

**MIRA INFORM REPORT**

<b>Report No. :</b>	545026
<b>Report Date :</b>	19.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	WIKA INSTRUMENTS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 40, Gat No. 94 – 100, Hi Cliff Industrial Estate, Village Kesnand, Pune – 412207, Maharashtra
<b>Tel. No.:</b>	91-20-66293329
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.09.1997
<b>Capital Investment / Paid-up Capital :</b>	INR 313.500 Million
<b>CIN No.:</b> [Company Identification No.]	U29299MH1997PTC110418
<b>IEC No.:</b> [Import-Export Code No.]	3197027744
<b>PAN No.:</b> [Permanent Account No.]	AAACW2665A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACW2665A1ZL
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Pressure and Temperature Measuring Instruments (Such as Pressure Gauges (Mechanical and Electronic), Pressure Transmitters, Diaphragm Seals, Temperature Gauges (Bimetal and Gas in filled, Mechanical and Electrical), Resistance Thermometer Devices (RTD)'s Thermocouple, Thermowells, Temperature Transmitters, Calibration Systems). (As per Memorandum of Association-Registry Document)
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Wika Alexander Weigand SE and Co. KG" based in Germany and it was incorporated in the year 1997.</p> <p>As per financials of March 2017, the company has registered a growth of 4.06% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.60%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Further, the company has reported earnings per share of INR 31.64 against its face value of INR 100.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**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 19.12.2018

**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 BY**

Name :	Mr. Akshay
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<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-20-66293329
<b>Date :</b>	18.12.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-66293200)**

**LOCATIONS**

<b>Registered Office:</b>	Plot No. 40, Gat No. 94 – 100, Hi Cliff Industrial Estate, Village Kesnand, Pune – 412207, Maharashtra, India
<b>Tel. No.:</b>	91-20-66293336/ 66293200/ 66293329
<b>Fax No.:</b>	91-20-66293325
<b>E-Mail :</b>	<a href="mailto:bgeorge@wika.co.in">bgeorge@wika.co.in</a> <a href="mailto:sales@wika.co.in">sales@wika.co.in</a> <a href="mailto:virendrak@wika.co.in">virendrak@wika.co.in</a>
<b>Website :</b>	<a href="http://www.wika.co.in">http://www.wika.co.in</a>
<b>Branch Office :</b>	306, Third Floor, Vikas Deep Building, Laxmi Nagar, District Centre, New Delhi -110092, India
<b>Sales Office :</b>	508, Wellington Business Park I, A.K. Road, Marol Naka, Andheri (East), Mumbai, Maharashtra, India
<b>Other Sales Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> <li>• Delhi</li> <li>• Kolkata</li> <li>• Vadodara</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Subrata Sudangsu Bhattacharjee		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Flat No.3, Konark Campus, Viman Nagar, Pune – 411014, Maharashtra, India		
<b>Date of Birth/Age :</b>	06.03.1959		
<b>Qualification :</b>	Commerce Graduate and also done his Post Graduation in sales and Marketing		
<b>Date of Appointment :</b>	01.01.2013		
<b>PAN No.:</b>	AEIPB5726J		
<b>DIN No.:</b>	00164752		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31909TN2003PTC050397	DH BUDENBERG INSTRUMENTATION PRIVATE LIMITED	24/09/2011	-
U74899HR1979PTC067259	MICRO PRECISION PRODUCTS PVT LTD	30/09/2014	-
U74220TN2000PTC045289	DOTT.ING.SCANDURA CALIBRATION & INSTRUMENTATION (INDIA) PRIVATE LIMITED	30/09/2014	-
U51909TG2013FTC085188	TECSIS INSTRUMENTS (INDIA) PRIVATE LIMITED	29/09/2017	-
U29255TN2014PTC095662	SWITZER PROCESS INSTRUMENTS PRIVATE LIMITED	07/05/2014	-
<b>Name :</b>	Mr. Alexander Wiegand		
<b>Designation :</b>	Director		
<b>Address :</b>	A. Main An der Bilz 3, Erlenbach 63906 DE		
<b>Date of Birth/Age :</b>	06.01.1963		
<b>Qualification :</b>	Graduate Engineer		
<b>Date of Appointment :</b>	02.09.1997		
<b>DIN No.:</b>	00898525		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899HR1979PTC067259	MICRO PRECISION PRODUCTS PVT LTD	30/09/2014	-
U29255TN2014PTC095662	SWITZER PROCESS INSTRUMENTS PRIVATE LIMITED	30/11/2015	-
<b>Name :</b>	Mr. Gerhard Bonn		
<b>Designation :</b>	Director		
<b>Address :</b>	Im Urnenfeld 30, Grosssheubach 63920 DE		
<b>Date of Birth/Age :</b>	12.02.1958		
<b>Qualification :</b>	Graduate in Business Administration		
<b>Date of Appointment :</b>	08.12.2001		
<b>DIN No.:</b>	00898603		

