

MIRA INFORM REPORT

Report No. :	526691
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	NEEL METAL PRODUCTS LIMITED
Formerly Known As :	EXCELLENT SERVICES LIMITED (w.e.f.26.03.1999) EXCELLENT SERVICES PRIVATE LIMITED
Registered Office :	601, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110019
Tel. No.:	91-11-26427104-06
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.04.1997
CIN No.: [Company Identification No.]	U60100DL1997PLC086432
Capital Investment / Paid-up Capital :	INR 195.040 Million
PAN No.: [Permanent Account No.]	AABCN6304Q
GSTN : [Goods & Service Tax Registration No.]	05AABCN6304Q1ZA (Uttarakhand) 06AABCN6304Q1Z8 (Haryana) 29AABCN6304Q1Z0 (Karnataka) 24AABCN6304Q1ZA (Gujarat)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Subject is principally engaged in the business of manufacturing and selling of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts in India. (Registered activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of JBM group and it was incorporated in the year 1997. It is engaged in manufacturing of automotive components in India offering various finished automotive components.</p> <p>As per financials of March 2017, the company has registered a growth of 25.98% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.36%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by health net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the experienced management team in the auto parts and equipment industry and strong support received from its group entities.</p> <p>Further, the company has reported a good Earnings Per Share of INR 29.55 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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	ICRA
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	15.05.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	15.05.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.08.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-1334-239215 / 91-124-4032012 / 4767800

Tel. No.:91-1334-239214 – Ringing

Tel. No.:91-11-26427106 (Wrong Number)

Tel. No.: 91-11-26427104 – Does not belongs to Subject Company.

LOCATIONS

Registered Office :	601, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-26427104-06
Fax No.:	91-11-26427100
E-Mail :	corp@jbm.co.in raviarora@jbm.co.in deeksha.chopra@jbm.co.in deeksha.chopra@jbmgroup.com
Website :	http://www.jbm-group.com www.jbmgrup.com
Factory 1:	Sector-36, Pace City II, Mohmmadpur Jharsa, Near Khandsa Village, Gurugram – 122001, Haryana, India
Tel No:	91-124-4767800, 4032012
Fax No:	91-124-4767300
Factory 2:	4-6 and 11-16, Sector-5, Integrated Industrial Estate Ranipur, Haridwar - 249403, Uttaranchal, India
Tel No.:	91-1334-239215/ 239214
Fax No.:	91-1334-239185
Factory 3:	Plot No. 8, Sector-10, I.I.E, S.I.D.C.U.L, Udham Singh Nagar, Pantnagar-263153, Uttarakhand, India
Tel No.:	91-5944-250051
Fax No.:	91-5944-250050
Factory 4 :	Plat No 22, Sector 12, ITBT Park, S.I.D.C.U.L., Pantnager, Uttarakhand, India
Factory 5 :	VPO Baskusla, Opposite Sector 7, IMT Manesar, Gurugram – 122005, Haryana, India
Branch Office/ Factory 6:	92/1, Shivarapattana Village - Maluro Taluka, Narasapura – 560001, Karnataka, India

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Factory 7:	17, Rajmugut Society, Sector 36, Pace City II, Gurugram – 122004, Haryana, India
Corporate Office:	Plot No.9, Institutional Area, Sector -44, Gurugram-122003, Haryana, India
Tel No.:	91-124-4674500, 4674550
Fax No.:	91-124-4674599

