

**TRINITY INDIA LIMITED MERGED WITH RING PLUS AQUA LIMITED - 525470 MIRA PAGE  
NO. : 1**

**MIRA INFORM REPORT**

Report No. :	525470
Report Date :	21.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	RING PLUS AQUA LIMITED TRINITY INDIA LIMITED MERGED WITH RING PLUS AQUA LIMITED
<b>Formerly Known As :</b>	AQUA BEARINGS LIMITED
<b>Registered Office :</b>	D-3/4, Audtogik Vasahat Maryadit, Village Musalgoan, Taluka Sinnar, Nashik – 422112, Maharashtra
<b>Tel. No.:</b>	91-2551-240236
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.09.1986
<b>CIN No.:</b> [Company Identification No.]	U99999MH1986PLC040885
<b>Capital Investment / Paid-up Capital :</b>	INR 77.567 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388081457
<b>PAN No.:</b> [Permanent Account No.]	AABCR3220M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCR3220M1ZF
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Exporting of Ring Gears, Flexplates, Water Pump Bearings, machined components both for auto and non-auto sector [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1986. It is a subsidiary of Scissors Engineering Products Limited and a part of Raymond Group.</p> <p>The company is a manufacturer and exporter of ring gears, flexplates, water pump bearing and machined components both for auto and non-auto sector.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 4.73%</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p><b>Note:</b> Pursuant to the approved Scheme, Trinity India Limited has merged into Ring Plus Aqua Limited from the appointment date i.e. April 01, 2013.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CARE RATING</b>
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<b>Rating</b>	<b>Long Term Loans = A+</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk</b>
<b>Date</b>	<b>30.03.2018</b>

<b>Rating Agency Name</b>	<b>CARE RATING</b>
<b>Rating</b>	<b>Short Term loans = A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>30.03.2018</b>

**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 21.08.2018.

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**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 (Tel. No.: 91-2551-240236)**  
**Tel. No.: 91-22-61527653 / 61527654 Ringing**  
**91-20-27122951 Not Working.**

**LOCATIONS**

<b>Registered Office / Factory 1 (Starter Ring Gear Division) :</b>	D-3/4, Audtogik Vasahat Maryadit, Village Musalgaon, Taluka Sinnar, Nashik – 422112, Maharashtra, India
<b>Tel. No.:</b>	91-2551-240236
<b>Fax No.:</b>	91-2551-240250
<b>E-Mail :</b>	<a href="mailto:gaurav.sainani@raymond.in">gaurav.sainani@raymond.in</a> <a href="mailto:bhargav.vyas@raymond.in">bhargav.vyas@raymond.in</a>
<b>Website :</b>	<a href="http://www.ringplusaqua.com">www.ringplusaqua.com</a>
<b>Corporate office :</b>	2nd Floor, J. K. Files (I) Limited Annex Building, Jekegram Pokhran Road No. 1, Thane – 400606, Maharashtra, India
<b>Tel. No.:</b>	91-22-61527653/ 61527654
<b>Fax No.:</b>	91-22 6152 7670
<b>Factory 2 (Shaft Bearing Division):</b>	A-16/17, STICE, At post – Musalgaon, Taluka-Sinnar, District Nashik – 422112, Maharashtra, India
<b>Branch Office :</b>	Plot No J/5, S Block, MIDC, Bhosari, Pune – 411026, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Gautam Hari Singhania
<b>Designation :</b>	Director
<b>Address :</b>	J. K. House, 59A, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	09.09.1965
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	11.08.2010
<b>PAN No.:</b>	AAFPS1651J

