

MIRA INFORM REPORT

Report No. :	517441
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	SIMMONDS MARSHALL LIMITED
Registered Office :	Mumbai-Pune Road, Kasarwadi, Pune – 411034, Maharashtra
Tel. No.:	91-20-30782152 / 2160 / 2153 / 2170
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.04.1960
CIN No.: [Company Identification No.]	L29299PN1960PLC011645
Capital Investment / Paid-up Capital :	INR 22.400 Million
IEC No.: [Import-Export Code No.]	0388001526
PAN No.: [Permanent Account No.]	AABCS4968B
GSTN : [Goods & Service Tax Registration No.]	27AABCS4968B1ZC
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Sale of Industrial Fasteners used in Auto Industry, railways, white goods, farm equipment amongst others. (Registered Activity)
No. of Employees : (As on 2017)	339 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1960. It is engaged in manufacturing and sale of industrial fasteners used in auto industry, railways, white goods and farm equipment.</p> <p>As per the financial of 2018, the company has achieved a satisfactory growth of 20.69% in its revenue as compared to the previous year and has reported an average net profit margin of 5.74%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>The company has its share price trading at around INR 118.41 on BSE as on June 27, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.07.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	11.07.2017

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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.06.2018

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 DECLINED

Management non-cooperative (Tel No.:91-20-30782152 / 66337425)

LOCATIONS

Registered Office/ Factory :	Mumbai-Pune Road, Kasarwadi, Pune – 411034, Maharashtra, India
Tel. No.:	91-20-30782152 / 2160 / 2153 / 2170
Fax No.:	91-20-30782195
E-Mail :	ndb@simmondsmarshall.com sales@simmondsmarshall.com smlpune@simmondsmarshall.com
Website :	http://www.simmondsmarshall.com
Administrative Office / Sales Office :	Apeejay Chambers 5, Wallace Street, Fort, Mumbai – 411034, Maharashtra, India
Tel. No.:	91-22-66337425 / 6 / 7
Fax No.:	91-22-66337433 /66337434

DIRECTORS

As on 31.03.2018

Name :	Mr. Navroze Shiamak Marshall
Designation :	Managing Director
Address :	71, EL – CID 13, B.G. Kher Marg, Mumbai – 400006, Maharashtra, India

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Date of Birth/Age :	21.03.1976
Date of Appointment :	01.08.2008
PAN No.:	AACPM5508R
DIN No.:	00085754
Name :	Mr. Imran Mohomedali Panju
Designation :	Whole Time Director
Address :	4, Symphony, 80 Napean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	08.02.1960
Date of Appointment :	01.10.2011
DIN No.:	00121748
Name :	Mr. Farokh Kekhushroo Banatwalla
Designation :	Director
Address :	603, Neel Sagar, TPS III, 28 th Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	65 (19.04.1949)
Qualification :	B.com., LLB, CAIIB (I)
Date of Appointment :	28.07.2009
DIN No.:	02670802
Name :	Mr. Sanjaya Chandra Bhushan Saran
Designation :	Director
Address :	Devonshire House, 3 Westfield Estate, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	20.10.2006
DIN No.:	00032194
Name :	Mrs. Amrita Verma Chowdhury
Designation :	Director
Address :	24th Floor, Tytan Building, Dubhash Lane, Nepean Sea Road, Mumbai - 400006, Maharashtra, India
Date of Appointment :	30.03.2015
DIN No.:	02178520
Name :	Mr. Shiamak Jeejeebhoy Marshall
Designation :	Director
Address :	71, EL – CID 13, B.G. Kher Marg, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	15.10.1937
Date of Appointment :	01.10.2011
PAN No.:	AACPM5502F
DIN No.:	00085682

