

MIRA INFORM REPORT

Report No. :	542760
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	TEMA INDIA LIMITED
Registered Office :	Hamilton House, 3 rd Floor, J N Heredia Marg, Ballard Estate, Mumbai-400038, Maharashtra
Tel. No.:	91-22-66900100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.1984
CIN No.: [Company Identification No.]	U29192MH1984PLC034861
Capital Investment / Paid-up Capital :	INR 486.865 Million
IEC No.: [Import-Export Code No.]	0388173769
PAN No.: [Permanent Account No.]	AAACT1735C
GSTN : [Goods & Service Tax Registration No.]	27AAACT1735C2ZQ / 27AAACT1735C1ZR (Maharashtra) 26AAACT1735C1ZT (Dadra and Nagar Haveli) 24AAACT1735C1ZX (Gujarat)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject engaged in the business of design and manufacture of specialized tailor made capital equipment, namely heat exchangers, mainly for petroleum, refinery, chemicals, fertilizer and power industries. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984. It is Subject engaged in the business of design and manufacture of specialized tailor made capital equipment, namely heat exchangers, mainly for petroleum, refinery, chemicals, fertilizer and power industries.</p> <p>As per the financial of 2017, the company has achieved 3.45% growth in the revenue along with an average profit margin of 3.73%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Ratings takes into account the established position of the company, its reputed customer profile along with presence in the approved vendor list of leading EPC (Engineering, Procurement and Construction) consultants/contractors, and the strong technical expertise of the promoter group and management in this field.</p> <p>The ratings are however constrained by the exposure of the company's profitability to prices of key raw materials, given the fact that equipment supply contracts are fixed price in nature, as well as intense competitive pressures.</p> <p>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>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long-term borrowing : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	09.05.2018

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Rating Agency Name	ICRA
Rating	Short-term borrowing : A3+
Rating Explanation	Moderate degree of safety and Higher credit risk.
Date	09.05.2018

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 01.12.2018

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 BY

Name :	Mr. Nilesh
Designation :	Accounts Department
Contact No.:	91-22-66900100
Date :	30.11.2018

Tel No.: 91-2521- 230122 - Continuously Ringing

LOCATIONS

Registered Office :	Office/Head	Hamilton House, 3 rd Floor, J N Heredia Marg, Ballard Estate, Mumbai - 400038, Maharashtra, India
Tel. No.:		91-22-66900100
Fax No.:		91-22-67124533-34
E-Mail :		tema@temaindia.com
Website :		www.temaindia.com
	Location :	Owned
	Locality :	Commercial
Production Unit I :		Achhad Works, Survey No. 9, Village Achhad, National Highway No. 8, Taluka

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	Talasari District Thane – 401606, Maharashtra, India
Tel. No.:	91-2521- 230122/ 230119/ 120
Fax No.:	91-2521-230010
E-Mail :	temaachhad@gmail.com temaachhad@temaindia.com
Area :	149400 Sq. mtrs.
Location :	Owned
Production Unit II :	No.20/1/2, Udhava-Khanvel Road, Kherdi, Silvassa- 396210, Dadra and Nagar Haveli (Union Territory), India
Tel. No.:	91-260-2677344
Fax No.:	91-260-2677348
E-Mail :	temasil@gmail.com temasil@temaindia.com
Area :	13800 Sq. mtrs.
Location :	Owned
Production Unit III :	Plot No.201/18 and 201/19, G.I.D.C. Estate, Panoli–394 116, Ankleshwar, District: Bharuch, Gujarat, India
Tel. No.:	91-2646-272060
Fax No.:	91-260-2677344
Email:	temapanoli@temaindia.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Haresh Khushi Sippy
Designation :	Managing Director
Address :	Bunglow No. 10, Atur Park, S. T. Road, Mumbai – 400071, Maharashtra, India
Date of Birth/Age :	19.08.1946
Qualification :	B E Structural
Date of Appointment :	19.09.2012
PAN No.:	AAIPS0140H
DIN No.:	01593589
Name :	Mr. Chetan Sumanbhai Doshi
Designation :	Whole Time Director
Address :	7, Golf View Park, A.Soaes Road, Chembur, Mumbai – 400071, Maharashtra, India
Date of Birth/Age :	07.12.1953
Qualification :	B E Mechanical
Date of Appointment :	19.09.2012
PAN No.:	AAHPD0242N
DIN No.:	01213835

