

MIRA INFORM REPORT

Report No. :	525207
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	RASHTRA UDHYOG LIMITED
Registered Office :	4 Clyde Row Hastings, Kolkata-700022, West Bengal
Tel. No.:	91-33-22230376/77
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.11.1958
CIN No.: [Company Identification No.]	U27109WB1958PLC024027
Capital Investment / Paid-up Capital :	INR 29.880 Million
PAN No.: [Permanent Account No.]	AABCR7758L
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Transmission Line Fittings. • Manufacturing of non-ferrous castings and fabrication and forging, etc. for transmission line insulator fittings and conductor accessories <p>[Registered Activity]</p>
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company information in the year 1958 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.81%.</p> <p>General financial position of the company seems to be sound and acceptable along with low debt balance sheets.</p> <p>Further, rating also derives strength from company's long standing track records of business operations and improvement in the revenue as well as profitability profile.</p> <p>However, rating is partially offset by low earning per share during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.08.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-33-22230376]

LOCATIONS

Registered Office :	4 Clyde Row Hastings, Kolkata-700022, West Bengal, India
Tel. No.:	91-33-22230376/ 77/ 78
Fax No.:	91-33-22230201/ 0297

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E-Mail :	rashtra@vsnl.com
Website :	http://www.rashtralttd.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Raja Ram Saraf
Designation :	Director
Address :	11/A, Jatindra Mohan Avenue, Beadon Street, Kolkata - 700006, West Bengal, India
Date of Appointment :	26.09.1979
DIN No.:	00064253

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L45202WB1983PLC036038	SARAF INFRAPROJECTS LIMITED	25/03/2011	-
U45400WB2007PTC121227	ARZOO ESTATES PRIVATE LIMITED	28/12/2007	-
U45400WB2007PTC121228	KALIM PROPERTIES PRIVATE LIMITED	28/12/2007	-
U45400WB2007PTC121229	M.R. ENCLAVE PRIVATE LIMITED	01/06/2011	-
U45400WB2007PTC121230	M.R.S. NIRMAN PRIVATE LIMITED	01/06/2011	-
U45400WB2007PTC121231	NIKET PROMOTERS PRIVATE LIMITED	01/06/2011	-
U45400WB2007PTC121233	P.R. ENCLAVE PRIVATE LIMITED	01/06/2011	-
U45400WB2007PTC121234	R.S. ENCLAVE PRIVATE LIMITED	01/06/2011	-
U45400WB2007PTC121235	S.D.ABASAN PRIVATE LIMITED	01/06/2011	-

Name :	Mr. Ramnath Jhunjunwala
Designation :	Director
Address :	4a, Chappel Road, Hastings, Kolkata - 700022, West Bengal, India
Date of Appointment :	23.07.1965
DIN No.:	00323743

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U17111WB1990PLC050077	JHUNJHUNWALA SYNTHETIC LTD	26/10/1990	-
U27104WB1990PLC050349	JHUNJHUNWALA GLASS LTD	10/12/1990	-
U28999WB1978PLC031701	ANDUL FABRICATORS LTD	10/11/1978	-
U55101WB1990PLC050282	JHUNJHUNWALA RESORTS LTD.	13/11/1990	-
U65999WB1978PTC031673	RADHAKISHAN JHUNJHUNWALA INVESTMENT PVT LTD	14/09/1978	-

Name :	Mr. Kashinath Jhunjunwala
Designation :	Director
Address :	4a, Chappel Road Hastings, Kolkata - 700022, West Bengal, India
Date of Appointment :	21.04.1974

DIN No.:	00323867		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U26942WB1992PLC055692	RASHTRA CEMENT COMPANY LTD	15/06/1992	-
U27107WB2007PLC115513	TRANS MADE ENERGY LIMITED	04/05/2007	-
U65999WB1978PTC031673	RADHAKISHAN JHUNJHUNWALA INVESTMENT PVT LTD	10/04/1980	-
U70109WB1998PTC087458	VISHNU MERCANTILES PVT. LTD.	08/09/2006	-
U74210WB1981PLC033626	FOLLOWEL ENGINEERING LTD	01/02/1993	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

