

MIRA INFORM REPORT

Report No. :	542786
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	HIGHTEMP FURNACES LIMITED
Registered Office :	"Regus" 5 th Floor, Mafatal House (Building) H T Parekh Marg, Backbay Reclamation, Mumbai – 400020, Maharashtra
Tel. No.:	91-80-28395917/ 28391446
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.04.1971
CIN No.: [Company Identification No.]	U74999MH1971PLC015115
Capital Investment / Paid-up Capital :	INR 90.179 Million
PAN No.: [Permanent Account No.]	AAACH1727L
GSTN : [Goods & Service Tax Registration No.]	29AAACH1727L1ZG (Karnataka) 24AAACH1727L1ZQ (Gujarat) 27AAACH1727L1ZK (Maharashtra) 33AAACH1727L1ZR (Tamilnadu) 06AAACH1727L1ZO (Haryana)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Furnaces and also Providing Heat Treatment Service. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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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 was incorporated in the year 1971. It is a subsidiary of Dowa Thermotech Company Limited, Japan.</p> <p>The company manufactures industrial heat treatment furnaces and it also offers heat offer treatment services.</p> <p>As per the financial of 2018, the company has achieved a satisfactory growth of 20.31% in its revenue as compared to the previous year and has reported a fair net profitability margin of 7.59%.</p> <p>The company possesses sound financial position marked by healthy network base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the strength that the company derives from its holding company.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.11.2017

Rating Agency Name	ICRA
Rating	Short Term Loans = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.11.2017

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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 04.12.2018

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 DENIED

MANAGEMENT NON-COPERATIVE (Tel. No.: 91-80-28395917/ 28391446)

(Mobile No.: 91-9032406520 – Not Reachable)

LOCATIONS

Registered Office :	"Regus" 5 th Floor, Mafatal House (Building) H T Parekh Marg, Backbay Reclamation, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-80-28395917 / 28391446
Fax No.:	91-80-28392661
E-Mail :	varadarajanr@hightemp-furnaces.com francis@hightemp-furnaces.com hightemp@vsnl.com kudoy2@dowa.co
Website :	www.hightemp-furnaces.com
Corporate Office / Plant 1 :	1C, 2 nd Phase, Peenya Industrial Area, Bangalore – 5600058, Karnataka, India
Tel. No.:	91-80-28395917 / 28394076 / 28391446
Fax No.:	91-80-28390490 / 28392661
Email :	hightemp@vsnl.com marketing@hightemp-furnaces.com
Plant 2 :	Gat No. 615, Village Kuruli, Taluka Khed, Chakan, Pune-410050, Maharashtra, India
Tel. No.:	91-2135–308704 / 5 / 6
Fax No.:	91-2135–308716
Email :	pune@hightemp-furnaces.com
Plant 3 :	12 KM Stone Sohan Road, Opposite Geethanand Ashram, Bhondsi Village, Gurugram - 120102, Haryana, India
Fax No.:	91-124-2265216 / 17
Email :	gurgaon@hightemp-furnaces.com
Plant 4:	No. 55, Thandalam Village, Sriperumbudur Taluk, Kancheepuram District – 602105, Tamilnadu, India
Tel. No.:	91-44-27156385
Fax No.:	91-44-27156384
Email :	chennai@hightemp-furnaces.com
Plant 5 :	No. 1/2B, Veerananjipura Village, Budihala Post, Kasaba Hobli, Nelamangala Taluk, Bangalore – 562123, Karnataka, India
Tel. No.:	91-80 27700528 / 27726511
Fax No.:	91-80-27726511
Email :	marketing@hightemp-furnaces.com
Plant 6:	No. 15, Industrial Subrub, Goraguntepalya, Yeshwantpur, Bangalore – 560022, Karnataka, India
Tel. No.:	91-80-40913200