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<b>DIN No.:</b>	00020088
<b>Name :</b>	Mr. Bhuwan Kumar Chaturvedi
<b>Designation :</b>	Director
<b>Address :</b>	4503, Phase-IV, DLF City, Gurgaon - 122009, Haryana, India
<b>Date of Birth/Age :</b>	06.03.1948
<b>Qualification :</b>	B.E and MBA
<b>Date of Appointment :</b>	11.08.2010
<b>PAN No.:</b>	AAFPC2606K
<b>DIN No.:</b>	00144487
<b>Name :</b>	Mr. Jagmeet Singh Sabharwal
<b>Designation :</b>	Director
<b>Address :</b>	1302, Ocean View, Union Park, Pali Hill, Khar (West), Mumbai - 400052, Maharashtra, India
<b>Date of Birth/Age :</b>	21.07.1972
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	19.04.2011
<b>DIN No.:</b>	00270607
<b>Name :</b>	Mr. Parvinder Singh Pasricha
<b>Designation :</b>	Director
<b>Address :</b>	Vivarea Tower - A, Flat No. 1103, Sane Guruji Marg, Near Jacob Circle, Mumbai - 400011, Maharashtra, India
<b>Date of Birth/Age :</b>	11.11.1947
<b>Qualification :</b>	MSc and Ph.D
<b>Date of Appointment :</b>	19.04.2011
<b>PAN No.:</b>	AAFPP7525G
<b>DIN No.:</b>	02947755
<b>Name :</b>	Mr. Vipin Agarwal
<b>Designation :</b>	Additional Director
<b>Address :</b>	D-89, Sector-54 Suncity, Gurugram – 122001, Haryana, India
<b>Date of Appointment :</b>	23.04.2018
<b>Voter ID No.:</b>	02963480
<b>DIN No.:</b>	02963480
<b>Name :</b>	Mr. Vishwanathan Vishnampettai Balasubramanian
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	E 601, Kalpatarau Regency - 2, Road No. 10 Kalyani Nagar, Pune – 411006, Maharashtra, India
<b>Date of Appointment :</b>	23.04.2018
<b>DIN No.:</b>	05222476

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Sitesh Maheshwari
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	A-102, Hari Sankul - 2, Ashoka Marg, Ashoka Tower, Dwarka Corner, Nashik – 422011, Maharashtra, India
<b>Date of Birth/Age :</b>	22.03.1975
<b>Qualification :</b>	Chartered Accountants
<b>Date of Appointment :</b>	23.07.2014
<b>PAN No.:</b>	ACTPM0061E
<b>Name :</b>	Mr. Bhargav Samirbhai Vyas
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Viral Vastu Shilp Society Near Shishumangal, Gandhigram-362001, Gujarat, India
<b>Date of Appointment :</b>	24.07.2017
<b>PAN No.:</b>	AGJPV3184D

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

As on 26.06.2017

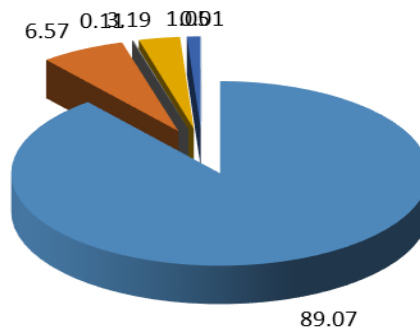
Category	Percentage
Promoter - Bodies corporate	89.07
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	6.57
Public/Other than promoters – (Individual/ Hindu Undivided Family – Non Resident Indian)	0.11
Public/Other than promoters – Government (State Government)	3.19
Public/Other than promoters – Bodies corporate	1.05
Public/Other than promoters – Others	0.01
<b>Total</b>	<b>100.00</b>

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**Share holding pattern**

- Promoter - Bodies corporate
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Non Resident Indian)
- Public/Other than promoters – Government (State Government)
- Public/Other than promoters – Bodies corporate
- Public/Other than promoters – Others



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Exporting of Ring Gears, Flexplates, Water Pump Bearings, machined components both for auto and non-auto sector [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	28140	Ring Gears
	25910	Forged Machined Components
	28140	Shaft Bearings
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans	54.349	102.603
	<b>Short-term borrowings</b>		
	Working capital loans from banks	94.967	168.118

