

## MIRA INFORM REPORT

Report No. :	483908
Report Date :	03.01.2018

### IDENTIFICATION DETAILS

Name :	KIMPLAS PIPING SYSTEMS LIMITED
Formerly Known As :	GEORGE FISCHER TRENION LIMITED
Registered Office :	B-20, MIDC, Ambad, Nashik – 422010, Maharashtra
Tel. No.:	91-253-6622701
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.02.1996
Com. Reg. No.:	11-097037
Capital Investment / Paid-up Capital :	INR 180.000 Million
CIN No.:	U31909MH1996PLC097037
[Company Identification No.]	
IEC No.:	0397006705
GSTIN :	Not Divulged
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AAACG3404H
[Permanent Account No.]	

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<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is engaged in the business of manufacturing of electrofusion and compression fittings, valve and other proprietary plastic components. [Registered Activity]</li> <li>Manufacturer, trader, exporter of electro fusion fittings, couplers, flanges, tapping saddles, bell and spigot joints, transition fittings, etc. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	350 (Approximately)

**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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established in the year 1996. It is a subsidiary of Trenton Investments Company Private Limited, India.</p> <p>It is a trader, manufacturer and exporter of electro fusion fittings, couplers, flanges, tapping saddles, bell and spigot joints, transition fitting, etc.</p> <p>As per the financial of 2017, the company has achieved a decent growth of 65.94% in its revenue as compared to the previous year's revenue and has gained a satisfactory net profit margin of 11.79%.</p> <p>The company possesses healthy financial position marked by adequate net worth base along with low debt balance sheet profile and acceptable liquidity position.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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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 (30.06.2017)	Current Rating (30.09.2017)
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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	28.12.2016

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	28.12.2016

**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 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.01.2018.

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Sandeep Joshi
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-253-6622701
<b>Date :</b>	30.12.2017

**LOCATIONS**

<b>Registered Office / Factory / Head Office :</b>	B-20, MIDC, Ambad, Nashik-422010, Maharashtra, India
<b>Tel. No.:</b>	91-253-6622701/ 702
<b>Fax No.:</b>	91-253-6604710
<b>E-Mail :</b>	<a href="mailto:cs@kimplaspiping.net">cs@kimplaspiping.net</a> <a href="mailto:sales@kimplaspiping.net">sales@kimplaspiping.net</a>
<b>Website :</b>	<a href="http://www.kimplaspiping.net">www.kimplaspiping.net</a>
<b>Regional Office/ Branch Office 1:</b>	301, Abhiman-II, 3 <sup>rd</sup> Floor, Teen Hath Naka, Naupada, Thane-400602, Maharashtra, India
<b>Tel. No.:</b>	91-22-25423448
<b>Fax No.:</b>	91-22-25423449/ 25366047
<b>Other Regional Offices :</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• Noida</li> <li>• Chennai</li> <li>• Ahmedabad</li> <li>• Indore</li> </ul>

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Anirudh Krishenlal Khanna
<b>Designation :</b>	Whole time Director

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<b>Address :</b>	Flat No.: 1303, Tower I Odyssey , Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
<b>Date of Birth/Age :</b>	22.01.1983
<b>Qualification:</b>	Bachelor Degree in Business Studies and Applied Economics
<b>Date of Appointment :</b>	28.04.2011
<b>PAN No.:</b>	AAFPK5169F
<b>DIN No.:</b>	01135723

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U65920MH1985PTC036142	TRENTON INVESTMENTS COMPANY PRIVATE LIMITED	20/09/2011	-
U67120MH1992PTC069962	SHISHILIN INVESTMENT PRIVATE LIMITED	05/01/2005	-
U67120MH1995PTC087176	AHURA AASHNA TRADING AND INVESTMENTS PRIVATE LIMITED	30/09/2003	-
U29268MH2009PTC191353	KIMPLAS ADVANCE WELDING SYSTEMS PRIVATE LIMITED	31/03/2009	-

<b>Name :</b>	Mr. Krishen Lal Khanna
<b>Designation :</b>	Whole time Director
<b>Address :</b>	Kadamb Van, Satpur – Ambad Link Road, Chunchule, Nashik – 422007, Maharashtra, India
<b>Date of Birth/Age :</b>	16.10.1940
<b>Qualification:</b>	B. Tech
<b>Date of Appointment :</b>	01.10.2011
<b>PAN No.:</b>	AAQPK7322M
<b>DIN No.:</b>	01135766

