

## MIRA INFORM REPORT

<b>Report No. :</b>	542949
<b>Report Date :</b>	03.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RISHABH INSTRUMENTS PRIVATE LIMITED
<b>Registered Office :</b>	A-54, Marol Industrial Area, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-253-2202160
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.10.1982
<b>CIN No.:</b> [Company Identification No.]	U31100MH1982PTC028406
<b>Capital Investment / Paid-up Capital :</b>	INR 275.482 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACR2228Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACR2228Q1Z2
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Designing, Development and Manufacturing of Test and Measuring Instruments and Industrial Control Products. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1982 having fine track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 9.70% [approx.].</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded and favourable gap between trade payables to its receivables.</p> <p>The company also derives strength from its established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term Rating = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	30.04.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term Rating = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	30.04.2018

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**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 03.12.2018

**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**

[CONTACT NO.: 91-253-2202202]

GIVEN NUMBER [91-22-66420680] IS INCORRECT

**LOCATIONS**

<b>Registered Office/ Regional Office 1 :</b>	A-54, Marol Industrial Area, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:narendra.goliya@rishabh.co.in">narendra.goliya@rishabh.co.in</a> <a href="mailto:info@rishabh.co.in">info@rishabh.co.in</a>
<b>Website :</b>	<a href="http://www.rishabh.co.in">http://www.rishabh.co.in</a>
<b>Head Office/ Works :</b>	F-31, MIDC, Satpur, Nashik – 422007, Maharashtra, India
<b>Tel. No.:</b>	91-253-2202160
<b>Fax No.:</b>	91-253-2351064
<b>Trishala Unit - R&amp;D + Marketing :</b>	C-6, NICE Area, Satpur, Nashik – 422005, Maharashtra, India
<b>Tel. No.:</b>	91-253-2202202/ 203

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<b>Fax No.:</b>	91-253-2351064
<b>Regional Office 2 :</b>	# 513, 5th Floor, Luxmi Deep Building, Plot No.9, Distt Centre Luxmi Nagar, Near Nirman Vihar Metro Station, New Delhi – 110092, India
<b>Tel. No.:</b>	91-11-26285575/ 41605805
<b>Regional Office 3 :</b>	Site No 389/13, 3rd Floor 2nd Stage, 3rd Block, Nagarbhavi, Ring Road, Malagala, Bangalore – 560091,Karnataka India
<b>E-Mail :</b>	<a href="mailto:bangalore@rishabh.co.in">bangalore@rishabh.co.in</a>
<b>Regional Office 4 :</b>	88, Hardevi Chamber, Pantheon Chennai – 600008, Tamilnadu, India
<b>Tel. No.:</b>	91-44-43508057
<b>E-Mail :</b>	<a href="mailto:chennai@rishabh.co.in">chennai@rishabh.co.in</a>
<b>Regional Office 5 :</b>	11C, Raja Basanta Roy Road, Kolkata – 700026, West Bengal, India
<b>Tel. No.:</b>	91-33-32596825
<b>E-Mail :</b>	<a href="mailto:kolkata@rishabh.co.in">kolkata@rishabh.co.in</a>
<b>Regional Office 6 :</b>	Crescent Business Square, 3rd Floor 301 , Khairani Road, Sakinaka, Opposite Gundecha Oncalve, Near Sakinaka Metro Station, Andheri East, Mumbai – 400072, Maharashtra India
<b>Area Office 1 :</b>	Vasantwoods Apartment, Third Floor, Near Dnyanal Mangal Karyalay, Rambaug Colony, Off LBS Road, Navi Peth, Pune – 411030, Maharashtra India
<b>E-Mail :</b>	<a href="mailto:marketing@rishabh.co.in">marketing@rishabh.co.in</a>
<b>Area Office 2 :</b>	Plot No 24, Flat No 201, Laxmi Residency, Chandragiri Housing Society, Trimulgherry, Secunderabad – 500015, Andhra Pradesh India
<b>Tel. No.:</b>	91-40-40147275
<b>Area Office 3 :</b>	205 Simandhar Avenue, 8 Kailash Society, In Line of Gujarat Tourism, Opposite Batashow Room, Ashram Road, Ahmedabad – 380009, Gujarat India
<b>Resident Engineer Office 1 :</b>	176/92, Kumbha Marg, Partap Nagar, Jaipur – 302033, Rajasthan, India
<b>Resident Engineer Office 2 :</b>	House No. 530, Diyo Ka Awada, Lakhawali, Thesil : Badgaon, Udaipur – 313011, Rajasthan India
<b>Resident Engineer Office 3 :</b>	45, Prabhat Nagar Bareilly – 243003, Uttar Pradesh India
<b>Resident Engineer Office 4 :</b>	A-201, Rudrax Flat Near Keya Motors Behind Kum Kum, Party Plot Chhani Jakat Naka TP-13, Vadodara – 390002, Gujarat, India
<b>Resident Engineer Office 5 :</b>	C/O Shivilal Mali House No-174,Sector-B, Slice No-03,Skim No-78, Arnya Nagar, Indore – 452001, Madhya Pradesh, (Except Gwalior) India

