

MIRA INFORM REPORT

Report No. :	517837
Report Date :	02.07.2018

Tel No.:	91-2717-231961
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IDENTIFICATION DETAILS

Name :	INDUCTOTHERM (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. SM-6, Road No. 11, Sanand II, Industrial Estate, Village BOL, Sanand, Ahmedabad – 382170, Gujarat
Tel. No.:	91-2717-621000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.12.1982
CIN No.: [Company Identification No.]	U29120GJ1982PTC005739
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACI3672B
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer and Exporter of Induction equipment such as Induction Melting Furnaces, Induction Heating Furnaces and Induction Welding Equipment. (Registered activity)
No. of Employees :	Information denied by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'Inductotherm Technologies Inc', United States of America and was incorporated on 04th December 1982.</p> <p>The company is a manufacturer and exporter of induction melting furnaces, induction heating furnaces and induction welding equipment.</p> <p>As per the financial record of 2017, the company has achieved a fair growth of 14.93% in its revenue as compared to the previous year and has gained decent profitability margin of 66.34%.</p> <p>Rating takes into consideration healthy financial profile on back of low financial leverage with favourable capital structure and comfortable liquidity parameters.</p> <p>Rating also derives strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = AA+
Rating Explanation	High degree of safety and very low credit risk

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Date	15.09.2017
Rating Agency Name	CARE
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	15.09.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 02.07.2018

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. Rajendra
Designation :	Assistant Manager
Contact No.:	91-2717-621000
Date:	30.06.2018

LOCATIONS

Registered Office / Factory :	Plot No. SM-6, Road No. 11, Sanand II Industrial Estate, Village BOL, Sanand, Ahmedabad – 382170, Gujarat, India
Tel. No.:	91-2717-621000
Mobile No.:	91-7439014255 (Mr. Devashish Karmakar)
Fax No.:	91-2717-621111
E-Mail :	finance@inductothermindia.com accounts@inductothermindia.com sales@inductothermindia.com iil@inductothermindia.com

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Website :	http://www.inductothermindia.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jagat Jayant Shah
Designation :	Managing Director
Address :	C-62, Sterling City, Bopal, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	19.03.1942
Qualification :	M.S. (Mechanical)
Date of Appointment :	21.06.1999
PAN No.:	ABIPS2274D
DIN No.:	00198802
Name :	Mr. Chirag Girishbhai Sitwala
Designation :	Whole-Time Director
Address :	D-23, Ishan-2, Opposite Karnavati Club, SG Highway, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	30.11.1968
Qualification :	Diploma in Electronics
Date of Appointment :	17.07.2012
PAN No.:	AKTPS8100Q
DIN No.:	05322617
Name :	Mr. Vijay Vasudev Joshi
Designation :	Whole Time Director
Address :	14, Meera Madhav Apartments, Gulbai Tekra, Ahmedabad-380006, Gujarat, India
Date of Birth/Age :	27.09.1951
Qualification :	B.E. (Electronics), B.Sc. (Physics)
Date of Appointment :	15.07.2012
PAN No.:	ADJPJ7358N
DIN No.:	05322628
Name :	Mr. Naishadh Nalinkant Parekh
Designation :	Whole Time Director
Address :	501, Shailraj Tower, Nirant Co-operative Housing Society, Vibhag IV, Vastrapur, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	22.02.1957
Qualification :	M.E. (Electronics)
Date of Appointment :	17.07.2012
PAN No.:	AGHPP4303L
DIN No.:	05324759