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Name :	Mr. Akhil Haresh Sippy
Designation :	Whole Time Director
Address :	Flat No 26 / C, Sagar Sangeet Chs, Sbs Road, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	04.12.1981
Qualification :	B E Structural
Date of Appointment :	19.09.2007
PAN No.:	AMEPS1046C
DIN No.:	01627490
Name :	Mr. Prakash Manjanath Telang
Designation :	Director
Address :	Paradise Towers, D 211 / 212 Baner Road, Pune 411045, Maharashtra, India
Date of Birth/Age :	21.06.1947
Qualification :	M Com, LLB, PGD in Foreign Exchange and Risk Management, Fellow of the Indian Institute of Banking and Finance.
Date of Appointment :	01.11.2013
PAN No.:	AAEPT9777H
DIN No.:	00012562
Name :	Mr. Raj Kishore Singh
Designation :	Director
Address :	Flat No-301, 3rd Floor, Tulsi Meadows Next to Uttam Society , ST. Anthony Road, Chembur, Mumbai – 400071, Maharashtra, India
Date of Birth/Age :	17.09.1953
Qualification :	B. Tech
Date of Appointment :	23.03.2015
PAN No.:	AAQPS5452E
DIN No.:	00071024
Name :	Mr. Ramkumar Ananthanarayan Tattamangalam
Designation :	Director
Address :	402, Vinspa, 6, Boat Club Road, Pune – 411001, Maharashtra, India
Date of Birth/Age :	29.12.1965
Qualification :	BE
Date of Appointment :	06.12.2013
PAN No.:	AAKPT7146C
DIN No.:	00078171
Name :	Mr. Prabhakar Ramchandra Dalal
Designation :	Director
Address :	1801, Bhoomi Arcade, Ashok Nagar, Atmaram Sawant Marg, Kandivli (East), Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	09.01.1953
Qualification :	BE
Date of Appointment :	30.09.2014
PAN No.:	ADKPD7258G

DIN No.:	00544948
Name :	Mr. Vijay Thomas Jacob
Designation :	Nominee Director
Address :	Flat C 18 / F, Tower 1, The Belcher's 89, Pok Fu Lam Road, Hong Kong 000000 HK
Date of Birth/Age :	14.06.1983
Qualification :	CA
Date of Appointment :	09.10.2015
PAN No.:	AIFPJ7473H
DIN No.:	02312683

KEY EXECUTIVES

Name :	Mr. Parag Natwarlal Mehta
Designation :	Company Secretary
Address :	22, Dr. Wilson Street, V. P. Road, Mumbai – 400004, Maharashtra, India
Date of Birth/Age :	24.04.1960
Date of Appointment :	15.10.2005
PAN No.:	ACRPM4084B
Name :	Mr. Vinod Achyut Narvekar
Designation :	Chief Financial Officer
Address :	C-7/B-24, Chandrolk CHS, Near D Mart, Sector 10, Kopar Khairane, Navi Mumbai 400709, Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	ABMPN1589L

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Haresh Khushi Sippy Jointly With Reenu Haresh Sippy	655719
Haresh Khushi Sippy Jointly With Reenu Haresh Sippy	562710
Chetan Suman Doshi Jointly With Asha Chetan Doshi	457037
Chetan Suman Doshi Jointly With Asha Chetan Doshi	411470
Sippy Haresh Reenu Jointly With Sippy Khushi Haresh	20700
Asha Chetan Doshi Jointly With Chetan Suman Doshi	64585
Sulachani Kushiram Sippy Jointly With Akhil Haresh Sippy	4238
Ramaben S Doshi Jointly With Suman Doshi	1973
Chetan S Doshi (HUF)	799
Sippy Haresh Akhil	114604

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Sippy Haresh Akhil		94800
Haresh K Sippy (HUF)		18000
Newquest Asia Investment li Limited, Mauritius		1264956
Doshi R S		699
S R Doshi HUF		350
Tata Capital Special Situations Fund - Trust		500
Prakash Manajnath Telang		13333
Total		3686473

Names of Shareholders (Preference Shares)	No. of Shares
Tata Capital Special Situations Fund – Trust, India	45000000
Total	45000000