<b>Resident Engineer Office 6 :</b>	E.W.S.A.-411,Gandhima Nagar Peelamedu, Coimbatore – 641004, Tamilnadu, India
<b>Resident Engineer Office 7 :</b>	D33, Vihal Dham Soc., Near Chhani Jakat Naka, Vadodara – 390002, Gujarat India
<b>Resident Engineer Office 8 :</b>	10, Bhuban Bhuyan Path, Bamunimaidam, Guwahati – 781021, Assam India
<b>Resident Engineer Office 9 :</b>	Plot No. 20 B, Siddhivinayak Mahalaxmi Aptment, Flat No. 202, Shrihari Nagar 2, Near Parivartan Sq. Manewada to Besa Road, Nagpur – 440027, Maharashtra, India
<b>Resident Engineer Office 10 :</b>	H. No-49-46-4/27, SF--1, Sri Venkata Indira Residency, Sankuvanipalem Akkayyapalem – 530016, Andhra Pradesh India
<b>Resident Engineer Office 11 :</b>	B-105, Mahima Panorama, VIT Marg, Near SRN, International School, Jagatpura, Jaipur – 302017, Rajasthan India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Venkatesan Kesava Iyer
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 41, SSA, Ashwin Nagar, CIDCO, Nashik – 422009, Maharashtra, India
<b>Date of Birth/Age :</b>	14.07.1962
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	29.09.2014
<b>DIN No.:</b>	00056671
<b>Name :</b>	Mr. Ramakrishnan Kottekode Parappath
<b>Designation :</b>	Director
<b>Address :</b>	Aradhana, 11 Walnut Creek, Gangapur road, Near Aditya Petrol Pump, Sawarkar Nagar Nashik 422013, Maharashtra, India
<b>Date of Birth/Age :</b>	29.09.1949
<b>Qualification :</b>	B.E Mechanical
<b>Date of Appointment :</b>	17.04.2009
<b>PAN No.:</b>	AAOPR8882K
<b>DIN No.:</b>	00304272
<b>Name :</b>	Mr. Narendra Johrimal Goliya
<b>Designation :</b>	Managing Director
<b>Address :</b>	'Rishabh Enclave' Plot No. 5/6/7 S.N.42/2, Anandwalli Nashik 422013, Maharashtra, India

