research-Indian Statistical Institute, Chennai			
Date of Appointment : 03.09.2004			
DIN No.: 00481651			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2000PTC026736	QUALITY SOFTWARE QUALITY SYSTEMS PRIVATE LIMITED	24/03/2000	-
U74140KA1988PTC009112	NATHAN AND NATHAN CONSULTANTS PRIVATE LIMITED	15/09/1995	-
U74900KA2011PTC059290	AIXCELLSYS INDIA PRIVATE LIMITED	23/06/2011	-
U85195KA2007PTC043866	MMSH CLINICAL RESEARCH PRIVATE LIMITED	13/09/2007	-
Name : Mr. Vikash Singhla			
Designation : Nominee Director			
Address : Vilayati Ram Girdhari Lal 270, Old Anaj Mandi, Tohana Dt Fatehabad – 125120, Haryana, India			
Date of Appointment : 21.06.2018			
DIN No.: 02658710			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40108MH2010PTC204288	AAA ELECTRICAL POWER DEVELOPMENT PRIVATE LIMITED	16/06/2010	-
U72900MH2010PTC204340	AAA INFOSERVICES PRIVATE LIMITED	16/06/2010	-
U74140MH2008PTC179657	AAA EXPERT ADVISORY PRIVATE LIMITED	29/09/2010	-
U74140MH2010PTC204373	STANDARD MANAGEMENT SERVICES PRIVATE LIMITED	17/06/2010	-
U74900MH2010PTC204304	AAA SOFTWARE TECHNOLOGIES PRIVATE LIMITED	16/06/2010	-
U74900MH2010PTC204310	ATLANTA ADVISORY SERVICES PRIVATE LIMITED	16/06/2010	-
U74900MH2010PTC204322	AAA TECHNICAL SERVICES PRIVATE LIMITED	16/06/2010	-
U74900MH2010PTC204374	AAA CAPITAL CONSULTANTS PRIVATE LIMITED	17/06/2010	-
U74990MH2010PTC204314	ACE INDUSTRIAL SERVICES PRIVATE LIMITED	16/06/2010	-
Name : Mrs. Divya Vijay Menon			
Designation : Wholetime Director			
Address : 236, E Ward, Kairali Tarabai Park, Kolhapur – 416003, Maharashtra, India			

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Date of Appointment :	01.04.2018
PAN No.:	ALTPM7348F
DIN No.:	08098256

KEY EXECUTIVES

Name :	Mr. Amar
Designation :	Senior Manager
Name :	Mr. Kishor Babasaheb Hupare
Designation :	Company Secretary
Address :	Rajmane High School Javal, Rui, Hatkanangale, Kolhapur - 416116, Maharashtra, India
Date of Birth/Age :	31.05.1988
Date of Appointment :	31.05.2014
PAN No.:	ADKPH5442E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Vijay Chandran Menon	3155732
Satish Chandran Menon	1660068
Padmini Chandran Menon	340600
Preethi Vijay Menon	509200
Parmeswaran Kurup	11600
Vinod Menon	23200
Reliance Capital Limited, India	1560000
Divya Vijay Menon	100000
Reliance shares and stock Brokers Limited, India	528000
Shreya Vijay Menon	100000
Vasanthi Parmeswaran	11600
Total	8000000

Equity Share Break up (Percentage of Total Equity)