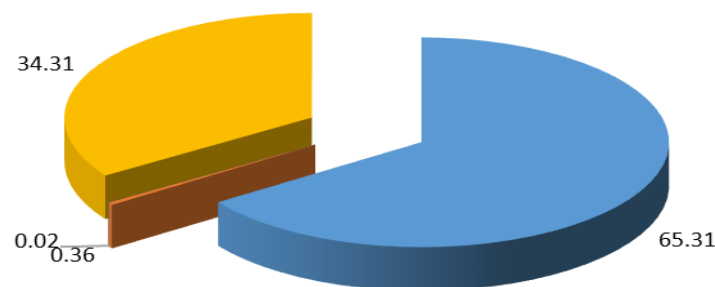
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	65.31
Public/Other than promoters – [Individual/Hindu Undivided Family – Indian]	0.36
Public/Other than promoters – (Mutual funds)	0.02
Public/Other than promoters – (Others – Foreign Company)	34.31
Total	100.00

Share holding pattern

- Promoters – [Individual/Hindu Undivided Family – Indian]
- Public/Other than promoters – [Individual/Hindu Undivided Family – Indian]
- Public/Other than promoters – (Mutual funds)
- Public/Other than promoters – (Others – Foreign Company)



BUSINESS DETAILS

Line of Business :	Subject is in the business of design and manufacture of specialized tailor made capital equipment, namely heat exchangers, mainly for petroleum, refinery, chemicals, fertilizer and power industries. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84195010	Shell and Tube type
	NIC Code No.	Products/Services Description
	28110	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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:	--

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No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Export - Import Bank of India	
	Branch :	Centre One, World Trade Centre, Cuffe Parade, Mumbai-400005, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	HDFC Bank Limited, HDFC Bank House, Senapati 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	48.612	68.009
	Other loans and advances	2.624	3.490
	Short-term borrowings		
	Loans repayable on demand from banks	570.622	981.260
	Loans repayable on demand from others	60.000	80.000
	Total	681.858	1132.759
Financial Institution :	SBICAP Trustee Company Limited, 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India		
Auditors :			
Name :	Deloitte Haskins and Sells LLP Chartered Accountants		
Address :	India Bulls Finance Centre, Tower 3, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, India		
Membership No.:	036920		
Income-tax PAN of auditor or auditor's firm :	AACFD4815A		
Memberships :	Not Available		

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Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	Tata Capital Limited CIN No.: U65990MH1991PLC060670

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7480000	Equity Shares	INR 10/- each	INR 74.800 Million
45000000	1% Compulsorily Convertible Preference Shares	INR 10/- each	INR 450.000 Million
20000	13.5% Cumulative Compulsorily Convertible Preference Shares	INR 10/- each	INR 0.200 Million
	Total		INR 525.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3686473	Equity Shares	INR 10/- each	INR 36.865 Million
45000000	1% Compulsorily Convertible Preference Shares	INR 10/- each	INR 450.000 Million
	Total		INR 486.865 Million

FINANCIAL DATA
[all figures are 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	486.865	486.865	486.865
(b) Reserves and Surplus	1114.484	1005.440	941.856
(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)	1601.349	1492.305	1428.721
(3) Non-Current Liabilities			
(a) long-term borrowings	55.294	77.212	7.125
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	17.930	14.586	12.900
Total Non-current Liabilities (3)	73.224	91.798	20.025
(4) Current Liabilities			
(a) Short-term borrowings	630.622	1061.260	843.169
(b) Trade payables	1162.676	974.180	990.035
(c) Other current liabilities	564.346	556.749	898.000
(d) Short-term provisions	67.681	15.273	90.268
Total Current Liabilities (4)	2425.325	2607.462	2821.472
TOTAL	4099.898	4191.565	4270.218
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	752.374	834.532	877.910
(ii) Intangible Assets	11.508	10.670	8.592
(iii) Tangible assets capital work-in-progress	25.148	24.501	4.072
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	81.649	112.579	106.715
(d) Long-term loans and advances	96.083	76.546	84.351
(e) Other Non-current assets	17.830	8.073	14.337
Total Non-Current Assets	984.593	1066.902	1095.978

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1318.930	1495.453	1588.858
(c) Trade receivables	1434.036	1208.026	1171.633
(d) Cash and bank balances	78.291	98.886	82.918
(e) Short-term loans and advances	282.258	320.714	329.029
(f) Other current assets	1.789	1.584	1.802
Total Current Assets	3115.304	3124.663	3174.240
TOTAL	4099.897	4191.565	4270.218