DIRECTORS

As on 31.03.2018

Name :	Francis Thettayil
Designation :	Whole-stime Director
Address :	No.112, Sri Vari Residency, 3 rd Cross, SVK Layout, Basaveshwara Nagar, Bangalore – 560079, Karnataka, India
Date of Birth/Age :	15.06.1956
Qualification :	Graduate
Date of Appointment :	25.04.2017
DIN No.:	00710071
Name :	Varadharajan Rangachari
Designation :	Whole-time Director
Address :	D-II 008, White House, 6th Main Road, R T Nagar, Bangalore – 560032, Karnataka, India
Date of Birth/Age :	12.12.1953
Qualification :	Graduate
Date of Appointment :	01.12.2011
PAN No.:	AAIPV7436P
DIN No.:	00710160
Name :	Gopal Mahadevan
Designation :	Managing Director
Address :	No. 432/28, 11th Main, 7th Cross, RMV Extention, Bangalore – 560080, Karnataka, India
Date of Birth/Age :	27.10.1956
Qualification :	Graduate
Date of Appointment :	10.10.1985
PAN No.:	ADYPM9207C
DIN No.:	00710190
Name :	Mr. Narayan Mahadevan
Designation :	Whole Time Director
Address :	No. 432/28, 11th Main RMV Extension, Bangalore-560080, Karnataka, India
Date of Birth/Age :	14.09.1962
Qualification :	Graduate
Date of Appointment :	06.04.2007
PAN No.:	ACLPM7152J
DIN No.:	02431070
Name :	Mr. Akihiro Sato
Designation :	Whole-time Director
Address :	Flat No.D-1306, 13rd Floor, Brigade Gate Way, Dr. Rajkumar Road, Rajajinagar, Malleswaram (West), Bangalore – 560055, Karnataka, India

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Date of Birth/Age :	01.09.1960
Qualification :	Graduate
Date of Appointment :	25.08.2016
DIN No.:	03013468
Name :	Toshiro Sumida
Designation :	Nominee Director
Address :	2-2-5 Maruyamadai Wako-Shi Wako Shi – 3510100, Japan
Date of Appointment :	18.10.2011
DIN No.:	05101672
Name :	Hiroyoshi Suzuki
Designation :	Nominee Director
Address :	1-8 Meizen-cho Mizuho-ku Nagoya-shi, Nagoya 4670852, Japan
Date of Appointment :	12.09.2012
DIN No.:	06366810
Name :	Tadanori Nakahiro
Designation :	Whole-time Director
Address :	Flat No. G1002, 10th Floor, Brigade Gateway, 26/1, DR. Rajkumar Road, Rajajinagar, Malleswaram (West), Bangalore – 560055, Karnataka, India
Date of Birth/Age :	15.08.1968
Qualification :	Graduate
Date of Appointment :	25.04.2017
DIN No.:	07824770
Name :	Yasunori Hamada
Designation :	Nominee Director
Address :	4-6-15, Honjo City, Saitama Honjo 3670051 Japan
Date of Birth/Age :	03.11.1958
Date of Appointment :	18.10.2011
DIN No.:	05101639
Name :	Ryuji Tsuji
Designation :	Director
Address :	1-5-5 Aoyama, Otsu City, Shiga Prefecture Otsu 5202101 Japan
Date of Appointment :	26.09.2018
DIN No.:	08226638

KEY EXECUTIVES

Name :	Mr. Varadharajan Rangachari
Designation :	Company Secretary
Address :	D-II 008, White House, 6th Main Road, R T Nagar, Bangalore – 560032, Karnataka, India
Date of Birth/Age :	12.12.1953

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Date of Appointment :	09.12.1992
PAN No.:	AAIPV7436P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

