

MIRA INFORM REPORT

Report No. :	544833
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	C.T.R. MANUFACTURING INDUSTRIES LIMITED
Registered Office :	Nagar Road, Near Viman Nagar, Front Inorbit Mall, Pune – 411014, Maharashtra
Tel. No.:	91-20-26633402/ 3/ 4/ 5
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.12.1964
CIN No.: [Company Identification No.]	U29299MH1964PLC013087
Capital Investment / Paid-up Capital :	INR 18.462 Million
IEC No.: [Import-Export Code No.]	0388114002
PAN No.: [Permanent Account No.]	AAACC7256R
GSTN : [Goods & Service Tax Registration No.]	27AAACC7256R1Z1
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Wide Range of Transformer Ancillary Products and Plastic Film Capacitors. (Registered Activity)
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 5300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>C.T.R Manufacturing Industries Limited was incorporated in the year 1964. It is a Manufacturer and Exporter of Transformer Ancillary Products and Plastic Film Capacitors and Importer of Raw Material.</p> <p>For the financial year 2018, the company has decent growth in its revenue as compared to its previous year along with fair profit margin during the year</p> <p>The healthy financial profile of the company is marked by strong net worth base along with negligible debt level.</p> <p>The company has decent Earning per Share (EPS) 1899.45 against the Face Value of (FV) of 100.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by increasing competition from existing domestic players as well as potential entry of international players in the technology-oriented industry which could pose a risk to its revenue growth, and susceptibility of demand for power and distribution transformers—which are the source of demand for CTR's products—to government policies.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Term Loans : A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	24.10.2017

Rating Agency Name	ICRA
Rating	Short Term : A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.10.2017

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 18.12.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Rodghe
Designation :	Executive
Contact No.:	91-20-26633402
Date :	14.12.2018

LOCATIONS

Registered Office/ Fire Protection Division/ Petroleum Fire Division/ Radiator Division/ Handling Equipment Division/ Railway Products Division :	Nagar Road, Near Viman Nagar, Front Inorbit Mall, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-26633402/ 3/ 4/ 5
Fax No.:	91-20-26633425
E-Mail :	fn.corporate@ctr.in corporate@ctr.in
Website :	http://www.ctr.in
Factories :	E1, Chikalthana, Aurangabad 431006, Maharashtra, India Phone: 91-240-2485289/90 Fax: 91-240-2484128 E-mail: capacitors@ctr.in E 79 MIDC, Ambad, Nasik 422010, Maharashtra, India Phone: 91-253-2380451 Fax: 91-253-2380452 E-mail: nsk@ctr.in
Regional Offices :	Corporate Regional East: "Avyarthana" 2nd Floor, 659, Kalikapur Road, E.M. Bypass, (Besides Spencers Shopping Mall), Kolkata – 700099, West Bengal, India Phone: 91-33-64517992 Fax: 91-33-24848867 E-mail: cre@ctr.in Corporate Regional North : 506, International Trade Center, Nehru Place, New Delhi 110019, India Fax: +91-11-26280821/ 22 Email: crn@ctr.in Corporate Regional South : 208, Mota Chambers, 9 Millers Road, Bangalore 560052, Karnataka, India Fax: 91-80-22374320 E-mail: tzs@ctr.in