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	2925.834	2828.151	2325.113
	Other Income	87.799	57.722	37.176
	TOTAL	3013.633	2885.873	2362.289
Less	EXPENSES			
	Cost of Materials Consumed	1199.359	1270.967	1530.668
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	260.429	187.656	(558.105)
	Employee benefit expense	305.634	277.188	263.717
	CSR expenditure	0.200	0.000	0.000
	Other expenses	806.813	780.789	697.127
	TOTAL	2572.435	2516.600	1933.407
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	441.198	369.273	428.882
Less	FINANCIAL EXPENSES	180.160	180.010	203.459
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	261.038	189.263	225.423
Less/ Add	DEPRECIATION/ AMORTISATION	107.900	120.737	125.487
	PROFIT/ (LOSS) BEFORE TAX	153.138	68.526	99.936
Less	TAX	44.093	(0.474)	11.252
	PROFIT/ (LOSS) AFTER TAX	109.045	69.000	88.684

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	Earnings / (Loss) Per Share (INR)			
	Basic	28.11	17.25	22.65
	Diluted	20.71	13.10	16.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.128	23.306	45.291
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	653.297	66.549	12.645
Net cash flows from (used in) operating activity	637.380	36.442	(10.830)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	178.90	155.91	183.92
Account Receivables Turnover (Income / Sundry Debtors)	2.04	2.34	1.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	353.84	279.77	236.08
Inventory Turnover (Operating Income / Inventories)	0.33	0.25	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.42	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.65	0.67
Debt Equity Ratio (Total Liability / Networth)	0.44	0.78	0.63
Current Liabilities to Networth	1.51	1.75	1.97

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.58	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	2.45	2.05	2.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.73	2.44	3.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.66	1.65	2.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.81	4.62	6.21

SOLVENCY RATIOS

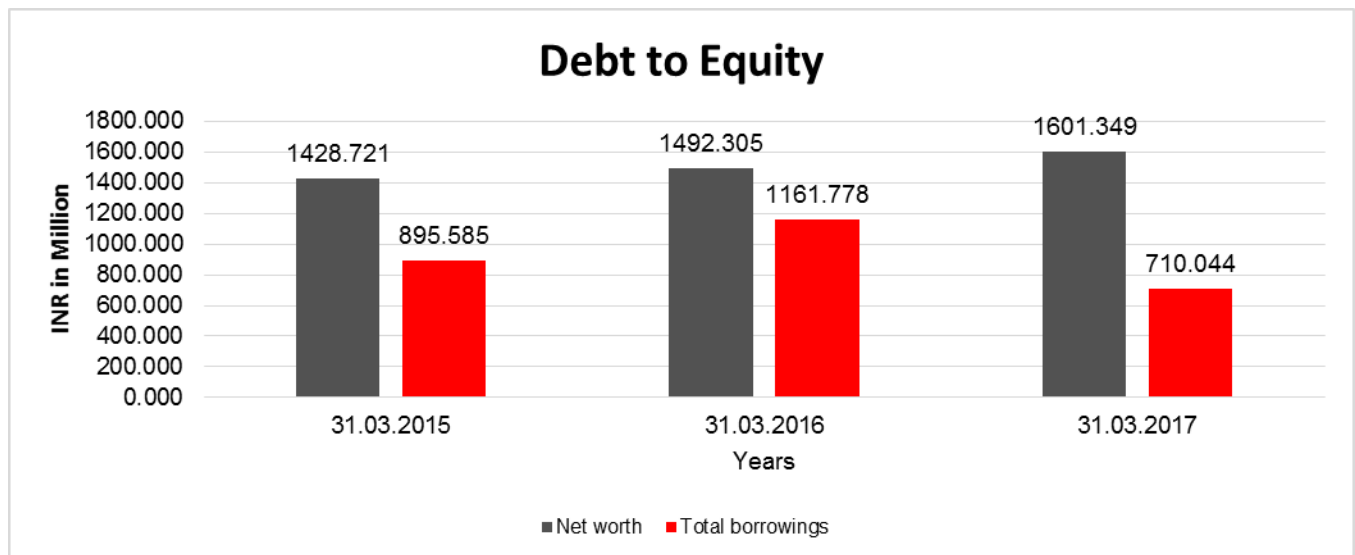
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.20	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.74	0.62	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.36	0.33
G-Score Ratio Debt (Debts / Equity Capital)		1.46	2.39	1.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.20	1.13