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74899HR1979PTC067259	MICRO PRECISION PRODUCTS PVT LTD	30/09/2014	-
U29255TN2014PTC095662	SWITZER PROCESS INSTRUMENTS PRIVATE LIMITED	30/11/2015	-

<b>Name :</b>	Mr. Dirk Fellermann
<b>Designation :</b>	Director
<b>Address :</b>	Erienbach a. Main KrankenhausstraBe 18 Erienbach 93906 DE
<b>Date of Birth/Age :</b>	08.02.1957
<b>Qualification :</b>	Graduate in Business
<b>Date of Appointment :</b>	21.10.2011
<b>DIN No.:</b>	05104142

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Nimisha Mukesh Bhimjiyani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Sarang-K-403, Nanded City, Sinhagad Road, Pune – 411041, Maharashtra, India
<b>Date of Appointment :</b>	03.07.2017
<b>PAN No.:</b>	BJNPB5755N
<b>Name :</b>	Mr. Akshay
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

Names of Shareholders	No. of Shares
Wika Alexander Weigand SE and Co. KG, Germany	3134998
Kachel Gesellschaft Mit Beschränkter Haftung	2
<b>Total</b>	<b>3135000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 28.09.2017**

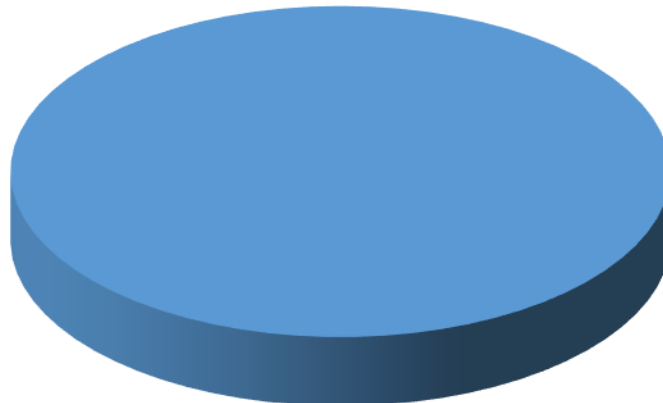
Category	Percentage
Promoters (Body corporate)	99.9999362
Public/Other than promoters (Body corporate)	0.0000638
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters (Body corporate)      ■ Public/Other than promoters (Body corporate)

0.0000638



99.9999362

### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Pressure and Temperature Measuring Instruments (Such as Pressure Gauges (Mechanical and Electronic), Pressure Transmitters, Diaphragm Seals, Temperature Gauges (Bimetal and Gas in filled, Mechanical and Electrical), Resistance Thermometer Devices (RTD)'s Thermocouple, Thermowells, Temperature Transmitters, Calibration Systems). (As per Memorandum of Association-Registry Document)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	00033126	Pressure Guages
	00033129	Component
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Sastakar Vaidya and Company Chartered Accountants
<b>Address :</b>	307, 3rd Floor, Lunkar Sky Vista, New Airport Road, Viman Nagar, Pune-411014, Maharashtra, India
<b>Income-tax PAN of auditor</b>	ABEFS0704Q