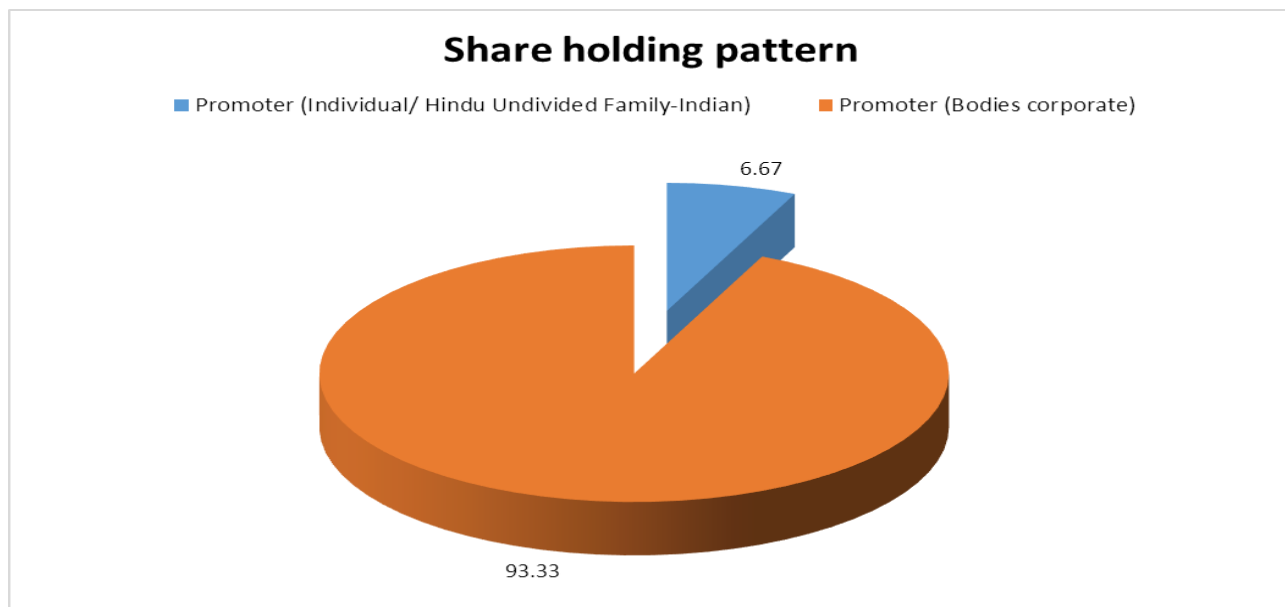
As on 31.03.2017

Names of Shareholders	No. of Shares
Mahadevan Gopal	601795
Dowa Thermotech Company Limited, Japan	8416142
Santosh Muttalli	1
Satya Prasad Yadav Tekumelta	1
Ranganath Harirao Kuttetol	1
Shyamalendu Mukherjee	1
Ganapathi Subramaniam Mahadevan	1
Total	9017942

Equity Share Break up (Percentage of Total Equity)

As on 15.09.2017

Category	Percentage
Promoter (Individual/ Hindu Undivided Family-Indian)	6.67
Promoter (Bodies corporate)	93.33
Total	100.00



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BUSINESS DETAILS

Line of Business :	Manufacturing of Furnaces and also Providing Heat Treatment Service. (Registered activity)	
Products/ Services :	Item Code No.	Product Description
	85141000	Resistance Heated Furnaces and Ovens
	99889090	Other Manufacturing Services n.e.c.
	85149000	Parts of Articles In Hdng 8514
	73261990	Others of Other Articles of Forged or Stamped But Not Further Worked
	NIC Code No.	Product Description
	2004-74	Furnaces, Spares, automobile components
	2004-74	Heat Treatment Income
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 :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	Not Divulged	
	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"> State Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Loans taken for fixed assets	1.211	2.243
	Short-term borrowings		
	Loans repayable on demand from banks	12.900	7.746
	Total	14.111	9.989

Auditors :	
Name :	Suresh Surana and Associates LLP Chartered Accountants
Address :	13th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400021, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACLFS1562L
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	Dowa Thermotech Co. Limited