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

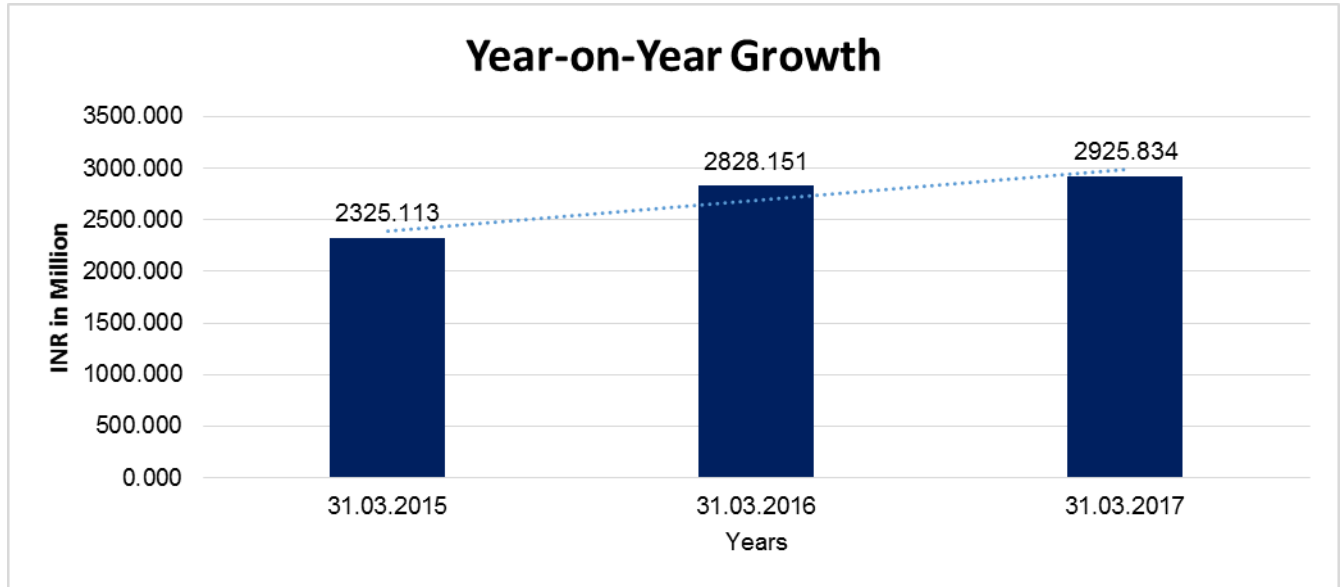
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	486.865	486.865	486.865
Reserves & Surplus	941.856	1005.440	1114.484
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1428.721	1492.305	1601.349
Long-term borrowings	7.125	77.212	55.294
Short term borrowings	843.169	1061.260	630.622
Current maturities of long-term debts	45.291	23.306	24.128
Total borrowings	895.585	1161.778	710.044
Debt/Equity ratio	0.627	0.779	0.443



YEAR-ON-YEAR GROWTH

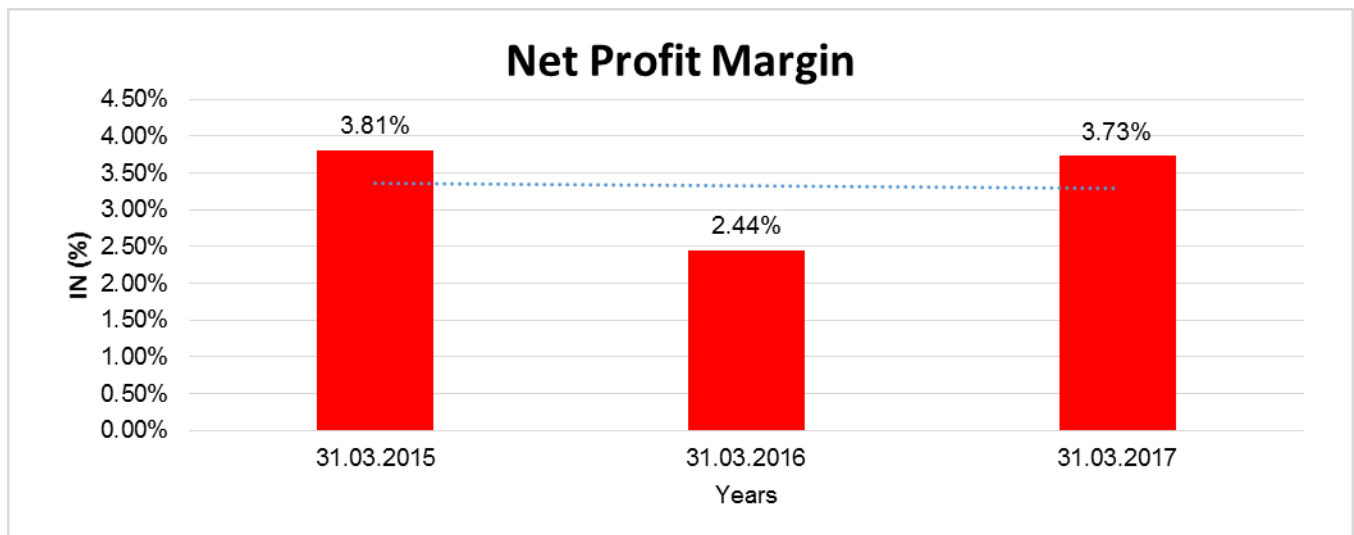
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2325.113	2828.151	2925.834
		21.635	3.454