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<b>or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Wika Alexander Wiegand SE and Co. KG, Germany
<b>Subsidiary :</b>	Dott. Ing. Scandura Calibration and Instrumentation (India) Private Limited
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• 3D Instruments LP, Usa</li> <li>• Dh Bubenberge SA. France</li> <li>• Euromisure S.A.S.Di. Wika Italia S.R.L. Italy</li> <li>• Ettore Cella Spa, Italy</li> <li>• Feinwerktechnik Wiegand AG, Switzerzeland</li> <li>• Gayesco-Wika Usa, LP</li> <li>• Instrumentos Wika, S.A. Spain</li> <li>• Ksr Kuebler Ag, Germany</li> <li>• Ksr Kuebler France</li> <li>• Micro Precision Products Private Limited</li> <li>• Manometer Ag, Switzerzeland</li> <li>• Mensor LP, USA</li> <li>• Rj Global Wika LLC, U.S.A.</li> <li>• Switzer Process Instruments Private Limited</li> <li>• Shanghai Ksr - Kuebler Automation Instrument Co. Limited, China</li> <li>• Tecsis (Shenzhen) Sensors Co Limited</li> <li>• Tecsis Gmbh, Germany</li> <li>• Wika Italia S.R.L. and C. S.A.S., Italy</li> <li>• Wika Instrumentation (M) Sdn Bhd, Malayasia</li> <li>• Wika Instrumentation (Suzhou) Company Limited, China</li> <li>• Wika Instrumentation Pte. Limited, Singapore</li> <li>• Wika Instruments (Pty) Limited, South Afrika</li> <li>• Wika Instruments Corp. USA</li> <li>• Wika Instruments Istanbul Limited, Turkey</li> <li>• Wika Instruments Limited, Canada</li> <li>• Wika Instruments Limited, UK</li> <li>• Wika Middle East Fze UAE, Dubai</li> <li>• Wika Polska S.A, Poland</li> <li>• Wika Systems Betriebs Gmbh, Germany</li> <li>• Wika Do Brasil Industria E Comercio Ltda,</li> <li>• Wika Instrumentation Pars (Kfz) Limited, Iran</li> <li>• Wika Instrumentation Taiwan</li> <li>• Wika Japan K. K</li> <li>• Wika Korea Limited, Korea</li> <li>• Wika Near East Limited, Egypt</li> <li>• Ksr Kuebler Niveau-Messtechnik AG Germany</li> <li>• Kubler France Sas, France</li> </ul>

<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	JB Industrial Infrastructure
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**CAPITAL STRUCTURE**

**As on 28.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3200000	Equity Shares	INR 100/- each	INR 320.000 Million

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

No. of Shares	Type	Value	Amount
3135000	Equity Shares	INR 100/- each	INR 313.500 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	313.500	313.500	313.500
(b) Reserves and Surplus	677.313	578.120	446.069
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>990.813</b>	<b>891.620</b>	<b>759.569</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	20.300	47.143
(b) Deferred tax liabilities (Net)	2.474	2.019	2.931
(c) Other long-term liabilities	0.562	0.120	12.703
(d) long-term provisions	28.368	28.541	32.001
<b>Total Non-current Liabilities (3)</b>	<b>31.404</b>	<b>50.980</b>	<b>94.778</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	239.358	231.424	182.374
(c) Other current liabilities	38.904	31.180	28.513
(d) Short-term provisions	16.886	19.703	36.413
<b>Total Current Liabilities (4)</b>	<b>295.148</b>	<b>282.307</b>	<b>247.300</b>
<b>TOTAL</b>	<b>1317.365</b>	<b>1224.907</b>	<b>1101.647</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	342.144	329.216	345.567
(ii) Intangible Assets	29.686	2.289	2.188
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	22.769	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	23.165	16.953	12.900
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>394.995</b>	<b>371.227</b>	<b>360.655</b>

