

MIRA INFORM REPORT

Report No. :	546011
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	PATIL RAIL INFRASTRUCTURE PRIVATE LIMITED (w.e.f. 16.01.2007)
Formerly Known As :	PATIL RAIL INFRASTRUCTURE LIMITED (w.e.f. 02.04.2004) PATIL VOSSLOH RAIL FASTNERS LIMITED
Registered Office :	6-3-1239/B/111, 4th Floor, Renuka Enclave, Raj Bhavan Road, Somajiguda, Hyderabad – 500082, Telangana
Tel. No.:	91-40-44556700 / 6800 / 27805759
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.04.1996
Capital Investment / Paid-up Capital :	INR 249.316 Million
CIN No.: [Company Identification No.]	U60100TG1996PTC023894
IEC No.: [Import-Export Code No.]	0907004971
PAN No.: [Permanent Account No.]	AADCP8340E
GSTN : [Goods & Service Tax Registration No.]	24AADCP8340E1ZN (Gujarat) 07AADCP8340E1ZJ (Delhi) 36AADCP8340E2ZH (Telangana) 19AADCP8340E1ZE (West Bengal) 37AADCP8340E1ZG (Andhra Pradesh) 36AADCP8340E1ZI (Telangana) 09AADCP8340E1ZF (Uttar Pradesh) 05AADCP8340E1ZN (Uttarakhand) 10AADCP8340E1ZW (Bihar)

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	33AADCP8340E1ZO (Tamilnadu) 21AADCP8340E1ZT (Odisha) 22AADCP8340E1ZR (Chhattisgarh)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of railway track engineering, manufacturing of concrete sleepers, rail fittings for normal track, elevated and underground track for Metro Rail, Switches and Crossings (Thick Web Technology), Ballastless Track suitable for High-Speed Lines, Bridges, Tunnels and Aprons. It has manufacturing locations across India and supplies to Railways, Metro Projects etc., the company is also engaged in drawing and stranding of High Tensile Steel Wire which is an input in the manufacture of Pre-Stressed Concrete Sleepers. (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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4300000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1996 and it is a manufacturer of metal and metal products. It is also engaged in business of railway track engineering, designing and manufacturing of concrete sleepers and composite sleepers.</p> <p>As per financials of March 2017, the company has registered a growth of 18.45% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.97%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters, strong brand image with relatively large market share, presence of expertise and</p>

	<p>collaborations with reputed players.</p> <p>Further, the company has reported earnings per share of INR 4.66 against its face value of INR 10.</p> <p>However, rating strength is partially offset by client concentration risk in revenue profile with high dependence on Indian Railways, working capital intensive nature of operations and capital expansion programme.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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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

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.12.2018

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. Gopal Krishnan
Designation :	Finance Head
Contact No.:	91-40-39556810
Date :	21.12.2018

(Tel. No.: 91-40-39556700/ 6800 – Continuously Ringing)

(Tel. No.: 91-40-44556700/ 27805759 – Not Working)

LOCATIONS

Registered Office / Corporate Office 1 :	6-3-1239/B/111, 4th Floor, Renuka Enclave, Raj Bhavan Road, Somajiguda, Hyderabad – 500082, Telangana, India
Tel. No.:	91-40-39556810
Fax No.:	91-40-44556750 / 6890 / 27800936
E-Mail :	info@patilgroup.com patilgroupcs@gmail.com
Website :	http://www.patilgroup.com
Corporate Office:	The Safe Legend, 3rd and 4th Floor, 6-3-1239/B/111, Renuka Enclave, Raj Bhavan Road, Somajiguda, Hyderabad – 500082, Telangana, India
Tel. No.:	91-40-39556800
Fax No.:	91-40-39556750
Factory 1 :	Udava Rly Quarry Area, NH- 8, Udava post (RS), Valsad District – 396185, Gujarat, India
Tel. No.:	91-8452-225134
Fax No.:	91-8452-225134
Factory 2 :	Udwada Railway Quarry Area, NH – 8, PO Udwada (R.S.) District Valsad – 396185, Gujarat, India
Tel. No.:	91-260-2340701
Fax No.:	91-260-2340040
E-Mail :	vindujanair@rediffmail.com
Design and Engineering Office / Marketing Office :	B-5/4, IInd Floor, Safdarjung Enclave, New Delhi – 110 029, India
Tel. No.:	91-11-26178765
Fax No.:	91-11-26178765
Regional Office :	MDH, 4/40, Sector – H, Jankipuram, Lucknow – 226021, Uttar Pradesh, India
Wire Units :	Located at: <ul style="list-style-type: none"> • Bobbili- Andhara Pradesh • Patna – Bihar • Roopangarh – Rajasthan
Sleeper Units:	Located at: <ul style="list-style-type: none"> • Anara, Purulia, West Bengal • Kaipadar, Khurda, Orissa • Kargi, Kota, Chhattisgarh • Wadiyaram, Medak, Telangana • Tirumangalam, Madurai, Tamilnadu