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74210MH1972PLC015661	SHREE GARUDA PLANT PRODUCTS LIMITED	30/11/2004	-
U74999MH1985PTC035665	ROLLAND SPRINKLERS (INDIA) PRIVATE LIMITED	19/03/1985	-
U65920MH1985PTC036142	TRENTON INVESTMENTS COMPANY PVT LTD	20/08/1993	-
U27310MH1993PTC072451	KNIK ENGINEERS PRIVATE LIMITED	30/09/2003	-
U29268MH2009PTC191353	KIMPLAS ADVANCE WELDING SYSTEMS	29/09/2012	-

	PRIVATE LIMITED		
<b>Name :</b>	Ms. Neelanjana Rahul Banerjee		
<b>Designation :</b>	Director		
<b>Address :</b>	Kadambvan, Ambad Satpur, Link Road, Chunchale Nashik – 422012, Maharashtra, India		
<b>Date of Birth/Age :</b>	14.06.1979		
<b>Qualification:</b>	Master Degree		
<b>Date of Appointment :</b>	29.08.2009		
<b>PAN No.:</b>	AAFPK5168E		
<b>DIN No.:</b>	01671983		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67120MH1992PTC069962	SHISHILIN INVESTMENT PRIVATE LIMITED	05/01/2005	-
U67120MH1995PTC087176	AHURA AASHNA TRADING AND INVESTMENTS PRIVATE LIMITED	30/11/2004	-
<b>Name :</b>	Mr. Anant Ramchandra Kshirsagar		
<b>Designation :</b>	Director		
<b>Address :</b>	61/891, Rama Govind, Priyadarshani Park, Behind Rane Nagar, CIDCO, Nashik-422009, Maharashtra, India		
<b>Date of Birth/Age :</b>	11.09.1954		
<b>Qualification:</b>	F.C.A.		
<b>Date of Appointment :</b>	01.04.2013		
<b>PAN No.:</b>	AHDPK8127E		
<b>DIN No.:</b>	00189299		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01119TG2003PTC041897	GRANATE AGRO SERVICES PRIVATE LIMITED	30/11/2004	-
U29120MH1989PTC052079	TRUSTLENE PIPES PVT LTD	30/09/2003	-
U51103MH2001PTC133867	GRANATE IRRIGATION SYSTEMS PRIVATE LIMITED	30/11/2004	-
U29253MH2015PTC270967	SHALAKA COMPONENTS PRIVATE LIMITED	30/09/2016	-
<b>Name :</b>	Mr. Narayan Parshuram Shetkar		
<b>Designation :</b>	Director		
<b>Address :</b>	H-10/2:2, Sharayu CHS, Sector-29 Vashi, Navi Mumbai – 400705, Maharashtra, India		

<b>Date of Birth/Age :</b>	17.05.1976		
<b>Qualification:</b>	F.C.A.		
<b>Date of Appointment :</b>	24.02.2015		
<b>PAN No.:</b>	AOPPS3028H		
<b>DIN No.:</b>	07029540		
<b>Name :</b>	Mr. Vipin Narayanrao Ghate		
<b>Designation :</b>	Director		
<b>Address :</b>	B-604, 6th Floor, Padmvilas B Building, Baner Pashan Link Road, Pune – 411021, Maharashtra, India		
<b>Date of Birth/Age :</b>	10.01.1961		
<b>Qualification:</b>	Master Degree		
<b>Date of Appointment :</b>	29.06.2016		
<b>PAN No.:</b>	ABCPG2802K		
<b>DIN No.:</b>	05117023		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74140PN2011PTC141527	TRANS INDIA BUSINESS SOLUTIONS PRIVATE LIMITED	02/12/2011	-