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(2) Current assets			
(a) Current investments	0.000	8.249	8.843
(b) Inventories	228.066	242.360	253.521
(c) Trade receivables	409.685	384.333	335.946
(d) Cash and bank balances	249.449	163.610	68.091
(e) Short-term loans and advances	33.719	52.228	73.563
(f) Other current assets	1.451	2.900	1.028
<b>Total Current Assets</b>	<b>922.370</b>	<b>853.680</b>	<b>740.992</b>
<b>TOTAL</b>	<b>1317.365</b>	<b>1224.907</b>	<b>1101.647</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1503.543	1444.835	1413.418
	Other Income	31.196	23.701	45.903
	<b>TOTAL</b>	<b>1534.739</b>	<b>1468.536</b>	<b>1459.321</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	844.653	756.927	787.484
	Purchases of Stock-in-Trade	47.103	20.736	60.908
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.575)	30.523	(27.139)
	Employee benefit expense	283.412	259.434	255.491
	CSR expenditure	3.174	2.680	2.275
	Other expenses	160.524	141.180	143.061
	Prior period items before tax	1.312	0.497	0.433
	Exceptional items before tax	1.128	0.594	2.686
	<b>TOTAL</b>	<b>1316.731</b>	<b>1212.571</b>	<b>1225.199</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>218.008</b>	<b>255.965</b>	<b>234.122</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.428	4.058	4.949
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>217.580</b>	<b>251.907</b>	<b>229.173</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	59.114	46.551	58.422
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>158.466</b>	<b>205.356</b>	<b>170.751</b>
<b>Less</b>	<b>TAX</b>	59.273	73.305	58.062

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>99.193</b>	<b>132.051</b>	<b>112.689</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	255.024	372.800	458.972
	Sales Commission	5.006	12.122	7.301
	Others	5.915	4.543	4.527
	<b>TOTAL EARNINGS</b>	<b>265.945</b>	<b>389.465</b>	<b>470.800</b>
	<b>IMPORTS</b>			
	Capital Goods	1.268	4.871	6.033
	Components and accessories for Pressure gauges	615.238	593.996	615.192
	Stores , Spares and Tools	1.423	4.536	5.134
	Level Switch (Trading Item)	32.581	14.278	19.722
	Gas Filtering Unit & other trading items	10.367	4.984	38.783
	<b>TOTAL IMPORTS</b>	<b>660.877</b>	<b>622.665</b>	<b>684.864</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>31.64</b>	<b>42.12</b>	<b>35.95</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	8.120	12.702
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	231.091	264.122	123.006
Net cash flow from operating activity	172.206	173.509	37.547

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.46	97.09	86.75
Account Receivables Turnover (Income / Sundry Debtors)	3.67	3.76	4.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.97	108.62	78.46
Inventory Turnover (Operating Income / Inventories)	0.96	1.06	0.92
Asset Turnover	0.59	0.72	0.67

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(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.22	0.25	0.28
Debt Equity Ratio (Total Liability / Networth)	0.00	0.03	0.08
Current Liabilities to Network (Current Liabilities / Net Worth)	0.30	0.32	0.33
Fixed Assets to Network (Net Fixed Assets / Networth)	0.38	0.40	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	509.36	63.08	47.31

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	6.60	9.14	7.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.53	10.78	10.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.01	14.81	14.84

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.13	3.02	3.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.35	2.17	1.97
G-Score Ratio Financial (Networth / Total Assets)	0.75	0.73	0.69
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.09	0.19
G-Score Ratio Liquidity	3.13	3.02	3.00