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	<ul style="list-style-type: none"> • Udwada, Valsad, Gujarat • Pathri, Haridwar, Uttarakhand • Burhwal, Barabanki, Uttar Pradesh • Gaya, Buniyadaganj, Bihar • Mirza, Kamrup, Assam • Sholaka, Palwal, Haryana
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DIRECTORS

As on 31.03.2018

Name :	Mr. Swapan Kumar Ghosh		
Designation :	Director		
Address :	Flat No.2202, Heights Tower -One, UNI World City, Rajarhat, New Town, North 24 Parganas – 700156, West Bengal, India		
Date of Birth/Age :	29.11.1949		
Qualification :	Graduate		
Date of Appointment :	27.03.2017		
PAN No.:	ADYPG3962E		
DIN No.:	00506732		
Name :	Mr. Padmaja Patil Lingaraj		
Designation :	Director		
Address :	8-2-293/82/HH/83 and 84, Huda Heights, MLA Colony, Road 12, Banjara Hills, Hyderabad - 500034, Telangana, India		
Date of Birth/Age :	27.06.1971		
Qualification :	Graduate in Law		
Date of Appointment :	09.02.2004		
PAN No.:	AJRPP7701P		
DIN No.:	00731574		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109TG2002PTC038744	SANGAM WIRES PRIVATE LIMITED	03/04/2002	-
U74210TG2004PTC042686	PATIL RHEDA TRACK SYSTEMS PRIVATE LIMITED	06/08/2012	-
U00339TG1963PTC126053	DAYA ENGINEERING WORKS PRIVATE LIMITED	01/04/2017	-
U74140BR1982PTC001682	DAYA TECHNICAL SERVICES PRIVATE LIMITED	08/12/2016	-
U99999MH1984PLC033435	PAGITA LEASING AND FINANCE CO LTD	20/08/2004	-
U27310TG2007PTC053024	PATIL STEEL WIRES PRIVATE LIMITED	05/03/2007	-
U26959TG2007PTC092551	ICON SLEEPER TRACK PRIVATE LIMITED	29/09/2012	-
U74999TG2018PTC125044	PATIL SMH JV PRIVATE LIMITED	12/06/2018	-
Name :	Mr. Lingaraj Shantalingappa Patil		

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Designation :	Whole-time Director
Address :	8-2-293/82/HH/83&84, Huda Heights, MLA Colony, Road 12, Banjara Hills, Hyderabad - 500034, Telangana, India
Date of Birth/Age :	31.12.1967
Qualification :	MBA
Date of Appointment :	08.12.2016
PAN No.:	AAIPL9444R
DIN No.:	00731663

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U35204TG2005PTC045452	INDO GERMAN CONCRETE TIES PRIVATE LIMITED	23/02/2005	-
U00339TG1963PTC126053	DAYA ENGINEERING WORKS PRIVATE LIMITED	08/12/2016	-
U74140BR1982PTC001682	DAYA TECHNICAL SERVICES PRIVATE LIMITED	08/12/2016	-
U74210TG2004PTC042686	PATIL RHEDA TRACK SYSTEMS PRIVATE LIMITED	18/02/2004	-
U27109TG2002PTC038744	SANGAM WIRES PRIVATE LIMITED	03/04/2002	-
U99999MH1984PLC033435	PAGITA LEASING AND FINANCE CO LTD	10/06/2004	-
U72200TG2006PTC049382	PATIL VOSSLOH RAIL IT SYSTEMS PRIVATE LTD	02/03/2006	-
U27310TG2007PTC053024	PATIL STEEL WIRES PRIVATE LIMITED	05/03/2007	-
U26959TG2007PTC092551	ICON SLEEPER TRACK PRIVATE LIMITED	29/09/2012	-
U05005TG1993PTC016104	PATIL AQUA PRODUCTS PVT LTD	02/08/1993	-
U74999TG2018PTC125044	PATIL SMH JV PRIVATE LIMITED	12/06/2018	-