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Associate :	Hightemp Aerospace Private Limited
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • PT Dowa Thermotech • Dowa Thermotech Thailand Co Limited • Dowa Thermotech Mexico • Dowa Thermo Engineering Co Limited • Dowa America Inc.
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Yatrik Network Private Limited Ceramed Engineers Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
21500000	Equity Shares	INR 10/- each	INR 215.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9017942	Equity Shares	INR 10/- each	INR 90.179 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	90.179	90.179	90.179
(b) Reserves and Surplus	1771.752	1632.218	1579.750
(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)	1861.931	1722.397	1669.929
(3) Non-Current Liabilities			
(a) long-term borrowings	518.147	2.243	50.737
(b) Deferred tax liabilities (Net)	162.312	182.252	162.567
(c) Other long-term liabilities	0.937	1.072	1.437
(d) long-term provisions	14.438	9.160	6.269
Total Non-current Liabilities (3)	695.834	194.727	221.010
(4) Current Liabilities			
(a) Short-term borrowings	12.900	53.127	49.748
(b) Trade payables	236.522	143.987	124.671
(c) Other current liabilities	403.932	175.319	134.679
(d) Short-term provisions	15.729	2.786	9.383
Total Current Liabilities (4)	669.083	375.219	318.481
TOTAL	3226.848	2292.343	2209.420
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1285.779	1215.036	1049.861
(ii) Intangible Assets	5.276	5.263	4.656
(iii) Tangible assets capital work-in-progress	452.073	108.627	127.393
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	19.975	19.225	15.795
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	142.219	115.431	230.397
(e) Other Non-current assets	1.441	2.153	1.660
Total Non-Current Assets	1906.763	1465.735	1429.762

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	287.601	219.452	188.937
(c) Trade receivables	533.514	475.813	266.716
(d) Cash and bank balances	376.102	60.577	267.739
(e) Short-term loans and advances	113.990	70.336	49.943
(f) Other current assets	8.878	0.430	6.323
Total Current Assets	1320.085	826.608	779.658
TOTAL	3226.848	2292.343	2209.420

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1909.993	1587.509	1438.680
	Other Income	16.690	20.095	37.467
	TOTAL	1926.683	1607.604	1476.147
Less	EXPENSES			
	Cost of Materials Consumed	847.044	632.416	510.573
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.262)	(9.769)	78.983
	Employee benefit expense	229.298	229.790	189.773
	CSR expenditure	0.310	0.280	0.000
	Other expenses	620.961	550.579	483.213
	TOTAL	1676.351	1403.296	1262.542
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	250.332	204.308	213.605
Less	FINANCIAL EXPENSES	5.391	11.521	14.907
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	244.941	192.787	198.698
Less/ Add	DEPRECIATION/ AMORTISATION	67.505	62.579	59.642
	PROFIT/ (LOSS) BEFORE TAX	177.436	130.208	139.056
Less	TAX	32.475	77.739	9.062
	PROFIT/ (LOSS) AFTER TAX	144.961	52.469	129.994
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	156.365	141.296	27.763
TOTAL EARNINGS	156.365	141.296	27.763
IMPORTS			
Raw Materials	0.000	118.957	78.829
Capital Goods	0.000	25.349	1.060
TOTAL IMPORTS	0.000	144.306	79.889
Earnings / (Loss) Per Share (INR)	16.07	5.82	14.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	98.464	50.600	50.400
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	109.664	(21.596)	304.468
Net cash flows from (used in) operating activities	83.832	(45.342)	264.674

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.95	109.40	67.67
Account Receivables Turnover (Income / Sundry Debtors)	3.58	3.34	5.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.92	83.10	89.13
Inventory Turnover (Operating Income / Inventories)	0.87	0.93	1.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.15	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.19	0.19

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Debt Equity Ratio (Total Liability / Networth)	0.34	0.06	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.22	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	0.77	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	46.44	17.73	14.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	7.59	3.31	9.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.49	2.29	5.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.79	3.05	7.78