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Preeti Shriniwas Patki
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Chintamani Row House No.10, Patil Garden, Indira Nagar, Nashik – 422009, Maharashtra, India
<b>Date of Birth/Age :</b>	29.01.1968
<b>Qualification:</b>	F. I. C. W. A.
<b>Date of Appointment :</b>	23.09.2014
<b>PAN No.:</b>	ABIPP2392K
<b>Name :</b>	Mr. Sandip Kumar Mishra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Opposite S.D.C.C. Bank Manoharpur At and Po - Manoharpur Manoharpur 833104, Jharkhand, India
<b>Date of Birth/Age :</b>	01.03.1976
<b>Date of Appointment :</b>	21.05.2016
<b>PAN No.:</b>	ANPEM6789K
<b>Name :</b>	Mr. Sandeep Joshi
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

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**AS ON 31.03.2017**

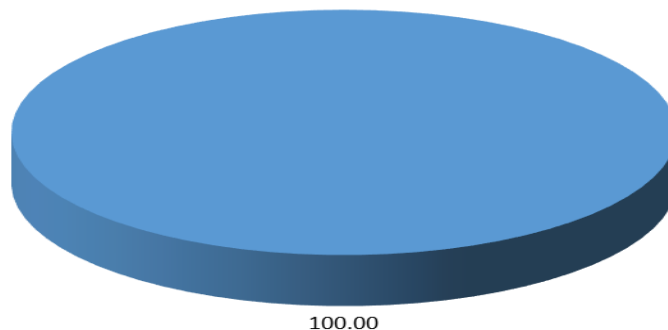
Names of Shareholders	No. of Shares
Trenton Investments Company Private Limited, India	14359922
Shree Garuda Plant Products Limited, India	3640000
Preeti Patki	37
Girish Agnihotri	13
Ajay Lal	2
Akshay Rindani	13
Santosh Kumar	13
<b>Total</b>	<b>1800000</b>

**AS ON 29.09.2017**

Equity Share Break up Category	Percentage
Promoters - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters - Bodies corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is engaged in the business of manufacturing of electrofusion and compression fittings, valve and other proprietary plastic components. [Registered Activity]</li> </ul>
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	<ul style="list-style-type: none"> <li>Manufacturer, trader, exporter of electro fusion fittings, couplers, flanges, tapping saddles, bell and spigot joints, transition fittings, etc. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	39174000	Electro Fusion Fittings
	84249000	Irrigation Product
	39174000	Compression Product
	84818049	Ball Valve
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>United Kingdom</li> <li>Nepal</li> <li>Sri Lanka</li> <li>Egypt</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Fittings	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Haly</li> <li>Germany</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cheque and Credit (30 Days)	
<b>Purchasing :</b>	L/C, Cheque and Credit (30 Days)	

**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>	End Users and OEM's	

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	<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>	350 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Corporation Bank	
	<b>Branch</b>	Baitul Sharaf, 105 Hill Road, P.B. No. 16658, Bandra (West), Mumbai-400050, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-22-26550182 (Number is continuously ringing)	
	<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>	--	
		<ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India</li> <li>DBS Bank Limited, 806, Anna Salai, Chennai-600002, Tamilnadu, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans	119.908	124.932
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand	170.140	199.132
	<b>Total</b>	<b>290.048</b>	<b>324.064</b>
<b>Financial Institutions :</b>	Electronica Finance Limited, 128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud, Pune-411038, Maharashtra, India		
<b>Auditors :</b>			
<b>Name :</b>	Desai Associates Chartered Accountants		

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<b>Address :</b>	104-A, Anand Estate, 189-A Sane Guruji Marg, Mumbai-400011, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFD4921H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Trenton Investments Company Private Limited, India CIN No.: U65920MH1985PTC036142
<b>Associate Company:</b>	Shree Garuda Plant Products Limited, India CIN No.: U74210MH1972PLC015661
<b>Subsidiary Company:</b>	Kimplas Limited UK, United Kingdom
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b>	<ul style="list-style-type: none"> <li>• Kimplas Advance Welding Systems Private Limited, India CIN No.: U29268MH2009PTC191353</li> <li>• Trans India Business Solutions Private Limited, India CIN No.: U74140PN2011PTC141527</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