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	<b>Total</b>	<b>149.316</b>	<b>270.721</b>
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<b>Auditors :</b>	
<b>Name :</b>	Lodha and Company Chartered Accountants
<b>Address :</b>	6 , Karim Chambers, 40, A Doshi Marg, (Hamam Street) , Mumbai – 400001, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFL1894Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Scissors Engineering Products Limited U29130MH2005PLC154732
<b>Ultimate holding Company :</b>	Raymond limited
<b>Subsidiary Company :</b>	R & A Logistic Inc. U. S.A
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Pashmina Holding Companies</li> <li>• Everblue Apparel Limited</li> <li>• Jaykayorg AG</li> <li>• Raymond (Europe) Limited</li> <li>• JK Files (India) Limited</li> <li>• Colorplus Fashions Limited</li> <li>• Silver Spark Apparel Limited</li> <li>• Celebrations Apparel Limited</li> <li>• Raymond Woollen Outerwear Limited</li> <li>• Dress Master Apparel Private Limited (w.e.f. November 27, 2015) (formerly known as Robot Systems Private Limited)</li> <li>• JK Talabot Limited</li> <li>• Raymond Apparel Limited</li> <li>• Raymond Luxury Cottons Limited (w.e.f. June 16, 2015) (formerly known as Raymond Zambaiti Limited)</li> </ul>
<b>Other Related Party :</b>	J. K. Helene Curtis Limited

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**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
7756671	Equity Shares	INR 10/- each	INR 77.567 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	77.567	77.567	77.567
(b) Reserves & Surplus	436.200	358.755	737.378
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>513.767</b>	<b>436.322</b>	<b>814.945</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	73.057	129.111	295.103
(b) Deferred tax liabilities (Net)	0.000	0.000	44.510
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>73.057</b>	<b>129.111</b>	<b>339.613</b>
(4) Current Liabilities			
(a) Short term borrowings	94.967	168.118	366.169
(b) Trade payables	353.438	404.274	578.772
(c) Other current liabilities	253.120	515.648	308.316
(d) Short-term provisions	22.360	22.734	39.605
<b>Total Current Liabilities (4)</b>	<b>723.885</b>	<b>1110.774</b>	<b>1292.862</b>
<b>TOTAL</b>	<b>1310.709</b>	<b>1676.207</b>	<b>2447.420</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	589.035	628.252	1173.031
(ii) Intangible Assets	5.348	2.213	1.773
(iii) Capital work-in-progress	2.507	0.000	26.759
(iv) Intangible assets under development	0.000	2.781	0.000
(b) Non-current Investments	2.256	2.303	107.041
(c) Deferred tax assets (net)	61.572	68.608	0.000

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(d) Long-term Loan and Advances	0.000	0.000	22.744
(e) Other Non-current assets	11.903	38.877	50.307
<b>Total Non-Current Assets</b>	<b>672.621</b>	<b>743.034</b>	<b>1381.655</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	245.459	229.260	444.367
(c) Trade receivables	241.027	324.081	522.319
(d) Cash and cash equivalents	5.020	36.899	10.387
(e) Short-term loans and advances	0.000	0.000	65.883
(f) Other current assets	61.582	113.833	22.809
(g) Non-current assets classified as held for sale	85.000	229.100	0.000
<b>Total Current Assets</b>	<b>638.088</b>	<b>933.173</b>	<b>1065.765</b>
<b>TOTAL</b>	<b>1310.709</b>	<b>1676.207</b>	<b>2447.420</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1632.133	1735.218	2199.191
	Other Income	33.530	31.741	13.273
	<b>TOTAL</b>	<b>1665.663</b>	<b>1766.959</b>	<b>2212.464</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	607.690	655.038	1063.438
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.954)	75.784	(58.722)
	Employees benefits expense	262.515	292.117	341.286
	Other expenses	599.123	697.629	804.450
	Exceptional Items	5.173	362.479	0.000
	CSR Expenditure	0.000	0.000	2.000
	<b>TOTAL</b>	<b>1438.547</b>	<b>2083.047</b>	<b>2152.452</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>227.116</b>	<b>(316.088)</b>	<b>60.012</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	52.749	84.423	114.501
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>174.367</b>	<b>(400.511)</b>	<b>(54.489)</b>