	<p>Corporate Regional West : 403 B, Turf Estate, Shakti Mills Lang, Off Dr. E. Moses Road, Mahalaxmi (West), Mumbai 400001, Maharashtra, India Phone: 91-22-24920454 Fax: 91-22-24929549 E-mail: ezw@ctr.in</p>
Flange Tye Tapchangers :	<p>Tapchanger Division 1 : Nagar Road, Pune 411014, Maharashtra, India Phone: 91-20-26633402/3/4/5 Fax: 91-20-26633425 E-mail: tapchangers@ctr.in</p> <p>Tapchanger Division 2 : E3, Chikalthana, Aurangabad 431006, Maharashtra, India Phone: +91-240-2481469 Fax: +91-240-2480478 E-mail: tc2@ctr.in</p> <p>Tapchanger Division 3 : E 79 MIDC, Ambad, Nasik 422010, Maharashtra, India Phone: 91-253-2380451 Fax: 91-253-2380452 E-mail: nsk@ctr.in</p>
Intank Tapchangers :	<p>Intank Tapchanger Division 1 : Nagar Road, Pune 411014, Maharashtra, India Phone: 91-20-26633402/3/4/5 Fax: 91-20-26633425 E-mail: tapchangers@ctr.in</p> <p>Intank Tapchanger Division 2 : E 79 MIDC, Ambad, Nasik 422010, Maharashtra, India Phone: 91-253-2380451 Fax: 91-253-2380452 E-mail: nsk@ctr.in</p>
Radiator Division 2 :	<p>Radiator Division 2 : E3, Chikalthana, Aurangabad 431006, Maharashtra, India E-mail: rd2@ctr.in</p>
Electronics Division :	<p>E1, Chikalthana, Aurangabad 431006, Maharashtra, India Phone: 91-240-2485289/90 Fax: 91-240-2484128 E-mail: capacitors@ctr.in</p>

DIRECTORS

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As on 31.03.2018

Name :	Mr. Anil Pratap Kumar		
Designation :	Managing Director		
Address :	57, Viman Nagar Colony Road, Pune – 411014, Maharashtra, India		
Date of Birth/Age :	16.05.1948		
Qualification :	BSC (London), MBA (Harvard) AMIEE (USA), MIEE (London)		
Date of Appointment :	02.10.2013		
PAN No.:	AGWPK0977A		
DIN No.:	00466438		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24134MH1986PTC038671	POLYMERMANN (ASIA) PRIVATE LIMITED	18/06/2010	-
U67120MH2003PTC140316	VESTIRE INVESTMENT SERVICES PRIVATE LIMITED	06/05/2003	-
U65190MH2013PTC239717	MULTIQUADRANT CAPITAL SERVICES PRIVATE LIMITED	28/09/2017	-
U01200MH2013PTC241231	INFINITY AGRICULTURE AND SERVICES PRIVATE LIMITED	21/03/2013	-
Name :			
Mr. Kewal Krishan Nohria			
Designation :			
Director			
Address :			
11, Aryavarta, 351, N Dabholkar Road, Mumbai – 400006, Maharashtra, India			
Date of Birth/Age :			
04.10.1932			
Qualification :			
MBA (UK)			
PAN No.:			
AACPN8340G			
Date of Appointment :			
15.07.2004			
DIN No.:			
00060015			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL2000PTC103848	NET CREATIONS PRIVATE LIMITED	01/08/2017	-
U80903HR2012NPL045688	INSPIRED LEADERSHIP GURUKUL	20/04/2012	-

U40100MH2005PTC156964	POWER ENERGY CONSERVATION (INDIA) PRIVATE LIMITED	21/10/2005	-
U24295GA1988PLC000921	CG-PPI ADHESIVE PRODUCTS LIMITED	04/11/1988	-
U31102TN2004PTC054140	AGILE ELECTRIC TECHNOLOGIES PRIVATE LIMITED	26/09/2008	-
U31102TN2003PTC052057	AGILE ELECTRIC DRIVES TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED	20/05/2004	-
L29142TN1992PLC021997	IGARASHI MOTORS INDIA LIMITED	26/03/2016	-
L74140PN1986PLC041033	ACCELYA KALE SOLUTIONS LIMITED	08/10/1988	-
U24134MH1986PTC038671	POLYMERMANN (ASIA) PVT LTD	18/06/2010	-
L99999MH1982PLC026191	PRADEEP METALS LIMITED	05/09/2008	-
U20200MH1956PLC009899	JOLLY BOARD LIMITED	25/07/2005	-
U72200KA1999PTC033050	COREEL TECHNOLOGIES (INDIA) PRIVATE LIMITED	29/08/2000	-
U60231KA1984PTC006017	MAINI MATERIALS MOVEMENT PRIVATE LIMITED	24/09/1998	-
U27201KA1973PLC002307	MAINI PRECISION PRODUCTS LIMITED	26/03/1999	-
U74999HR2004PLC035286	ACQVIRE TALENT SERVICES LIMITED	14/01/2004	-
U74999HR2000PLC035269	GROW TALENT COMPANY LIMITED	09/09/2000	-
Name :	Mr. Brij Mohan Suri		
Designation :	Director		
Address :	206, Daffodils, 56, Pali Hills, Bandra, Mumbai – 400050, Maharashtra, India		
Date of Birth/Age :	12.04.1939		