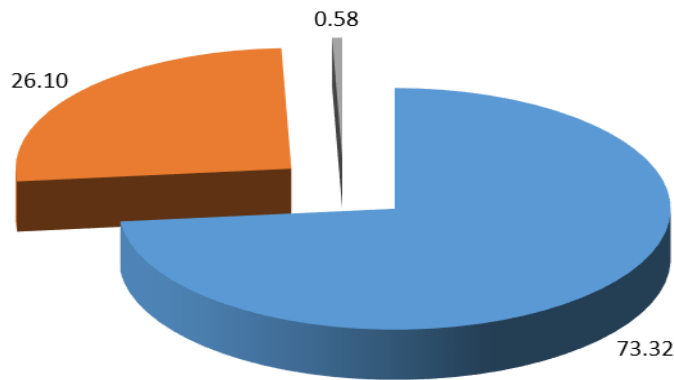
As on 14.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	73.32
Promoter - Body corporate	26.10
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.58
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing of Grey Iron Castings. (Registered activity)	
Products :	Item Code No.	Product Description
	73259910	Grey iron castings
	84099941	Machined castings and machining charges
	84803000	Dev. receipts and hydraulic aggregates
	84099941	Machining charges
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	The United Western Bank Limited	
	Branch	90, Mistry Industrial Complex, MIDC Cross Road, Andheri (East), Mumbai – 400093, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> Bank of Baroda, Kolhapur, Maharashtra, India Jana Sahakari Bank Limited, Kolhapur, Maharashtra, India The Saraswat Co-operative Bank Limited, C.T.S.No.1716, E Ward Rajarampuri, 7th Lane, Kolhapur – 416008, Maharashtra, India 	
	Facilities :	Secured Loan	31.03.2017 31.03.2016

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term loans from banks	492.292	611.105
Short-term Borrowings		
Loans repayable on demand from banks	48.780	33.197
Total	541.072	644.302

Auditors :	
Name :	P.M. Vardhe and Company Chartered Accountants
Address :	630, E Shahupuri, 1st Lane, Kolhapur – 416001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AANPV5690A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Clarus Bio-Energy Private Limited, India • Nathan and Nathan Consultants Private Limited, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million
2000000	Preference Shares	INR 10/- each	INR 20.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

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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	80.000	80.000	80.000
(b) Reserves and Surplus	519.898	503.180	490.847
(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)	599.898	583.180	570.847
(3) Non-Current Liabilities			
(a) long-term borrowings	492.292	611.105	735.066
(b) Deferred tax liabilities (Net)	19.113	7.729	1.913
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.802	19.720	17.752
Total Non-current Liabilities (3)	527.207	638.554	754.731
(4) Current Liabilities			
(a) Short-term borrowings	48.780	33.197	9.486
(b) Trade payables	226.228	123.520	131.898
(c) Other current liabilities	316.407	367.988	233.350
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	591.415	524.705	374.734
TOTAL	1718.520	1746.439	1700.312
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1114.617	1178.538	1152.536
(ii) Intangible Assets	13.502	16.135	1.248
(iii) Tangible assets capital work-in-progress	3.010	0.731	91.721
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.027	0.027	0.027
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	52.992	62.655	59.979
(e) Other Non-current assets	2.537	2.500	2.000
Total Non-Current Assets	1186.685	1260.586	1307.511

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	141.791	115.118	121.370
(c) Trade receivables	211.224	108.160	100.333
(d) Cash and bank balances	44.411	86.032	35.865
(e) Short-term loans and advances	4.507	6.037	3.728
(f) Other current assets	129.902	170.506	131.505
Total Current Assets	531.835	485.853	392.801
TOTAL	1718.520	1746.439	1700.312

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2491.800	2290.233	2238.515
	Other Income	22.142	12.726	24.835
	TOTAL	2513.942	2302.959	2263.350
Less	EXPENSES			
	Cost of Materials Consumed	977.438	919.888	942.185
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.995)	26.116	(39.018)
	Employee benefit expense	384.744	363.439	337.543
	Other expenses	944.668	764.778	815.904
	TOTAL	2274.855	2074.221	2056.614
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	239.087	228.738	206.736
Less	FINANCIAL EXPENSES	102.546	111.171	89.692
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	136.541	117.567	117.044
Less/ Add	DEPRECIATION/ AMORTISATION	108.829	99.145	81.286
	PROFIT/ (LOSS) BEFORE TAX	27.712	18.422	35.758
Less	TAX	10.994	6.089	(18.982)
	PROFIT/ (LOSS) AFTER TAX	16.718	12.333	54.740
Add	PREVIOUS YEARS' BALANCE BROUGHT	435.047	422.714	367.974