KEY EXECUTIVES

Name :	Nirmal Khemchand Gupta
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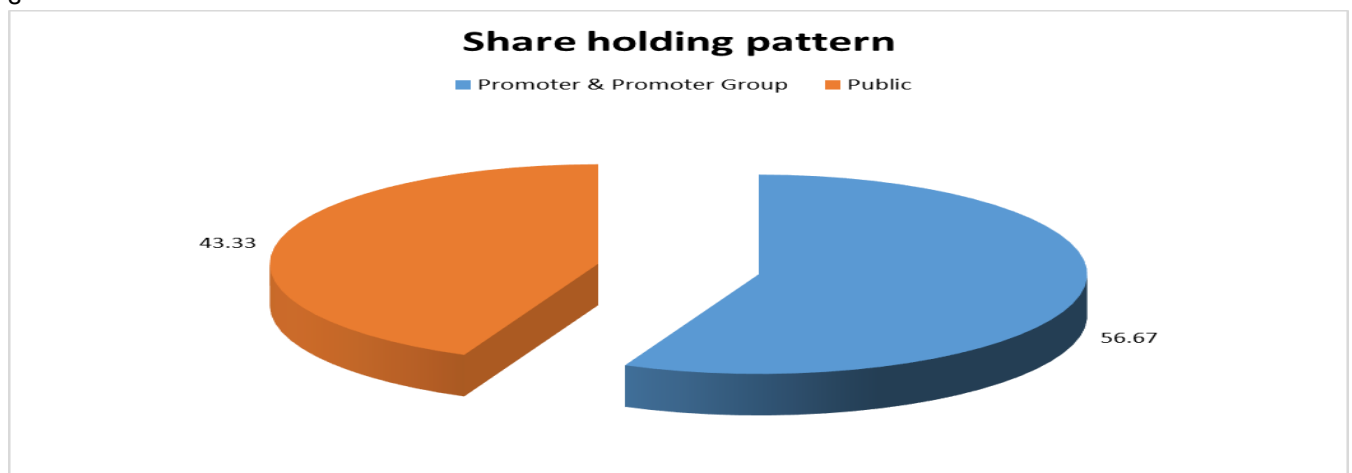
Designation :	Chief Financial Officer
Address :	1/11, A B Upadhyay Chawl, Rajesh Compound, D. N. Dube Road, Dahisar (East), Mumbai- 400068, Maharashtra, India
Date of Appointment :	01.07.2016
PAN No.:	AVHPG2712M
Name :	Mr. Vikash Vishnu Verma
Designation :	Chief Financial Officer
Address :	C-301, The Springs-1,Plot-4,Sector-20, Road Pali, Kalamboli Navi, Mumbai 410218, Maharashtra, India
Date of Appointment :	11.08.2016
PAN No.:	ADQPV5471E

MAJOR SHAREHOLDERS

As on 31.03.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	6347558	56.67
(B) Public	4852442	43.33
Grand Total	11200000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		

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Individuals/Hindu undivided Family	6146758	54.88
KAYAN J PANDOLE	710655	6.35
KAMAL IMRAN PANJU	717155	6.40
NAVROZE SHIAMAK MARSHALL	1518548	13.56
SHIAMAK J MARSHALL	1532965	13.69
MAKI SHIAMAK MARSHALL	1667435	14.89
Any Other (specify)	200800	1.79
DIAMTOOLS PVT.LTD.	45000	0.40
JIJI MARSHALL TRADING COMPANY PRIV	155800	1.39
Sub Total A1	6347558	56.67
A2) Foreign		0.00
A=A1+A2	6347558	56.67

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
Foreign Portfolio Investors	282489	2.52
SBI PIPE FUND - 1	218973	1.96
Sub Total B1	282489	2.52
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	3384806	30.22
Individual share capital in excess of INR 0.200 million	105000	0.94
Any Other (specify)	1080147	9.64
Clearing Members	44745	0.40
Non-Resident Indian (NRI)	62881	0.56
INVESTOR EDUCATION AND PROTECTION F	134000	1.20
IEPF	134000	1.20
CLOVER TECHNOLOGIES PVT LTD.	627504	5.60
Bodies Corporate	838521	7.49
Sub Total B3	4569953	40.80
B=B1+B2+B3	4852442	43.33

BUSINESS DETAILS

Line of Business :	Manufacturing and Sale of Industrial Fasteners used in Auto Industry, railways, white goods, farm equipment amongst others. (Registered Activity)
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Products / Services :	Item Code No.	Products/Services Description
	25991	Nyloc Self Locking Nuts
	NIC Code No.	Products/Services Description
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees : (As on 2017)	339 (Approximately)		
Bankers :	<ul style="list-style-type: none"> The Zoroastrian Co-Operative Bank Limited, Fort Branch, Yusuf Building, Veer Nariman Road, Fort, Mumbai-400001, Maharashtra, India ICICI Bank Limited Union Bank of India 		
Facilities :	Secured Loan	31.03.2018	31.03.2017