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<b>Date of Birth/Age :</b>	20.09.1951
<b>Qualification :</b>	B. Tech (IIT Mumbai). M.S (Stanford USA)
<b>Date of Appointment :</b>	06.10.1982
<b>PAN No.:</b>	AEEPG1586K
<b>DIN No.:</b>	00315870
<b>Name :</b>	Mr. Rathin Kumar Banerjee
<b>Designation :</b>	Director
<b>Address :</b>	Flat 203, Anita Apartment Pali Road, Bandra – West, Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	17.07.1950
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	17.09.2015
<b>DIN No.:</b>	02101072
<b>Name :</b>	Mr. Rajesh Ramakant Pai
<b>Designation :</b>	Nominee Director
<b>Address :</b>	75 N Woodward Ave Tallahassee FL 323137500 US
<b>Date of Appointment :</b>	17.09.2013
<b>DIN No.:</b>	02930658
<b>Name :</b>	Mr. Aipt Sharma
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D-104, Oberoi Splendor, Opposite Majas Depot, Jogeshwari East, Mumbai 400060, Maharashtra, India
<b>Date of Appointment :</b>	17.09.2013
<b>DIN No.:</b>	03128439

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Gaurav Daga
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Behind Dak Bangla, Station Road, Bikaner 334001, Rajasthan, India
<b>Date of Appointment :</b>	28.09.2018
<b>PAN No.:</b>	ANWPD9259R

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Narendra J. Goliya jointly with Asha N. Goliya	11741249
Asha N. Goliya jointly with Narendra Goliya	2250000
Rishabh Narendra Goliya jointly with Narendra Johrimal Goliya	375000

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Narendra Rishabh Goliya HUF		258750
Narendra J. Goliya jointly with Anushree N. Goliya		1
SACEF Holdings II, Mauritius		100
<b>Total</b>		<b>14625100</b>

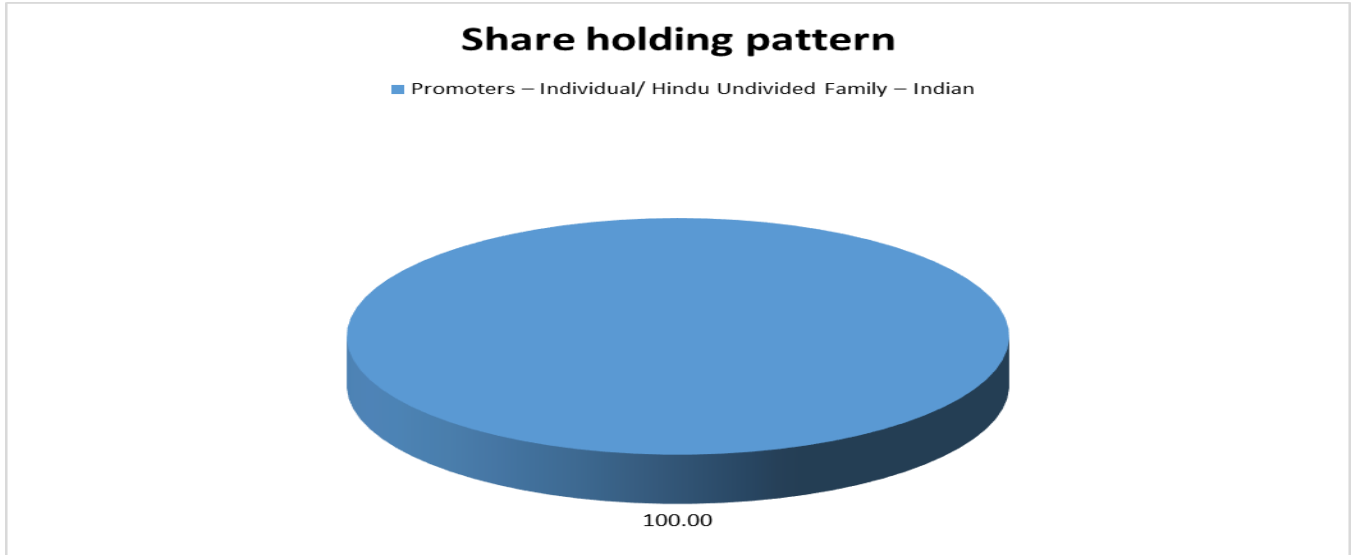
Names of Equity Shareholder [Class A]		No. of Shares
SACEF Holdings II, Mauritius		100
<b>Total</b>		<b>100</b>