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.97	2.20	2.45
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.54	1.62	1.85
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.75	0.76
G-Score Ratio Debt (Debts / Equity Capital)		6.98	1.18	1.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.97	2.20	2.45

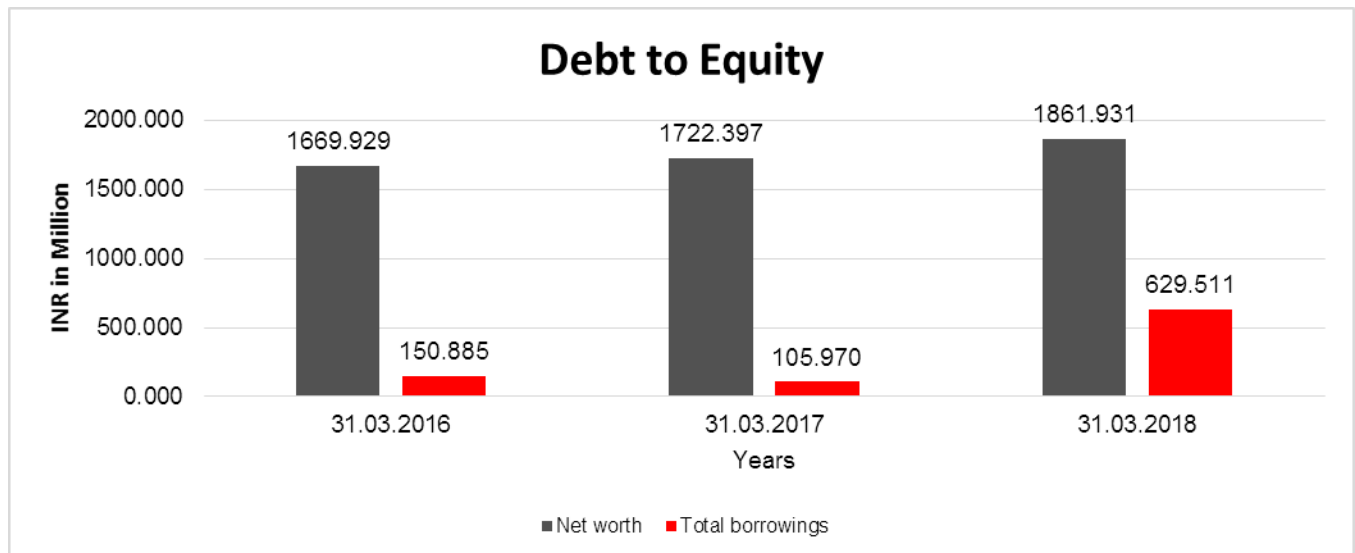
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