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term loans		
(I) Rupee Loan From Banks		
Zoroastrian Cooperative Bank Limited		56.253
ICICI Bank Limited		0.138
Foreign Currency Loan (ECB) - ICICI Bank Limited		17.985
From other parties		
Vehicle Loan		0.984
Total		
Short-term borrowings		
Secured Loans repayable on demand		152.296
From Banks Rupee Loan		
Total	NA	227.656

Auditors :	
Name 1:	Lodha and Company Chartered Accountants
Address :	6, Karim Chambers 40, A Doshi Marg, Mumbai-400001, Maharashtra, India
Tel No.:	91-22-22691414/22691515
Fax No.:	91-22-22650126
Email:	mumbai@lodhaco.com
Name 2:	SHR and Company Chartered Accountants
Address :	212-A – 203, Rewa Chambers, Sir Vithaldas Thackersey Marg, Mumbai – 400020, India
PAN No.:	ABAFS8477N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary:	<ul style="list-style-type: none"> Stud India - Partnership Firm
Associates Company: (As on 2017)	<ul style="list-style-type: none"> Formex Private Limited
Company and Enterprises in which KMP / Relatives of KMP can exercise	<ul style="list-style-type: none"> Corrodyne Coatiings Private Limited J. N. Marshall & Company (Steel Dept.)

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significant influence:	<ul style="list-style-type: none"> • J. N. Marshall and Company - Custom House Clearing Agents • J. N. Marshall Engineering Private Limited • J. N. Marshall Private Limited • Marshall Real Estate & Investment Corporation • Powair Automation Equipments Private Limited • Marshall Charitable Foundation
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 22.400 million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 2/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11200000	Equity Shares	INR 2/- each	INR 22.400 Million

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2017	
	No. of Shares	INR In Million
Equity Shares		
Shares outstanding at the Beginning of the year	11200000	22.400
Changes during the year	0.000	0.000
Shares outstanding at the end of the year	11200000	22.400

Terms / Rights attached to shares:

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the

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company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2017	
	No. of Shares	%Holding
Equity Shares		
Navroze S Marshall	1518548	13.56
Shiamak J Marshall	1512965	13.51
Maki S Marshall	1667435	14.89
Kamal I Panju	717155	6.40
Kayan J Pandole	710655	6.35
Clover Technologies Private Limited	619369	5.53

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	22.400	22.400	22.400
(b) Reserves & Surplus	608.459	503.774	451.662
(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)	630.859	526.174	474.062
(3) Non-Current Liabilities			
(a) long-term borrowings	97.037	132.660	127.451
(b) Deferred tax liabilities (Net)	19.390	17.545	22.893
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.195	3.456	2.520
Total Non-current Liabilities (3)	120.622	153.661	152.864
(4) Current Liabilities			
(a) Short term borrowings	143.473	152.296	161.911
(b) Trade payables	249.902	154.117	118.553
(c) Other current liabilities	45.116	62.001	61.307
(d) Short-term provisions	10.287	22.738	11.053
Total Current Liabilities (4)	448.778	391.152	352.824
TOTAL	1200.259	1070.987	979.750
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	248.220	249.435	198.672
(ii) Intangible Assets	33.864	14.958	24.998
(iii) Capital work-in-progress	2.366	4.667	3.870
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	40.689	38.306	36.057
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	14.708	20.933
(e) Other Non-current assets	12.247	5.129	2.018
Total Non-Current Assets	337.386	327.203	286.548

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	364.887	313.586	286.730
(c) Trade receivables	468.864	368.955	324.181
(d) Cash and cash equivalents	12.260	29.002	55.513
(e) Short-term loans and advances	0.000	31.744	26.363
(f) Other current assets	16.862	0.497	0.415
Total Current Assets	862.873	743.784	693.202
TOTAL	1200.259	1070.987	979.750

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1750.076	1450.006	1361.326
	Other Income	7.950	5.482	3.584
	TOTAL	1758.026	1455.488	1364.910
Less	EXPENSES			
	Cost of Materials Consumed	682.889	568.106	498.670
	Purchases of traded goods	0.000	8.084	3.193
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(64.545)	(23.701)	4.078
	Employees benefits expense	336.702	251.453	222.986
	Other expenses	586.385	491.240	477.172
	TOTAL	1541.431	1295.182	1206.099
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	216.595	160.306	158.811
Less	FINANCIAL EXPENSES	32.926	28.322	38.252
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	183.669	131.984	120.559
Less/ Add	DEPRECIATION/ AMORTISATION	39.550	42.880	43.792
	PROFIT/ (LOSS) BEFORE TAX	144.119	89.104	76.767
Less	TAX	43.580	30.252	27.391
	PROFIT/ (LOSS) AFTER TAX	100.539	58.852	49.376