Names of Preference Shareholder		No. of Shares
SACEF Holdings II, Mauritius		4307669
<b>Total</b>		<b>4307669</b>

**AS ON 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Designing, Development and Manufacturing of Test and Measuring Instruments and Industrial Control Products. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	90303310	Panel Meter
	85371000	Electrical Transducer
	90303390	Multifunction Meters
	85043100	Current Transformers
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</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 (Designation):</b>	--	
	<b>Contact Number:</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 (Designation):</b>	--	
	<b>Contact Number:</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>	<ul style="list-style-type: none"> <li>DBS Bank Limited  40/1/A1, Jolly Plaza, Howson Road, Deolali Camp, Nasik – 422401, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Other loans and advances	0.634	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	176.377	145.334
	<b>Total</b>	<b>177.011</b>	<b>145.334</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar West, Mumbai, Maharashtra, India
<b>PAN No.:</b>	AAFFP3698A
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Dhruv Enterprises Limited</li> <li>• Sifam Tinsley Instrumentation INC</li> <li>• EnergySolution Labs Private Limited [U74999MH2004PTC149485]</li> <li>• Flamingo 7 Sp. Z.o.o.</li> <li>• Flamingo 7 Sp. Z.o.o. RED SKA</li> <li>• Lubuskie Zaklady Apartow Elektrycznych LUMEL S.A. Poland (Plant A)</li> </ul>
<b>Step down Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Lumel S.A.</li> <li>• Lumel Alucast Sp. Z.o.o</li> <li>• Sifam Tinsley Instrumentation Limited</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	Shanti Instruments Private Limited [U33129MH1982PTC027678]

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million
10000	Equity Shares [Class A]	INR 10/- each	INR 0.100 Million
4330000	0.001% Cumulative Convertible Preference Shares	INR 30/- each	INR 129.900 Million
<b>Total</b>			<b>INR 300.000 Million</b>

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

No. of Shares	Type	Value	Amount
14625100	Equity Shares	INR 10/- each	INR 146.251 Million
100	Equity Shares [Class A]	INR 10/- each	INR 0.001 Million
4307669	0.001% Cumulative Convertible Preference Shares	INR 30/- each	INR 129.230 Million
<b>Total</b>			<b>INR 275.482 Million</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	275.482	275.482	275.482
(b) Reserves & Surplus	1560.066	1447.235	1286.232
(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>1835.548</b>	<b>1722.717</b>	<b>1561.714</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5.843	7.781	11.290
(b) Deferred tax liabilities (Net)	34.926	43.235	26.845
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.070	3.517	2.814
<b>Total Non-current Liabilities (3)</b>	<b>43.839</b>	<b>54.533</b>	<b>40.949</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	188.377	157.334	143.092
(b) Trade payables	160.989	105.580	85.109
(c) Other current liabilities	83.256	68.095	59.939
(d) Short-term provisions	9.872	8.739	57.015
<b>Total Current Liabilities (4)</b>	<b>442.494</b>	<b>339.748</b>	<b>345.155</b>
<b>TOTAL</b>	<b>2321.881</b>	<b>2116.998</b>	<b>1947.818</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	240.368	208.914	207.879
(ii) Intangible Assets	23.541	18.543	30.902
(iii) Capital work-in-progress	27.247	2.101	1.352
(iv) Intangible assets under development	32.780	0.000	0.000
(b) Non-current Investments	614.047	614.047	594.632
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	34.301	36.630	15.358
(e) Other Non-current assets	32.500	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1004.784</b>	<b>880.235</b>	<b>850.123</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	332.931	307.538	273.348
(c) Trade receivables	283.000	226.332	278.331
(d) Cash and cash equivalents	619.735	631.738	458.314
(e) Short-term loans and advances	47.610	34.559	42.164
(f) Other current assets	33.821	36.596	45.538
<b>Total Current Assets</b>	<b>1317.097</b>	<b>1236.763</b>	<b>1097.695</b>
<b>TOTAL</b>	<b>2321.881</b>	<b>2116.998</b>	<b>1947.818</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>			
	Revenue from Operations	1162.080	1107.012	1174.218
	Other Income	61.525	76.100	58.231
	<b>TOTAL</b>	<b>1223.605</b>	<b>1183.112</b>	<b>1232.449</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	540.225	505.463	542.205
	Purchases of Stock-in-Trade	5.283	5.586	5.449
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.115)	(19.183)	1.796
	Employees benefits expense	297.243	275.999	238.532
	CSR Expenditure	3.872	0.438	0.000
	Other expenses	196.126	174.362	167.622
	<b>TOTAL</b>	<b>1024.634</b>	<b>942.665</b>	<b>955.604</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>198.971</b>	<b>240.447</b>	<b>276.845</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>11.875</b>	<b>11.811</b>	<b>11.981</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>187.096</b>	<b>228.636</b>	<b>264.864</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>66.819</b>	<b>66.858</b>	<b>64.869</b>
	<b>PROFIT BEFORE TAX</b>	<b>120.277</b>	<b>161.778</b>	<b>199.995</b>
<b>Less</b>	<b>TAX</b>	<b>7.446</b>	<b>0.774</b>	<b>60.292</b>