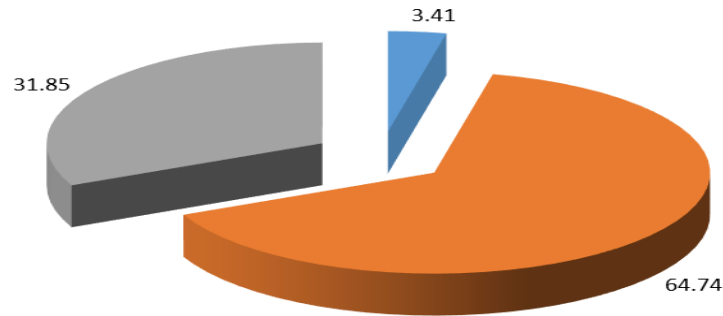
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	3.41
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	64.74
Public/Other than promoters (Body corporate)	31.85
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Transmission Line Fittings. • Manufacturing of non-ferrous castings and fabrication and forging, etc. for transmission line insulator fittings and conductor accessories <p>[Registered Activity]</p>	
Products :	ITC Code No.	Product Descriptions
	99882210	Manufacturing Of Transmission Line Fittings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Not Divulged	
	Branch:	Not Divulged	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	Loans repayable on demand		
	Other loans and advances (Bearing Interest)	0.000	39.387

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Auditors :	
Name :	Mr. Prakash Khaitan Chartered Accountant
Address :	238, 4th Floor, Chittaranjan Avenue, Kolkata – 700007, West Bengal, India
Tel. No.:	91-33-22691317
Income-tax PAN of auditor or auditor's firm :	AFSPK9587M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2987990	Equity Shares	INR 10/- each	INR 29.880 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	29.880	29.880	29.880
(b) Reserves & Surplus	18.229	16.549	15.040
(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)	48.109	46.429	44.920
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	6.113	39.387	54.108
(b) Trade payables	40.898	40.370	63.237
(c) Other current liabilities	7.061	5.861	6.783
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	54.072	85.618	124.128
TOTAL	102.181	132.047	169.048
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.428	6.277	7.085
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(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	7.428	6.277	7.085

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(2) Current assets			
(a) Current investments	1.562	1.522	1.522
(b) Inventories	34.469	56.636	56.258
(c) Trade receivables	52.835	43.947	97.746
(d) Cash and cash equivalents	3.258	20.826	3.273
(e) Short-term loans and advances	2.476	2.659	3.080
(f) Other current assets	0.153	0.180	0.084
Total Current Assets	94.753	125.770	161.963
TOTAL	102.181	132.047	169.048

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	206.187	179.443	239.594
	Other Income	1.512	1.851	1.628
	TOTAL	207.699	181.294	241.222
Less	EXPENSES			
	Cost of Materials Consumed	161.571	135.682	188.390
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.083)	1.420	2.019
	Employees benefits expense	7.602	6.104	6.380
	Other expenses	31.357	28.038	36.947
	TOTAL	200.447	171.244	233.736
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.252	10.050	7.486
Less	FINANCIAL EXPENSES	3.821	6.769	4.320
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	3.431	3.281	3.166
Less/ Add	DEPRECIATION/ AMORTISATION	1.337	1.335	1.352
	PROFIT BEFORE TAX	2.094	1.946	1.814
Less	TAX	0.414	0.437	0.410
	PROFIT AFTER TAX	1.680	1.509	1.404

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	EARNINGS IN FOREIGN CURRENCY	9.296	0.581	0.158
	Earnings Per Share (INR)			
	Basic	0.77	0.65	0.61
	Diluted	0.56	0.50	0.47

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	15.441	31.145	(45.648)
Net Cash flow from (used in) Operating Activities	14.827	30.708	(46.057)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.53	89.39	148.91
Account Receivables Turnover (Income / Sundry Debtors)	3.90	4.08	2.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.39	108.60	122.52
Inventory Turnover (Operating Income / Inventories)	0.21	0.18	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	1.60	1.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.65	0.73

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Debt Equity Ratio (Total Liability / Networth)	0.13	0.85	1.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.12	1.84	2.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.14	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1.90	1.48	1.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.81	0.84	0.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.64	1.14	0.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.49	3.25	3.13

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.75	1.47	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.11	0.81	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.35	0.27
G-Score Ratio Debt (Debts / Equity Capital)		0.20	1.32	1.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.75	1.47	1.30