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Name :	Mr. Prakash Dinkar Chaubal
Designation :	Whole Time Director
Address :	5, Suyash PM Road, Vile Parle (East), Mumbai-400057, Maharashtra, India
Date of Birth/Age :	28.08.1951
Qualification :	B.E. (Electronics)
Date of Appointment :	17.07.2012
PAN No.:	AADPC5976E
DIN No.:	05324762
Name :	Mr. Satyen Nagesh Prabhu
Designation :	Director
Address :	10, Brich Street Voorhees New Jersey Usa 080439581 US
Date of Birth/Age :	17.10.1961
Date of Appointment :	09.12.1999
DIN No.:	00173080
Name :	Mr. Gary Anthony Doyon
Designation :	Director
Address :	80, Touraine Road, Grosse Pointe Farms, Michi Gan, USA-48236
Date of Birth/Age :	13.01.1959
Date of Appointment :	19.06.2008
DIN No.:	02129096
Name :	Mr. Michael Anthony Nallen
Designation :	Director
Address :	9, Perennial Lane, Hampden MA 01036, USA
Date of Birth/Age :	19.07.1960
Date of Appointment :	06.12.2010
DIN No.:	03364228

KEY EXECUTIVES

Name :	Mr. Rajendra
Designation :	Assistant Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

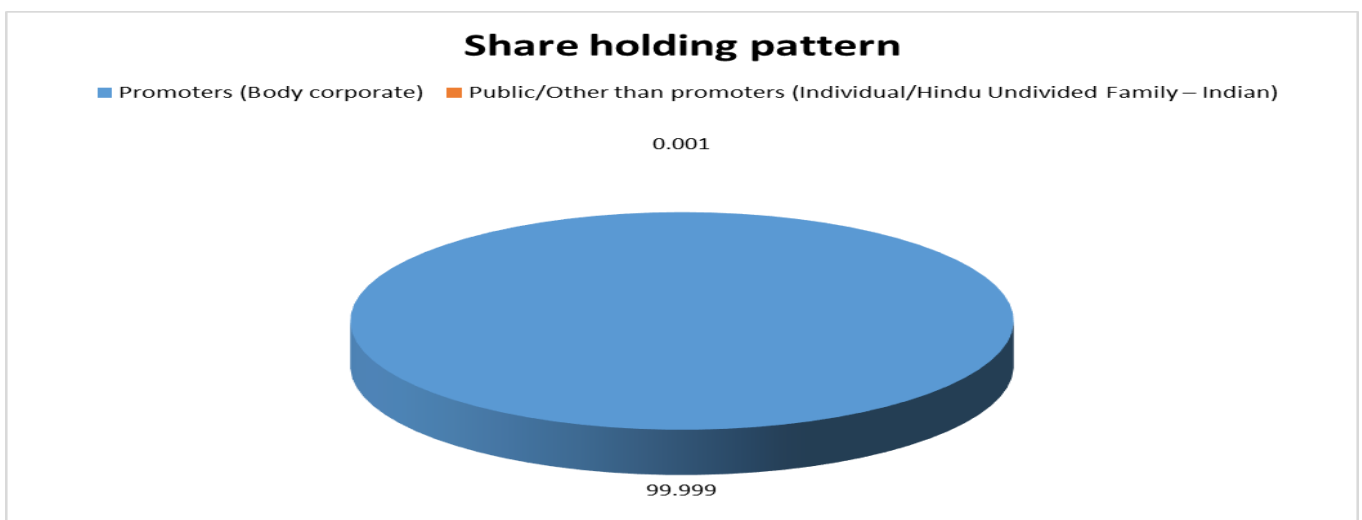
Names of Shareholders	No. of Shares
Inductotherm Technologies Inc., USA	99999
Bharat Lallubhai Sheth	1
Total	100000

Equity Share Break up (Percentage of Total Equity)

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AS ON 12.06.2017

Category	Percentage
Promoters (Body corporate)	99.999
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.001
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Induction equipment such as Induction Melting Furnaces, Induction Heating Furnaces and Induction Welding Equipment. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	85142000	Induction Melting and Heating Equipment's
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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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 denied by the management	
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, 3rd Floor, HDFC Bank House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat India State Bank of India, Ahmedabad, Gujarat, India 	
Auditors :		
Name :	Walker Chandiook and Company LLP Chartered Accountants	
Address :	16th Floor, Tower II, Indiabulls Finance Centre, S B Marg , Elphinstone (West), Mumbai – 400013, Maharashtra, India	
PAN No.:	AAAFW4298E	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	<ul style="list-style-type: none"> Inductotherm Technologies Inc., United States of America 	
Subsidiary Company :	<ul style="list-style-type: none"> Newelco India Private Limited 	
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Inductotherm (Europe) Limited Inductotherm Corporation Inductotherm Industries (Shanghai) Limited Inductotherm Group Korea Limited Thermatool Corporation Consarc Engineering Limited Inductotherm Heating and Welding Limited Inductotherm Group Brazil Limited 	