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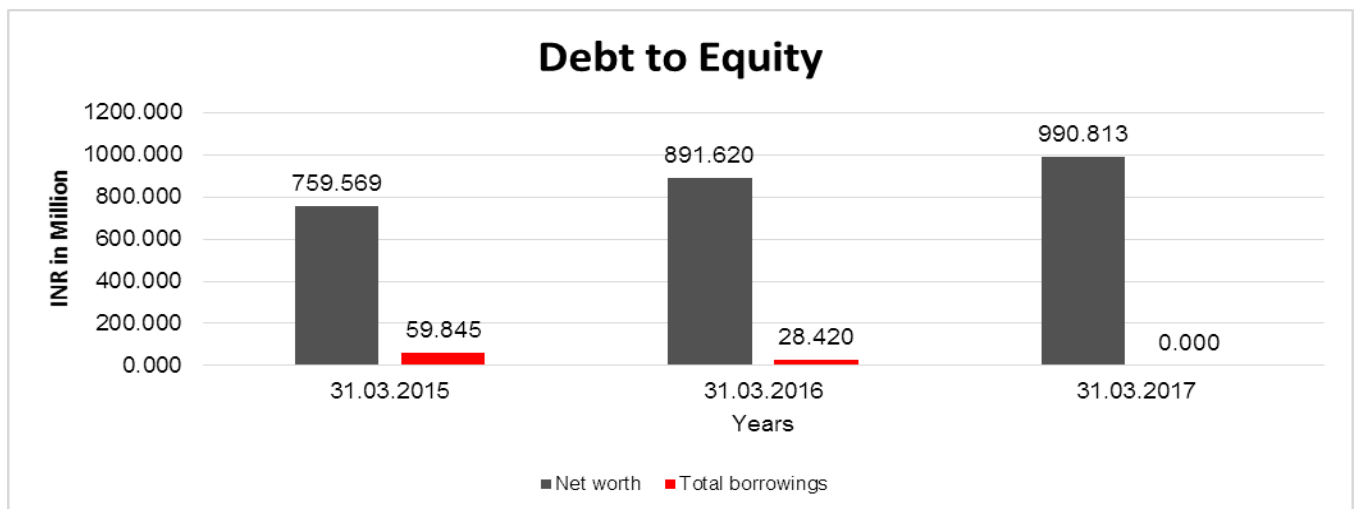
(Total Current Assets / Total Current Liabilities)

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**

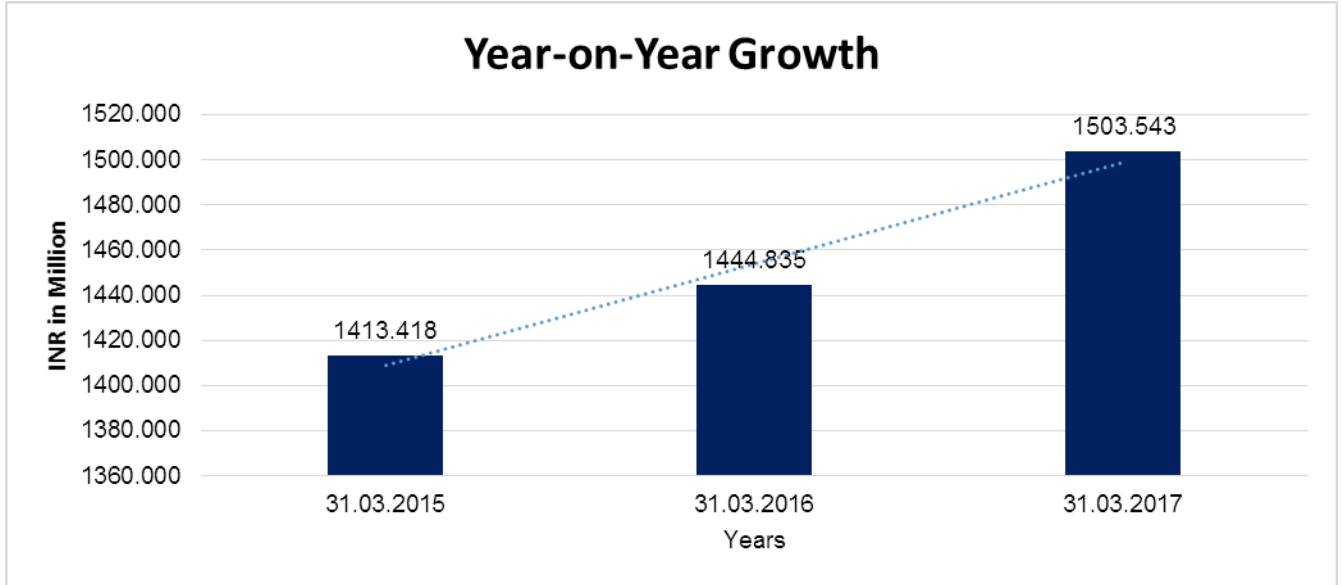
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	313.500	313.500	313.500
Reserves & Surplus	446.069	578.120	677.313
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>759.569</b>	<b>891.620</b>	<b>990.813</b>
Long-term borrowings	47.143	20.300	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	12.702	8.120	0.000
<b>Total borrowings</b>	<b>59.845</b>	<b>28.420</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.079</b>	<b>0.032</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