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FORWARD				
Balance Carried to the B/S		451.765	435.047	422.714
EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		17.300	2.059	7.599
TOTAL EARNINGS		17.300	2.059	7.599
IMPORTS				
Raw Materials		19.038	7.551	22.879
Chemicals/ Consumables		0.524	0.602	0.331
Capital Goods		0.000	0.000	4.680
TOTAL IMPORTS		19.562	8.153	27.890
Earnings / (Loss) Per Share (INR)		2.09	1.54	6.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	147.030	160.168	77.266
Net cash flows from (used in) operations	96.147	202.910	78.279
Net cash flows from (used in) operating activities	185.163	304.192	155.706

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.94	17.24	16.36
Account Receivables Turnover (Income / Sundry Debtors)	11.80	21.17	22.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.48	49.01	51.10
Inventory Turnover (Operating Income / Inventories)	1.69	1.99	1.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.19	0.17

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.74	0.70
Debt Equity Ratio (Total Liability / Networth)	1.15	1.38	1.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	0.90	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.89	2.05	2.18
Interest Coverage Ratio (PBIT / Financial Charges)	2.33	2.06	2.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.67	0.54	2.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.97	0.71	3.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.79	2.11	9.59

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.90	0.93	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.71	0.72
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.33	0.34

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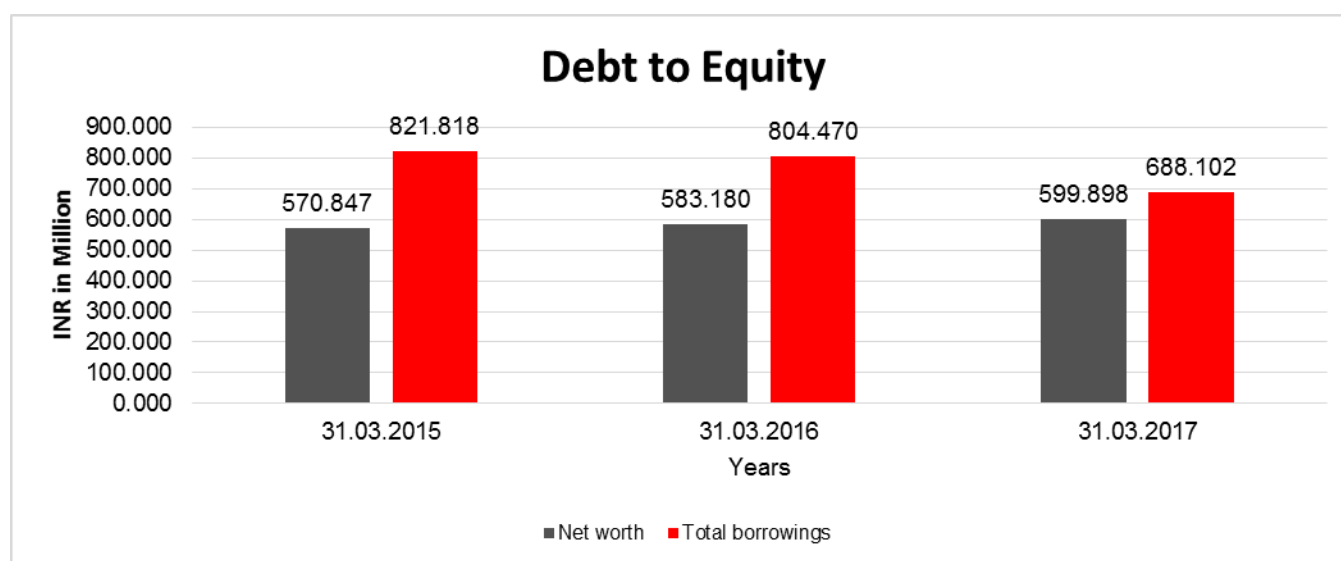
G-Score Ratio Debt (Debts / Equity Capital)	8.60	10.06	10.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.90	0.93	1.05