DIRECTORS

As on 31.03.2018

Name :	Mr. Surendra Kumar Arya		
Designation :	Director		
Address :	Neelanchal No.7, Bandh Road, Chandan Hulla, Mehrauli, New Delhi – 110030, India		
Date of Birth/Age :	10.11.1957		
Qualification :	Graduate		
Date of Appointment :	24.03.2014		
PAN No.:	ACNPA3721H		
DIN No.:	00004626		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29130DL1987PLC027342	JAY BHARAT MARUTI LIMITED	19/03/1987	-
L74899DL1996PLC083073	JBM AUTO LIMITED	01/08/2000	-
U27100DL2009PLC187584	JBM OGIHARA AUTOMOTIVE INDIA LIMITED	13/02/2009	-
U27109DL1982PLC084678	JBM INDUSTRIES LIMITED	18/08/1982	-
U27109HR1975PLC007910	JAICO STEEL FASTNERS LIMITED	01/08/2000	-
U28111TN2006PTC099679	ARCELOR NEEL TAILORED BLANK PRIVATE LIMITED	01/11/2006	-
U28113DL2011PTC212192	FJM CYLINDERS PRIVATE LIMITED	05/01/2011	-
U34300DL1998PTC314334	JBM AUTO SYSTEM PRIVATE LIMITED	16/03/2001	-
U45200DL2007PTC160649	MULTIVISION CONSTRUCTIONS PRIVATE LIMITED	15/09/2008	-
Name :	Mr. Neelam Arya		
Designation :	Director		
Address :	Neelanchal No.7, Bandh Road Chandanhulla, Mehrauli, New Delhi, New Delhi – 110030, India		
Date of Birth/Age :	08.09.1960		
Qualification :	CA		
Date of Appointment :	29.09.2017		
PAN No.:	ADTPA6583A		
DIN No.:	00004645		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U27109DL1982PLC084678	JBM INDUSTRIES LIMITED	20/12/1994	-
U27109HR1975PLC007910	JAICO STEEL FASTNERS LIMITED	17/08/2000	-
U40300DL2013PTC249282	JBM RENEWABLES PRIVATE LIMITED	29/09/2017	-
U45200DL1993PTC054079	SAMMAN PROPERTIES PRIVATE LIMITED	18/08/1998	-
U45200DL2007PTC160649	MULTIVISION CONSTRUCTIONS PRIVATE LIMITED	15/09/2008	-
U45200DL2007PTC162075	GREEN LAND TECHNOBUILDERS PRIVATE LIMITED	30/09/2016	-
U74899DL1990PLC101070	GURERA INDUSTRIES LIMITED	02/04/2001	-
U74899DL1991PTC044376	JBM BUILDERS PRIVATE LIMITED	01/04/1995	-
U74899DL1994PLC063412	A TO Z SECURITIES LIMITED	12/12/1994	-

Name : Mr. Anand Swaroop Khandelwal
Designation : Director
Address : C - 5A/14, 2nd Floor, Janakpuri, New Delhi-110058, India
Date of Appointment : 24.03.2014
DIN No.: 00004816

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U13203DL2007PLC164433	ANS STEEL TUBES LIMITED	17/06/2013	-
U27100DL2009PLC187584	JBM OGIHARA AUTOMOTIVE INDIA LIMITED	28/07/2010	-
U28113DL2011PTC212192	FJM CYLINDERS PRIVATE LIMITED	30/09/2016	-
U28121MH2007PTC253444	ROSE ENGINEERED PRODUCTS INDIA PRIVATE LIMITED	29/09/2017	-
U29220PN2007PTC155874	JBM MA AUTOMOTIVE PRIVATE LIMITED	14/05/2009	-
U29253HR2012PTC046397	JBM KANEMITSU PULLEYS PRIVATE LIMITED	15/07/2015	-
U34201TN2011FTC079145	YOROZU JBM AUTOMOTIVE TAMIL NADU PRIVATE LIMITED	10/02/2011	-
U34300DL1998PTC314334	JBM AUTO SYSTEM PRIVATE LIMITED	04/08/2011	-
U34392HR1999PTC034392	NAGATA INDIA PRIVATE LIMITED	05/06/2018	-

Name : Ms. Esha Arya
Designation : Director
Address : Neelanchal # 7, Bandh Road, Chandan Hulla Mehrauli, New Delhi-110030, India
Date of Birth/Age : 16.03.1982
Qualification : Post Graduate
Date of Appointment : 30.09.2015
Experience : 7 Years
PAN No.: ADQPA8616C
DIN No.: 00004836

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L29130DL1987PLC027342	JAY BHARAT MARUTI LIMITED	19/08/2014	-
U34300DL1998PTC314334	JBM AUTO SYSTEM PRIVATE LIMITED	30/09/2015	-
U60100DL1997PLC086432	NEEL METAL PRODUCTS LIMITED	01/11/2016	-