Name :	Kokkonda Subrahmaniyam
Designation :	Whole-time Director
Address :	H.NO.15-11-123, Ramannapet Warangal - 506002, Andhra Pradesh, India
Date of Birth/Age :	27.07.1972
Qualification :	Graduate
Date of Appointment :	08.12.2016
PAN No.:	AHOPK5641G
DIN No.:	05103213

KEY EXECUTIVES

Name :	Ms. Asfia Moin
Designation :	Company Secretary
Address :	1-32 Narsingi, Hyderabad = 500075, Telangana, India
Date of Birth/Age :	10.11.1987
Date of Appointment :	30.05.2017
PAN No.:	BLWPM0943A

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Name :	Ms. Rucha Pankaj Vikharankar
Designation :	Chief Financial Office
Address :	A-103, Meghadri Heights Pedso-2, Balaji Nagar Road, Yapral, Secunderabad – 500087, Telangana, India
Date of Appointment :	22.10.2018
PAN No.:	AEHPN4414Q
Name :	Mr. Gopal Krishnan
Designation :	Finance Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Lingraj Shantlingappa Patil	18623001
Padmaja Patil	4196923
Kartikeyan Patil	833738
Sangamma Patil	711666
Vaishnavi Patil	566273
Total	24931601

Equity Share Break up (Percentage of Total Equity)

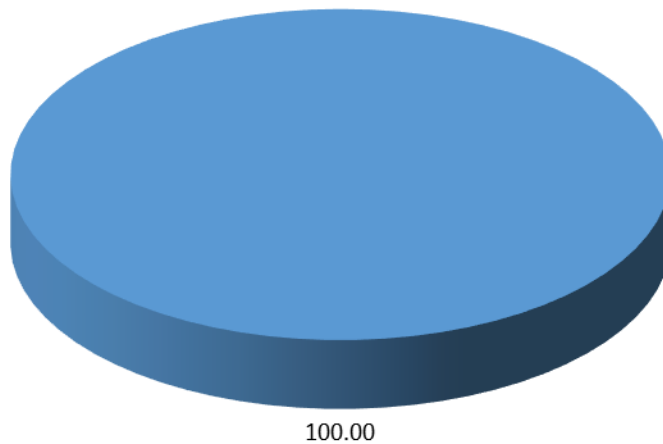
As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is in the business of railway track engineering, manufacturing of concrete sleepers, rail fittings for normal track, elevated and underground track for Metro Rail, Switches and Crossings (Thick Web Technology), Ballastless Track suitable for High-Speed Lines, Bridges, Tunnels and Aprons. It has manufacturing locations across India and supplies to Railways, Metro Projects etc., the company is also engaged in drawing and stranding of High Tensile Steel Wire which is an input in the manufacture of Pre-Stressed Concrete Sleepers. (Registered activity)	
Products :	Item Code No.	Product Description
	86080020	Railway fixtures
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	Information declined by the management	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	Branch	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
	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"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Rupee term loans from others	868.517	488.211
	Deferred sales tax loan	5.980	6.917
	Other loans and advances	4.114	36.605
	Loans taken for fixed assets	1.058	0.806
	Short-term borrowings		
	Rupee term loans from banks	537.447	497.197
	Total	1417.116	1029.736