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 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	80.000	80.000	80.000
Reserves & Surplus	490.847	503.180	519.898
Net worth	570.847	583.180	599.898
Long-term borrowings	735.066	611.105	492.292
Short term borrowings	9.486	33.197	48.780
Current maturities of long-term debts	77.266	160.168	147.030
Total borrowings	821.818	804.470	688.102
Debt/Equity ratio	1.440	1.379	1.147

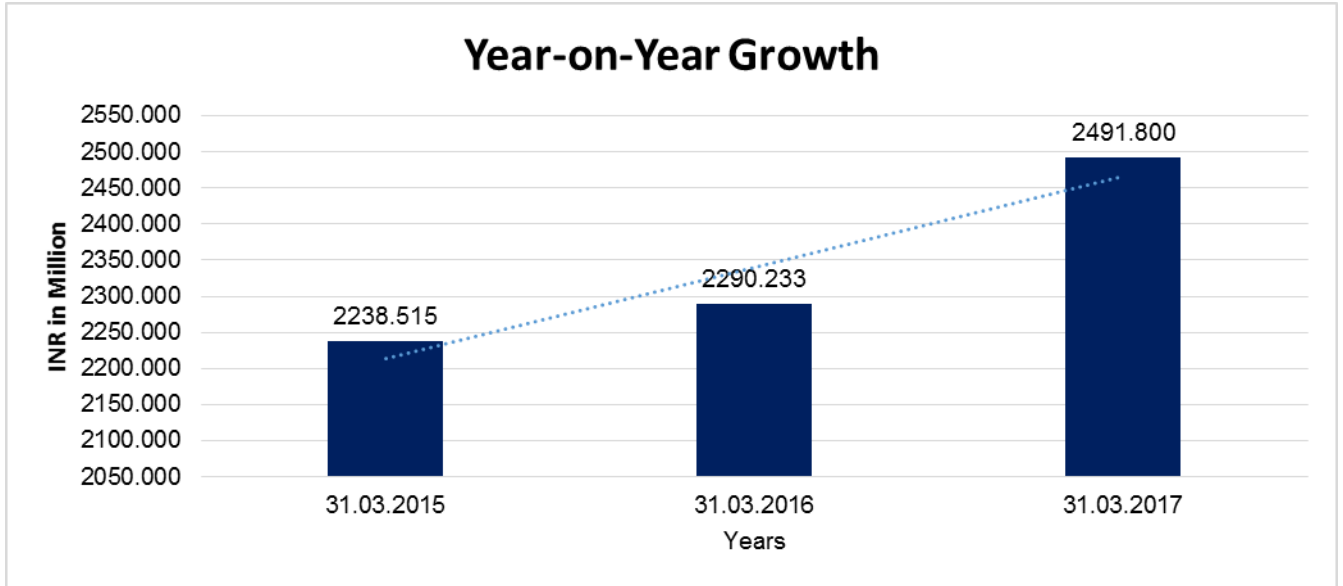


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)