Name : Mr. Nishant Arya

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Designation :	Whole Time Director		
Address :	Neelanchal No.7, Bandh Road, Chandan Hulla, Mehrauli, New Delhi – 110030, India		
Date of Birth/Age :	01.11.1986		
Qualification :	Post Graduate		
Experience :	9 Years		
Date of Appointment :	24.09.2009		
PAN No.:	AGZPA5633Q		
DIN No.:	00004954		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29130DL1987PLC027342	JAY BHARAT MARUTI LIMITED	30/08/2008	-
L74899DL1996PLC083073	JBM AUTO LIMITED	04/09/2009	-
U27100DL2009PLC187584	JBM OGIHARA AUTOMOTIVE INDIA LIMITED	13/02/2009	-
U28111TN2006PTC099679	ARCELOR NEEL TAILORED BLANK PRIVATE LIMITED	29/09/2008	-
U29220PN2007PTC155874	JBM MA AUTOMOTIVE PRIVATE LIMITED	12/12/2007	-
U29253HR2012PTC047407	JBM CORNAGLIA EXHAUST SYSTEMS PRIVATE LIMITED	11/10/2012	-
U34300DL2016PTC315153	JBM SOLARIS ELECTRIC VEHICLES PRIVATE LIMITED	19/09/2016	-
U40300DL2013PTC249282	JBM RENEWABLES PRIVATE LIMITED	11/03/2013	-
U60100DL1997PLC086432	NEEL METAL PRODUCTS LIMITED	01/07/2007	-
Name:			
Mr. Vinay Maheshwari			
Designation:			
Whole Time Director			
Address :			
102, F.F. Pragati Hills, Group Housing Society Limited, Near Subhash Chowk, 47, South City-II Gurugram- 122018, Haryana, India			
Date of Birth/Age :			
13.09.1954			
Qualification :			
Engineer			
Date of Appointment :			
24.01.2010			
PAN No.:			
AIYPM2987Q			
DIN No.:			
01277826			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109DL1982PLC084678	JBM INDUSTRIES LIMITED	15/07/2009	-
U27109HR1975PLC007910	JAICO STEEL FASTNERS LIMITED	28/07/2009	-
U28121MH2007PTC253444	ROSE ENGINEERED PRODUCTS INDIA PRIVATE LIMITED	29/09/2017	-
U28910DL2008PLC185040	JBM MOTORS LIMITED	30/12/2009	-
U29253HR2012PTC046397	JBM KANEMITSU PULLEYS PRIVATE LIMITED	02/07/2012	-
U35990DL1995PLC071596	JAYBHARAT BREED LIMITED	28/07/2009	-
U45200DL2008PTC178619	JBM PROJECTS & INFRASTRUCTURE PRIVATE LIMITED	30/09/2015	-
U74140DL2007PTC158597	NEEL METAL FANALCA ENVIRONMENT MANAGEMENT PRIVATE LIMITED	15/07/2008	-

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U74140DL2008PTC172320	JBM ENVIRONMENT MANAGEMENT PRIVATE LIMITED	29/09/2017	-
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KEY EXECUTIVES

Name :	Ms. Deeksha Chopra
Designation :	Company Secretary
Address :	391, FF Floor, Sant Nagar East, Of Kailash, New Delhi – 110065, India
Date of Birth/Age :	20.07.1983
Date of Appointment :	19.03.2014
PAN No.:	AFQPT5695F
Name :	Mr. Raj Kumar Maheshwari
Designation :	Chief Finance Manager
Address :	House No.1493, Sector 10A, Gurugram-122001, Haryana, India
Date of Birth/Age :	12.10.1999
Date of Appointment :	12.01.2015
PAN No.:	ACAPM0214G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
SMC Credits Limited, India	1930000
Surendra Kumar Arya	5971998
A To Z Securities Limited, India	1930000
ANS Holding Private Limited, India	9360000
Neelam Arya	130000
Esha Arya Jhunjhunwala	2
Nishant Arya	182000
Total	19504000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	32.22
Promoter - Body corporate	67.78
Total	100.00

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	The Subject is principally engaged in the business of manufacturing and selling of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts in India. (Registered activity)	
Products :	Item Code No.	Product Description
	87149100	Motor vehicle frames, forks and their parts
	NIC Code of the Product/service	Product Description
	25910	Sheet Metal Components for Automobiles
	2592	Muffler Assemblies
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Yes Bank Limited
	Branch	9TH Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, 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"> • Canara Bank, 1723, Gurgaon Main, Gurugram - 122001, Haryana, 	