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	<b>PROFIT AFTER TAX</b>	<b>112.831</b>	<b>161.004</b>	<b>139.703</b>
	<b>Earnings Per Share (INR)</b>	<b>5.96</b>	<b>8.50</b>	<b>7.38</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	3.965	3.509	3.391
Net Cash flow from (used in) Operations	154.735	264.184	115.229
Net cash flows from (used in) operating activities	106.957	191.913	41.357

**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)	88.89	74.63	86.52
Account Receivables Turnover (Income / Sundry Debtors)	4.11	4.89	4.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.72	75.41	56.72
Inventory Turnover (Operating Income / Inventories)	0.60	0.78	1.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	1.05	1.15

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.17	0.18
Debt Equity Ratio (Total Liability / Networth)	0.11	0.10	0.10
Current Liabilities to Networth	0.24	0.20	0.22

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.18	0.13	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	16.76	20.36	23.11

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.71	14.54	11.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.86	7.61	7.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.15	9.35	8.95

**SOLVENCY RATIOS**

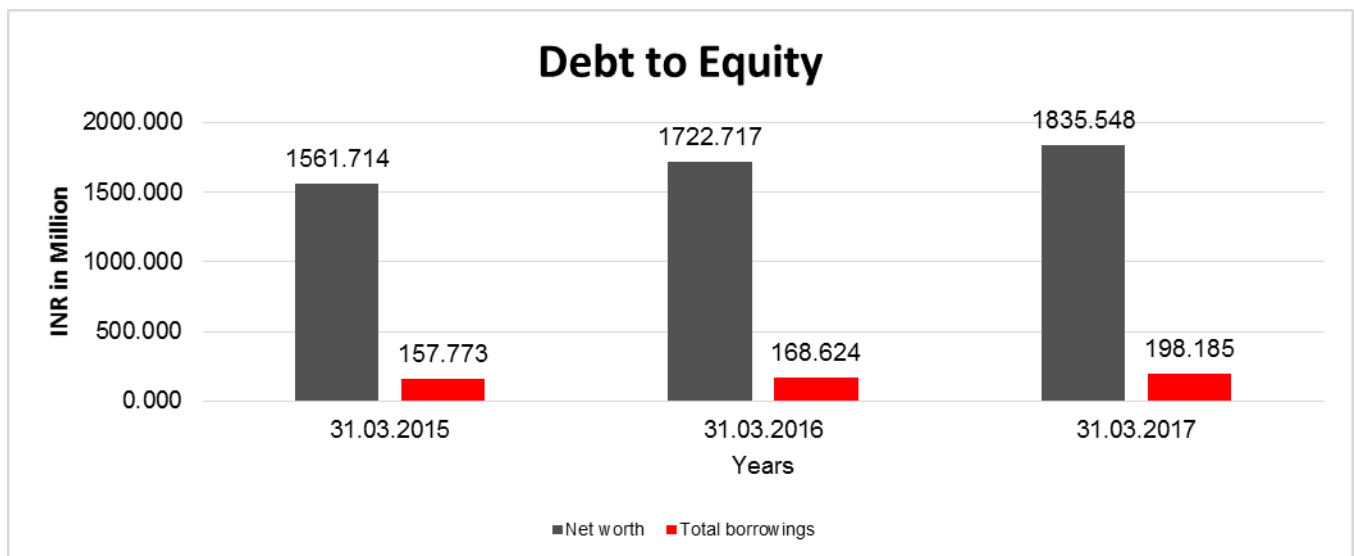
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.98	3.64	3.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.22	2.74	2.39
G-Score Ratio Financial (Networth / Total Assets)		0.79	0.81	0.80
G-Score Ratio Debt (Debts / Equity Capital)		0.72	0.61	0.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.98	3.64	3.18