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

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	180.000	180.000	180.000
(b) Reserves and Surplus	525.375	381.671	351.190
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>705.375</b>	<b>561.671</b>	<b>531.190</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	239.908	244.932	216.462
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	19.098	8.751	8.573
<b>Total Non-current Liabilities (3)</b>	<b>259.006</b>	<b>253.683</b>	<b>225.035</b>
(4) Current Liabilities			
(a) Short-term borrowings	175.564	228.859	137.052
(b) Trade payables	164.593	163.596	180.284
(c) Other current liabilities	91.170	85.938	43.212
(d) Short-term provisions	14.059	8.383	1.844
<b>Total Current Liabilities (4)</b>	<b>445.386</b>	<b>486.776</b>	<b>362.392</b>
<b>TOTAL</b>	<b>1409.767</b>	<b>1302.130</b>	<b>1118.617</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	758.137	716.943	625.470
(ii) Intangible Assets	14.184	14.848	13.120
(iii) Tangible assets capital work-in-progress	49.221	40.006	48.210
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.772	6.771	6.770
(c) Deferred tax assets (net)	33.273	44.685	44.685
(d) Long-term loans and advances	36.663	19.734	12.723
(e) Other Non-current assets	0.000	1.427	1.662
<b>Total Non-Current Assets</b>	<b>898.250</b>	<b>844.414</b>	<b>752.640</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	143.256	120.288	123.189
(c) Trade receivables	293.020	270.610	204.451
(d) Cash and bank balances	27.941	19.075	18.117

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(e) Short-term loans and advances	45.093	36.265	18.636
(f) Other current assets	2.207	11.478	1.584
<b>Total Current Assets</b>	<b>511.517</b>	<b>457.716</b>	<b>365.977</b>
<b>TOTAL</b>	<b>1409.767</b>	<b>1302.130</b>	<b>1118.617</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	1218.372	734.239	616.824
	Other Income	27.629	26.163	2.963
	<b>TOTAL</b>	<b>1246.001</b>	<b>760.402</b>	<b>619.787</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	445.257	246.263	233.514
	Purchases of Stock-in-Trade	121.443	82.775	84.973
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.111)	10.193	(14.233)
	Employee benefit expense	182.564	137.662	113.728
	Other expenses	214.483	164.501	119.598
	<b>TOTAL</b>	<b>953.636</b>	<b>641.394</b>	<b>537.580</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>292.365</b>	<b>119.008</b>	<b>82.207</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	71.775	49.753	37.365
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>220.590</b>	<b>69.255</b>	<b>44.842</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	62.589	38.043	29.386
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>158.001</b>	<b>31.212</b>	<b>15.456</b>
<b>Less</b>	<b>TAX</b>	14.297	0.731	(18.441)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>143.704</b>	<b>30.481</b>	<b>33.897</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	180.352	159.757	118.992
	<b>TOTAL EARNINGS</b>	<b>180.352</b>	<b>159.757</b>	<b>118.992</b>
	<b>IMPORTS</b>			

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Raw Materials	108.777	63.499	46.292
Capital Goods	0.644	1.042	8.097
<b>TOTAL IMPORTS</b>	<b>109.421</b>	<b>64.541</b>	<b>54.389</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>7.98</b>	<b>1.69</b>	<b>1.88</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	40.142	34.642	16.253
Net cash flows from (used in) operations	267.516	53.455	61.815
Net cash flows from (used in) operating activities	244.257	52.725	61.815

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	87.78	134.52	120.98
Account Receivables Turnover (Income / Sundry Debtors)	4.16	2.71	3.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.01	181.48	206.61
Inventory Turnover (Operating Income / Inventories)	2.04	0.99	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.15	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.59	0.53
Debt Equity Ratio (Total Liability / Networth)	0.65	0.91	0.70

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.87	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.37	1.29
Interest Coverage Ratio (PBIT / Financial Charges)	4.07	2.39	2.20

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	11.79	4.15	5.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.19	2.34	3.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.37	5.43	6.38

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	0.94	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.69	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.43	0.47
G-Score Ratio Debt (Debts / Equity Capital)		2.53	2.82	2.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	0.94	1.01