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	<p>India</p> <ul style="list-style-type: none"> IDFC Bank Limited, Sood Tower 4th Floor, East Wing, Barakhamba Road, New Delhi – 110001, India ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India Kotak Mahindra Bank Limited, Kotak Aerocity, IBIS Commercial Block, Asset Area 9, Hospitality District, Delhi Aerocity, New Delhi – 110037, India HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	947.644	1183.850
	(Other Term Loans from Banks are secured by exclusive charge on specific Plant and Equipment with FACR of 1.5 times on market valuation basis.)		
	Rupee term loans from others	562.500	218.750
	(Term Loans from others are secured by exclusive charge over Plant and Equipment of the Company with FACR of 1.5 times of market valuation basis)		
	Other external commercial borrowings	0.000	82.916
	Loans taken for vehicles	8.004	8.711
	(Vehicle Loan is secured by hypothecation of respective vehicles financed)		
	Short-term Borrowings		
	Working capital loans from banks	2435.000	1993.000
	(Major Portion is Secured by first pari passu charge over current assets of the Company and also secured by second pari passu charge on the movable and immovable fixed assets of the Company)		
	Loans repayable on demand from banks	31.311	462.236

	(Major Portion is Secured by first pari passu charge over current assets of the Company and also secured by second pari passu charge on the movable and immovable fixed assets of the Company)		
	Total	3984.459	3949.463

Financial Institution:	Bajaj Finance Limited, Akurdi Pune-Pune – 411035, Maharashtra, India
Auditors :	
Name :	Sahni Natarajan and Bahl Chartered Accountants
Address :	303, Mansarovar, 90 Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-26484835 / 2643495926224755/ 26433003/ 3004/ 3006/ 47347000
Fax No.:	91-11-26485081
E-Mail :	sahnin@vsnl.com snb@snbindia.com
Income-tax PAN of auditor or auditor's firm :	AABFS5696R
Secretarial Audit Report:	
Name :	Dhananjay Shukla and Associates,
Address :	House No.23, Basement , Sector-30, Gurugram -122001, Haryana, India
PAN No.:	AXKPS8120Q
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> FJM Cylinders Private Limited, India U28113DL2011PTC212192
Subsidiary company:	<ul style="list-style-type: none"> JBM Renewables Private Limited, India U40300DL2013PTC249282 Neel Auto Private Limited, India U34300DL2003PTC123285 JBM Cadmium Private Limited, India U80302DL2009PTC190802 JBM Solar Energy Maharashtra Private Limited, India U40300DL2016PTC308965 JBM Solar Power Maharashtra Private Limited, India U40106DL2016PTC308934

Fellow Subsidiary company	<ul style="list-style-type: none"> • Tesco GO SPA, Italy
Joint venture:	<ul style="list-style-type: none"> • ANS Steel Tubes Limited, India U13203DL2007PLC164433 • Arcelor Neel Tailored Blank Private Limited, India U28111TN2006PTC099679 • JBM Kanemitsu Pulleys Private Limited, India U29253HR2012PTC046397
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"> • JAY Bharat Maruti Limited, India L29130DL1987PLC027342 • JBM Industries Limited, India U27109DL1982PLC084678 • JBM Builders Private Limited, India U74899DL1991PTC044376

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19504000	Equity Shares	INR 10/- each	INR 195.040 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	195.040	195.040	195.040
(b) Reserves & Surplus	6002.656	5427.879	4880.253
(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)	6197.696	5622.919	5075.293
(3) Non-Current Liabilities			
(a) long-term borrowings	1518.148	1494.227	680.918
(b) Deferred tax liabilities (Net)	577.561	470.778	434.012
(c) Other long term liabilities	36.527	37.839	0.000
(d) long-term provisions	41.110	32.906	38.725
Total Non-current Liabilities (3)	2173.346	2035.750	1153.655
(4) Current Liabilities			
(a) Short term borrowings	3237.490	2809.538	2318.818
(b) Trade payables	3046.591	2067.799	1554.140
(c) Other current liabilities	948.877	741.049	785.423
(d) Short-term provisions	25.245	21.384	41.922
Total Current Liabilities (4)	7258.203	5639.770	4700.303
TOTAL	15629.245	13298.439	10929.251
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5598.735	5385.077	4433.912
(ii) Intangible Assets	3.421	3.692	1.305
(iii) Capital work-in-progress	34.662	92.206	191.502
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3740.719	3328.333	2878.262
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	266.667	0.000	215.043