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SIMMONDS MARSHALL LIMITED – 517441 MIRA

PAGE NO. : 13

Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	435.374	383.262	340.626
Less	APPROPRIATIONS			
	Proposed Dividend		5.600	0.000
	Interim Dividend		0.000	5.600
	Tax on dividend		1.140	1.140
	Total		6.740	6.740
	Balance Carried to the B/S		435.374	383.262
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis		138.175	165.164
	Freight	NA		
	Insurance			
	TOTAL EARNINGS		138.175	165.164
	IMPORTS			
	Raw Materials		177.689	258.009
	Tools		54.020	54.439
	Capital Goods		65.593	5.287
	Stores & Spares		0.301	0.130
	TOTAL IMPORTS		297.603	317.865
	Earnings / (Loss) Per Share (INR)	8.98	5.25	4.41

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	31.919	32.738
Cash generated from operations	NA	126.066	132.493
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	90.008	93.186

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.79	92.87	86.92

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Account Receivables Turnover (Income / Sundry Debtors)	3.73	3.93	4.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.57	97.63	86.22
Inventory Turnover (Operating Income / Inventories)	0.59	0.51	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.60	0.70

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.52	0.52
Debt Equity Ratio (Total Liability / Networth)	0.38	0.60	0.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.71	0.74	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.51	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	6.58	5.66	4.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.74	4.06	3.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.38	5.50	5.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.94	11.18	10.42

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	1.92	1.90	1.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.11	1.10	1.15
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.49	0.48
G-Score Ratio Debt (Debts / Equity Capital)	10.74	14.15	14.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.92	1.90	1.96

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

STOCK PRICES

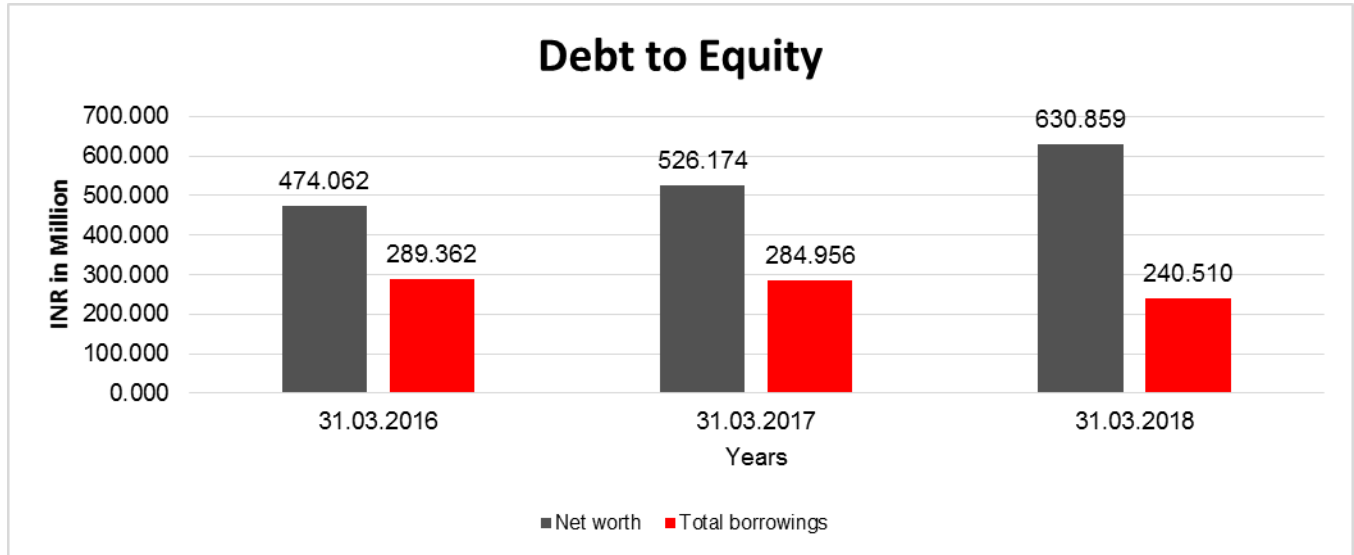
Face Value	INR 2/-
Market Value	INR 118.41

