

MIRA INFORM REPORT

Report No. :	518307
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	PRAJ INDUSTRIES LIMITED
Registered Office :	"Praj Tower", Survey No. 274 and 275/ 2, Bhumkar Chowk – Hinjewadi Road, Hinjewadi, Pune – 411057, Maharashtra
Tel. No.:	91-20-71802000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.11.1985
CIN No.: [Company Identification No.]	L27101PN1985PLC038031
Capital Investment / Paid-up Capital :	INR 361.900 Million
IEC No.: [Import-Export Code No.]	3192001330
PAN No.: [Permanent Account No.]	AAACP6090Q
GSTN : [Goods & Service Tax Registration No.]	27AAACP6090Q1ZS
TIN No.:	27880000531
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of process and project engineering. The Company is engaged in the manufacture of other special-purpose machinery not elsewhere classified (n.e.c). The Company also provides design and engineering services. (Registered Activity)
No. of Employees (As on 31.03.2017):	901 (Approximately)

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>The company was incorporated in November 1985. It was promoted by a technocrat team comprising Mr. Promod Chaudhari and associates. In 2007, Praj commissioned its manufacturing facility in the special economic zone in Kandla (Gujarat).</p> <p>Praj is in the business of process design, engineering, fabrication, and commissioning of bio-fuels plants, brewery plants, waste water treatment plants, bio-consumables and process equipment and systems.</p> <p>The rating reflect Praj's established marked position in the project and process engineering business catering mainly to the ethanol process technology, plants and equipment; and brewery plant and equipment.</p> <p>The ratings also factor in the company's strong financial risk profile marked by comfortable capital structure and healthy liquidity.</p> <p>Further the company is listed on BSE and NSE. Price quoted at BSE is held at 180.20 against its face value of INR 2.</p> <p>These rating strength is partially offset by company's exposure to cyclicity in the capital goods industry, and to project related risks.</p> <p>Trade relations are fair. Payment terms are regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade 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

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Rating Agency Name	CRISIL
Rating	Long term Rating (AA)
Rating Explanation	High degree of safety and very low credit risk.
Date	23.08.2017

Rating Agency Name	CRISIL
Rating	Short term Rating (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	23.08.2017

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 31-03-2018.

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 04.07.2018

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. Prabal
Designation :	Manager
Contact No.:	91-9890310987
Date :	03.07.2018

(91-2137-252328) Management non Cooperative

LOCATIONS

Registered/ Head Office :	"Praj Tower", Survey No. 274 and 275/ 2, Bhumkar Chowk – Hinjewadi Road,
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	Hinjewadi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-71802000/ 22941000
Mob. No.:	91-9890310987 (Mr. Prabal Chatterjee)
Fax No.:	91-20-22941299
E-Mail :	info@praj.net dattatrayanimbolkar@praj.net
Website :	www.praj.net
R & D Center:	Praj Matrix – The Innovation Center Gat No. 402, 403, 1098, Village Urwade, Mulshi, Pune- 412108, Maharashtra, India
Factory 1 :	Survey No. 748, Sanaswadi, Opposite Metacolour, Sanaswadi, Taluka Shirur, District Pune - 412307, Maharashtra, India
Tel. No.:	91-2134-252328/ 252913
Fax No.:	91-2137-252911
Factory 2 :	Shreenathnagar, Patethan, P.O. Rahu, Taluka Daund, District Pune-412 207, Maharashtra, India
Factory 3 :	EOU at Kandla SEZ Unit – I, Plot No 307 to 314 and Unit - II at Plot No. 282 to 286 and 294 to 298, Sector IV Gandhidham, Kutch - 370230, Gujarat, India.
Tel. No.:	91-2836-253460/ 253461
Fax No.:	91-2836-253462
Factory 4 :	Kandla SEZ Unit II, Plot No Plot No 282 to 286 and 294 to 298, Sector IV, Gandhidham, Kutch - 370230, Gujarat, India
Branch Offices 1:	No.1330, First Floor, 13th Cross, Indira Nagar, 2nd Stage, Bangalore-560 038, Karnataka, India
Tel. No.:	91-80-2515 1680 / 2525 1484
Fax No.:	91-80-2520 2432
Branch Offices 2:	D-26, 1st Floor, Sector 3, Noida - 201 301, Uttar Pradesh, India
Tel. No.:	91-120-4235341 / 42 / 43
Fax No.:	91-120-4235344
Overseas Offices :	Located at : <ul style="list-style-type: none"> • Thailand • United States of America • South Africa