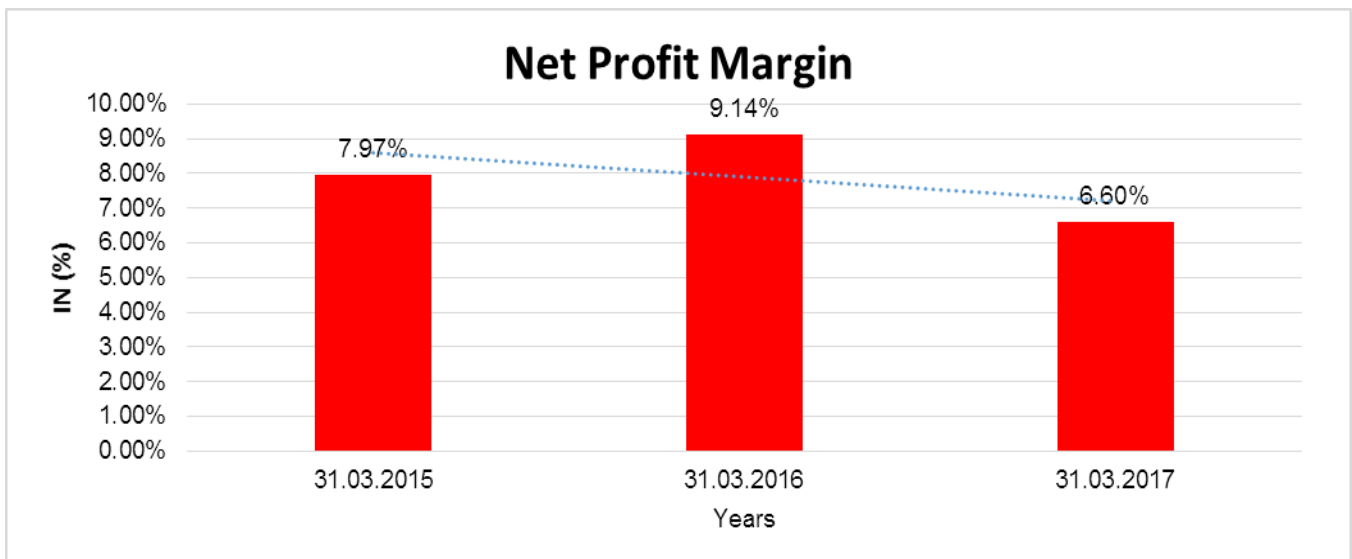
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1413.418	1444.835	1503.543
		<b>2.223</b>	<b>4.063</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1413.418	1444.835	1503.543
Profit/ (Loss)	112.689	132.051	99.193
	<b>7.97%</b>	<b>9.14%</b>	<b>6.60%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	313.500	313.500
(b) Reserves and Surplus	677.313	585.620
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>990.813</b>	<b>899.120</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	20.300
(b) Deferred tax liabilities (Net)	2.474	2.019
(c) Other long-term liabilities	0.562	0.120
(d) long-term provisions	28.368	28.541
<b>Total Non-current Liabilities (3)</b>	<b>31.404</b>	<b>50.980</b>
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	239.358	231.501
(c) Other current liabilities	38.904	31.180
(d) Short-term provisions	16.886	19.703
<b>Total Current Liabilities (4)</b>	<b>295.148</b>	<b>282.384</b>
<b>TOTAL</b>	<b>1317.365</b>	<b>1232.484</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	342.144	329.416
(ii) Intangible Assets	29.686	2.289
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	22.769
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	23.165	16.953
(e) Other Non-current assets	0.000	7.343
<b>Total Non-Current Assets</b>	<b>394.995</b>	<b>378.770</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	228.066	242.360
(c) Trade receivables	409.685	384.333