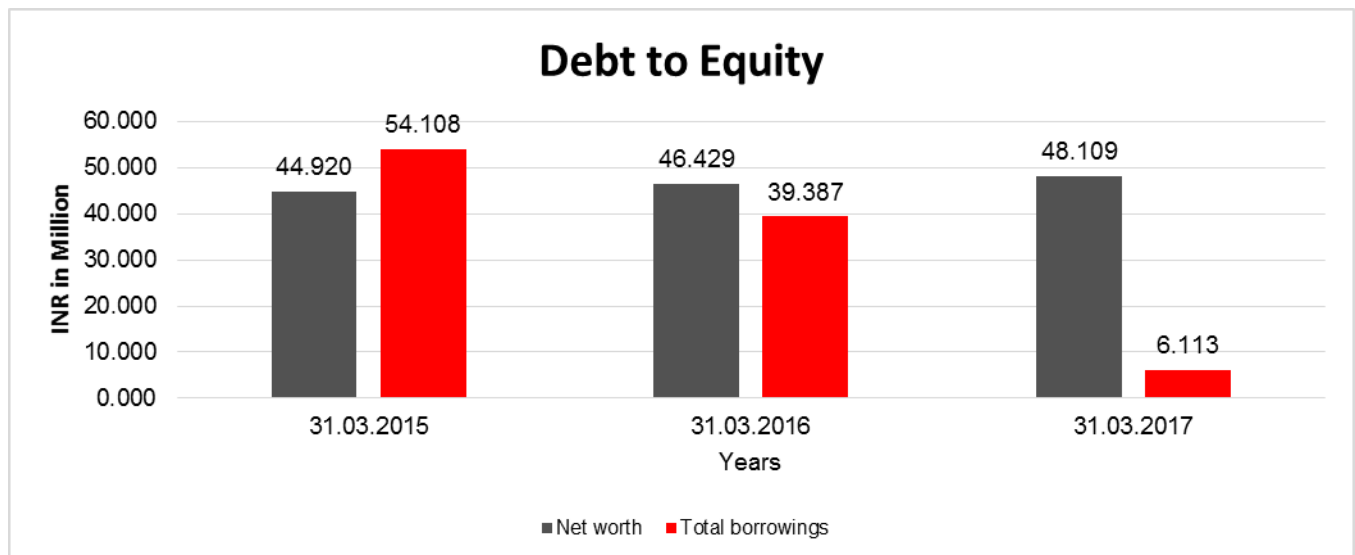
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

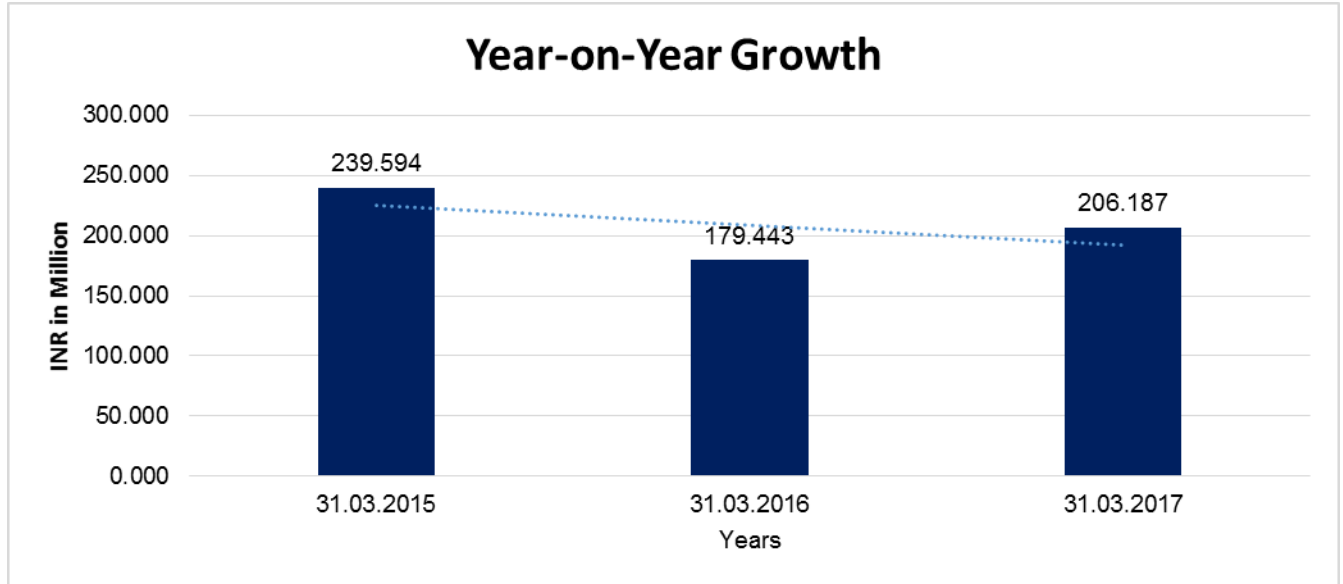
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	29.880	29.880	29.880
Reserves & Surplus	15.040	16.549	18.229
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	44.920	46.429	48.109
long-term borrowings	0.000	0.000	0.000
Short term borrowings	54.108	39.387	6.113
Total borrowings	54.108	39.387	6.113
Debt/Equity ratio	1.205	0.848	0.127