DIRECTORS

As on 31.03.2018

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Name :	Mr. Shishir Joshipura
Designation :	Managing Director
Address :	B-802, Balmoral Estate, Baner Road, Pune-411045, Maharashtra, India
Date of Appointment :	02.04.2018
DIN No.:	00574970
Name :	Mr. Pramod Madhukar Chaudhari
Designation :	Executive Chairman
Address :	'Kinnari', 6, Vee Nimbkar Co-Operative Housing Society, 80/4, Off Baner Road, Aundh, Pune – 411007, Maharashtra, India
Date of Birth/Age :	01.08.1956
Qualification :	Post Graduate degree in Journalism and Communications from Pune University and MS in Television-Radio-Film (TRF) from Syracuse University, USA.
Expertise in Specific Functional Area :	Brings rich experience in communication and human resource development. As Managing Trustee of Praj Foundation, she steers the CSR activities.
Date of Appointment :	01.08.2007
DIN No.:	00196415
Name :	Mr. Sachin Vinayak Raole
Designation :	Wholetime Director
Address :	201, New Gilmohar CHS, Sundervan Park, Samata Nagar, Thane (West) 400604, Maharashtra, India
Date of Appointment :	16.01.2017
DIN No.:	00431438
PAN No:	AAMPR2154G
Name :	Mr. Berjis Minoo Desai
Designation :	Non-Executive Director
Address :	Yezerina-II, Road No 5, 740/741 Dadar Parsi Colony, Dadar, Mumbai – 400014, Maharashtra, India
Date of Birth/Age :	02.08.1956
Date of Appointment :	27.08.1993
DIN No.:	00153675
Name :	Mr. Daljit Lilaram Mirchandani
Designation :	Non-Executive Director
Address :	101, Sindh Housing Society, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	06.08.2015
DIN No.:	00022951
Name :	Mrs. Mrunalini Harish Joshi
Designation :	Additional Director
Address :	857, Bhandarkar Road, Shivajinagar, Deccan Gymkhana, Pune 411004, Maharashtra, India
Date of Appointment :	11.08.2017
DIN No.:	00957617

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Name :	Mr. Rajiv Maliwal
Designation :	Non-Executive Director
Address :	10 Shree Apartments, 15th Road, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	26.11.1960
Date of Appointment :	23.07.2010
DIN No.:	00869035
Name :	Mr. Parimal Pramod Chaudhari
Designation :	Non-Executive Director
Address :	Kinnari 6 Veenimbkar, Co-Operative Housing Society, 80/4, Baner Road, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	05.06.2007
DIN No.:	00724911
Name :	Mr. Sivaramakrishnan S. Iyer
Designation :	Non-Executive Director
Address :	B-1901, Runwal Pride, Behind R-Mall, L.B.S. Marg, Mulund (West), Mumbai 400080, Maharashtra, India
Date of Birth/Age :	28.01.1967
Date of Appointment :	17.04.2003
DIN No.:	00503487
Name :	Mr. Shridhar Bhalchandra Shukla
Designation :	Additional Director
Address :	Plot No. 19, Sindh Co-Operative Hosuing, Aundh, Pune-411007, Maharashtra, India
Date of Appointment :	12.04.2018
DIN No.:	00007607