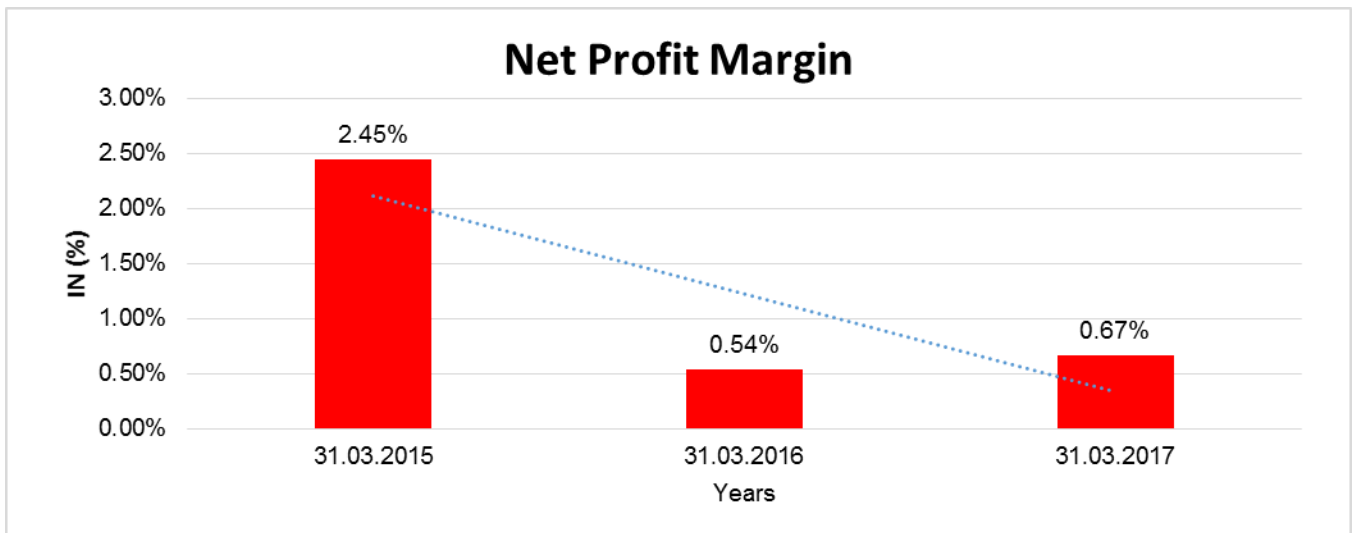
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Sales	2238.515	2290.233	2491.800
	0.000	2.310	8.801



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	2238.515	2290.233	2491.800
Profit/ (Loss)	54.740	12.333	16.718
	2.45 %	0.54 %	0.67 %



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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	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)	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

AWARDS AND RECOGNITIONS -

The Company has received following Awards and Recognitions during the Year -

- Laxmanrao Kirloskar Best Foundry of the Year Award instituted by the Institute of Indian Foundrymen for Kagal Division for the year 2016.
- Recognition of Menon and Menon as a Partner by John Deere in 'Achieving Excellence' in Supplier Recognition Programme in 2017. Menon and Menon is so far, the only Cylinder Block and Cylinder Head supplier to John Deere qualifies for such a highest level of performance.
- Supplier Business Capability Building (SBCB) "Mentoring Zone" from Mahindra and Mahindra in July 2016
- Gold Trophy for best HR practices in the Large Industries Category from Auto Component Manufacturers Association of India (ACMA) for the year 2016.
- Best Sales Tax Payer in Kolhapur Region (Kolhapur, Sangli, Satara, Ratnagiri and Sindhudurg) for 2015 – 16 towards our contribution to Sales Tax Authorities, Kolhapur Division.
- Best Drive in Material Handling and Automation – ACT Engineering Excellence Cluster 3 from Auto Component Manufacturers Association of India (ACMA).
- The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

FINANCIAL PERFORMANCE

The company entered the new year hoping that the green shoots that were faintly visible towards the end of last year would grow stronger. Above average monsoons after two successive drought years, further strengthened this hope.

However, the Company went through two major disruptions during the year, the demonetization of Currency notes and the very strictly enforced shift from BS III to BS IV vehicular pollution norms. Though these steps were taken by the government with a long-term perspective, short term uncertainties pulled the economy back during the year. During the year the Tractor Industry grew at an average rate of 10.3% over the earlier year and the Commercial Vehicles grew at 4.27%.

Against this backdrop the Company recorded a total revenue of INR 2513.900 Million, an increase of around 9.16% from INR 2303.000 Million in the previous year. The EBITDA at INR 239.100 Million compared to INR 228.700 Million last year. PBT at INR 27.700 Million is also higher than INR 18.400 Million last year.

The Company's Deemed export through SAME DEUTZ-FAHR INDIA PRIVATE LIMITED and JOHN DEERE INDIA PRIVATE LIMITED were INR 864.600 Million against INR 341.100 Million last year.

During the year, the Company has generated wind power of around 28.79 Lacs units from 1.25 MW WTG Windmill located at Sadawaghapur, near Satara, Maharashtra against 22.4 Lac Units last year.