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

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

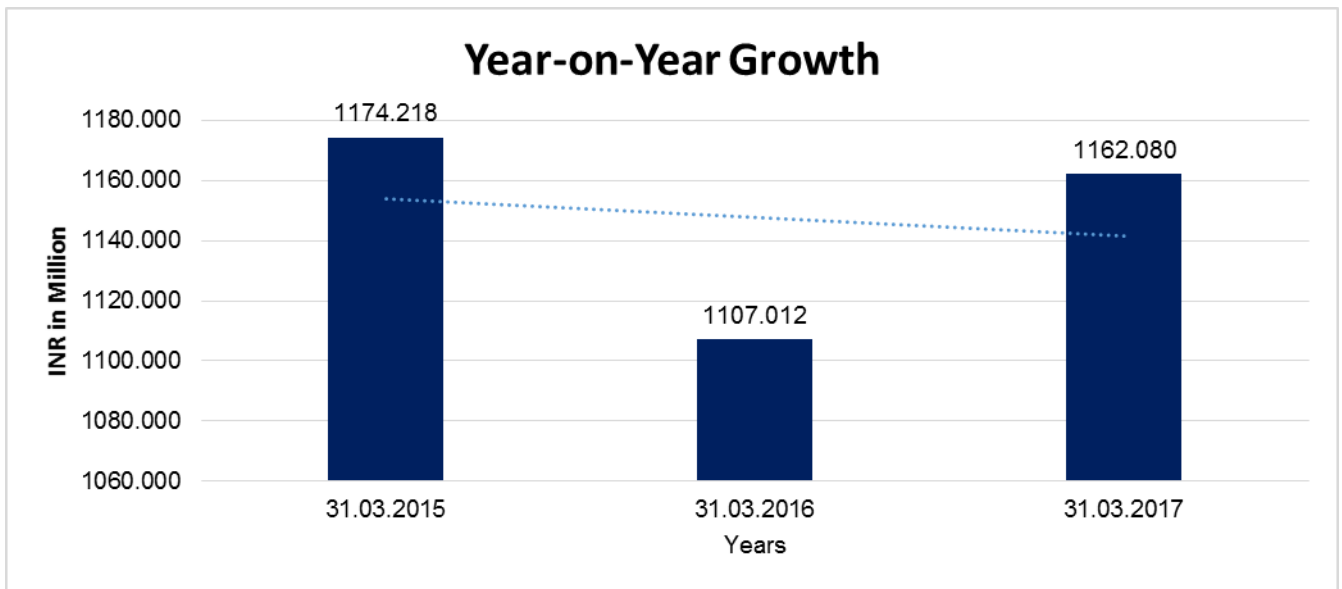
**DEBT EQUITY RATIO**

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	275.482	275.482	275.482
Reserves & Surplus	1286.232	1447.235	1560.066
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1561.714</b>	<b>1722.717</b>	<b>1835.548</b>
Long-term borrowings	11.290	7.781	5.843
Short term borrowings	143.092	157.334	188.377
Current Maturities of Long term debt	3.391	3.509	3.965
<b>Total borrowings</b>	<b>157.773</b>	<b>168.624</b>	<b>198.185</b>
<b>Debt/Equity ratio</b>	<b>0.101</b>	<b>0.098</b>	<b>0.108</b>