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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	2325.113	2828.151	2925.834
Profit/ (Loss)	88.684	69.000	109.045
	3.81 %	2.44 %	3.73 %



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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	Yes
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	Yes
33]	Market information	--

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

GENERAL INFORMATION

The Company is in the business of design and manufacture of specialized tailor made capital equipment, namely heat exchangers, mainly for petroleum, refinery, chemicals, fertilizer and power industries.

YEAR IN RETROSPECT

The total income from operations was INR 2925.800 Million as compared to total income from operations of INR 2828.200 Million during the previous financial year.

The Company has witnessed very encouraging and healthy improvement in procuring new orders. This is due to the fact that the Indian economy demonstrated high order of resilience and remained an island of stability amidst global volatility, encashing the same, your Company has been able to book fresh orders aggregating INR 3780.000 Million including export orders of INR 1740.000 Million. The closing order book as on 31st March, 2017, was INR 3070.000 Million of which export orders aggregated INR 1425.000 Million.

During the year, the Company continued to deliver higher value products to its customers, utilizing optimally the available resources, increasing operational efficiency, reducing fixed as well as variable expenses wherever possible, eliminating wasteful expenditure from the operations. Your Directors are continuously working towards betterment of the company, its stakeholders

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred payment liabilities	4.058	5.713
Total	4.058	5.713

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90042 243	100183 782	HDFC BANK LIMITE D	25/05/2 018	-	-	2059069.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai MH40 0013IN
2	G78183 977	105541 86	SBICA P TRUST EE COMP	12/03/2 015	22/02/20 18	-	3834200000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIM H400005IN

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			ANY LIMITE D					
3	G77553 477	102618 70	SBICA P TRUST EE COMP ANY LIMITE D	06/01/2 011	03/09/20 15	20/02/2018	1892700000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAM UMBAIMH400005IN
4	G73969 313	105033 05	Export - Import Bank of India	21/05/2 014	12/12/20 14	02/01/2018	1000000000.0	Centre One, World Trade Centre, Cuffe Parade, MUMBAIMH4 00005IN
5	G23510 183	105888 40	Standar d Charter ed Bank	28/08/2 015	-	12/11/2016	42200000.0	Crescenzo, 3A/F, Plot no. C-38 7 C-39, G Block Bandra Kurla Complex, Bandra East Mumbai MH4000 51IN
6	G13505 995	105285 99	ICICI BANK LIMITE D	14/10/2 014	-	21/09/2016	545000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015IN
7	G09477 647	100395 70	STATE BANK OF INDIA	08/02/2 007	-	21/07/2016	65000000.0	OVERSEAS BRANCH WORLD TRADE CENTRE, CUFFE PARADE MUMBAIMH 400005IN
8	G09477 159	104138 06	State Bank of India	30/01/2 013	-	21/07/2016	26500000.0	Overseas Branch, 2nd floor, The Arcade, Cuffe Parade, MUMBAIMH4 00005IN
9	G09477 969	105280 47	State Bank of India	10/10/2 014	-	21/07/2016	292000000.0	'The Arcade', World Trade Centre, 16094, Cuffe Parade, Mumbai MH40 0005IN
1 0	C63890 008	101659 01	Standar d Charter ed Bank	26/06/2 009	-	03/09/2015	510000000.0	90, M G Road, Fort, Mumbai M H400001IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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