

MIRA INFORM REPORT

Report No. :	518000
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	VICTOR REINZ INDIA PRIVATE LIMITED
Registered Office :	Plot No. A-20, Navlakh Umbre, Talegaon MIDC, Taluka Maval, Pune – 410506, Maharashtra
Tel. No.:	91-20-24220244
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.05.2004
CIN No.: [Company Identification No.]	U29299PN2004PTC019249
Capital Investment / Paid-up Capital :	INR 106.818 Million
PAN No.: [Permanent Account No.]	AABCV9633L
GSTN : [Goods & Service Tax Registration No.]	27AABCV9633L1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of gaskets. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

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Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Reinz Ditchings GmbH, Germany" and was incorporated in the year 2004. It is a manufacturer of gaskets.</p> <p>For the financial year 2017, the company has dip in its revenue as compared to the previous year but has maintained a fair profit margin of 12.03%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 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

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-20-24220244)

TEL NO : 91-2114-392100 (NUMBER IS NOT WORKING)

LOCATIONS

Registered Office / Factory :	Plot No. A-20, Navlakh Umbre, Talegaon MIDC, Taluka - Maval, Pune – 410506, Maharashtra, India
Tel. No.:	91-20-24220244
Mobile No.:	91-8805041400 (Mr. Saket Sapra)
Fax No.:	91-2114-392118
E-Mail :	aakash.dave@jayant-group.com info@victorreinz.in saket.sapra@dana.com
Website.:	www.victorreinz.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Aakash Jayant Dave
Designation :	Managing Director
Address :	Sindoor, Plot No. 15, S. No. 81, Giriraj Society, Aundh, Pune - 411007, Maharashtra, India
Date of Birth/Age :	13.01.1984
Qualification :	M.B.A.
Date of Appointment :	01.01.2007
PAN No.:	AFIPD4423R
DIN No.:	00084536
Name :	Mr. Jayant Avinash Dave
Designation :	Director
Address :	Sindoor, Plot No. 15, S. No. 81, Giriraj Society, Aundh, Pune - 411007, Maharashtra, India
Date of Appointment :	13.05.2004
PAN No.:	AAQPD6875J
DIN No.:	00084628
Name :	Mr. Hrushit Jayant Dave
Designation :	Director
Address :	Sindoor, Plot No. 15, S. No. 81, Giriraj Society, Aundh, Pune - 411007, Maharashtra, India
Date of Appointment :	12.06.2013
DIN No.:	03105738
Name :	Mr. Saket Sapra
Designation :	Nominee Director
Address :	Flat No. B-801, Oxford Hallmark, Lane No. 7, Koregaon Park, Pune – 411001, Maharashtra, India
Date of Birth/Age :	14.09.1971
Date of Appointment :	09.04.2018
PAN No.:	DUUPS55562N
DIN No.:	05154694
Name :	Ms. Brigitte Eugen Bader
Designation :	Director
Address :	Neu-Ulm, St Filchnerstr 5, Germany Germany 89231
Date of Birth/Age :	01.09.1959
Date of Appointment :	12.06.2013
DIN No.:	06594987
Name :	Mr. Olivier Alain Sebastien Lassurguere

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Designation :	Nominee Director
Address :	Kathe Kollwitz Weg 133 Ulm 89081 De Germany
Date of Appointment :	27.07.2016
DIN No.:	07550765

KEY EXECUTIVES

Name :	Mr. Chinmay Mohan Lele
Designation :	Company Secretary
Address :	Nandnandan, 117/121/2, Vaidya Moreshwar Yashwant L Ketkar Path, Near Kamla, Nehru Park, Eran Dawane, Pune – 411004, Maharashtra, India
Date of Appointment :	01.09.2017
PAN No.:	ADCPL2715Q