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

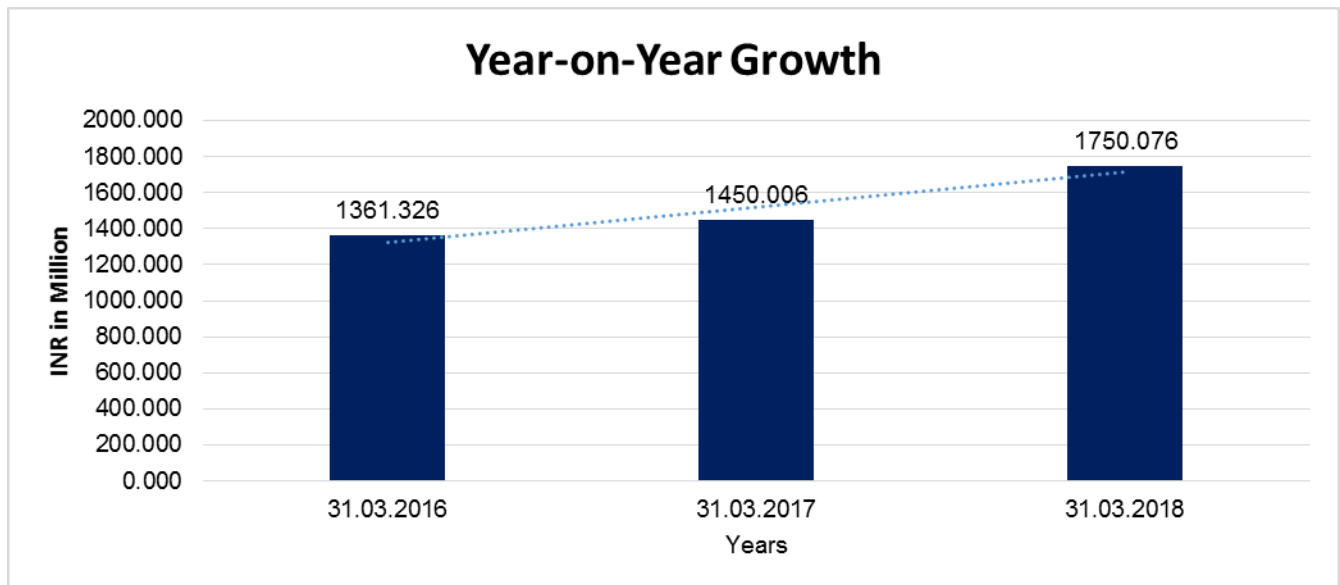
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	22.400	22.400	22.400
Reserves & Surplus	451.662	503.774	608.459
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	474.062	526.174	630.859
long-term borrowings	127.451	132.660	97.037
Short term borrowings	161.911	152.296	143.473
Total borrowings	289.362	284.956	240.510
Debt/Equity ratio	0.610	0.542	0.381

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YEAR-ON-YEAR GROWTH

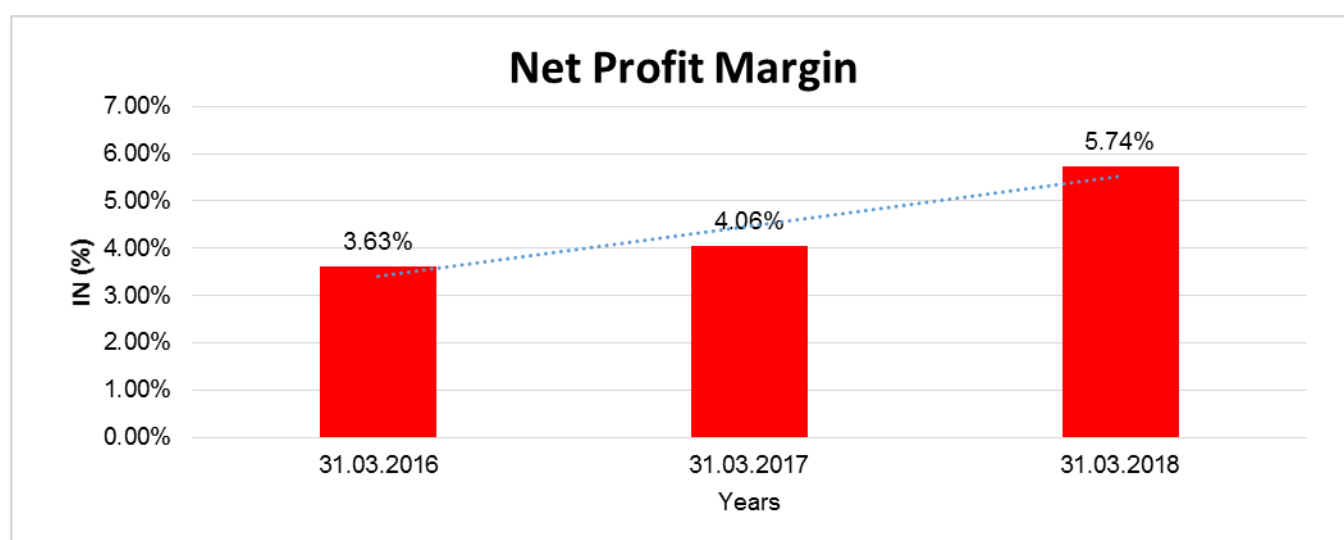
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1361.326	1450.006	1750.076
		6.514	20.694