KEY EXECUTIVES

Name :	Mr. Dattatraya Nimbolkar
Designation :	Company Secretary
Address :	A /101, Meghdoot , Near Happy Colony, Kothrud, Pune – 411038, Maharashtra, India
Date of Appointment :	27.05.2014
PAN No.:	AAKPN1534A
Name :	Mr. Prabal
Designation :	Manager
Name :	Mr. Sachin Vinayak Raole
Designation :	Chief Finance Officer
Address :	201, New Gilmohar CHS, Sundervan Park, Samata Nagar, Thane (West) 400604, Maharashtra, India

Date of Appointment :	25.07.2016
PAN No:	AAMPR2154G

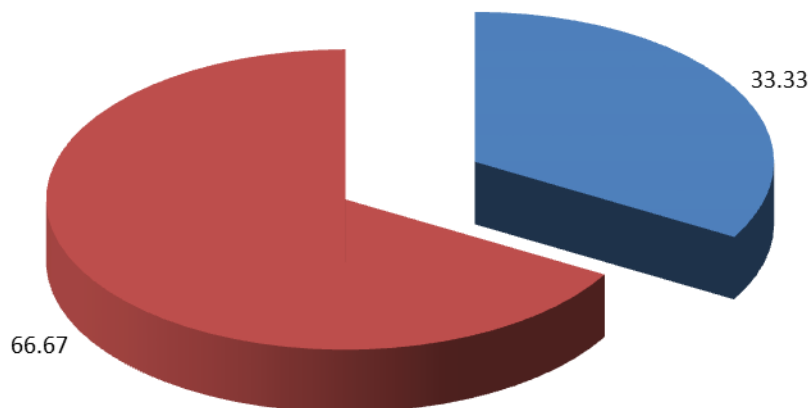
MAJOR SHAREHOLDERS

AS ON MARCH 2018

Category of shareholder	Total Nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter and Promoter Group	60300000	33.33
(B) Public	120632415	66.67
Grand Total	120632415	100.00

Share holding pattern

■ (A) Promoter and Promoter Group ■ (B) Public



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 %
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A1) Indian		0.00
Individuals/Hindu undivided Family	60300000	33.33
Pramod Madhukar Chaudhari	38700000	21.39
Parimal Pramod Chaudhari	14400000	7.96
Parimal Pramod Chaudhari (Trustee -Moriyaset Trust)	7200000	3.98
Sub Total A1	60300000	33.33
A2) Foreign		0.00
A=A1+A2	60300000	33.33

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	28770961	15.90
HDFC Trustee Company Limited-HDFC Equity Fund	15971366	8.83
Sunderam Mutual Fund A/c Sunderam Smile Fund	10773840	5.95
Alternate Investment Funds	2585000	1.43
Sunderam Alternative Opportunities Fund-Nano Cap Series I	1937000	1.07
Foreign Portfolio Investors	23952180	13.24
GHI LTP Ltd.	4984726	2.76
Atyanta Capital India Fund -I	4021498	2.22
Matthews Emerging Asia Fund	3594497	1.99
Vanderbilt University-Atyanta Capital Management	2013988	1.11
Financial Institutions/ Banks	2339198	1.29
Sub Total B1	57647339	31.86
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	105596	0.06
Sub Total B2	105596	0.06
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	35047454	19.37
Individual share capital in excess of INR 0.200 Million	4344185	2.40
Any Other (specify)	23487841	12.98
Trusts	5100	0.00
HUF	1411237	0.78
Non-Resident Indian (NRI)	1559983	0.86
Clearing Members	989745	0.55
Bodies Corporate	18957941	10.48

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TATA Capital Financial Services Ltd.	13422400	7.42
ESOP or ESOS or ESPS	563835	0.31
Sub Total B3	62879480	34.75
B=B1+B2+B3	120632415	66.67

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of process and project engineering. The Company is engaged in the manufacture of other special-purpose machinery not elsewhere classified (n.e.c). The Company also provides design and engineering services. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28299	Manufacture of other Special-Purpose Machinery n.e.c
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 31.03.2017):	901 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of Maharashtra • Hongkong and Shanghai Banking Corporation • ICICI Bank limited • Citibank N.A. 	