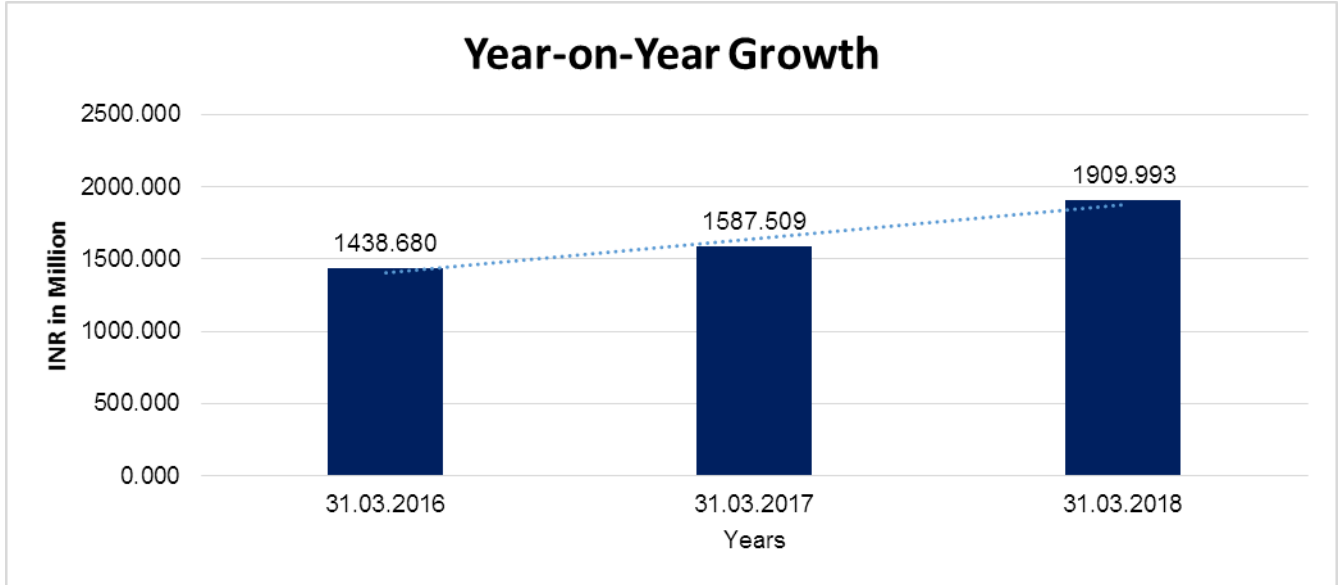
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	90.179	90.179	90.179
Reserves & Surplus	1579.750	1632.218	1771.752
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1669.929	1722.397	1861.931
Long-term borrowings	50.737	2.243	518.147
Short term borrowings	49.748	53.127	12.900
Current maturities of long-term debts	50.400	50.600	98.464
Total borrowings	150.885	105.970	629.511
Debt/Equity ratio	0.090	0.062	0.338



YEAR-ON-YEAR GROWTH

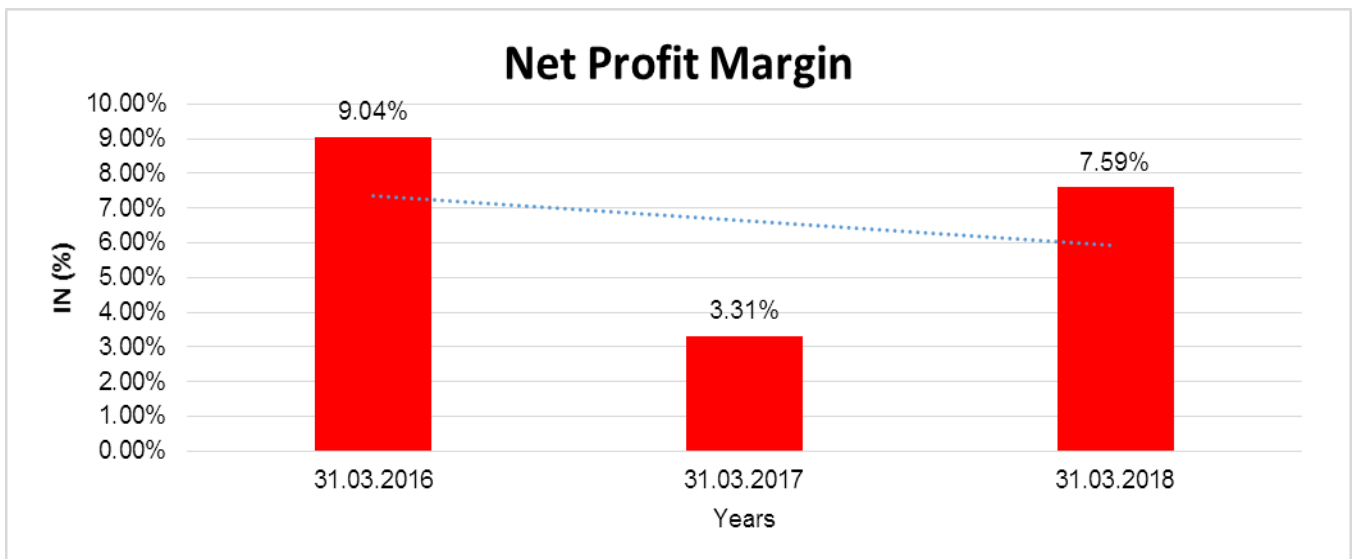
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1438.680	1587.509	1909.993
		10.345	20.314