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1361.326	1450.006	1750.076
Profit	49.376	58.852	100.539
	3.63%	4.06%	5.74%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	22.400	22.400
(b) Reserves & Surplus	607.994	503.784
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non -controlling interest	1.050	0.000
(4) Minority Interest	0.000	1.025
Total Shareholders' Funds (1) + (2)	631.444	527.209
(3) Non-Current Liabilities		
(a) long-term borrowings	97.037	132.660

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(b) Deferred tax liabilities (Net)		20.075	18.387
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		4.195	3.456
Total Non-current Liabilities (3)		121.307	154.503
(4) Current Liabilities			
(a) Short term borrowings		144.473	153.296
(b) Trade payables		277.229	177.719
(c) Other current liabilities		47.688	63.417
(d) Short-term provisions		10.505	23.574
Total Current Liabilities (4)		479.895	418.006
TOTAL		1232.646	1099.718
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		257.021	258.946
(ii) Intangible Assets		33.864	14.958
(iii) Capital work-in-progress		2.366	4.667
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.813	1.293
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	14.866
(e) Other Non-current assets		13.242	5.930
Total Non-Current Assets		307.306	300.660
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		400.247	342.901
(c) Trade receivables		495.712	394.011
(d) Cash and cash equivalents		12.625	29.486
(e) Short-term loans and advances		0.000	32.163
(f) Other current assets		16.756	0.497
Total Current Assets		925.340	799.058
TOTAL		1232.646	1099.718

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1876.477	1546.488

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	Other Income		6.058	5.547
	TOTAL		1882.535	1552.035
Less	EXPENSES			
	Cost of Materials Consumed		766.423	625.676
	Purchases of Stock-in-Trade		0.000	8.084
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(57.138)	(18.369)
	Employees benefits expense		353.449	267.557
	Other expenses		601.293	504.708
	TOTAL		1664.027	1387.656
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		218.508	164.379
Less	FINANCIAL EXPENSES		32.926	28.322
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		185.582	136.057
Less/ Add	DEPRECIATION/ AMORTISATION		40.362	43.699
	PROFIT/ (LOSS) BEFORE TAX		145.220	92.358
Less	TAX		44.656	31.234
	PROFIT/ (LOSS) AFTER TAX		100.564	61.124
	Minority Interest		0.000	(0.023)
	Share of Profit of Associate		0.000	0.175
	PROFIT FOR THE PERIOD		100.564	61.276
	Earnings / (Loss) Per Share (INR)		8.94	5.47

LEGAL CASES

Civil Judge Senior Divison, Ludhiana

Case Details

Case Type: CM

Filing Number: 3025/2015 Filing Date: 09-04-2015

Registration No.: 389/2015 Registration Date: 09-04-2015

Case Code: 201800030252015

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Case Status
First Hearing Date: 09th April 2015
Next Hearing Date: 18th May 2016
Stage of Case: Appearance
Court No. and Judge: 34-Civil Judge (Junior Division)

Petitioner and Advocate

1) M/s Chitra Industries

Address - BHAGWAN MAHAVIR INDUSTRIAL COMPLEX PHASE IV FOCAL POINT LUDHIANA

Advocate- IQBAL SINGH

Respondent and Advocate

1) Simmonds Marshall Ltd

Address - MUMBAI PUNE ROAD KESARWADI PUNE

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	restoration application DID 08-04-2015