Auditors :	
Name :	P. G. Bhagwat Chartered Accountants
Address :	Suites 101-102, Orchard, Dr. Pai Marg, Baner, Pune – 411045, Maharashtra, India
Tel. No.:	91-20-27290771/ 27291772/ 27291773
E-Mail :	pgb@pgbhagwatca.com
Website:	http://www.pgbhagwatca.com
Cost Auditors (As on 31.03.2017):	Dhananjay V. Joshi and Associates Cost Accountants
Internal Auditors (As on 31.03.2017):	Khare Deshmukh and Company Chartered Accountants
Secretarial Auditors (As on 31.03.2017):	KANJ and Associates Chartered Accountants
Solicitors (As on 31.03.2017):	
Name :	J. Sagar Associates
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As on 31.03.2017):	<ul style="list-style-type: none"> • Praj Engineering and Infra Limited (Formerly Pacecon Engineering Projects Limited) • Praj Far East Company Limited • Praj Americas Inc. • Praj Industries (Africa) Pty Limited • Praj HiPurity Systems Limited • Praj Industries (Namibia) Pty Limited • Praj Sur America S.R.L. (upto 31 August 2016) • Praj Far East Philippines Ltd. Inc.

Step down subsidiaries (As on 31.03.2017):	<ul style="list-style-type: none"> Praj Industries (Tanzania) Limited Praj Industries (Sierra Leone) Limited
Entity controlled or jointly controlled by a person identified in) (As on 31.03.2017):	<ul style="list-style-type: none"> Praj Foundation

CAPITAL STRUCTURE

After 11.08.2017

Authorised Capital : INR 900.000 Million

Issued, Subscribed & Paid-up Capital : INR 362.057 Million

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 361.900 million

AS ON 31.03.2017

Authorised Capital :

No. of Shares [No. Million]	Type	Value	Amount
450000000	Equity Shares	INR 2/- each	INR 900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares [No. Million]	Type	Value	Amount
179444188	Equity Shares	INR 2/- each	INR 358.888 Million

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

Particulars	31.03.2017	
	No. Million	Amount
At the beginning of the period	177972409	355.945
Add: Allotted during the period pursuant to exercise of employees stock options	1471779	2.943
Outstanding at the end of the period	179444188	358.888

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Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors proposed a final dividend of INR 1.62 per equity share for the financial year ended 31 March 2015 and the same was approved by the shareholders at the Annual General Meeting held on 6 August 2015. The amount was recognised as distributions to equity shareholders during the year ended 31 March 2016. This event is considered as non-adjusting event.

The Board of Directors declared an interim dividend of INR 1.62 per equity share during the financial year 2015-16. The amount was recognised as distributions to equity shareholders during the year ended 31 March 2016. The Board of Directors proposed a final dividend of INR 1.62 per equity share for the financial year ended 31 March 2017. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved, will be recognised as distributions to equity shareholders during the year ended 31 March 2018.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing all preferential amounts.

Shares held by holding/ultimate holding Company and/or their subsidiaries/associates:

The Company does not have any holding or ultimate holding Company.

Details of shareholders holding more than 5% shares in the Company:

Particulars	31.03.2017	
	No. Million	% of Holding
Equity shares of INR 2 each fully paid		
Pramod Chaudhari (Promoter)	38700000	21.57%
Parimal Chaudhari (Promoter)	21600000	12.04%
Tata Capital Financial Services Limited	13422400	7.48%
HDFC Trustee Company Limited - HDFC Equity Fund	15971366	8.90%

Shares reserved for issue under options:

Shares reserved for issue under the Employee Stock Option Plan (ESOP)

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	31.03.2017
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	No. Million
Equity shares bought back by the Company	2083013