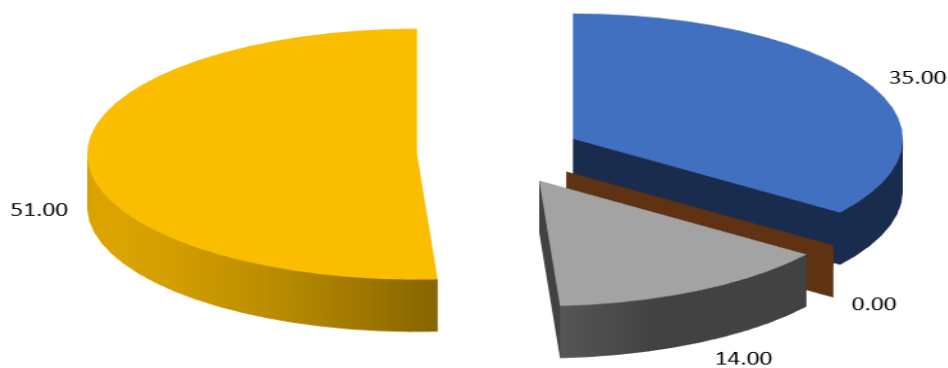
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Jayant Avinash Dave	3738529	35.00
Pragna Jayant Dave	108	0.00
Aakash Jayant Dave	1495454	14.00
Reinz Dichtungs GmBH, Germany	5447727	51.00
Total	10681818	100.00

Share holding pattern

■ Jayant Avinash Dave ■ Pragna Jayant Dave ■ Aakash Jayant Dave ■ Reinz Dichtungs GMBH, Germany



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Equity Share Break up (Percentage of Total Equity)

As on 2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	49.00
Promoter - Bodies corporate	51.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of gaskets. (Registered activity)	
Products :	Item Code No.	Product Description
	84839000	Gaskets
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 :	--

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	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Loans repayable on demand	32.154	16.162
	Total	32.154	16.162

Auditors :	
Name :	V S Potdar and Company Chartered Accountants
Address :	C-9, Beverly Estate, 852/5 and 6, Bhandarkar Road, Pune - 411004, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAGFV8161P
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Reinz-Dichtungs GMBH, Germany
Mr. Jayant Dave in his capacity as Proprietor of :	<ul style="list-style-type: none"> Jayant Engineering Works Associate Jayant International Associate Associated Engineers Associate Aarushi Developers Associate
Associate :	<ul style="list-style-type: none"> Nippon Reinz Co. Limited

Enterprise having significant Interest in Holding Company :	<ul style="list-style-type: none"> • Dana Corporation, Canada • Dana Thermal Products LLC • Dana PTG Wuxi • Dana Sealing Manufacturing LLC
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10681818	Equity Shares	INR 10/- each	INR 106.818 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017 (12 months)	31.03.2016 (12 months)	31.12.2015 (15 months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	106.818	106.818	106.818
(b) Reserves & Surplus	212.071	174.155	111.435
(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)	318.889	280.973	218.253
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	13.768	42.351
(b) Deferred tax liabilities (Net)	10.890	13.224	-3.678
(c) Other long term liabilities	3.066	3.066	3.341
(d) long-term provisions	1.864	1.775	2.195
Total Non-current Liabilities (3)	15.820	31.833	44.209
(4) Current Liabilities			
(a) Short term borrowings	32.154	16.162	26.208
(b) Trade payables	53.833	59.304	92.155
(c) Other current liabilities	28.708	31.228	42.583
(d) Short-term provisions	43.741	28.778	18.244
Total Current Liabilities (4)	158.436	135.472	179.190
TOTAL	493.145	448.278	441.652
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	195.267	210.825	154.766
(ii) Intangible Assets	23.582	44.918	0.973
(iii) Capital work-in-progress	37.094	21.783	84.392
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	4.817	5.039	3.496
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	260.760	282.565	243.627
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.479	80.840	61.247
(c) Trade receivables	69.338	46.072	61.674
(d) Cash and cash equivalents	35.190	10.910	47.557
(e) Short-term loans and advances	25.811	27.019	23.737
(f) Other current assets	1.567	0.872	3.810
Total Current Assets	232.385	165.713	198.025
TOTAL	493.145	448.278	441.652