	<ul style="list-style-type: none"> • High Energy Corporation • Inductoheat Inc. • Radyne Corporation • Inductotherm Group Pune Private Limited • Inductotherm Csr Foundation • Magnetic Metals • Inductotherm Group Australia Pty. Limited • Pt Inductotherm Indonesia • Inductotherm Group Taiwan Limited • Inductotherm Induksiyon Sistemleri • Consarc Corporation • Inductotherm Coating Equipment SA • Inductoheat Europe Gmbh • Inductotherm Group South Africa Pty Limited • Inductotherm Group Canada Limited • Indel, Inc. • Inductotherm Group Japan Limited • Lepel Corporation • Ondarlan S.L.
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CAPITAL STRUCTURE

AS ON 12.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000

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(b) Reserves & Surplus	3948.877	3642.904	3028.453
(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)	3958.877	3652.904	3038.453
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	14.433	0.000	0.000
Total Non-current Liabilities (3)	14.433	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	260.692	228.390	271.488
(c) Other current liabilities	440.180	654.340	731.151
(d) Short-term provisions	246.625	251.506	2123.287
Total Current Liabilities (4)	947.497	1134.236	3125.926
TOTAL	4920.807	4787.140	6164.379
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2477.801	2470.475	491.422
(ii) Intangible Assets	2.493	0.000	0.000
(iii) Capital work-in-progress	0.006	251.599	635.147
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.501	0.940	0.641
(c) Deferred tax assets (net)	55.764	87.254	81.429
(d) Long-term Loan and Advances	157.991	120.149	6.116
(e) Other Non-current assets	108.785	0.006	0.000
Total Non-Current Assets	2803.341	2930.423	1214.755
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1154.931	1037.020	991.894
(c) Trade receivables	511.047	453.279	438.674
(d) Cash and cash equivalents	372.424	315.699	1211.777
(e) Short-term loans and advances	30.647	41.217	2307.279
(f) Other current assets	48.417	9.502	0.000
Total Current Assets	2117.466	1856.717	4949.624
TOTAL	4920.807	4787.140	6164.379

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PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3908.228	3400.674	3859.036
	Other Income	189.849	131.061	148.893
	TOTAL	4098.077	3531.735	4007.929
Less	EXPENSES			
	Cost of Materials Consumed	1858.253	1511.515	1997.213
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(88.041)	18.080	44.680
	Employee benefit expense	379.587	345.846	310.162
	CSR expenditure	22.236	24.893	25.536
	Other expenses	695.943	638.850	548.055
	Prior period items before tax	6.622	0.233	(9.615)
	Exceptional items before tax	(2604.609)	0.000	0.000
	TOTAL	269.991	2539.417	2916.031
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3828.086	992.318	1091.898
Less	FINANCIAL EXPENSES	6.639	2.044	7.344
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	3821.447	990.274	1084.554
Less/ Add	DEPRECIATION/ AMORTISATION	359.978	109.512	38.349
	PROFIT BEFORE TAX	3461.469	880.762	1046.205
Less	TAX	868.702	266.311	369.516
	PROFIT AFTER TAX	2592.767	614.451	676.689
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2817.904	2203.453	1882.552
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	0.000	75.000
	Interim Dividend Paid	1900.000	0.000	240.000
	Corporate Dividend Tax	386.794	0.000	40.788
	Total	2286.794	0.000	355.788
	Balance Carried to the B/S	3123.877	2817.904	2203.453