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	361.900	358.888	355.945
(b) Reserves & Surplus	6870.800	6789.936	6218.898
(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)	7232.700	7148.824	6574.843
(3) Non-Current Liabilities			
(a) long-term borrowings	0.400	0.819	1.229
(b) Deferred tax liabilities (Net)	0.000	19.913	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	152.200	150.826	125.151
Total Non-current Liabilities (3)	152.600	171.558	126.380
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1339.800	1600.946	1666.135
(c) Other current liabilities	1702.500	224.965	220.846
(d) Short-term provisions	76.200	1803.468	2097.247
Total Current Liabilities (4)	3118.500	3629.379	3984.228
TOTAL	10503.800	10949.761	10685.451
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2013.900	1721.110	1857.166
(ii) Intangible Assets	9.700	18.188	27.113
(iii) Capital work-in-progress	41.700	314.564	7.435
(iv) Intangible assets under development	0.000	136.928	136.928
(b) Non-current Investments	1773.200	1669.563	1769.596
(c) Deferred tax assets (net)	0.200	0.000	0.000
(d) Long-term Loan and Advances	42.200	37.696	36.542
(e) Other Non-current assets	159.100	203.271	150.132
Total Non-Current Assets	4040.000	4101.320	3984.912

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(2) Current assets			
(a) Current investments	1888.700	1343.289	1216.520
(b) Inventories	471.700	636.165	713.950
(c) Trade receivables	1852.300	2181.597	2909.676
(d) Cash and cash equivalents	687.300	612.742	595.322
(e) Short-term loans and advances	0.700	45.430	29.619
(f) Other current assets	1563.100	2029.218	1235.452
Total Current Assets	6463.800	6848.441	6700.539
TOTAL	10503.800	10949.761	10685.451

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6969.700	7294.328	8239.779
	Other Income	161.700	194.481	169.912
	TOTAL	7131.400	7488.809	8409.691
Less	EXPENSES			
	Cost of Materials Consumed	3652.200	3879.351	3923.173
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.500	(36.945)	(5.114)
	Employees benefits expense	1217.300	1213.080	1303.344
	Exchange (Gain) / loss	(101.500)	0.000	0.000
	Other expenses	1733.200	1560.394	2191.715
	TOTAL	6511.700	6615.880	7413.118
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	619.700	872.929	996.573
Less	FINANCIAL EXPENSES	8.600	7.303	7.026
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	611.100	865.626	989.547
Less/ Add	DEPRECIATION/ AMORTISATION	212.600	191.303	214.979
	PROFIT/ (LOSS) BEFORE TAX	398.500	674.323	774.568
Less	TAX	83.700	204.192	120.094
	PROFIT/ (LOSS) AFTER TAX	314.800	470.131	654.474
	Earnings / (Loss) Per Share (INR)			

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	Basic	1.75	2.63	3.68
	Diluted	1.74	2.62	3.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	NA	0.410	0.410
Cash Generated from Operations	NA	334.493	816.889
Net Cash from Operating Activities	NA	178.235	544.979

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.00	109.16	128.89
Account Receivables Turnover (Income / Sundry Debtors)	3.76	3.34	2.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.90	150.63	155.01
Inventory Turnover (Operating Income / Inventories)	1.31	1.37	1.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.40	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.33	0.37
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.51	0.61

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.31	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	72.06	119.53	141.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.52	6.45	7.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.00	4.29	6.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.35	6.58	9.95

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.07	1.89	1.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.92	1.71	1.50
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.65	0.62
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.07	1.89	1.68