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Qualification :	FCA-England, FCA-India		
PAN No.:	AACPS7514D		
Date of Appointment :	15.07.2004		
DIN No.:	00786408		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U24134MH1986PTC038671	POLYMERMANN (ASIA) PRIVATE LIMITED	18/06/2010
			-
Name :	Mrs. Prajakta Anil Kumar		
Designation :	Whole Time Director		
Address :	57, Viman Nagar Colony Road, Pune – 411014, Maharashtra, India		
Date of Birth/Age :	03.12.1980		
Date of Appointment :	01.07.2013		
Qualification :	BA (APPLIED ARTS-MUMBAI)		
PAN No.:	ALKPK1261G		
DIN No.:	00804722		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
		End Date	
	U67120MH2003PTC140316	VESTIRE INVESTMENT SERVICES PRIVATE LIMITED	06/05/2003
			-
	U65190MH2013PTC239717	MULTIQUADRANT CAPITAL SERVICES PRIVATE LIMITED	28/09/2017
			-
	U01200MH2013PTC241231	INFINITY AGRICULTURE AND SERVICES PRIVATE LIMITED	21/03/2013
			-

KEY EXECUTIVES

Name :	Mr. Rodghe
Designation :	Executive

MAJOR SHAREHOLDERS

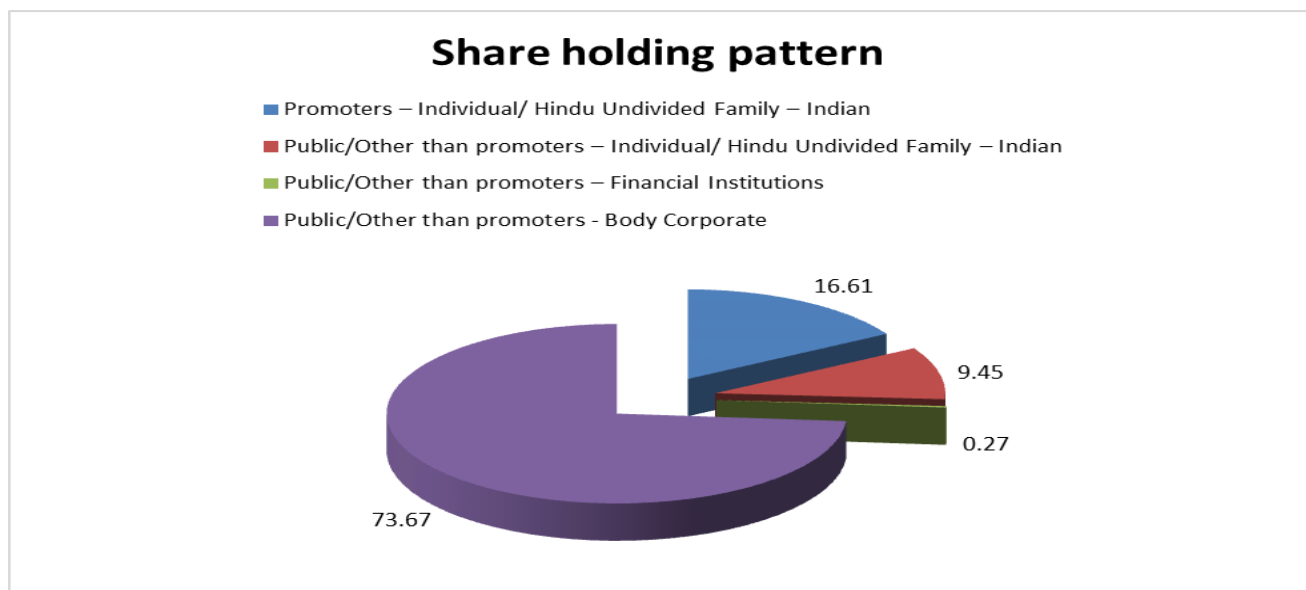
AS ON 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