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017 (12 months)	31.03.2016 (12 months)	31.12.2015 (15 months)
	SALES			
	Total Revenue from operations	351.266	429.910	314.396
	Other Income	4.818	22.775	13.748
	TOTAL	356.084	452.685	328.144
	Less EXPENSES			
	Cost of Materials Consumed	167.235	245.379	208.689
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.572)	(0.537)	5.515
	Employee benefit expense	27.912	30.098	23.635
	Other expenses	50.973	58.871	40.756
	Prior period items before tax	0.033	0.152	0.152
	Exceptional items before tax	(3.643)	(0.607)	(3.066)
	TOTAL	241.938	333.356	275.681
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	114.146	119.329	52.463
	Less FINANCIAL EXPENSES			
		4.986	6.177	6.465
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	109.160	113.152	45.998
	Less/ Add DEPRECIATION/ AMORTISATION			
		47.065	10.216	24.853

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	PROFIT/ (LOSS) BEFORE TAX	62.095	102.936	21.145
Less	TAX	19.848	34.094	7.299
	PROFIT/ (LOSS) AFTER TAX	42.247	68.842	13.846
	Earnings / (Loss) Per Share (INR)	3.96	6.45	1.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017 (12 months)	31.03.2016 (12 months)	31.12.2015 (15 months)
Current Maturities of Long term debt	12.724	13.837	42.583
Net cash flows from (used in) operations	88.632	89.655	12.593
Net cash flows from (used in) operating activities	59.413	72.014	8.319

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017 (12 months)	31.03.2016 (12 months)	31.12.2015 (15 months)
Average Collection Days [Sundry Debtors / Income * 365]	72.05	39.12	71.60
Account Receivables Turnover [Income / Sundry Debtors]	5.07	9.33	5.10
Average Payment Days [Sundry Creditors / Purchases * 365]	117.49	88.21	161.18
Inventory Turnover [Operating Income / Inventories]	1.14	1.48	0.86
Asset Turnover [Operating Income / Net Fixed Assets]	0.45	0.43	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017 (12 months)	31.03.2016 (12 months)	31.12.2015 (15 months)
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.35	0.36	0.60
Debt Equity Ratio (Borrowings / NetWorth)	0.14	0.16	0.51

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Current Liabilities to Networth (Current Liabilities / NetWorth)		0.50	0.48	0.82
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.80	0.99	1.10
Interest Coverage Ratio [PBIT / Financial Charges]		22.89	19.32	8.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2017 (12 months)	31.03.2016 (12 months)	31.12.2015 (15 months)
Net Profit Margin [(PAT / Sales) * 100]	(%)	12.03	16.01	4.40
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	8.57	15.36	3.14
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.25	24.50	6.34

SOLVENCY RATIO

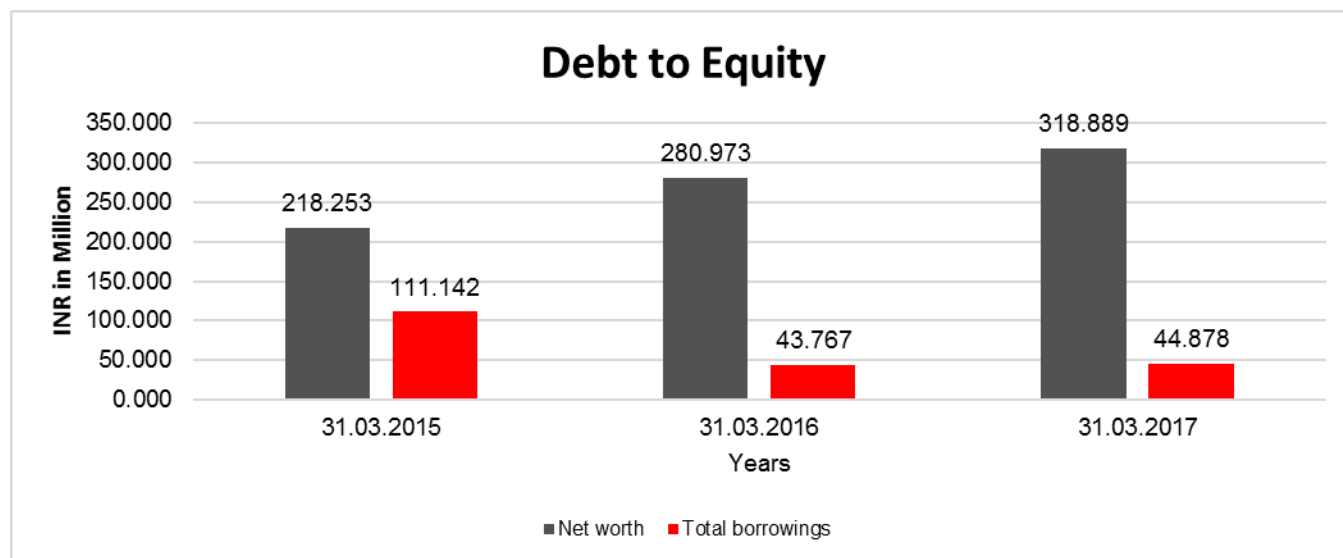
PARTICULARS		31.03.2017 (12 months)	31.03.2016 (12 months)	31.12.2015 (15 months)
Current Ratio [Current Assets / Current Liabilities]		1.47	1.22	1.11
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.83	0.63	0.76
G-Score Ratio Financial [NetWorth / Total Assets]		0.65	0.63	0.49
G-Score Ratio Debt [Debts / Equity Capital]		0.42	0.41	1.04
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.47	1.22	1.11