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<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	69.458	78.343	88.356
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>104.909</b>	<b>(478.854)</b>	<b>(142.845)</b>
<b>Less</b>	<b>TAX</b>	27.788	(72.067)	(19.914)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>77.121</b>	<b>(406.787)</b>	<b>(122.931)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	759.477	1066.052
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>759.477</b>	<b>1066.052</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	31.714	46.706
	Components and Stores parts	NA	0.038	2.580
	Capital Goods	NA	8.191	20.700
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>39.943</b>	<b>69.986</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>10.61</b>	<b>(50.70)</b>	<b>(15.85)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	231.757	470.957	262.671
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	317.363	131.524	44.386

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.90	68.17	86.69
Account Receivables Turnover (Income / Sundry Debtors)	6.77	5.35	4.21
Average Payment Days	212.29	225.27	198.65

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.93	(1.38)	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	(0.50)	0.05

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.74	0.65
Debt Equity Ratio (Total Liability / Networth)	0.33	0.68	0.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.41	2.55	1.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.45	1.47
Interest Coverage Ratio (PBIT / Financial Charges)	4.31	(3.74)	0.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.73	(23.44)	(5.59)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.88	(24.27)	(5.02)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.01	(93.23)	(15.08)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015

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Current Ratio (Current Assets / Current Liabilities)	0.88	0.84	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.63	0.48
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.26	0.33
G-Score Ratio Debt (Debts / Equity Capital)	2.17	3.83	8.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.88	0.84	0.82

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

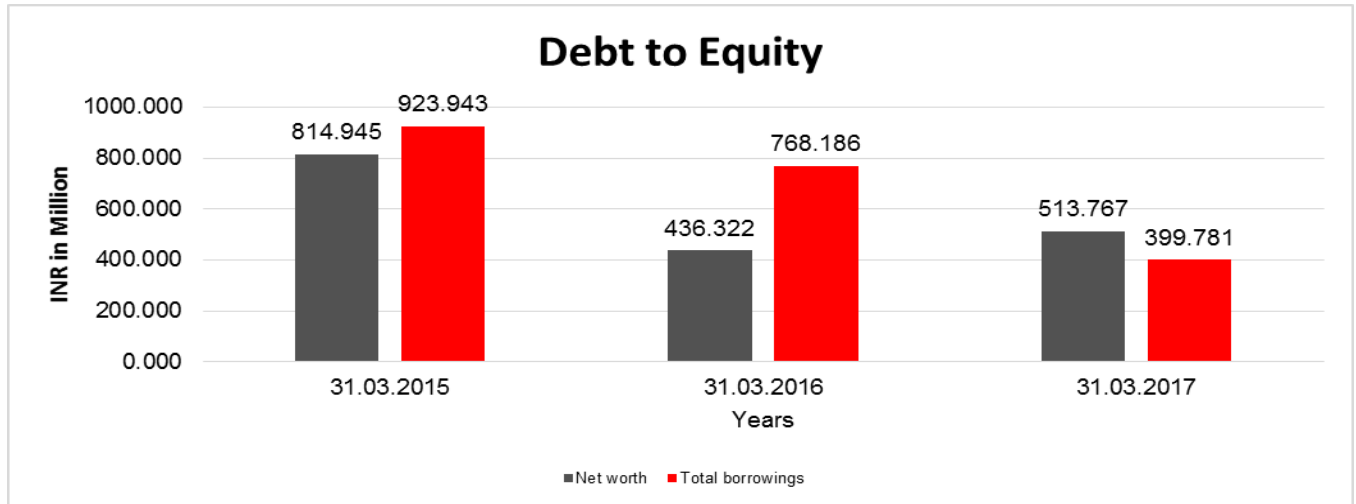
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	77.567	77.567	77.567
Reserves & Surplus	737.378	358.755	436.200
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>814.945</b>	<b>436.322</b>	<b>513.767</b>
long-term borrowings	295.103	129.111	73.057
Short term borrowings	366.169	168.118	94.967
Current Maturities of Long term debt	262.671	470.957	231.757
<b>Total borrowings</b>	<b>923.943</b>	<b>768.186</b>	<b>399.781</b>
<b>Debt/Equity ratio</b>	<b>1.134</b>	<b>1.761</b>	<b>0.778</b>