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AS ON 27.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	16.61
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	9.45
Public/Other than promoters – Financial Institutions	0.27
Public/Other than promoters - Body Corporate	73.67
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Wide Range of Transformer Ancillary Products and Plastic Film Capacitors. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	85049010	Electrical Transformers, Static Converters and Inductors
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Bank of Maharashtra
	Branch:	Camp Branch, Sachapir Street, Pune, Pune Camp, Pune, Pune - 411001, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	
	<ul style="list-style-type: none"> Bank of Maharashtra 628/29, Khudamurad Building, Sachhapir Street, Camp, Pune - 411001, Maharashtra, India 	
Facilities :	SECURED LOANS	31.03.2018 31.03.2017

	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from banks	0.000	6.150
SHORT TERM BORROWINGS		
Rupee term loans from banks	269.196	183.249
Total	269.196	189.399

Financial Institution :	<ul style="list-style-type: none"> Tata Capital Financial Services Limited One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400001, Maharashtra, India IL & FS Trust Company Limited IL & FS Financial Centre, Plot No C22, G Block Bandra, Kurla Complex Bandra East, Mumbai - 400051, Maharashtra, India
Auditors :	
Name :	Vaishnavi Badwe and Associates Chartered Accountants
Address :	1, Vatsal Apartments, Plot No.20, Sr.No.128/2, J.P.Naik Lane, Kothrud, Pune-411038, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ANYPB3091R
Membership No:	150090
Secretarial Audit Firm	
Name :	Rajshree R K and Associates
Address :	Sr.No.52/2, Maruti Nagar, Vadgaonsheri, Pune-411014, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	BYHPK5907N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	Polymermann (Asia) Private Limited [U24134MH1986PTC038671]
Associate company :	Apra Investment Services Private Limited [U67190MH2003PTC141976]

CAPITAL STRUCTURE

After: 26.09.2018

Authorised Capital : INR 40.000 Million

Issued Capital : INR 18.445 million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
375000	Equity Shares	INR 100/- each	INR 37.500 Million
25000	Preference Shares	INR 100/- each	INR 2.500 Million
Total			INR 40.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
188719	Equity Shares	INR 100/- each	INR 18.872 Million

Subscribed Capital :

No. of Shares	Type	Value	Amount
188409	Equity Shares [Fully Paid-up]	INR 100/- each	INR 18.841 Million
310	Equity Shares [Not Fully Paid-up]		INR 0.017 Million
Total			INR 18.858 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
184755	Equity Shares [Fully Paid-up]	INR 100/- each	INR 18.476 Million
	Less: Call Unpaid		INR 0.031 Million
	Add: Forfeited shares		INR 0.017 Million
Total			INR 18.462 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	18.462	18.858	18.858
(b) Reserves and Surplus	1821.930	1515.428	1196.393
(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)	1840.392	1534.286	1215.251
(3) Non-Current Liabilities			
(a) long-term borrowings	2.271	8.664	24.162
(b) Deferred tax liabilities (Net)	105.867	95.392	88.879
(c) Other long-term liabilities	42.295	12.260	18.966
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	150.433	116.316	132.007
(4) Current Liabilities			
(a) Short-term borrowings	269.196	183.249	339.571
(b) Trade payables	939.373	803.857	465.863
(c) Other current liabilities	61.920	77.112	95.436
(d) Short-term provisions	188.681	132.780	89.228
Total Current Liabilities (4)	1459.170	1196.998	990.098
TOTAL	3449.995	2847.600	2337.356
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1028.230	738.680	657.777
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	91.305	113.807	104.367
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	52.756	52.756	52.756
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	4.818	30.091	51.583
(e) Other Non-current assets	7.276	18.577	20.439
Total Non-Current Assets	1184.385	953.911	886.922