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

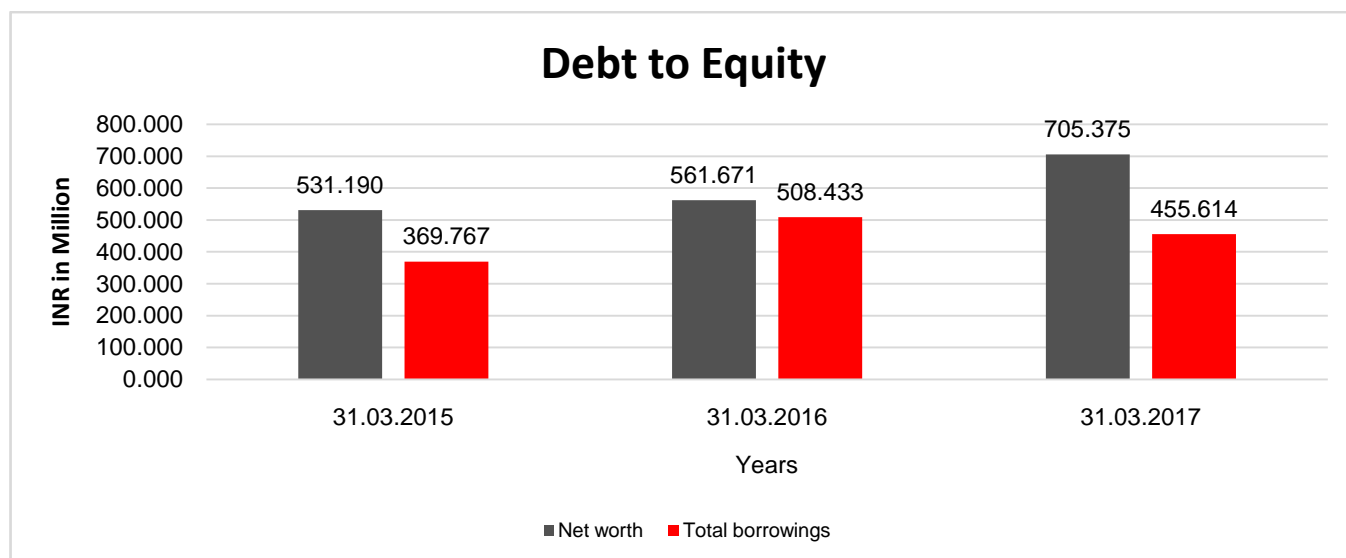
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)

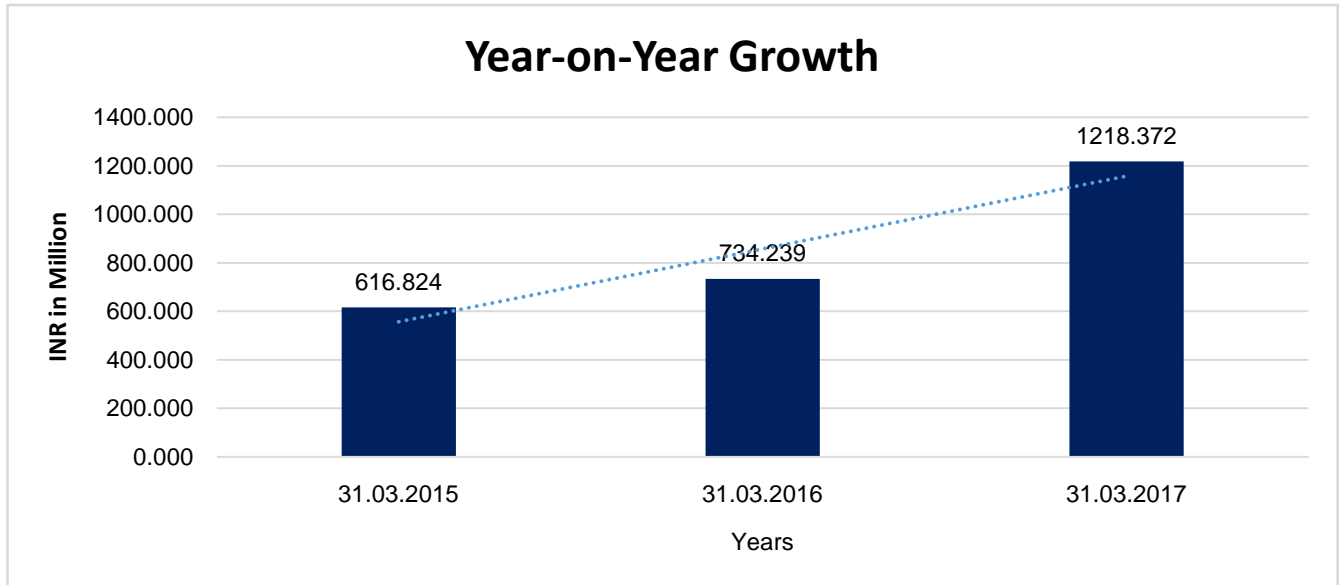
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Share Capital	180.000	180.000	180.000
Reserves & Surplus	351.190	381.671	525.375
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>531.190</b>	<b>561.671</b>	<b>705.375</b>
Long-term borrowings	216.462	244.932	239.908
Short term borrowings	137.052	228.859	175.564
Current maturities of long-term debts	16.253	34.642	40.142
<b>Total borrowings</b>	<b>369.767</b>	<b>508.433</b>	<b>455.614</b>
<b>Debt/Equity ratio</b>	<b>0.696</b>	<b>0.905</b>	<b>0.646</b>