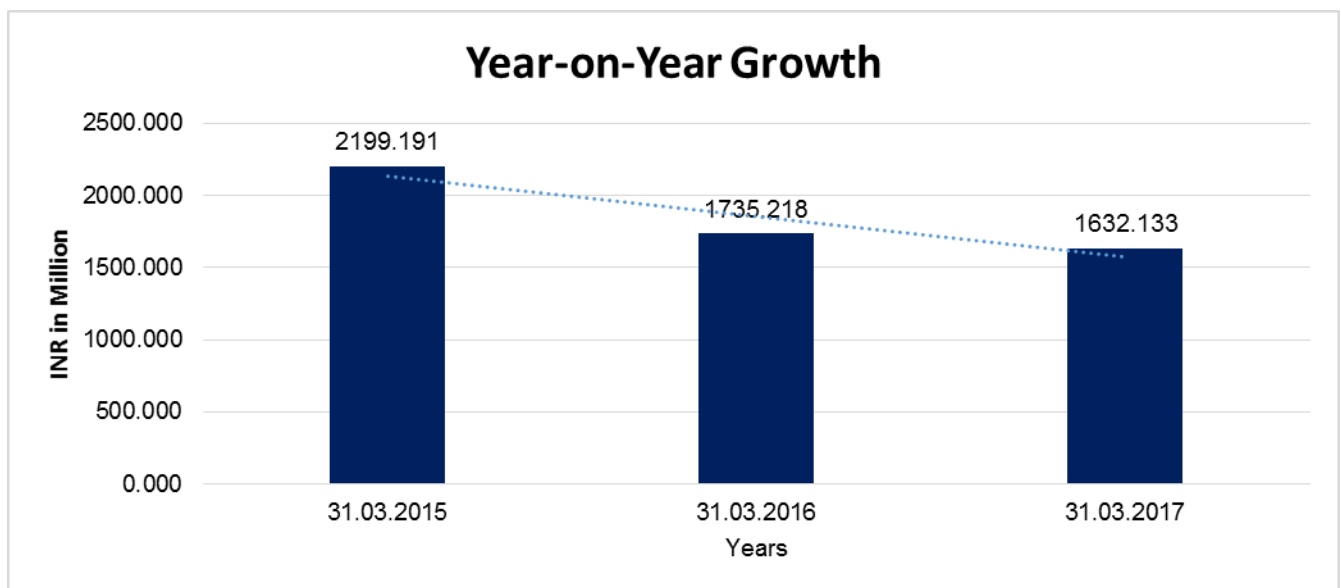
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2199.191	1735.218	1632.133
		<b>(21.097)</b>	<b>(5.941)</b>