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	EARNINGS IN FOREIGN CURRENCY	1233.665	1126.330	1296.340
	IMPORTS			
	Raw Materials	594.696	515.811	476.402
	Capital Goods	18.853	111.933	0.000
	TOTAL IMPORTS	613.549	627.744	476.402
	Earnings Per Share (INR)	25927.67	6144.50	6766.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	842.624	1011.440	1220.323
Net cash flows from (used in) operating activities	556.551	670.362	737.012

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.73	48.65	41.49
Account Receivables Turnover (Income / Sundry Debtors)	7.65	7.50	8.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.21	55.15	49.62
Inventory Turnover (Operating Income / Inventories)	3.31	0.96	1.10
Asset Turnover (Operating Income / Net Fixed Assets)	1.54	0.36	0.97

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.24	0.51

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.31	1.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.75	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	576.61	485.48	148.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	66.34	18.07	17.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	52.69	12.84	10.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	65.49	16.82	22.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.23	1.64	1.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.02	0.72	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.80	0.76	0.49
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.23	1.64	1.58

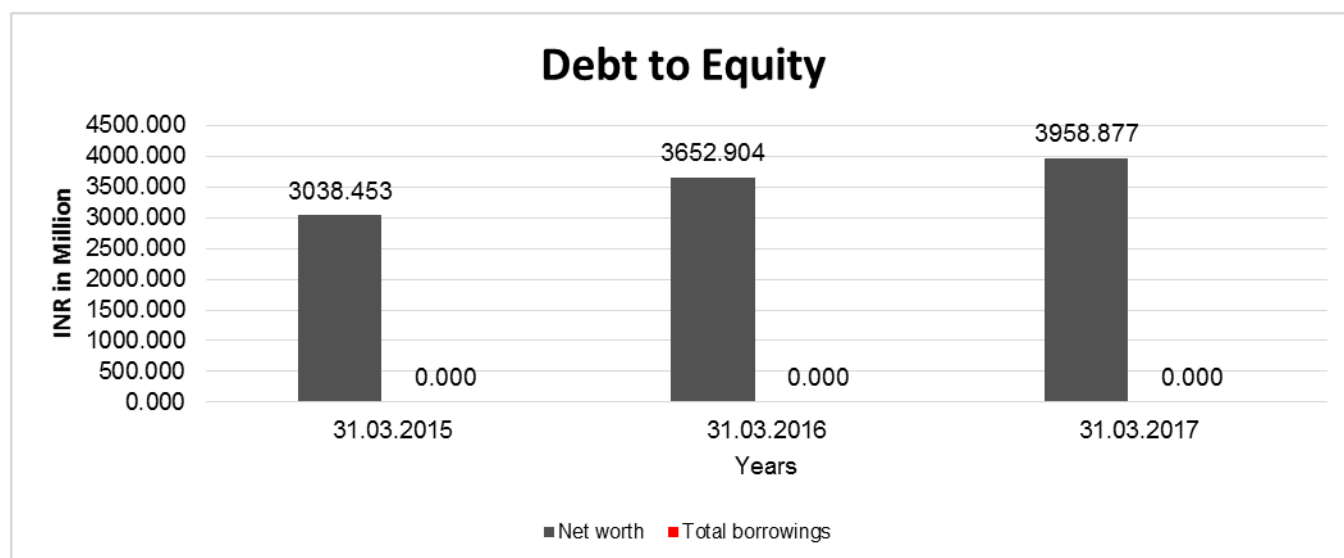
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