**YEAR-ON-YEAR GROWTH**

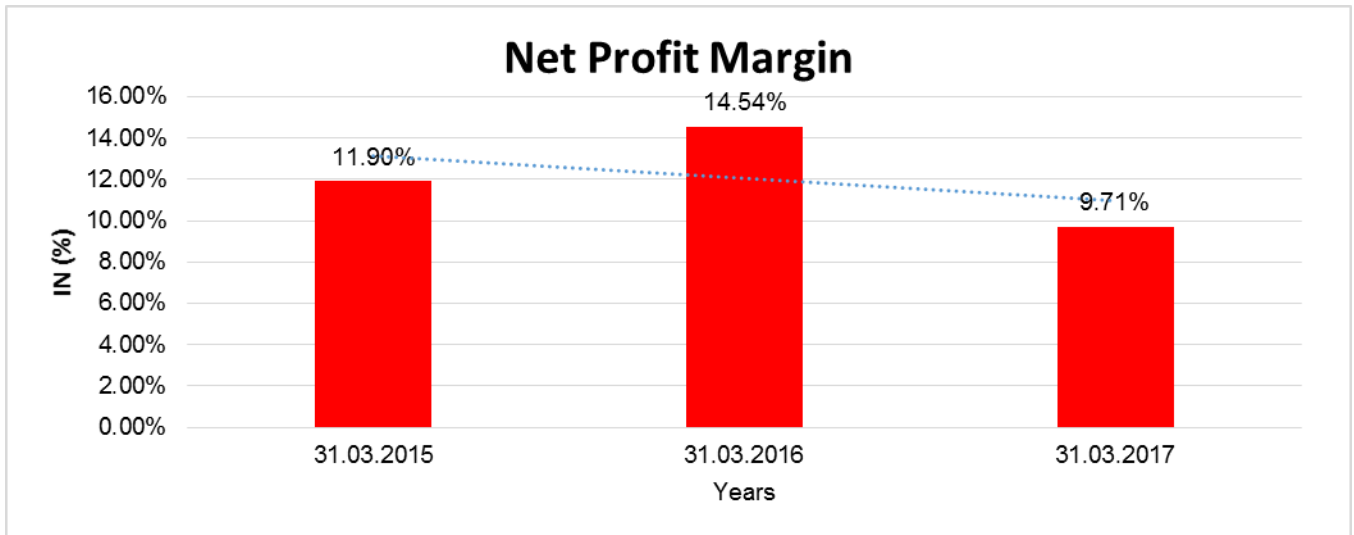
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1174.218	1107.012	1162.080
		<b>-5.723</b>	<b>4.974</b>



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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	1174.218	1107.012	1162.080
Profit	139.703	161.004	112.831
	<b>11.90%</b>	<b>14.54%</b>	<b>9.71%</b>



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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	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