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(e) Other Non-current assets	82.449	187.154	40.741
Total Non-Current Assets	9726.653	8996.462	7760.765
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1508.436	1254.983	1008.661
(c) Trade receivables	3897.624	2708.928	1921.658
(d) Cash and cash equivalents	54.827	32.894	16.723
(e) Short-term loans and advances	190.933	3.600	124.815
(f) Other current assets	250.772	301.572	96.629
Total Current Assets	5902.592	4301.977	3168.486
TOTAL	15629.245	13298.439	10929.251

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	24420.995	19385.023	17185.109
	Other Income	194.833	341.774	296.193
	TOTAL	24615.828	19726.797	17481.302
Less	EXPENSES			
	Cost of Materials Consumed	16266.814	12850.246	12873.964
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(166.486)	11.735	22.972
	Employees benefits expense	2003.412	1537.931	1350.298
	Exceptional items	195.912	(5.850)	146.250
	CSR Expenditure	0.000	0.000	5.000
	Other expenses	4399.055	3482.393	1380.738
	TOTAL	22698.707	17876.455	15779.222
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1917.121	1850.342	1702.080
Less	FINANCIAL EXPENSES	542.395	375.779	397.136
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1374.726	1474.563	1304.944
Less/ Add	DEPRECIATION/ AMORTISATION	461.803	387.969	337.781

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	PROFIT/ (LOSS) BEFORE TAX	912.923	1086.594	967.163
Less	TAX	336.674	240.944	219.950
	PROFIT/ (LOSS) AFTER TAX	576.249	845.650	747.213
	Earnings / (Loss) Per Share (INR)	29.55	43.36	38.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	602.401	400.804	527.217
Net cash flows from (used in) operations	1588.751	976.836	1745.077
Net cash flows from (used in) operating activities	1388.184	770.234	1519.357

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.25	51.01	40.81
Account Receivables Turnover (Income / Sundry Debtors)	6.27	7.16	8.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.36	58.73	44.06
Inventory Turnover (Operating Income / Inventories)	1.27	1.47	1.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.34	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.57	0.54

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Debt Equity Ratio (Total Liability / Networth)	0.86	0.84	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.17	1.00	0.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	0.97	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	3.53	4.92	4.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.36	4.36	4.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.69	6.36	6.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.30	15.04	14.72

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.81	0.76	0.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.54	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.42	0.46
G-Score Ratio Debt (Debts / Equity Capital)		27.47	24.12	18.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.81	0.76	0.67

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

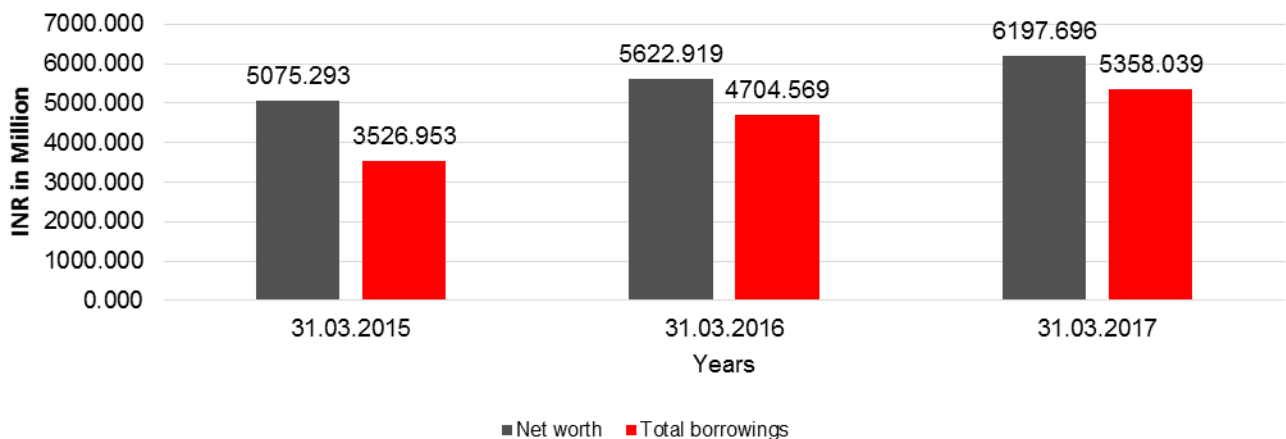
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	195.040	195.040	195.040
Reserves & Surplus	4880.253	5427.879	6002.656
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5075.293	5622.919	6197.696
Long Term borrowings	680.918	1494.227	1518.148
Short Term borrowings	2318.818	2809.538	3237.490
Current Maturities of Long term debt	527.217	400.804	602.401
Total borrowings	3526.953	4704.569	5358.039
Debt/Equity ratio	0.695	0.837	0.865