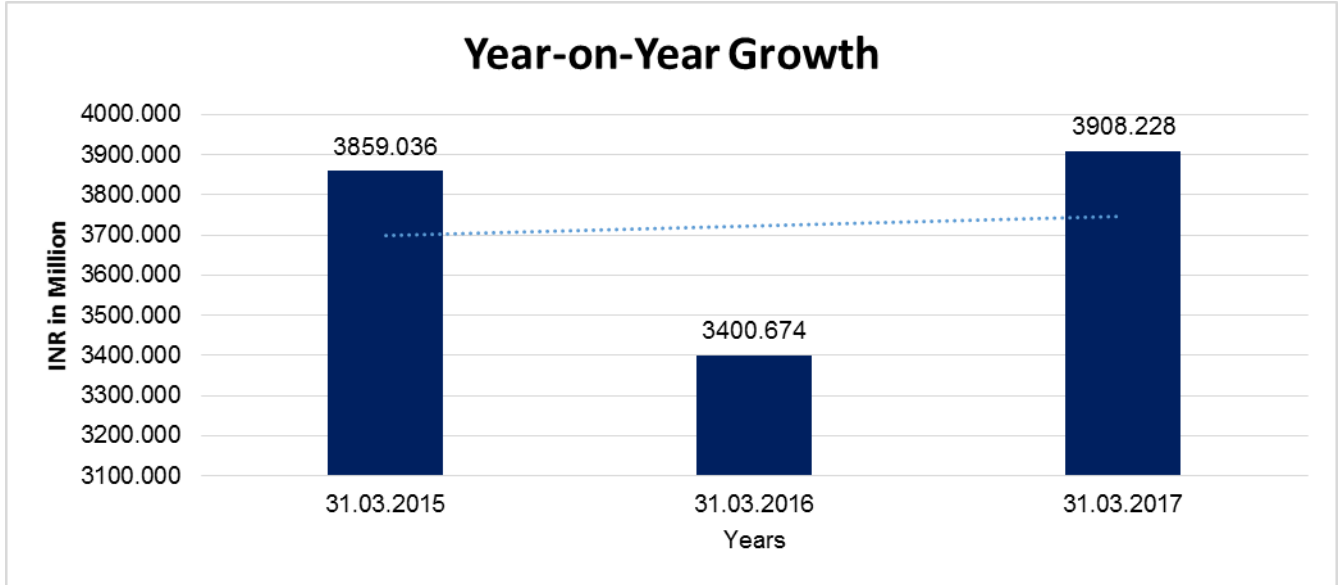
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	10.000	10.000	10.000
Reserves & Surplus	3028.453	3642.904	3948.877
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3038.453	3652.904	3958.877
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

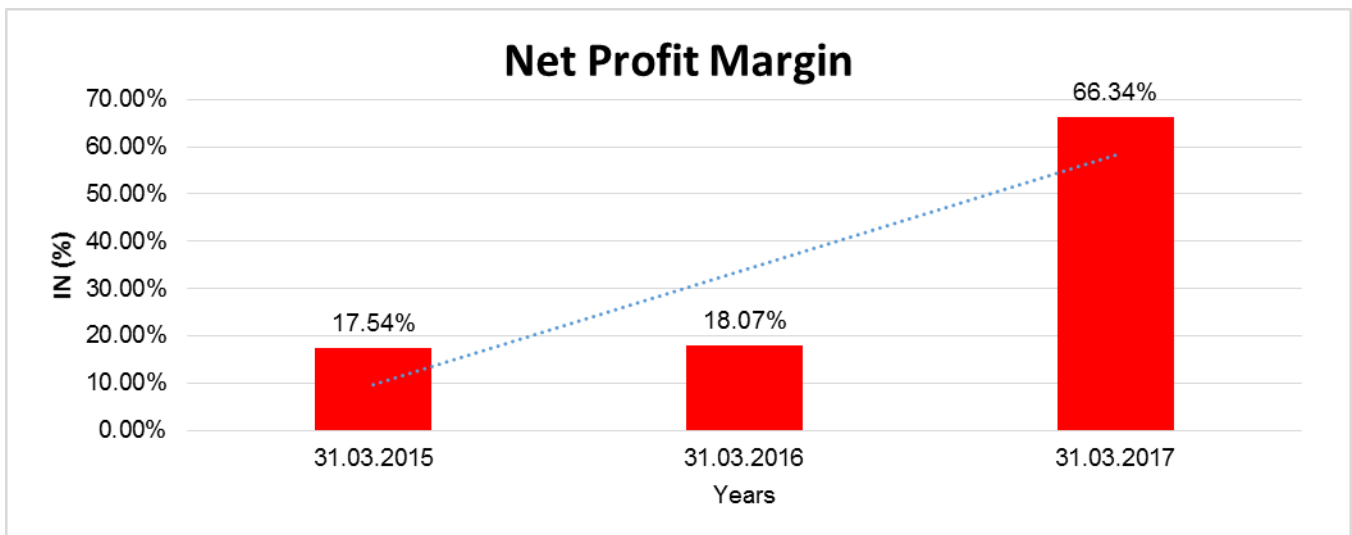
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3859.036	3400.674	3908.228
		(11.878)	14.925