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

STOCK PRICES

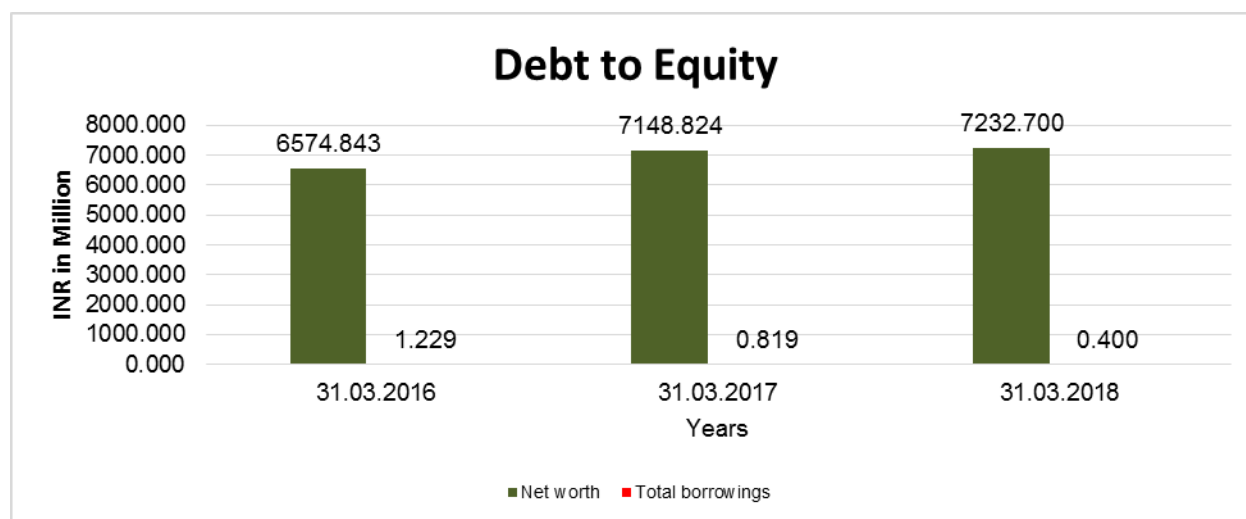
Face Value	INR 2.00/-
Market Value	INR 76.40/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

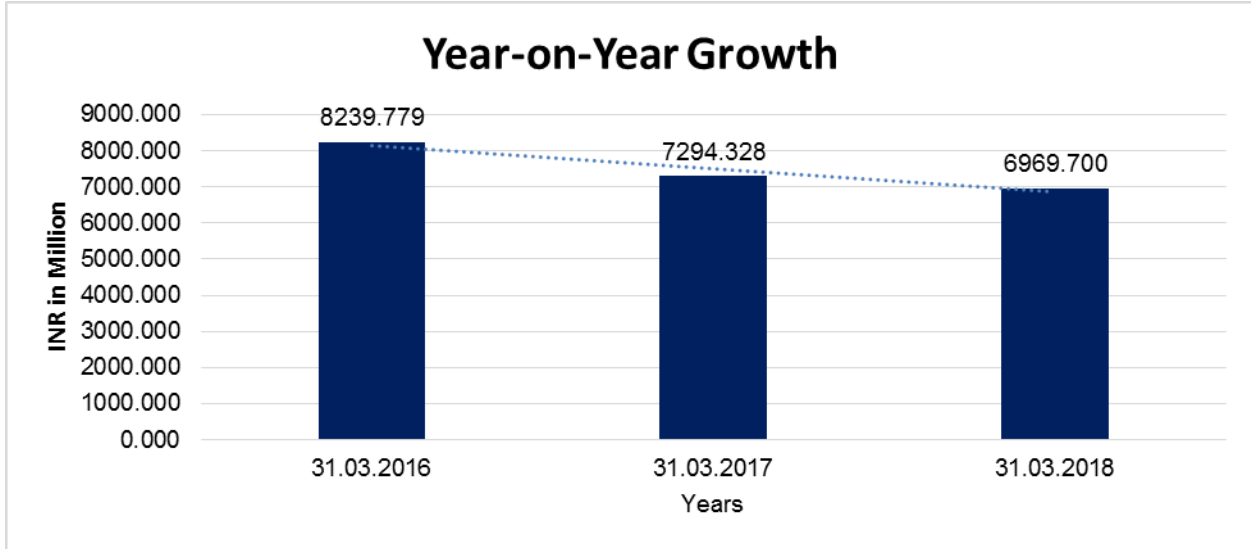
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	355.945	358.888	361.900
Reserves & Surplus	6218.898	6789.936	6870.800
Net worth	6574.843	7148.824	7232.700
long-term borrowings	1.229	0.819	0.400
Short term borrowings	0.000	0.000	0.000
Total borrowings	1.229	0.819	0.400
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