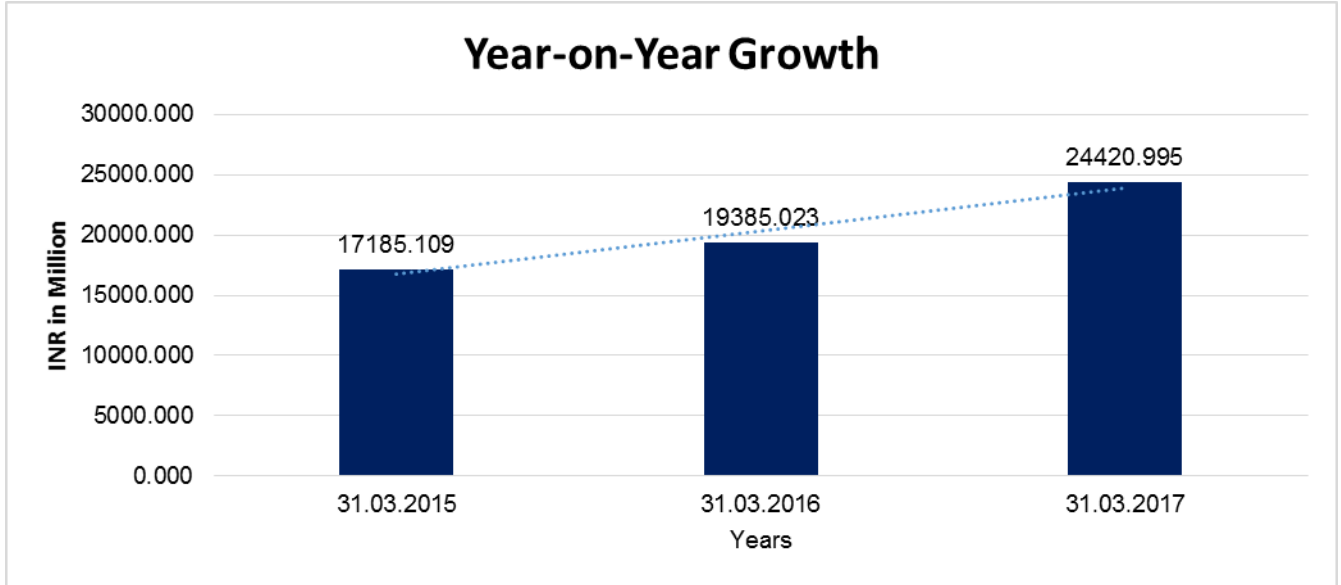
Debt to Equity



YEAR-ON-YEAR GROWTH

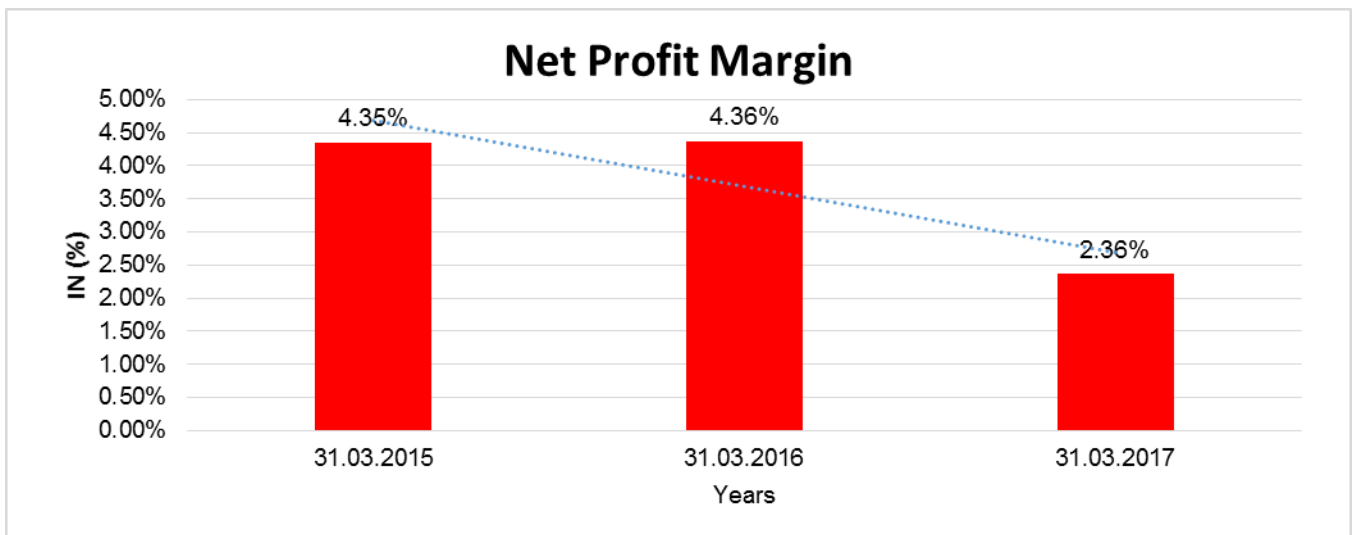
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	17185.109	19385.023	24420.995
		12.801	25.979

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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	17185.109	19385.023	24420.995
Profit	747.213	845.650	576.249
	4.35%	4.36%	2.36%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		195.040	195.040
(b) Reserves & Surplus		6481.178	5443.900
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		67.953	46.954
Total Shareholders' Funds (1) + (2)		6744.171	5685.894
(3) Non-Current Liabilities			
(a) long-term borrowings		2775.472	1757.371
(b) Deferred tax liabilities (Net)		686.228	618.294
(c) Other long term liabilities		76.785	46.810
(d) long-term provisions		121.438	140.412
Total Non-current Liabilities (3)		3659.923	2562.887
(4) Current Liabilities			
(a) Short term borrowings		4266.811	3900.315
(b) Trade payables		4888.146	3599.990
(c) Other current liabilities		1407.109	1176.115
(d) Short-term provisions		38.433	32.654
Total Current Liabilities (4)		10600.499	8709.074
TOTAL		21004.593	16957.855
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		9596.045	7672.778
(ii) Intangible Assets		4.578	8.113
(iii) Capital work-in-progress		64.681	306.496
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		664.054	658.002
(b) Non-current Investments		1950.727	1630.995
(c) Deferred tax assets (net)		22.644	23.361
(d) Long-term Loan and Advances		266.667	0.000
(e) Other Non-current assets		231.493	333.868
Total Non-Current Assets		12800.889	10633.613