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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	3859.036	3400.674	3908.228
Profit	676.689	614.451	2592.767
	17.54 %	18.07 %	66.34 %



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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		10.000	10.000
(b) Reserves & Surplus		3996.526	3686.455
(c) Money received against share warrants		0.000	0.000
(d) Minority Interest		0.000	0.000
Total Shareholders' Funds (1) + (2)		4006.526	3696.455
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		14.796	0.000
Total Non-current Liabilities (3)		14.796	0.000
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		261.168	227.976
(c) Other current liabilities		441.098	654.998
(d) Short-term provisions		246.634	251.923
Total Current Liabilities (4)		948.900	1134.897
TOTAL		4970.222	4831.352
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2478.856	2471.494
(ii) Intangible Assets		2.493	0.000
(iii) Capital work-in-progress		0.006	251.599
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.423	0.861
(c) Deferred tax assets (net)		56.262	87.566
(d) Long-term Loan and Advances		158.373	121.295
(e) Other Non-current assets		108.785	0.005
Total Non-Current Assets		2805.198	2932.820
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1157.373	1039.834
(c) Trade receivables		512.825	454.390

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INDUCTOTHERM (INDIA) PRIVATE LIMITED - 517837 MIRA

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(d) Cash and cash equivalents		413.470	351.211
(e) Short-term loans and advances		30.769	41.328
(f) Other current assets		50.587	11.770
Total Current Assets		2165.024	1898.533
TOTAL		4970.222	4831.353

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	3912.743	3403.232
	Other Income	192.705	137.620
	TOTAL	4105.448	3540.852
Less	EXPENSES		
	Cost of Materials Consumed	1852.316	1505.102
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(88.337)	17.937
	Employee benefit expense	382.473	348.255
	CSR expenditure	22.236	24.893
	Other expenses	700.548	642.893
	Prior period items before tax	6.622	0.233
	Exceptional items before tax	(2604.609)	0.000
	TOTAL	271.249	2539.313
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3834.199	1001.539
Less	FINANCIAL EXPENSES	6.702	2.044
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3827.497	999.495
Less/ Add	DEPRECIATION/ AMORTISATION	360.219	109.715
	PROFIT/ (LOSS) BEFORE TAX	3467.278	889.780
Less	TAX	870.413	268.999
	PROFIT/ (LOSS) AFTER TAX	2596.865	620.781
	Earnings / (Loss) Per Share (INR)	25968.65	6207.81

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company is engaged mainly in the manufacturing of induction equipment's. The Company has leadership position in induction technology for melting, heating, welding, vacuum melting, vacuum heating and long products

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfac tion	Amount	Address
1	G1494071 2	1060677 8	HDFC BANK LIMITE D	17/10/201 5	-	15/09/20 16	1000000000.0	3RD FLOOR, HDFC BANK HOUSE, NEAR MITHAKHALI SIX ROADS, NAVRANGPU RA, AHMEDABAD -380009, GUJARAT, INDIA
2	A8464611 6	9011178 1	STATE BANK OF INDIA	21/09/200 4	27/11/2008	10/04/20 10	250000000.0	SPL. COMMERCIA L BRANCH, GANDHIGRA M OPPOSITE GANDHIGRA M RAILWAY STATION, AHMEDABAD -380009, GUJARAT, INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	6.867	3.650
Guarantees	175.686	220.146
Total	182.553	223.796

FIXED ASSETS

- Buildings
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office equipment
- Motor vehicles
- Computer equipment's

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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 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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