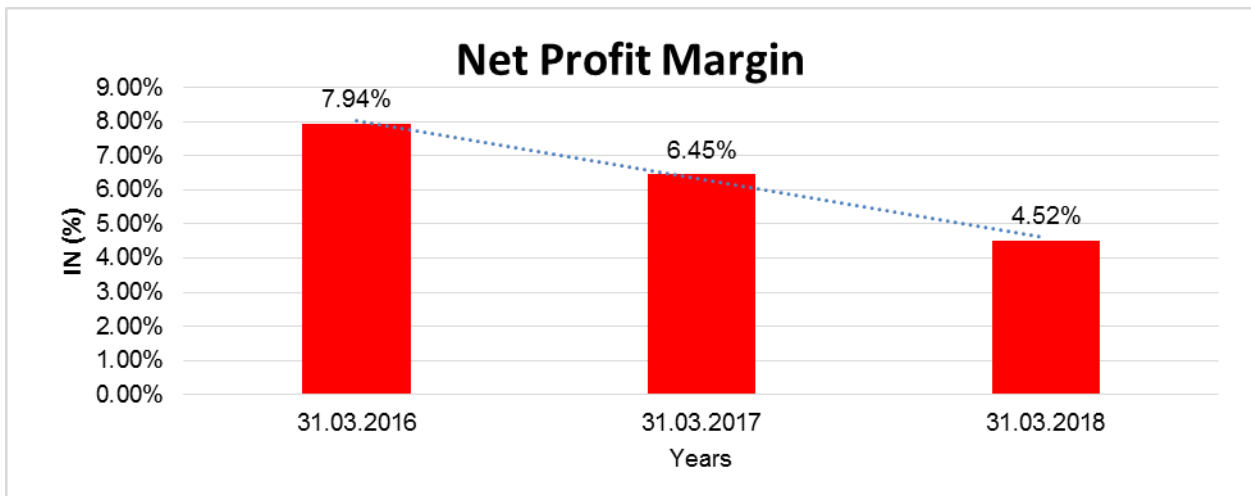
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8239.779	7294.328	6969.700
		(11.474)	(4.450)

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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	8239.779	7294.328	6969.700
Profit	654.474	470.131	314.800
	7.94%	6.45%	4.52%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

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SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(a) Share Capital	361.900	358.888
(b) Reserves & Surplus	6899.500	6737.453
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	
(2) Minority Interest	6.600	2.791
Total Shareholders' Funds (1) + (2)	7268.000	7099.132
(3) Non-Current Liabilities		
(a) long-term borrowings	0.400	0.819
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	159.200	157.767
Total Non-current Liabilities (3)	159.600	158.586
(4) Current Liabilities		
(a) Short term borrowings	59.400	42.592
(b) Trade payables	1763.600	2134.398
(c) Other current liabilities	1997.000	2260.825
(d) Short-term provisions	85.100	178.554
Total Current Liabilities (4)	3905.100	4616.369
TOTAL	11332.700	11874.087
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2197.700	1915.277
(ii) Intangible Assets	10.500	20.209
(iii) Capital work-in-progress	41.700	314.564
Investment Property	136.900	136.928
Goodwill	626.200	626.150
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	100.000	0.115
(c) Deferred tax assets (net)	41.300	25.797
(d) Long-term Loan and Advances	72.100	61.493
(e) Other Non-current assets	186.600	421.779
Total Non-Current Assets	3413.000	3522.312
(2) Current assets		
(a) Current investments	1908.600	1343.287
(b) Inventories	807.900	1045.254
(c) Trade receivables	2625.000	2948.786
(d) Cash and cash equivalents	802.500	735.660