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	273.892	224.170	262.927
(c) Trade receivables	1672.090	1375.552	965.204
(d) Cash and bank balances	38.236	12.638	9.879
(e) Short-term loans and advances	275.564	268.235	202.063
(f) Other current assets	5.828	13.094	10.361
Total Current Assets	2265.610	1893.689	1450.434
TOTAL	3449.995	2847.600	2337.356

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3168.831	2915.375	2077.257
	Other Income	13.112	14.648	8.171
	TOTAL	3181.943	2930.023	2085.428
Less	EXPENSES			
	Cost of Materials Consumed	1839.076	1622.953	1140.093
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.337)	25.975	(4.722)
	Employee benefit expense	390.030	318.348	282.978
	CSR expenditure	6.287	5.174	3.871
	Other expenses	354.220	407.243	288.864
	TOTAL	2561.276	2379.693	1711.084
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	620.667	550.330	374.344
Less	FINANCIAL EXPENSES	42.525	40.621	60.457
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	578.142	509.709	313.887
Less/ Add	DEPRECIATION/ AMORTISATION	47.011	41.039	38.409
	PROFIT/ (LOSS) BEFORE TAX	531.131	468.670	275.478
Less	TAX	181.311	142.260	80.301
	PROFIT/ (LOSS) AFTER TAX	349.820	326.410	195.177
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	46.055	9.843	7.531

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Add	Prior Period Adjustments	(0.114)	2.932	19.539
Less	APPROPRIATIONS			
	Transfer to General Reserve	320.000	280.000	200.000
	Transfer to Reserve for Doubtful Debts	3.169	2.926	2.200
	Interim and Proposed Final Dividend	8.459	8.478	8.478
	Corporate Tax on Dividend	1.722	1.726	1.726
	Dividend on Capital Reduction	27.352	0.000	0.000
	Tax on Dividend for Capital Reduction	5.568	0.000	0.000
	Total	366.270	293.130	212.404
	Balance Carried to the B/S	29.491	46.055	9.843
	EARNINGS IN FOREIGN CURRENCY	223.542	366.156	109.369
	Earnings / (Loss) Per Share (INR)	1896.61	1732.45	1035.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS (STANDALONE)

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6.392	15.499	32.451
Net cash flows from (used in) operations	517.178	489.704	304.334
Net cash flows from (used in) operating activities	341.500	355.249	245.771

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	192.60	172.22	169.60
Account Receivables Turnover [Income / Sunday Debtors]	1.90	2.12	2.15
Average Payment Days [Sundry Creditors / Purchases * 365]	186.44	180.79	149.15
Inventory Turnover [Operating Income / Inventories]	2.27	2.45	1.42

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Asset Turnover [Operating Income / Net Fixed Assets]		0.55	0.65	0.49
--	--	------	------	------

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.43	0.43	0.45
Debt Equity Ratio (Borrowings / NetWorth)		0.15	0.14	0.33
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.79	0.78	0.81
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.61	0.56	0.63
Interest Coverage Ratio [PBIT / Financial Charges]		14.60	13.55	6.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	11.04	11.20	9.40
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	10.14	11.46	8.35
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	19.01	21.27	16.06

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.55	1.58	1.46
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.36	1.39	1.20
G-Score Ratio Financial [NetWorth / Total Assets]		0.53	0.54	0.52
G-Score Ratio Debt [Debts / Equity Capital]		15.05	11.00	21.01