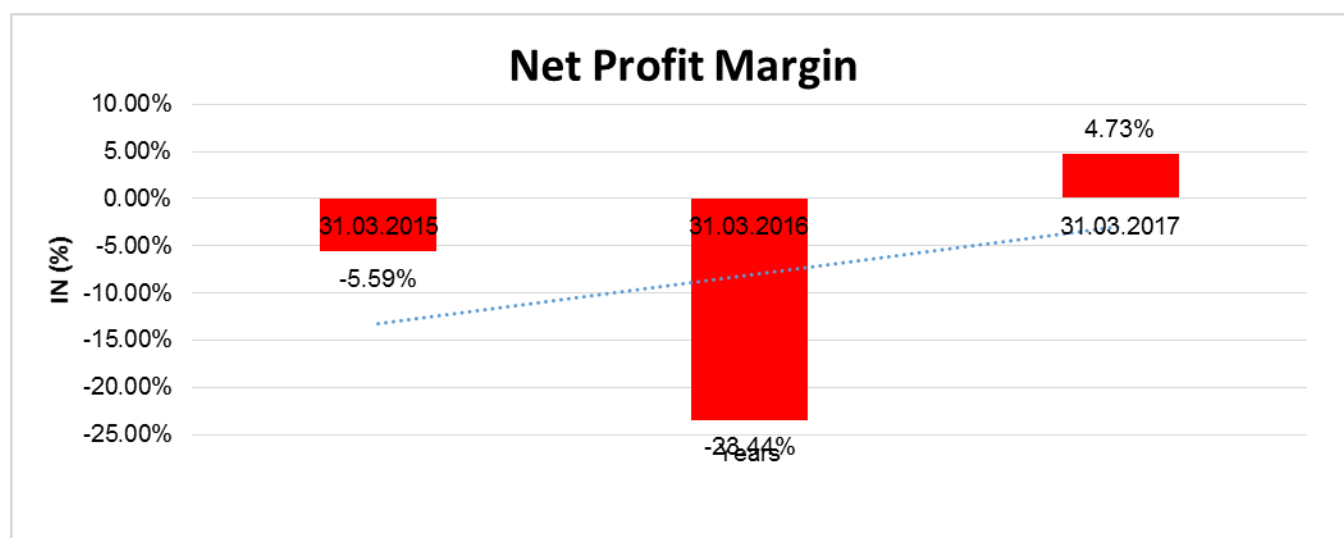


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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2199.191	1735.218	1632.133
Profit	(122.931)	(406.787)	77.121
	<b>(5.59%)</b>	<b>(23.44%)</b>	<b>4.73%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		77.567	77.567
(b) Reserves & Surplus		439.906	361.568
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>517.473</b>	<b>439.135</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		73.057	129.111
(b) Deferred tax liabilities (Net)		0.000	0.000

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(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>73.057</b>	<b>129.111</b>
(4) Current Liabilities			
(a) Short term borrowings		94.967	168.118
(b) Trade payables		364.048	412.696
(c) Other current liabilities		253.120	522.330
(d) Short-term provisions		22.360	22.733
<b>Total Current Liabilities (4)</b>		<b>734.495</b>	<b>1125.877</b>
<b>TOTAL</b>		<b>1325.025</b>	<b>1694.123</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		589.035	628.252
(ii) Intangible Assets		5.348	2.213
(iii) Capital work-in-progress		2.507	0.000
(iv) Intangible assets under development		0.000	2.781
(b) Non-current Investments		2.242	2.289
(c) Deferred tax assets (net)		62.101	68.717
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		11.903	38.877
<b>Total Non-Current Assets</b>		<b>673.136</b>	<b>743.129</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		255.888	245.266
(c) Trade receivables		243.788	326.501
(d) Cash and cash equivalents		5.415	37.685
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		61.798	113.174
(g) Non current assets classified as held for sale		85.000	228.368
<b>Total Current Assets</b>		<b>651.889</b>	<b>950.994</b>
<b>TOTAL</b>		<b>1325.025</b>	<b>1694.123</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS	31.03.2017	31.03.2016
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	<b>SALES</b>			
	Income		1643.146	1759.696
	Other Income		33.927	36.737
	<b>TOTAL</b>		<b>1677.073</b>	<b>1796.433</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		607.690	655.038
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(30.377)	90.804
	Employees benefits expense		262.515	292.117
	Other expenses		604.438	704.233
	Exceptional Items		5.172	356.696
	<b>TOTAL</b>		<b>1449.438</b>	<b>2098.888</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>227.635</b>	<b>(302.455)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		52.749	84.423
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>174.886</b>	<b>(386.878)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		69.458	78.343
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>105.428</b>	<b>(465.221)</b>
<b>Less</b>	<b>TAX</b>		27.368	(71.937)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>78.060</b>	<b>(393.284)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>10.06</b>	<b>(50.70)</b>

**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

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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	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

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Unsecured	18.708	26.508
<b>Total</b>	<b>18.708</b>	<b>26.508</b>

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**BACKGROUND AND OPERATIONS**

Ring Plus Aqua Limited ('RPAL' or 'the Company'), headquartered in Mumbai, Maharashtra, India, carries on business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components both for auto and non-auto sector.