Financial Institution:	Vistra ITCL (India) Limited, IL & FS Financial Centre, Plot No. C22, G Block Bandrakurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Auditors :	
Name :	Jayant and Sadashiv Chartered Accountants
Address :	404 and 405, Sanatana Eternal, Liberty Road, Himayat Nagar, Hyderabad – 500029, Andhra Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AABFJ9845R
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> • Daya Engineering Works Private Limited, India U00339BR1963PTC000710 • Icon Sleeper Track Private Limited, India U26959TG2007PTC092551 • Daya Technical Services Private Limited, India U74140BR1982PTC001682
Joint Venture:	<ul style="list-style-type: none"> • Patil Vossloh Rail Systems Private Limited, India U35201TG1996PTC025380
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Amrutha Prestress Concrete Works Private Limited, India U45202KA2005PTC037780 • Pagita Leasing and Finance Co Limited, India U99999MH1984PLC033435 • RCS-GSRK Wooden Ties Private Limited, India U20299TG2003PTC042133
Other Related Parties :	<ul style="list-style-type: none"> • Krishna Plastics, India

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	<ul style="list-style-type: none"> • Tiya Industries, India • Sangam Wires, India
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
38000000	Equity Shares	INR 10/- each	INR 380.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24931601	Equity Shares	INR 10/- each	INR 249.316 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	249.316	249.316	249.316
(b) Reserves & Surplus	1271.118	1154.997	1136.966
(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)	1520.434	1404.313	1386.282
(3) Non-Current Liabilities			
(a) long-term borrowings	879.669	532.539	388.235
(b) Deferred tax liabilities (Net)	(4.464)	7.611	0.000
(c) Other long term liabilities	22.000	22.000	37.000
(d) long-term provisions	16.053	19.393	22.816
Total Non-current Liabilities (3)	913.258	581.543	448.051
(4) Current Liabilities			
(a) Short term borrowings	546.679	568.408	711.292
(b) Trade payables	592.593	469.638	493.948
(c) Other current liabilities	365.867	553.489	604.026
(d) Short-term provisions	17.190	1.629	1.653
Total Current Liabilities (4)	1522.329	1593.164	1810.919
TOTAL	3956.021	3579.020	3645.252
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	805.296	873.984	939.111
(ii) Intangible Assets	0.070	0.094	0.140
(iii) Capital work-in-progress	68.115	12.817	0.660
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	442.003	442.003	442.003
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	267.962	168.735	180.577
(e) Other Non-current assets	0.000	0.000	5.314
Total Non-Current Assets	1583.446	1497.633	1567.805
(2) Current assets			

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PATIL RAIL INFRASTRUCTURE PRIVATE LIMITED - 546011

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	682.152	616.069	592.486
(c) Trade receivables	950.526	707.145	901.067
(d) Cash and cash equivalents	242.096	252.104	174.312
(e) Short-term loans and advances	441.181	458.997	361.536
(f) Other current assets	56.620	47.072	48.046
Total Current Assets	2372.575	2081.387	2077.447
TOTAL	3956.021	3579.020	3645.252

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3914.338	3304.626	3305.106
	Other Income	16.970	45.248	38.280
	TOTAL	3931.308	3349.874	3343.386
Less	EXPENSES			
	Cost of Materials Consumed	2074.141	2087.858	1826.473
	Purchases of Stock-in-Trade	677.375	285.716	437.953
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23.957	(1.349)	214.331
	Employees benefits expense	227.996	189.124	202.107
	Other expenses	499.022	459.782	421.397
	TOTAL	3502.491	3021.131	3102.261
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	428.817	328.743	241.125
Less	FINANCIAL EXPENSES	232.648	199.977	209.777
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	196.169	128.766	31.348
Less/ Add	DEPRECIATION/ AMORTISATION	92.122	103.124	120.572
	PROFIT/ (LOSS) BEFORE TAX	104.047	25.642	(89.224)
Less	TAX	(12.075)	7.611	0.000
	PROFIT/ (LOSS) AFTER TAX	116.122	18.031	(89.224)
	Earnings / (Loss) Per Share (INR)	4.66	0.72	(3.58)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.146	9.196	189.961
Net cash flows from (used in) operations	196.169	128.766	193.909
Net cash flows from (used in) operating activities	212.161	144.635	193.909

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.63	78.11	99.51
Account Receivables Turnover (Income / Sundry Debtors)	4.12	4.67	3.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.61	72.22	79.62
Inventory Turnover (Operating Income / Inventories)	0.63	0.53	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.37	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.60	0.66
Debt Equity Ratio (Total Liability / Networth)	0.94	0.79	0.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	1.13	1.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.63	0.68