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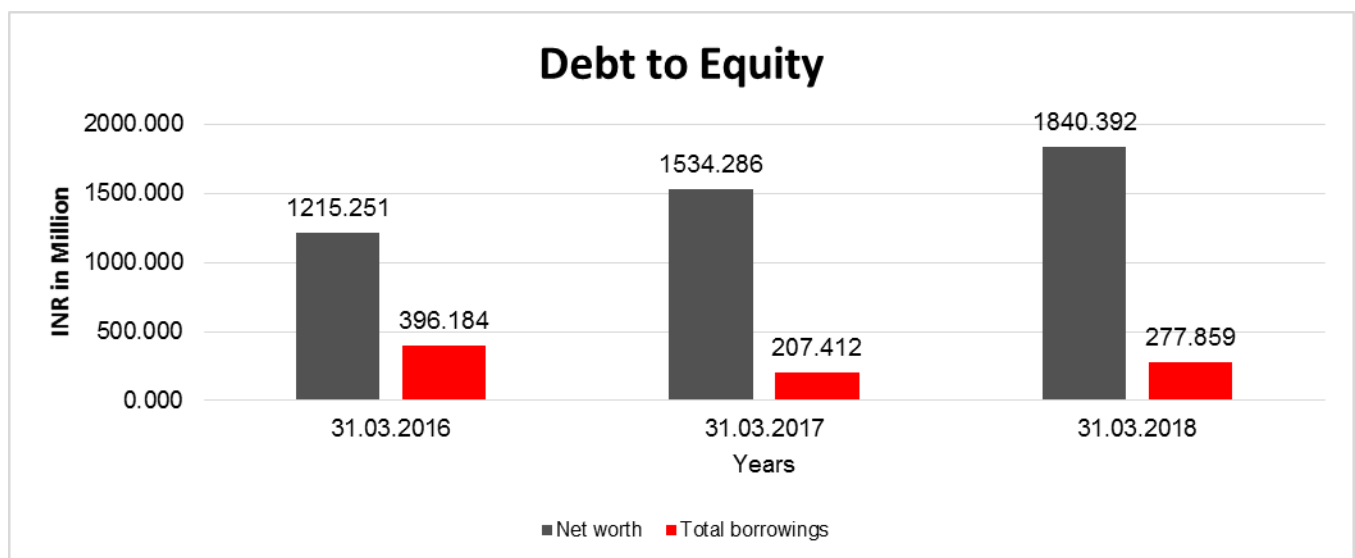
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.55	1.58	1.46
--	--	------	------	------

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

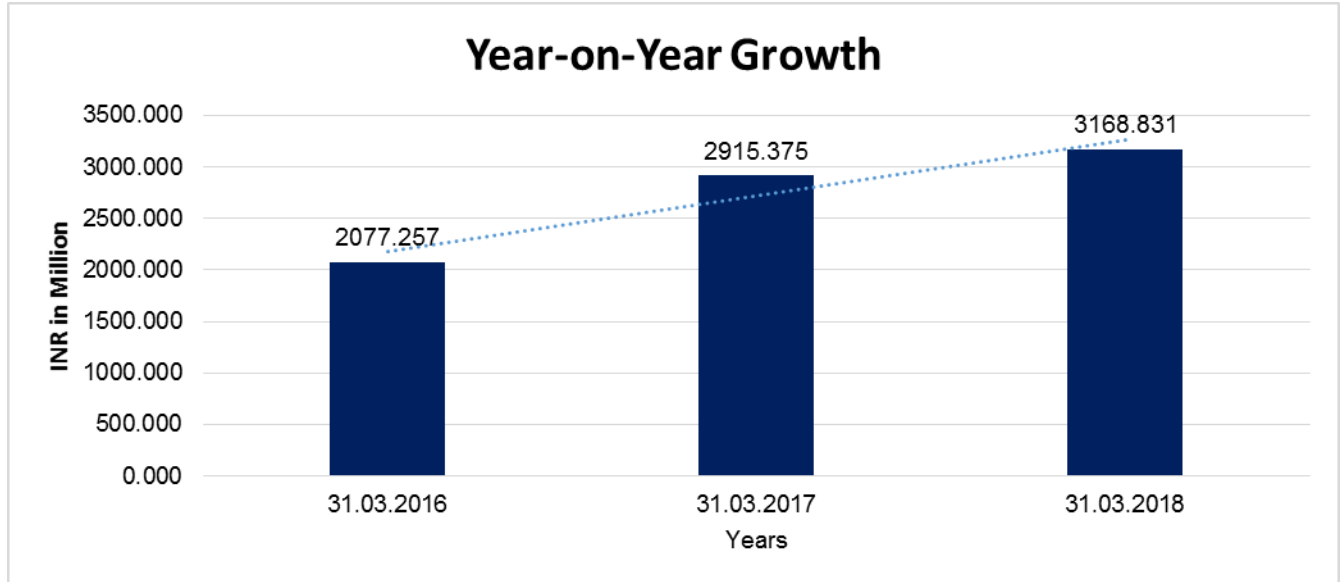
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	18.858	18.858	18.462
Reserves & Surplus	1196.393	1515.428	1821.930
Net worth	1215.251	1534.286	1840.392
Long-term borrowings	24.162	8.664	2.271
Short term borrowings	339.571	183.249	269.196
Current maturities of long-term debts	32.451	15.499	6.392
Total borrowings	396.184	207.412	277.859
Debt/Equity ratio	0.326	0.135	0.151