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(e) Short-term loans and advances	0.700	0.179
(f) Other current assets	1775.000	2278.609
Total Current Assets	7919.700	8351.775
TOTAL	11332.700	11874.087

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	6969.700	9149.912
	Other Income	161.700	222.781
	TOTAL	7131.400	9372.693
Less	EXPENSES		
	Cost of Materials Consumed	3652.200	4770.073
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.500	(98.665)
	Employees benefits expense	1217.300	1480.358
	Exchange (Gain) / loss	(101.500)	0.000
	Other expenses	1733.200	2311.353
	TOTAL	6511.700	8463.119
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	619.700	909.574
Less	FINANCIAL EXPENSES	8.600	13.078
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	611.100	896.496
Less/ Add	DEPRECIATION/ AMORTISATION	212.600	221.243
	PROFIT/ (LOSS) BEFORE TAX	398.500	675.253
Less	TAX	83.700	229.254
	PROFIT/ (LOSS) AFTER TAX	314.800	445.999
Add	OTHER COMPREHENSIVE INCOME	(6.900)	(6.384)
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	321.700	439.615
	Earnings / (Loss) Per Share (INR)		
	Basic	1.75	2.50

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	Diluted	1.74	2.49
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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	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	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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Note: The registered address of the company has been shifted from "Praj House, Bavdhan, Pune – 411021, Maharashtra, India" to present address, w.e.f. 2014

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Government loan	NA	1.229
Less: Current maturities of non-current borrowings disclosed under the head 'other financial liabilities - current'	NA	0.410
Total	NA	0.819

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C46203238	90086539	BANK OF MAHARASHTRA	01/10/2003	16/02/2015	-	3650000000.0	CORPORATE FINANCE BRANCH"YASHOMANGAL', F.C.ROAD, 1183/A, SHIVAJINAGARPUNEMH411005IN
2	Y10173412	90088391	BANK OF MAHARASHTRA	22/03/2001	-	-	9000000.0	INDUSTRIAL FINANCE BRANCHSHIVAJI NAGARPUNEMH411005IN
3	Y10169434	90084413	BANK OF INDIA	15/03/1996	-	-	312550000.0	INDUSTRIAL FINANCIAL BRANCHSHIVAJINAGARPUNEMH411005IN
4	Y10169347	90084326	BANK OF INDIA	15/09/1995	29/09/1995	-	460000000.0	INDUSTRIAL FINANCE BRANCHSHIVAJINAGARPUNEMH411005IN
5	Y10169233	90084212	THE VYSYA BANK LIMITED	29/12/1994	-	-	9000000.0	MANTRI HOUSEFERGUSSON COLLEGE ROADPUNEMH411005IN
6	G83000364	100106253	The Hongkong and Shanghai Banking Corporation Limited	31/05/2017	-	29/03/2018	30000000.0	Bund Garden BranchPuneMH411001IN
7	Y10170857	90085836	CANARA BANK	26/07/2001	-	14/10/2003	44750000.0	11; M.G. ROADPUNEMH411001IN

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8	Y10172 991	90087 970	S.B.I. HOME FINANCE LIMITED	22/05/ 1996	-	03/0 7/20 03	40000000.0	NAGALAND HOUSE11 & 13; SHAKESPEARE SARANICALCUTTAWB700 071IN
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against Company not acknowledged as debts (primarily relating to performance related claims filed by customers)	NA	39.979
Disputed demands in appeal towards income tax, service tax & sales tax	NA	197.884
Guarantee issued in respect of obligations of a subsidiary	NA	703.650

FIXED ASSETS: (As on 31.03.2017)

Tangible Assets

- Land
- Buildings
- Plant and Machinery
- Computers and Office Equipment
- Vehicles
- Furniture and fixtures

Intangible Assets

- Technical Know-How

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NSG
Report Prepared by :	MTN

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	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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