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Interest Coverage Ratio (PBIT / Financial Charges)	1.84	1.64	1.15
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.97	0.55	(2.70)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.94	0.50	(2.45)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.64	1.28	(6.44)

SOLVENCY RATIOS

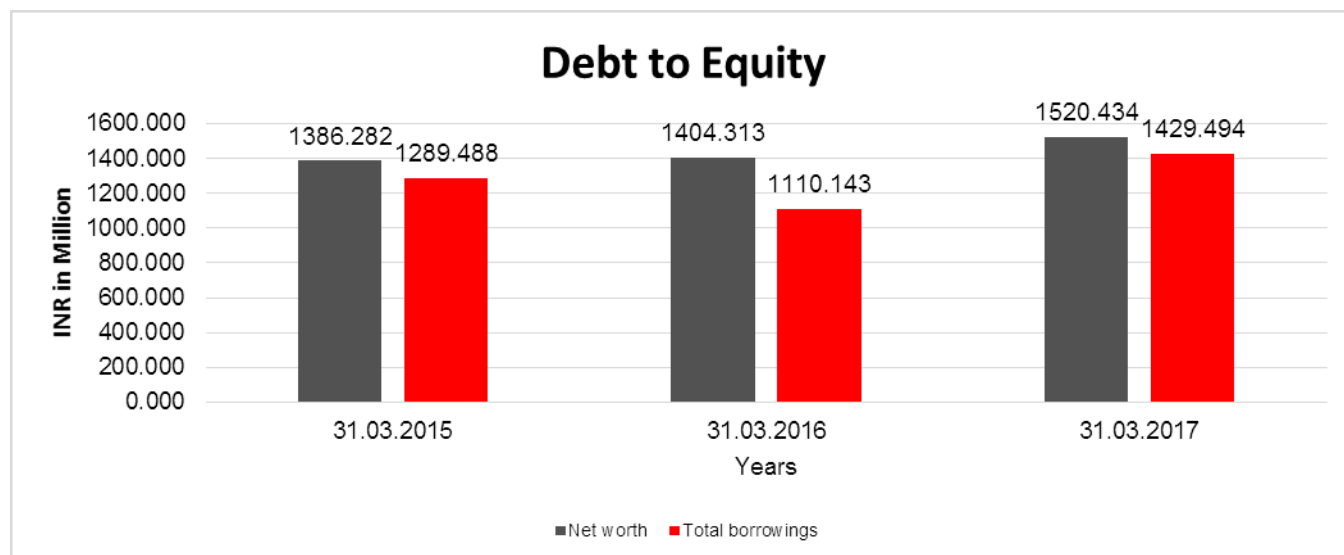
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.56	1.31	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.11	0.92	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.39	0.38
G-Score Ratio Debt (Debts / Equity Capital)	5.73	4.45	5.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.56	1.31	1.15