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(d) Cash and bank balances		249.449	171.893
(e) Short-term loans and advances		33.719	52.228
(f) Other current assets		1.451	2.900
<b>Total Current Assets</b>		<b>922.370</b>	<b>853.714</b>
<b>TOTAL</b>		<b>1317.365</b>	<b>1232.484</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	1503.543	1444.835
	Other Income	31.196	23.701
	<b>TOTAL</b>	<b>1534.739</b>	<b>1468.536</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	844.653	756.927
	Purchases of Stock-in-Trade	47.103	20.736
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.575)	30.523
	Employee benefit expense	283.412	259.434
	CSR expenditure	3.174	2.680
	Other expenses	160.729	141.813
	Prior period items before tax	1.312	0.497
	Extraordinary items before tax	7.343	1.500
	<b>TOTAL</b>	<b>1323.151</b>	<b>1214.110</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>211.588</b>	<b>254.426</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.958	4.062
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>210.630</b>	<b>250.364</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	59.114	46.551
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>151.516</b>	<b>203.813</b>
<b>Less</b>	<b>TAX</b>	59.823	73.305
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>91.693</b>	<b>130.508</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>29.25</b>	<b>41.63</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	No
21	Banking facility details	No
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	No
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

**STATE OF THE COMPANY'S AFFAIRS**

During the year Company registered total income of INR 1534.700 Million as against total income of INR 1468.500 Million registered in the previous financial year. Profit after tax for the current year is INR 99.100 Million as against INR 132.000 Million earned in the previous year.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Term loans from others	0.000	20.300
<b>Total</b>	<b>0.000</b>	<b>20.300</b>

**INDEX OF CHARGES**

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	C25332776	10523654	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	06/08/2014	-	60000000.0	Amar Avinash Corporate City, Sector - 11 Bund Garden Road PUNE MAHARASHTRA 410001 INDIA
2	C07717713	10083814	ABN Amro Bank N. V.	24/10/2007	16/06/2014	20000000.0	74, Sakhar Bhavan 7th Floor, Nariman Point, Mumbai MAHARASHTRA 400021 INDIA

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank Guarantees	22.671	34.902
Contingent Liability for uncollected C Forms - Central Sales Tax (if not received)	54.552	69.877
Service Tax demand (u/s 11A of Central Excise Act 1944)	8.013	8.013
Demand against Income tax order for A.Y.10-11	28.182	28.181

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Demand against CST Liability	13.013	0.000
<b>Total</b>	126.431	140.973

**FIXED ASSETS**

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer software

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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 70.09
UK Pound	1	INR 88.77
Euro	1	INR 79.80

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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