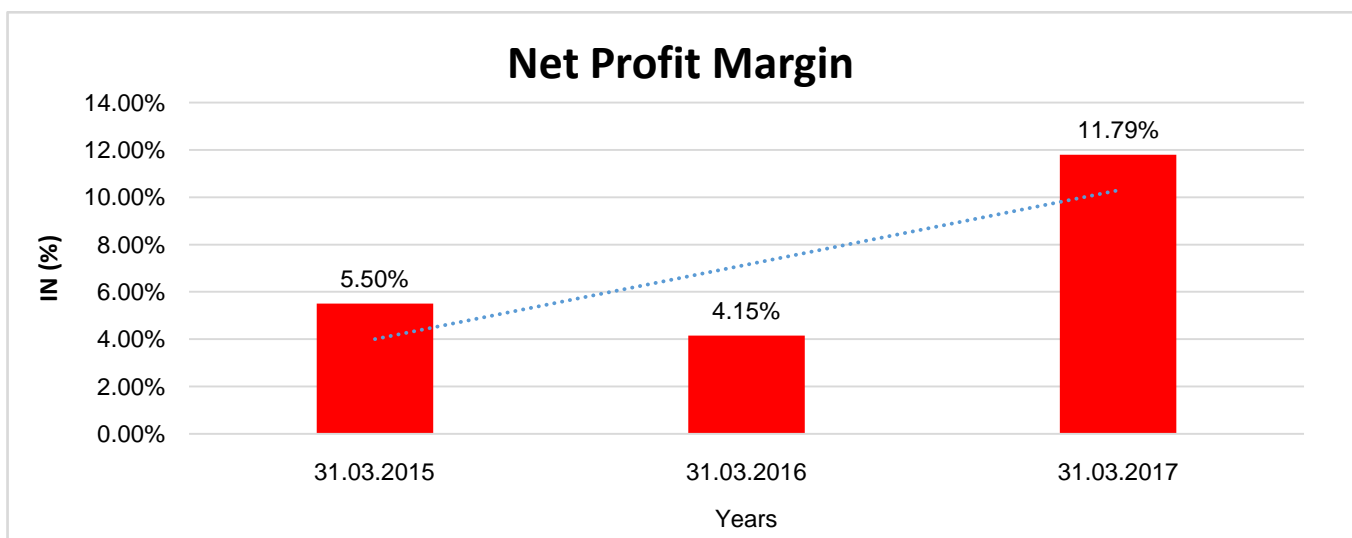
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	616.824	734.239	1218.372
		<b>19.035</b>	<b>65.937</b>



**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	616.824	734.239	1218.372
Profit/ (Loss)	33.897	30.481	143.704
	<b>5.50%</b>	<b>4.15%</b>	<b>11.79%</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		180.000	180.000
(b) Reserves and Surplus		525.067	371.064
(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
<b>Total Shareholders' Funds</b>		<b>705.067</b>	<b>551.064</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		239.909	244.932
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		19.098	8.751
<b>Total Non-current Liabilities</b>		<b>259.007</b>	<b>253.683</b>
(4) Current Liabilities			
(a) Short-term borrowings		175.564	228.859
(b) Trade payables		171.519	165.988
(c) Other current liabilities		91.170	85.938
(d) Short-term provisions		14.059	8.383
<b>Total Current Liabilities</b>		<b>452.312</b>	<b>489.168</b>
<b>TOTAL</b>		<b>1416.386</b>	<b>1293.915</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		758.269	717.262
(ii) Intangible Assets		14.184	14.848
(iii) Tangible assets capital work-in-progress		49.221	40.006
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.031	0.030
(c) Deferred tax assets (net)		33.273	44.685
(d) Long-term loans and advances		36.663	19.734
(e) Other Non-current assets		0.000	1.427
<b>Total Non-Current Assets</b>		<b>891.641</b>	<b>837.992</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		177.582	155.047