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

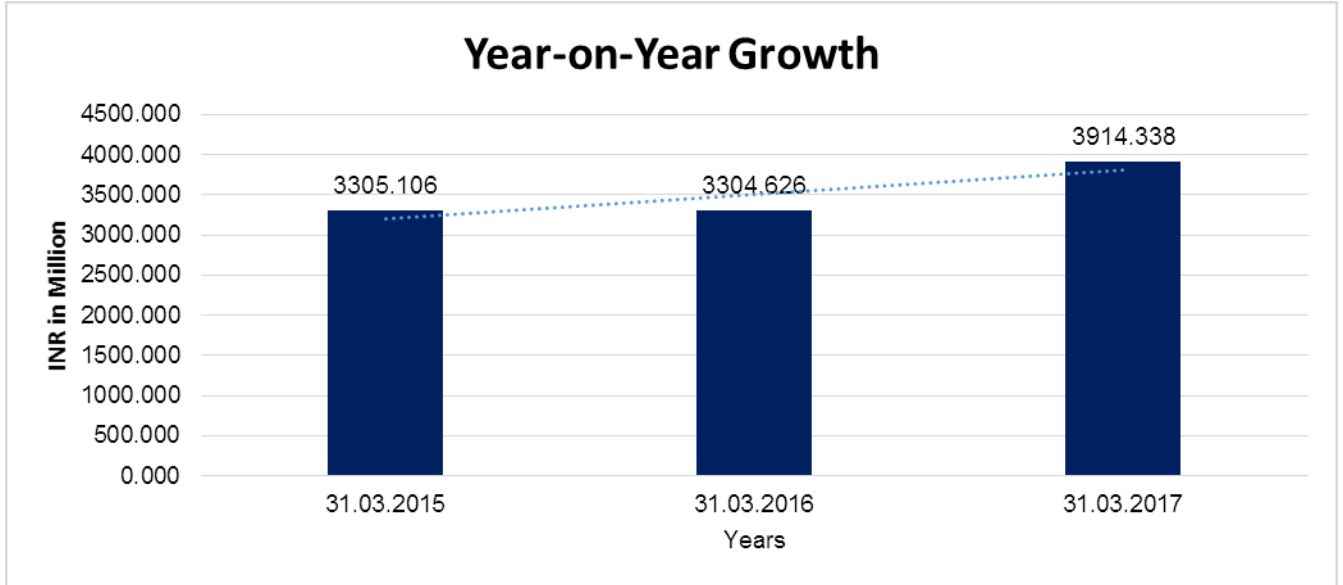
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	249.316	249.316	249.316
Reserves & Surplus	1136.966	1154.997	1271.118
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1386.282	1404.313	1520.434
long-term borrowings	388.235	532.539	879.669
Short term borrowings	711.292	568.408	546.679
Current Maturities of Long term debt	189.961	9.196	3.146
Total borrowings	1289.488	1110.143	1429.494
Debt/Equity ratio	0.930	0.791	0.940



YEAR-ON-YEAR GROWTH

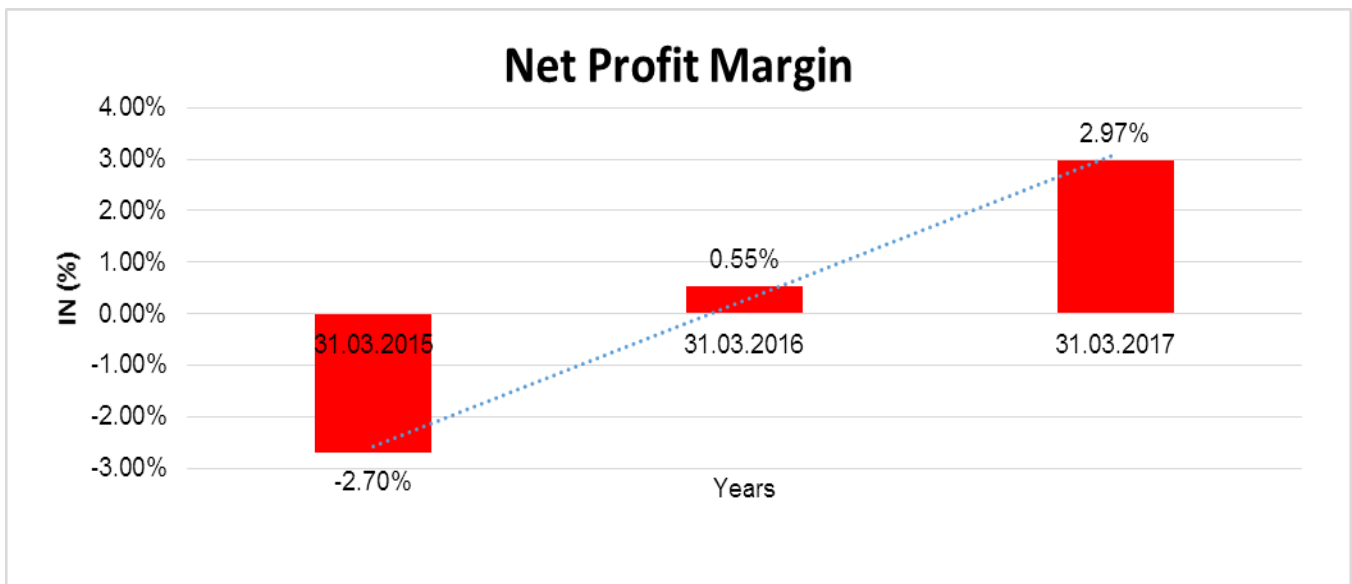
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3305.106	3304.626	3914.338
		(0.015)	18.450