YEAR-ON-YEAR GROWTH

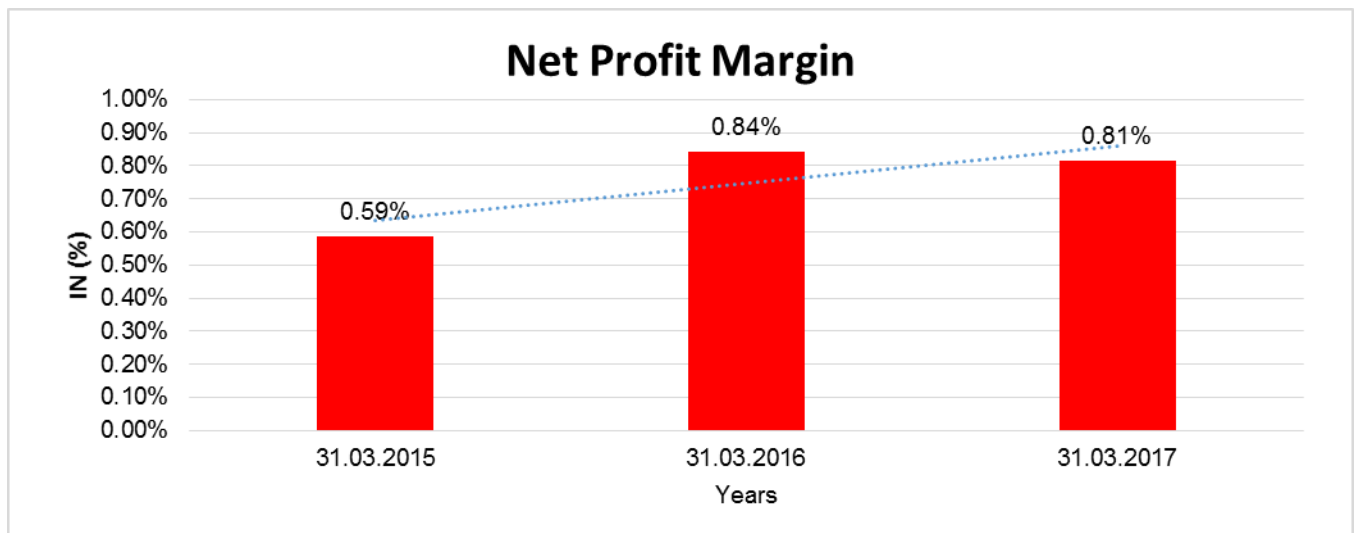
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	239.594	179.443	206.187
		-25.105	14.904

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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	239.594	179.443	206.187
Profit	1.404	1.509	1.680
	0.59%	0.84%	0.81%



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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	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Z01237557	80062213	THE BANK OF RAJASH THAN LTD	03/08/2001	29/03/2005	-	16000000.0	CHOWRINGHEE BRANCH31, CHOWRINGHEE ROADKOLKATAWB 700016IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loan repayable on demand – ICICI Bank – Due to Reconciliation	6.113	0.000
Total		

CORPORATE INFORMATION

The company is involved in manufacturing of non-ferrous castings and fabrication and forging, etc. for transmission line insulator fittings and conductor accessories. The supply of material is to government and semi government department and various electrification projects by the customers. The company is doing its operations from its registered office at 4, clyde row, hasting, kolakata-700022.

FIXED ASSETS:

- Office Building
- Plant and machinery
- Power and Installation
- Office Equipment
- Motor car
- Air conditioner
- Furniture
- Computer, etc.

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRS
Report Prepared by :	ARC

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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	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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