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(2) Current assets			
(a) Current investments		22.809	24.918
(b) Inventories		2057.166	1697.502
(c) Trade receivables		5424.323	3985.816
(d) Cash and cash equivalents		90.073	153.594
(e) Short-term loans and advances		135.417	1.543
(f) Other current assets		473.916	460.869
Total Current Assets		8203.704	6324.242
TOTAL		21004.593	16957.855

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		36729.165	29761.322
	Other Income		188.407	138.489
	TOTAL		36917.572	29899.811
Less	EXPENSES			
	Cost of Materials Consumed		23482.902	19093.201
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(200.115)	(8.911)
	Employees benefits expense		3737.836	2828.796
	Exceptional items		5.233	51.478
	Other expenses		7252.918	5794.939
	TOTAL		34278.774	27759.503
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2638.798	2140.308
Less	FINANCIAL EXPENSES		670.703	478.336
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1968.095	1661.972
Less/ Add	DEPRECIATION/ AMORTISATION		694.003	630.066
	PROFIT/ (LOSS) BEFORE TAX		1274.092	1031.906
Less	TAX		249.332	154.884

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	PROFIT/ (LOSS) AFTER TAX		1024.760	877.022
	Earnings / (Loss) Per Share (INR)		52.54	44.97

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	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL HIGHLIGHTS

Standalone

During the year, the Company achieved Net revenue of INR 21908.320 Million (Previous year INR 17492.080 Million). EBITDA of the Company increased to INR. 2113.030 Million (Previous year INR 1844.490 Million).