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ECONOMIC OVERVIEW

The Company expect the pace to pick up substantially this year. The utility vehicle, tractor and the commercial vehicle manufacturers had sold off their entire finished goods stock during the festive season last year. Almost all OEMs have entered the new year with record low finished goods inventory. The uncertainties relating to demonetization, BS IV implementation and GST roll-out have now been understood and factored into the long-term plans. Investments in infrastructure, especially road building is expected to continue strongly during the ensuing year. Besides all this they are now witnessing another above average monsoon year.

The Company therefore expect a strong double-digit growth of the Tractor and Construction Industry this year. The Utility Vehicle and commercial vehicle industry might show muted growth in the low single digit.

Since the company is predominantly dependant on the tractor industry with over 55% of the capacity allocated to this industry and with the addition of a strong construction industry player to the customer portfolio, they expect the demand for the company's products to be strong during this year. Besides the company's efforts to focus on the commercial vehicle industry will also pay off this year. The Company have concluded new business with them and volumes from this initiative will start flowing in from this year onwards.

The Company therefore expect the utilization at the Kagal plant to increase substantially during the ensuing year. The Kolhapur Foundry and the machine shop will also be better utilized during the year. The focus this year will therefore shift from the acquisition of new business to removing production bottlenecks and improving contributions.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8676 1152	1001 7474 0	The Saraswat Co-operative Bank Limited	13/04/2 018	-	-	1716000.0	C.T.S.No.1716, E Ward Rajarampuri,7th Lane.KolhapurMH41600 8IN
2	G4832 3729	1001 0948 7	The Saraswat Co-operative Bank Limited	18/04/2 017	-	-	2200000.0	C.T.S.No.1716, E Ward Rajarampuri,7th Lane.KolhapurMH41600 8IN
3	G8770 3922	1046 3726	THE SARASWAT CO- OPERATIVE BANK LIMITED	11/11/2 013	15/05/2 018	-	900800000.0	C.T.S. NO. 1716, E WARD, RAJARAMPURI 7TH LANEKOLHAPURMH41 6008IN
4	G8428 2748	1046 3728	THE SARASWAT CO- OPERATIVE BANK LIMITED	11/11/2 013	02/02/2 018	-	295500000.0	C.T.S. NO. 1716, E WARD, RAJARAMPURI 7TH LANEKOLHAPURMH41 6008IN

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MENON AND MENON LIMITED - 524454

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5	B6896 4691	1040 6407	The Saraswat Co-operative Bank Ltd.	21/02/2 013	-	-	46000000.0	C.T.S.No.1716, E Ward Rajarampuri,7th Lane.KolhapurMH41600 8IN
6	G3898 3706	1040 2098	The Saraswat Co-Operative Bank Ltd.	02/02/2 013	-	07/03/2 017	20600000.0	C.T.S.No.1716, E Ward Rajarampuri,7th Lane.KolhapurMH41600 8IN
7	G3898 5073	1029 5558	The Saraswat Co-operative Bank Limited	30/06/2 011	15/03/2 016	07/03/2 017	48000000.0	C.T.S.No.1716, E Ward Rajarampuri,7th Lane.KolhapurMH41600 8IN
8	G1101 6888	1027 6710	The Saraswat Co-operative Bank Limited	26/03/2 011	15/03/2 016	28/08/2 016	50000000.0	C.T.S.No.1716, E Ward Rajarampuri,7th Lane.KolhapurMH41600 8IN
9	G0384 7803	1033 4604	The Saraswat Co-operative Bank Limited	30/01/2 012	-	26/04/2 016	36600000.0	C.T.S.No.1716, E Ward Rajarampuri,7th Lane.KolhapurMH41600 8IN
10	C0105 0830	1040 2103	The saraswat	29/01/2 013	-	18/03/2 014	46500000.0	C.T.S.No.1716, E Ward Rajarampuri,7th Lane.KolhapurMH41600 8IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	6.464	7.290
Guarantees	29.730	24.065

FIXED ASSETS

- Land
- Building
- Office Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Factory Equipment
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRI
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	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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