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

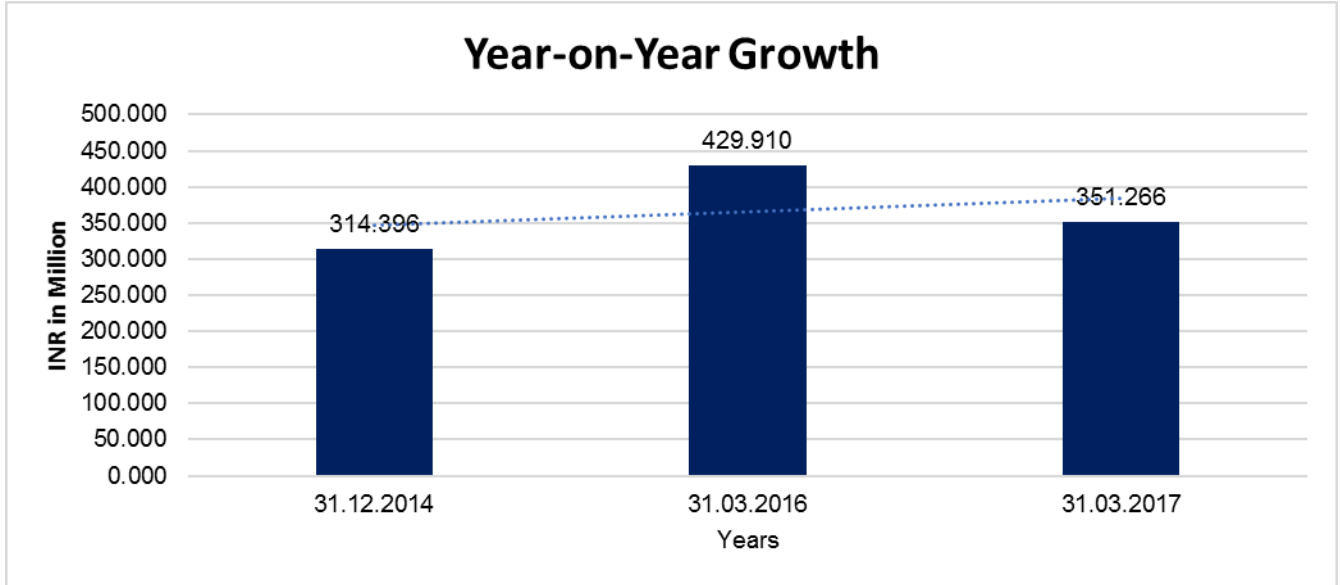
Particular	31.12.2014	31.03.2016	31.03.2017
	(15 months)	(12 months)	(12 months)
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	106.818	106.818	106.818
Reserves & Surplus	111.435	174.155	212.071
Net worth	218.253	280.973	318.889
Long-term borrowings	42.351	13.768	0.000
Short term borrowings	26.208	16.162	32.154
Current maturities of long-term debts	42.583	13.837	12.724
Total borrowings	111.142	43.767	44.878
Debt/Equity ratio	0.509	0.156	0.141