YEAR-ON-YEAR GROWTH

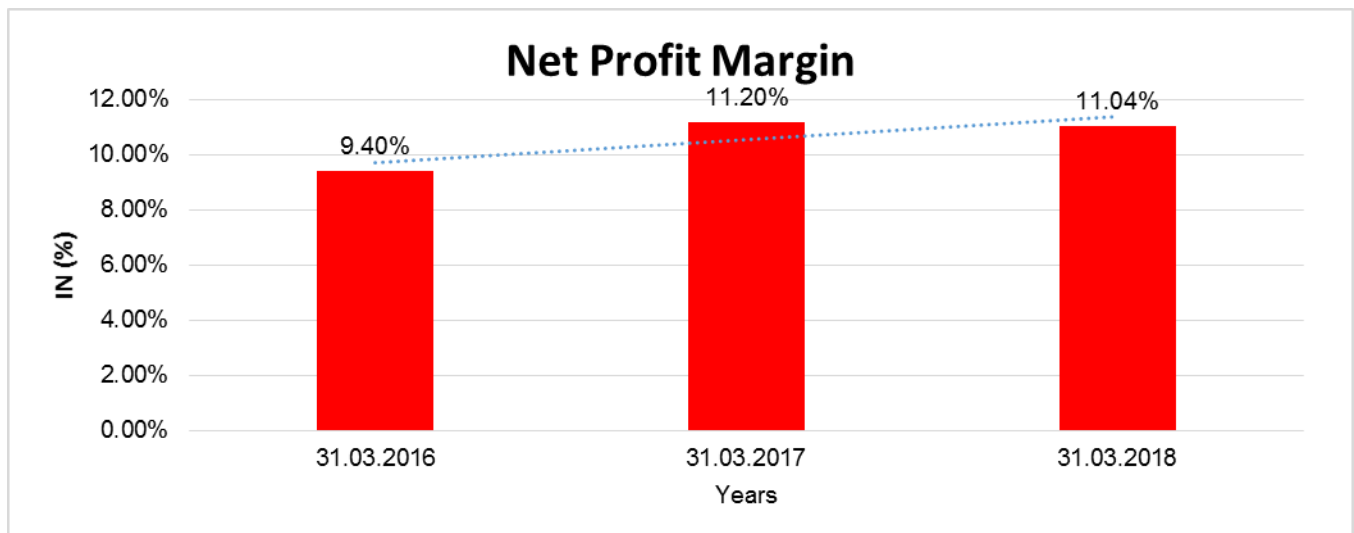
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2077.257	2915.375	3168.831
		40.347	8.694

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2077.257	2915.375	3168.831
Profit/ (Loss)	195.177	326.410	349.820
	9.40 %	11.20 %	11.04 %



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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	18.507	18.903
(b) Reserves and Surplus	1835.453	1520.719
(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)	1853.960	1539.622
(3) Non-Current Liabilities		
(a) long-term borrowings	2.271	8.664
(b) Deferred tax liabilities (Net)	105.867	95.392
(c) Other long-term liabilities	42.295	12.260
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	150.433	116.316
(4) Current Liabilities		
(a) Short-term borrowings	269.196	183.249
(b) Trade payables	939.373	803.857
(c) Other current liabilities	62.076	77.186
(d) Short-term provisions	188.688	132.899
Total Current Liabilities (4)	1459.333	1197.191
TOTAL	3463.726	2853.129
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1050.117	761.125
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	91.305	113.807
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.011	0.011
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	24.814	52.967
(e) Other Non-current assets	7.336	18.615
Total Non-Current Assets	1173.583	946.525
(2) Current assets		