**FINANCIAL SUMMARY AND HIGHLIGHTS OF PERFORMANCE**

The Gross Revenue of the Company for the year 2016-17 stood at INR 1632.100 Million (Previous Year: INR 1735.200 Million, including Revenue of INR 373.800 Million from Forging business which was discontinued in the previous year). During the year, the company made profit before tax of INR 104.900 Million (Previous Year: Loss INR 478.900 Million).

**OPERATIONS**

In the Financial Year 2016-17, the global economy remained trapped in slow economic growth and dwindling International trade. The low growth has been characterized by slowdown of productivity in many parts of the world, weak investment, low wage growth, low inflation and rising debt levels.

Despite of weak global trends, the Company has improved its performance in the Financial Year 2016-17. It has synergized its resources and focused on the core segments coupled with highest service levels, lean manufacturing philosophy, fast-track new business development, strengthening sales order and supply chain management which helped in improving Company's performance. Hiving off Company's Forging business in previous year, which was affecting its profits, is one of the key strategic moves to improve the performance of the Company.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B40708703	10358380	Axis Bank Limited	09/05/2012	-	-	50000000.0	Corporate Banking Branch, Ground Floor, Axis House Bombay Dyeing Mill Compound, P.B. Marg, Worli Mumbai MH4000 25IN
2	B29232030	80062805	HDFC BANK LIMITED	23/06/2004	09/12/2011	-	197000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL

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								WMUMBAIMH4000131 N
3	G09682 352	800105 93	The Saraswa t Co- operativ e Bank Limited	09/06/2 000	18/06/20 16	-	109000000.0	SME Vileparle Branch, Bholanath CHS Ltd,Subhash Road, Vileparle EastMumbaiMH40005 71N
4	G80446 743	100017 967	THE SARAS WAT CO- OPERA TIVE BANK LIMITED	22/03/2 016	-	08/03/20 18	75000000.0	1st Floor, Bholanath Co-operative Hsg. Soc. Ltd.,Subhash Road, Vile Parle (East)MumbaiMH4000 57IN
5	G44411 742	104203 84	INDUSI ND BANK LTD.	26/03/2 013	-	28/04/20 17	230000000.0	2401 GEN THIMMAYYA ROADCONTONMENT PUNEMH4110011N
6	G36167 252	103414 74	The Saraswa t Coopera tive Bank Ltd	15/02/2 012	-	27/01/20 17	148500000.0	SME Vile Parle Branch, Bholanath Co- op Hsg SocSubhash Road, Vile Parle EastMumbaiMH40005 71N
7	G03904 109	103100 16	HDFC BANK LIMITED	06/09/2 011	-	17/05/20 16	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131 N
8	C69074 862	103557 41	THE SARAS WAT CO- OPERA TIVE BANK LTD	26/03/2 012	25/02/20 15	04/11/20 15	50000000.0	C-2, KOHINOOR ESTATE CO- OPERATIVE SOCIETY,PLOT NO. 12, MULA ROAD, SANGAMWADI,PUNE MH411003IN
9	C69074 433	100335 80	THE SARAS WAT CO- OPERA TIVE BANK LIMITED	22/12/2 006	25/02/20 15	04/11/20 15	495150000.0	PIMPRI BRANCH,PIMPRI,PU NEMH411017IN

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10	C69133 825	103230 60	THE SARAS WAT CO- OPERA TIVE BANK LTD	24/11/2 011	-	04/11/20 15	14230000.0	SMD BRANCH, C-2, KOHINOOR ESTATEPLOT NO. 12, MULA ROAD, SANGAMWADIPUNE MH411003IN
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**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- 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 :**

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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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPR
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	JYO

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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	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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