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1438.680	1587.509	1909.993
Profit/ (Loss)	129.994	52.469	144.961
	9.04%	3.31%	7.59%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	90.179	90.179
(b) Reserves and Surplus	1767.417	1625.507
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1857.596	1715.686
(3) Non-Current Liabilities		
(a) long-term borrowings	518.147	2.243
(b) Deferred tax liabilities (Net)	162.312	182.252
(c) Other long-term liabilities	0.937	1.072
(d) long-term provisions	14.438	9.160
Total Non-current Liabilities (3)	695.834	194.727
(4) Current Liabilities		
(a) Short-term borrowings	12.900	53.127
(b) Trade payables	236.522	143.987
(c) Other current liabilities	403.932	175.319
(d) Short-term provisions	15.729	2.786
Total Current Liabilities (4)	669.083	375.219
TOTAL	3222.513	2285.632
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1285.779	1215.036
(ii) Intangible Assets	5.276	5.263
(iii) Tangible assets capital work-in-progress	452.073	108.627
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	15.640	12.514
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	142.219	115.431
(e) Other Non-current assets	1.441	2.153
Total Non-Current Assets	1902.428	1459.024
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	287.601	219.452

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(c) Trade receivables		533.514	475.813
(d) Cash and bank balances		376.102	60.577
(e) Short-term loans and advances		113.990	70.336
(f) Other current assets		8.878	0.430
Total Current Assets		1320.085	826.608
TOTAL		3222.513	2285.632

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Total Revenue from operations	1909.993	1587.509
	Other Income	16.690	20.095
	TOTAL	1926.683	1607.604
Less	EXPENSES		
	Cost of Materials Consumed	847.044	632.416
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.262)	(9.769)
	Employee benefit expense	229.298	229.790
	CSR expenditure	0.310	0.280
	Other expenses	620.961	550.579
	TOTAL	1676.351	1403.296
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	250.332	204.308
Less	FINANCIAL EXPENSES	5.391	11.521
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	244.941	192.787
Less/ Add	DEPRECIATION/ AMORTISATION	67.505	62.579
	PROFIT/ (LOSS) BEFORE TAX	177.436	130.208
Less	TAX	32.475	77.739
	PROFIT/ (LOSS) AFTER TAX	144.961	52.469
Add	SHARE OF PROFIT (LOSS) OF ASSOCIATES	2.376	1.364
	TOTAL PROFIT (LOSS) FOR PERIOD	147.337	53.833

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	Earnings / (Loss) Per Share (INR)	16.34	5.97

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	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

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NOTE: The registered office of the company has been shifted from “27-29 Supariwala Building, 1st Floor, E M Merchant Road, Khadak, Mumbai – 400009, Maharashtra, India” to the present address w.e.f. 12.07.2016S

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Production and Profitability –

Production of Furnaces with allied heating equipment and auto components were stepped up by better capacity utilization in both manufacturing plants in Bangalore. The Commercial Heat Treatment operations recorded higher revenues across all plants during the year under review. After providing for all the costs including the cost of technical knowhow for new technologies, the company has posted profit before taxes of INR 177.436 Million as compared to INR 130.208 Million in the previous year., in spite of higher provision for depreciation owing to the implementation of expansion project;

The profit after tax and provision for deferred tax liability, for the year under review, stood at INR 144.961 Million as compared to INR 52.469 Million in the previous year.

Sales

In the financial year under review, the Furnace Manufacturing Division had a record turnover with prestigious orders from Domestic customers and export orders from Dowa Group. The domestic market showed signs of improvement and some of the multinational corporations expanded their capacity with new furnace installations as well. Overall the division managed to maintain margins from better export terms and premium domestic operations. The Commercial Heat Treatment division has shown good growth and the additional capacities created have started yielding results. The new plants at Sanand and Bidadi are being set up for commercial heat treatment facilities which will go on stream in the following year.