YEAR-ON-YEAR GROWTH

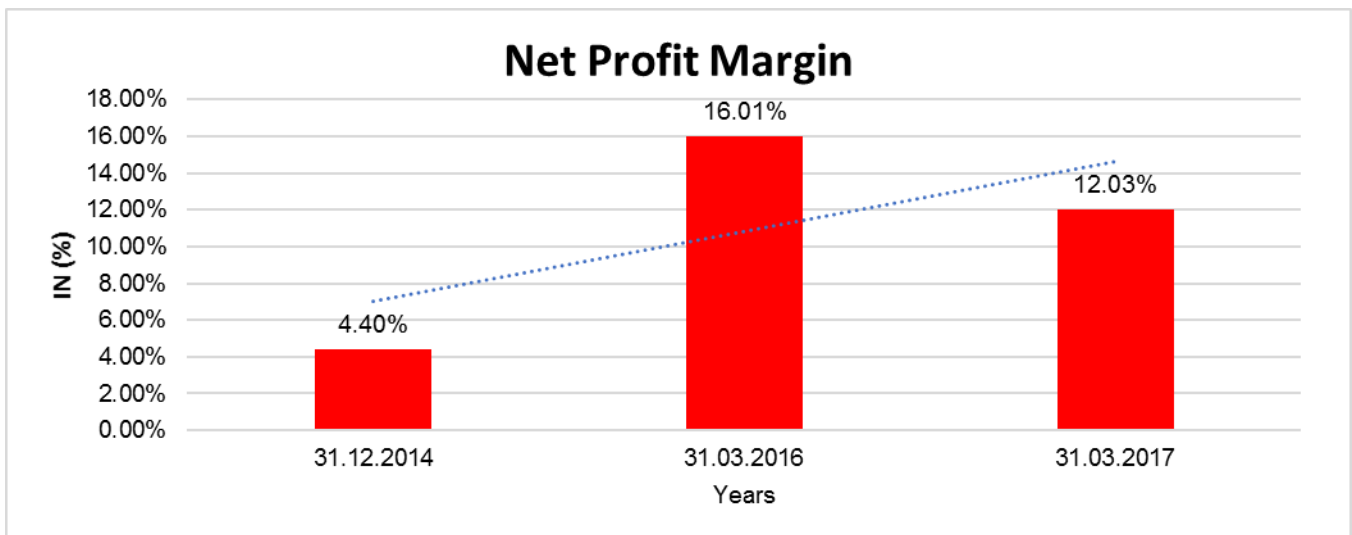
Year on Year Growth	31.12.2014	31.03.2016	31.03.2017
	(15 months)	(12 months)	(12 months)
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	314.396	429.910	351.266
		36.742	(18.293)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2014 (15 months) (INR In Million)	31.03.2016 (12 months) (INR In Million)	31.03.2017 (12 months) (INR In Million)
Sales	314,396	429,910	351,266
Profit/ (Loss)	13,846	68,842	42,247
	4.40 %	16.01 %	12.03 %



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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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
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	No
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

THE STATE OF COMPANY AFFAIRS

During the year the Company earned a total income of INR 356.084 Million as compared to the total income of INR 452.685 Million earned during the previous year.

During the year the Company has earned net profit of INR 42.247 Million as compared to the Net Profit of INR 68.842 Million earned during the previous year.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loans from others	0.000	13.768
Total	0.000	13.768

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0980 2919	1018 3544	ORIENTAL BANK OF COMMERCE	18/09/ 2009	27/07/ 2016	-	55500000.0	917/918, DINSHAW HOUSE, SYNAGOGUE STREET CAMP, PUNE – 411001, MAHARASHTRA, INDIA

FIXED ASSETS

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

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 :	SUP
Analysis Done by :	PRY
Report Prepared by :	KJL

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	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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