**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	C6287 7394	10588 620	DBS BANK LTD	03/08/ 2015	-	-	150000000.0	40/1/A1, JOLLY PLAZA HOWSON ROAD, DEOLALI CAMPNASIKMH422401IN
2	B1644 4341	80050 741	STATE BANK OF INDIA	29/12/ 2005	22/06/ 2011	-	534800000.0	SATPUR INDUSTRIAL AREA BRANCHNASHIKMH42200 7IN
3	A5654 5593	90163 668	ICICI BANKING CORPORATION LTD.	13/02/ 1998	01/08/ 1998	04/02/ 2009	45000000.0	U-1; CROWN COMMERCIAL COMPLEX OPP. RAJIV GANDHI BHAVAN; SHARANPUR ROADNASHIKMH422002I N
4	A5407 2756	90166 728	STATE BANK OF INDIA	05/10/ 2001	-	27/12/ 2008	28000000.0	SATPUR INDUSTRIAL BRANCHSATPURNASHIK MH422007IN
5	A5404 8970	90161 089	STATE BANK OF INDIA	14/10/ 2003	05/01/ 2004	27/12/ 2008	40000000.0	SATPUR INDUSTRIAL BRANCHSATPURNASHIK MHIN
6	A5405 3103	90161 899	STATE BAK OF INDIA	14/10/ 1985	21/10/ 1989	27/12/ 2008	3200000.0	SATPUR INDUSTRIAL BRANCHSATPURNASHIK MH422007IN
7	A5404 6198	90161 051	STATE BANK OF INDIA	12/10/ 2001	05/01/ 2004	27/12/ 2008	60300000.0	SATPUR INDUSTRIAL BRANCHSATPURNASHIK MHIN
8	A5406 8465	90166 722	STATE BANK OF INDIA	09/08/ 2001	-	27/12/ 2008	15300000.0	SATPUR INDUSTRIAL BRANCHSATPURNASHIK MH422007IN
9	A5406 6949	90164 753	STATE BANK OF INDIA	14/10/ 1985	24/11/ 1994	27/12/ 2008	3200000.0	SATPUR INDUSTRIAL BRANCHSATPURNASHIK MH422007IN
10	A5407 3713	90243 607	STATE BANK OF INDIA	05/02/ 2003	08/07/ 2005	27/12/ 2008	44500000.0	SATPUR INDUS. BRANCHNASHIKMHIN
11	A5405 9506	90164 327	STATE BAK OF	05/02/ 2003	17/03/ 2004	27/12/ 2008	44500000.0	SATPUR INDUSTRIAL AREA

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			INDIA					BRANCHNASHIKMHIN
12	A5406 3763	90164 733	STATE BAK OF INDIA	14/04/ 1985	25/09/ 1990	27/12/ 2008	3200000.0	SATPUR INDUSTRIAL BRANCHNASHIKMH42200 7IN
13	Y1026 4898	90163 651	INDUSTRIA L DEVELOP MENT BANK OF INDIA	06/01/ 1998	-	10/09/ 2001	40000000.0	IDBI TOWERCUFFE PARADE; COLABAMUMBAIMH4000 05IN
14	Y1026 1979	90160 732	THE STATE INDUSTRIA L & INVESTME NT CORPN. OF MAHARAS HTRA LTD.	04/01/ 1985	-	27/01/ 1998	5800000.0	NIRMAL; 1ST FLOORNARIMAN POINTBOMBAYMH400021 IN
15	Y1026 3539	90162 292	THE STATE INDUSTRIA L & INVESTME NT CORPN. OF MAHARAS HTRA LTD.	08/08/ 1989	-	27/01/ 1998	800000.0	NIRMAL; 1ST FLOORJNARIMAN POINTBOMBAYMH400021 IN
16	Y1026 8233	90166 986	THE STATE INDUSTRIA L & INVESTME NT CORPN. OF MAHARAS HTRA LTD.	04/01/ 1985	30/03/ 1989	27/01/ 1998	5800000.0	NIRMAL; 1ST FLOORNARIMAN POINTBOMBAYMH400021 IN
17	Y1026 6416	90165 169	STATE BANK OF INDIA	05/02/ 1996	-	10/01/ 1998	34000000.0	SATPUR INDUSTRIAL BRANCHSATPURNASHIK MH422007IN
18	Y1026 8319	90167 072	STATE BANK OF INDIA	25/04/ 1996	-	10/01/ 1998	34000000.0	SATPUR INDUSTRIAL BRANCHSATPURNASHIK MH422007IN

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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Deferred payment liabilities	5.209	7.781
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	12.000	12.000
<b>Total</b>	<b>17.209</b>	<b>19.781</b>

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Motor vehicles
- Computer equipments
- Computer software
- Know-how

**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 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	Indian Rupees
US Dollar	1	INR 67.77
UK Pound	1	INR 89.96
Euro	1	INR 78.86

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	BVA

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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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