Marketing and Market environment

The company has been able to get substantial orders for supply of industrial furnaces to new and existing Japanese Joint Ventures and other multinational corporations in India in the past years which trend will continue with support from Dowa, Japan.

The commercial heat treatment operations expanded with development of new customers and maintaining track record of quality and efficiency in delivery. With the pickup in the Automotive Industry the company improved the revenues and profitability.

The Auto Components manufacturing division also stabilised and is expected to improve in the following year under the long term contract with their primary customer GKN Drive Line India limited and Nexteer Automotive India Ltd.

Future Prospects including growth opportunities and constraints due to Government policies

The introduction of GST removed various bottlenecks and reduced the issues connected with Indirect tax management. The GST has been a booster to the company's activities since the Automotive industry is one of the

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biggest beneficiaries of GST. This can continue to provide huge scope for the company's products and services which have application in the Automobiles and Auto Components sector to a large extent.

With the stable Government and political environment it is expected that the economic trend will improve resulting in substantial improvement in the industrial scenario and in particular the scope for growth in the Automobile and Auto Components sector appear to be good. The support from Dowa Thermotech Co Limited, Japan for export to their units in Asia Pacific region, USA and Mexico is contributing to higher revenues and margins.

The Company's consistent efforts in constant upgrading of technology, maintaining superiority by innovations and unblemished timely service support, shall ensure that the Company improves the market share in the days to come.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans repayable on demand	516.936	0.000
Short-term borrowings		
Rupee term loans from banks	0.000	45.381
Total	516.936	45.381

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5739 7382	10418 602	KOTAK MAHINDR A BANK LIMITED	23/02/ 2013	12/10/20 17	-	220000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
2	C1519 8930	10211 572	TATA CAPITAL LIMITED	06/03/ 2010	01/12/20 10	19/07/2 014	17363000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMBAIMH 400001IN
3	C1519 6579	10168 739	TATA CAPITAL LIMITED	10/07/ 2009	11/12/20 09	19/07/2 014	11075000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMBAIMH 400001IN
4	B76936 384	90233 730	STATE BANK OF INDIA	25/03/ 1991	25/01/20 06	05/06/2 013	27000000.0	PEENYA INDUSTRIAL BRANCHB-94; II CROSS; I STAGEBANGALOREKA5 60058IN

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5	B73726 804	80013 276	STATE BANK OF INDIA	25/03/ 1991	29/02/20 12	22/04/2 013	643800000.0	Specialised Mid- Corporate Branch, No.136, Railway Parallel Road, Kumarapark West, BENGALURUKA56 0020IN
6	B06996 367	90289 105	STATE BANK OF INDIA	14/11/ 2003	28/08/20 06	18/02/2 011	34000000.0	COMMERCIAL BRANCH GUINDYCHEN NAITN600032IN
7	A58384 942	10096 561	THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD	12/04/ 2008	-	19/03/2 009	150000000.0	NO 7 M G ROAD BANGALORE BAN GALOREKA560001IN
8	A35432 269	80042 805	GKN DRIVESH AFTS (INDIA) LIMITED	15/09/ 2000	-	25/03/2 008	25000000.0	PLOT NO.270, SECTOR 24, FARIDABAD HR12100 5IN
9	A02136 687	80006 511	CANARA BANK	18/12/ 1989	-	13/07/2 006	2500000.0	RAJMAHAL VILAS EXTENSION BANGALOR EKA560080IN
10	A02136 448	80006 510	CANARA BANK	19/10/ 1989	-	13/07/2 006	525000.0	RAJMAHAL VILAS EXTENSION BANGALOR EKA560080IN

FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

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 70.40
UK Pound	1	INR 89.73
Euro	1	INR 80.09

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	SUD

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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