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Other loans and advances, others	361.677	354.302
Intercorporate borrowings	159.503	0.000
Commercial paper	249.999	0.000
Total	771.179	354.302

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95034393	100194425	YES BANK LIMITED	21/05/2018	-	-	1700000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
2	G95035127	100194198	YES BANK LIMITED	21/05/2018	-	-	2550000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
3	G87741088	100178095	Canara Bank	08/03/2018	-	-	585000.0	1723 GURGAON MAINGurgaonHR122001IN
4	G87740577	100178092	Canara Bank	19/02/2018	-	-	775000.0	1723 GURGAON MAINGurgaonHR122001IN
5	G87740940	100178189	Canara Bank	17/02/2018	-	-	935000.0	1723 GURGAON MAINGurgaonHR122001IN
6	G877	1001	Canara	13/02/2	-	-	725000.0	1723 GURGAON

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	4020 5	7807 3	Bank	018				MAINGurgaonHR122001IN
7	G775 4681 0	1001 5607 9	BAJAJ FINANC E LIMITED	05/02/2 018	-	-	250000000.0	AKURDI PUNE- PUNEMa411035IN
8	G715 2879 8	1001 4231 4	Canara Bank	07/12/2 017	-	-	585000.0	1723 GURGAON MAINGurgaonHR122001IN
9	G917 9423 0	1001 3957 3	IDFC Bank Ltd	15/11/2 017	18/06/2 018	-	300000000.0	Sood Tower 4th Floor,East Wing, Barakhamba Road,New Delhi 110001New DelhiDL110001IN
10	G509 1476 1	1001 1691 5	ICICI BANK LIMITED	27/07/2 017	-	-	990000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
11	G642 6114 2	1001 0941 3	KOTAK MAHIND RA BANK LIMITED	11/07/2 017	03/10/2 017	-	115000000.0	Kotak Aerocity, IBIS Commercial BlockAsset Area 9, Hospitality Dist, Delhi AerocityNew DelhiDL110037IN
12	G491 2761 6	1001 1196 4	HDFC BANK LIMITED	29/06/2 017	-	-	500000000.0	HDFC BANK HOUSESENPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
13	G481 7054 2	1001 0896 7	ICICI BANK LIMITED	14/06/2 017	-	-	1504000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
14	G486 5853 8	1001 1048 3	ICICI BANK LIMITED	07/06/2 017	-	-	1365000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
15	G431 9725 0	1000 9565 4	ICICI BANK LIMITED	10/04/2 017	-	-	3120000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
16	G320 3872 1	1000 6913 8	BAJAJ FINANC E LIMITED	09/12/2 016	-	-	250000000.0	AKURDI PUNEPuneMH411035IN
17	G275 7970 5	1000 6280 0	BAJAJ FINANC E LIMITED	02/11/2 016	-	-	250000000.0	AKURDI PUNEPuneMH411035IN
18	G045 6239 3	1000 2943 6	CTBC Bank Co. Ltd.	23/05/2 016	-	-	300000000.0	Birla Tower, Upper Ground Floor25, Barakhamba RoadNew DelhiDL110001IN
19	G429 6679 6	1062 4733	DBS BANK LTD.	03/03/2 016	25/04/2 017	-	300000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE,NEW

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								DELHIDL110001IN
20	G917 9428 9	1062 2580	IDFC Bank Ltd	01/02/2 016	18/06/2 018	-	250000000.0	Sood Tower 4th Floor, East Wing, Barakhamba Road, New Delhi 110001 New DelhiDL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Letters of Credit outstanding	417.133	686.072
Bank Guarantee	287.109	171.898
Matters under Litigation: Income Tax pending cases (against this an amount of INR 13.201 million (P.Y. INR 13.201 million) has been deposited which is appearing under the head "Other Non-Current Assets")	99.305	54.185
Central Excise and Customs pending cases	11.664	64.191

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- 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 70.06
UK Pound	1	INR 90.25
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
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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