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(c) Trade receivables		267.199	226.044
(d) Cash and bank balances		32.666	27.089
(e) Short-term loans and advances		45.092	36.265
(f) Other current assets		2.206	11.478
<b>Total Current Assets</b>		<b>524.745</b>	<b>455.923</b>
<b>TOTAL</b>		<b>1416.386</b>	<b>1293.915</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	1250.196	892.103
	Other Income	27.629	26.163
	<b>TOTAL</b>	<b>1277.825</b>	<b>918.266</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	444.842	383.194
	Purchases of Stock-in-Trade	121.443	82.776
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.111)	10.193
	Employee benefit expense	196.484	155.077
	Other expenses	219.881	170.725
	<b>TOTAL</b>	<b>972.539</b>	<b>801.965</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>305.286</b>	<b>116.301</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	71.871	49.867
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>233.415</b>	<b>66.434</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	62.741	38.261
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>170.674</b>	<b>28.173</b>
<b>Less</b>	<b>TAX</b>	15.318	0.731
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>155.356</b>	<b>27.442</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.63</b>	<b>1.52</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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**FINANCIAL HIGHLIGHTS**

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During the year, the Company's Turnover was INR 1218.400 million as compared to INR 734.200 million for the previous year.

The Company made Profit Before Tax of INR 158.000 million as compared to INR 31.200 million in the previous year. The Profit After Tax was INR 143.700 million as compared to INR 30.500 million in the previous year reflecting a growth of 371.15%.

The Company's Products for Drinking Water Segment are showing high growth rate due to Government's initiatives for providing Tap Drinking Water to habitations in the rural and urban sectors. The Company has been able to meet the increased demand due to plant expansions carried out in the previous year.

The Company anticipates sustained growth due to buoyant market conditions.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Bonds/debentures	120.000	120.000
<b>Short-term borrowings</b>		
Other loans and advances	5.424	29.727
<b>Total</b>	<b>125.424</b>	<b>149.727</b>

**INDEX OF CHARGE:**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G62923156	100134543	Corporation Bank	13/10/2017	-	78000000.0	Overseas Branch G Block, BKC Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
2	G35633874	100077114	Electronica Finance Limited	04/02/2017	-	4065187.0	128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud, Pune-411038, Maharashtra, India
3	G39424742	100086098	ICICI Bank Limited	18/01/2017	-	6200000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India

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4	G40724353	100089108	ICICI Bank Limited	20/08/2016	-	3425000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
5	G45009313	100039522	DBS Bank Limited	29/06/2016	22/05/2017	13000000.0	806, Anna Salai, Chennai-600002, Tamilnadu, India
6	G05205844	100031346	Electronica Finance Limited	30/04/2016	-	8071501.0	128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud, Pune-411038, Maharashtra, India
7	C77319499	10616558	Electronica Finance Limited	19/01/2016	-	27021277.0	128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud, Pune-411038, Maharashtra, India
8	C73958084	10609085	Electronica Finance Limited	22/12/2015	-	9216601.0	128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud, Pune-411038, Maharashtra, India
9	C71517023	10604914	Electronica Finance Limited	18/11/2015	-	9461725.0	128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud, Pune-411038, Maharashtra, India
10	B60294204	10382088	Tata Capital Financial Services Limited	28/08/2012	-	32500000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai-400001, Maharashtra, India

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	0.743	0.975
Guarantees	41.175	40.751
Other money for which company is contingently liable	31.128	3.234
<b>Total</b>	<b>73.046</b>	<b>44.960</b>

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**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

**Intangible assets**

- Goodwill
- Computer software

**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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	BHG

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**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	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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