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
389/2015	Civil Judge (Junior Division)	09-04-2015	19-04-2015	Appearance
389/2015	Civil Judge (Junior Division)	19-04-2015	20-04-2015	Appearance
389/2015	Civil Judge (Junior Division)	20-04-2015	19-05-2015	Appearance
389/2015	Civil Judge (Junior Division)	19-05-2015	18-07-2015	CONSIDERATION
389/2015	Civil Judge (Junior Division)	18-07-2015	20-07-2015	CONSIDERATION
389/2015	Civil Judge (Junior Division)	20-07-2015	17-08-2015	CONSIDERATION
389/2015	Civil Judge (Junior Division)	17-08-2015	21-09-2015	CONSIDERATION
389/2015	Civil Judge (Junior Division)	21-09-2015	16-11-2015	Appearance
389/2015	Civil Judge (Junior Division)	16-11-2015	13-01-2016	Appearance
389/2015	Civil Judge (Junior Division)	13-01-2016	16-03-2016	Appearance
389/2015	Civil Judge (Junior Division)	16-03-2016	18-05-2016	Appearance

Orders

Order No.	Order Date	Order Details
1	09-04-2015	Copy of order
2	20-04-2015	Copy of order
3	19-05-2015	Copy of order

	4	16-11-2015	Copy of order
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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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
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	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

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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

BUSINESS OVERVIEW: (As on 2017)

The main business of the Company is manufacturing and sale of Industrial Fasteners used in Auto Industry, railways, white goods, farm equipment amongst others.

GENERAL INFORMATION: (As on 2017)

Nature of Industry: The main business of the Company is manufacturing and sale of Industrial Fasteners used in Auto Industry.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties		57.300
Total	NA	57.300

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G38294 518	100083 068	The Zoroastrian Co-operative Bank Limited	23/02/2017	-	-	22800000.0	FORT BRANCH, YUSUF BUILDING, VEER NARIMAN ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
2	G13581 178	100052 965	The Zoroastrian Co-operative Bank Limited	22/09/2016	-	-	19500000.0	FORT BRANCH, YUSUF BUILDING, VEER NARIMAN ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
3	G08445 892	100041 547	The Zoroastrian Co-	14/07/2016	-	-	32500000.0	FORT BRANCH, YUSUF BUILDING, VEER

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			operative Bank Limited					NARIMAN ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
4	C49408917	10313964	ICICI BANK LIMITED	14/10/2011	27/03/2015	-	394200000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODA-390015 GUJARAT, INDIA
5	B23774672	10313797	ICICI BANK LIMITED	14/10/2011	-	-	220000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODA-390015 GUJARAT, INDIA
6	G48560635	10527715	The Zoroastrian Co-operative Bank Limited	28/10/2014	-	14/07/2017	22000000.0	FORT BRANCH, YUSUF BUILDING, VEER NARIMAN ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
7	G48560585	10546953	The Zoroastrian Co-operative Bank Limited	02/02/2015	-	14/07/2017	2045000.0	FORT BRANCH, YUSUF BUILDING, VEER NARIMAN ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
8	G48560049	10532174	The Zoroastrian Co-operative Bank Limited	10/11/2014	-	14/07/2017	4750000.0	FORT BRANCH, YUSUF BUILDING, VEER NARIMAN ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
9	G38294567	10494745	The Zoroastrian Co-operative Bank Limited	24/03/2014	-	01/03/2017	14000000.0	FORT BRANCH, YUSUF BUILDING, VEER NARIMAN ROAD, FORT, MUMBAI-400001 MAHARASHTRA INDIA
10	G38294740	10442279	THE ZOROAST	02/08/2013	-	01/03/2017	6950000.0	FORT BRANCH, YUSUF

			RIAN CO- OPERATI VE BANK LIMITED					BUILDING, VEER NARIMAN ROAD, FORT, MUMBAI- 400001 MAHARASHTRA INDIA
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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
(i) Other money for which the Company is contingently liable		
(a) Bills Discounted		19.025
(b) Bonds given against import of machineries under EPCG scheme & Advance License		37.505
(c) Income Tax		6.303
(d) Sales Tax		5.404
(e) Guarantees		0.002
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	NA	1.700

FIXED ASSETS

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Electrical Installations
- Computers

INTANGIBLE ASSETS

- Goodwill
- Software
- Royalty

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 68.08
UK Pound	1	INR 89.59
Euro	1	INR 78.83

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NYT
Report Prepared by :	RKI

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	YES
--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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