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3305.106	3304.626	3914.338
Profit/ (Loss)	(89.224)	18.031	116.122
	(2.70%)	0.55%	2.97%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	249.316	249.316
(b) Reserves and Surplus	1275.559	1178.654
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1524.875	1427.970
(3) Non-Current Liabilities		
(a) long-term borrowings	880.535	543.000
(b) Deferred tax liabilities (Net)	(3.482)	13.109
(c) Other long-term liabilities	28.073	28.073
(d) long-term provisions	20.170	24.249
Total Non-current Liabilities (3)	925.296	608.431
(4) Current Liabilities		
(a) Short-term borrowings	666.658	757.784
(b) Trade payables	743.411	586.666
(c) Other current liabilities	492.529	688.332
(d) Short-term provisions	30.685	7.098
Total Current Liabilities (4)	1933.283	2039.880
TOTAL	4383.454	4076.281
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	936.168	1027.810
(ii) Intangible Assets	250.657	250.681
(iii) Tangible assets capital work-in-progress	74.386	12.817
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	14.012	14.012
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	200.998	209.179
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	1476.221	1514.499
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		846.853	773.181
(c) Trade receivables		1242.424	996.111
(d) Cash and bank balances		362.824	359.719
(e) Short-term loans and advances		314.610	293.154
(f) Other current assets		140.522	139.617
Total Current Assets		2907.233	2561.782
TOTAL		4383.454	4076.281

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	4574.576	4099.088
	Other Income	25.806	53.746
	TOTAL	4600.382	4152.834
Less	EXPENSES		
	Cost of Materials Consumed	2513.170	2564.363
	Purchases of Stock-in-Trade	664.129	269.979
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	40.893	22.236
	Employee benefit expense	302.310	285.855
	Other expenses	606.053	592.082
	TOTAL	4126.555	3734.515
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	473.827	418.319
Less	FINANCIAL EXPENSES	269.921	259.393
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	203.906	158.926
Less/ Add	DEPRECIATION/ AMORTISATION	115.633	129.970
	PROFIT/ (LOSS) BEFORE TAX	88.273	28.956
Less	TAX	(8.631)	21.509
	PROFIT/ (LOSS) AFTER TAX	96.904	7.447
	Earnings / (Loss) Per Share (INR)	3.89	0.30

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LEGAL CASES

High court

IRCON INTERNATIONAL LIMITED Vs. PATIL RAIL INFRASTRUCTURE PRIVATE LIMITED
high court-Delhi
Case no:O.M.P. 493/2015 CAV 1010/2015
Case status:Pending
Judge:HON BLE MR. JUSTICE MANMOHAN SINGH
Date:16/05/10

High court

IRCON INTERNATIONAL LIMITED Vs. PATIL RAIL INFRASTRUCTURE
high court-Delhi
Case no:O.M.P. (COMM) 251/2016 CAV 1010/2015
Case status:Pending
Judge:HON BLE DR. JUSTICE S. MURALIDHAR
Date:2016-09-27

High court

IRCON INTERNATIONAL LIMITED Vs. PATIL RAIL INFRASTRUCTURE PRIVATE LIMITED
high court-Delhi
Case no:O.M.P. (COMM) 251/2016 CAV 1010/2015
Case status:Pending
Judge:HON BLE MR. JUSTICE MANMOHAN SINGH
Date:2016-08-24

High court

IRCON INTERNATIONAL LIMITED Vs. PATIL RAIL INFRASTRUCTURE PRIVATE LIMITED
high court-Delhi
Case no:O.M.P. (COMM) 251/2016
Case status:Pending
Judge:HON BLE DR. JUSTICE S. MURALIDHAR
Date:2016-12-14

High court

IRCON INTERNATIONAL LIMITED Vs. PATIL RAIL INFRASTRUCTURE PRIVATE LIMITED TRIPATHI
high court-Delhi

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Case no:I.A. 4329/2016 In O.M.P. 493/2015
Case status:Pending
Judge:HON BLE MR. JUSTICE V. KAMESWAR RAO
Date:16/04/05