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(a) Current investments	0.000	0.000
(b) Inventories	274.464	224.742
(c) Trade receivables	1672.090	1375.552
(d) Cash and bank balances	62.658	25.446
(e) Short-term loans and advances	275.468	268.135
(f) Other current assets	5.463	12.729
Total Current Assets	2290.143	1906.604
TOTAL	3463.726	2853.129

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Total Revenue from operations	3168.831	2915.375
	Other Income	15.362	16.413
	TOTAL	3184.193	2931.788
Less	EXPENSES		
	Cost of Materials Consumed	1839.076	1622.953
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.337)	25.975
	Employee benefit expense	390.720	319.080
	CSR expenditure	6.287	5.174
	Other expenses	344.602	397.558
	TOTAL	2552.348	2370.740
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	631.845	561.048
Less	FINANCIAL EXPENSES	42.525	40.621
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	589.320	520.427
Less/ Add	DEPRECIATION/ AMORTISATION	47.503	41.482
	PROFIT/ (LOSS) BEFORE TAX	541.817	478.945
Less	TAX	183.714	144.991
	PROFIT/ (LOSS) AFTER TAX	358.103	333.954
	Earnings / (Loss) Per Share (INR)	1899.45	1768.27

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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	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	Yes
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

OPERATIONS

During 2017-18 net sales and income increased from INR 2930.023 Million to INR 3181.943 Million and Profit before tax increased from INR 468.670 Million to INR 531.131 Million.

OUTLOOK

Thrust by the Government on providing uninterrupted power and focus on asset management by Utilities augurs well for the business prospects of transformer ancillary products of the Company and will enable the Company to sustain growth.

GENERAL INFORMATION:

Established in 1964, the Company is a major player in India, manufacturing a wide range of transformer ancillary products and plastic film capacitors. The Company currently operates through its facilities located at Pune, Aurangabad and Nasik.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Borrowing from government semi-government bodies	2,271	2,514
Total	2,271	2,514

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	B389024 41	103133 87	IL & FS TRUST COMPANY LIMITED	28/09/201 1	16/04/20 12	-	1000000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMH400 051IN
2	G016307 22	104795 71	TATA CAPITAL FINANCIAL	04/02/201 4	-	07/04/2 016	100000000.0	One Forbes,Dr.

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			SERVICES LIMITED					V. B. Gandhi Marg, FortMumba iMH400001 IN
3	B58912148	90089760	ICICI LIMITED	30/06/1992	30/12/1998	01/10/2012	4500000.0	163BOMBAY RECLAMATIONPUN EMH411020IN
4	B58901877	10040283	LAKSHMI VILAS BANK LIMITED	07/07/2006	-	28/09/2012	100000000.0	658, NEW NARAYAN PETH,APP A BALWANT CHOWK,P UNEMH411030IN
5	B57708091	90090515	BANK OF MAHARASHTRA	22/07/1997	-	28/08/2012	8640000.0	CAMP BRANCHP UNEMH411001IN
6	B57759987	10211208	Bank of Maharashtra	17/03/2010	-	28/08/2012	88000000.0	Camp Branch, Sachapir Street, PunePune Camp, PunePune MH411001IN
7	B57707762	90093761	BANK OF MAHARASHTRA	07/08/2000	-	28/08/2012	74300000.0	CAMP BRNACHP UNEMH411001IN
8	B57679623	90084689	BANK OF MAHARASHTRA	03/09/1997	15/09/2004	28/08/2012	77902000.0	CAMP BRANCHP UNEMH411001IN
9	B57707457	90090546	Bank of Maharashtra	03/09/1997	25/01/2012	28/08/2012	535000000.0	"Khudamurad", 628/629, Sa chapir Street, Camp,Pun eMH411001IN

10	B577079 52	103039 91	Bank of Maharashtra	05/08/201 1	-	28/08/2 012	60000000.0	628/629 Sachapir StreetCam pPuneMH4 11001IN
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	125.411	162.110

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Vehicles
- Motor vehicles
- Office equipment

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	INR
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NSG
Report Prepared by :	MTN

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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