High court

O.M.P.I COMM. 2952016 Through None. versus Through Mr. S.K. Jain and Ms. Khushboo Bhardwaj and Ms. Reetika Wadhwa Advocates for Applicant in IA No. 15432017. ORDER PATIL RAIL INFRASTRUCTUREPRIVATE LIMITED. Petitioner Respondents
high court-Madras
Case no:+ S.L. GUPTA & ANR. CORAM: JUSTICE S.MURALIDHAR
Case status:Pending
Judge:
Date:2017-10-20

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	No
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

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company commenced operations in 1996 from Hyderabad, Telengana and is in the business of railway track engineering, manufacturing of concrete sleepers, rail fittings for normal track, elevated and underground track for Metro Rail, Switches and Crossings (Thick Web Technology), Ballastless Track suitable for High-Speed Lines, Bridges, Tunnels and Aprons. It has manufacturing locations across India and supplies to Railways, Metro Projects etc., the company is also engaged in drawing and stranding of High Tesile Steel Wire which is an input in the manufacture of Pre-Stressed Concrete Sleepers.

FINANCIAL PERFORMANCE

During the year, the Company has earned income of INR 3931.307 Million against INR 3349.874 Million in the previous year. The Company has incurred a profit of INR 116.121 Million for the year as compared to profit of INR 18.030 Million in the previous year.

BUSINESS OPERATIONS

Company together with its subsidiary companies (Patil Group) is one of the leading group Companies in Railway Track Engineering, the Group has its activities spread in the areas of manufacturing of Concrete Sleepers, Rail Fittings for normal track, elevated and underground track for Metro Rail, Switches and Crossings (Thick Web Technology), Ballastless Track suitable for High-Speed Lines, Bridges, Tunnels and Aprons.

Patil Group is now making its contribution in Metro Rail projects. It is supplying Fasteners exclusively for use in the Urban Rapid Mass Transport projects in Delhi and Chennai. It had already entered into Technology Partnerships with world leaders in Sleepers and Fasteners to give its products a technological edge. As the needs and shape of the Indian Railways is bound to change so is the preparedness of Patil Group to meet the challenges.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Rupee term loans from others	7.113	53.564
Loans repayable on demand from others	2.119	2.147
Loans and advances from directors	0.000	15.500
Total	9.232	71.211

INDEX OF CHARGES:

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G69604155	100138941	KOTAK MAHINDRA BANK LIMITED	29/11/2017	-	250000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
2	G39241773	100085699	ICICI BANK LIMITED	20/03/2017	-	20000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
3	G74931155	100060125	VISTRA ITCL (INDIA) LIMITED	09/11/2016	10/11/2017	1350000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa400051IN
4	C55797443	10574753	RELIANCE CAPITAL LTD	29/04/2015	-	177500000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710IN
5	B97939391	10481307	RELIANCE CAPITAL LTD	24/02/2014	-	80000000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710IN
6	H32191959	10480120	ICICI BANK LIMITED	14/02/2014	29/11/2018	460000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007

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PATIL RAIL INFRASTRUCTURE PRIVATE LIMITED - 546011

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							IN
7	G317487 00	1047082 3	State Bank of Hyderabad	09/01/20 14	08/12/201 6	364100000.0	Industrial Finance Branch, Topaz, Amrutha Hills, Punjagutta Hyderabad TG 500082IN
8	B807463 08	1043975 7	RELIANCE CAPITAL LTD	05/07/20 13	-	245000000.0	"H" BLOCK 1ST FLOOR Dhirubhai Ambani Knowledge City, Koparkhairne Navi Mumbai MH400710IN
9	B790843 72	1043560 0	STATE BANK OF INDIA	16/05/20 13	-	169000000.0	GAYA REGIONAL BUSINESS OFFICE GAYA MAIN BRANCH BUILDING, NEAR CIVIL COURT GAYABR823001I N
10	A978058 40	1024786 9	STATE BANK OF HYDERAB AD	27/09/20 10	-	25000000.0	SUPER MARKET BRANCH GULBARGAKA 585101IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Leasehold improvements

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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 70.06
UK Pound	1	INR 88.73
Euro	1	INR 80.29

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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