

MIRA INFORM REPORT

Report No. :	517283
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	TWIN ENGINEERS PRIVATE LIMITED
Registered Office :	Plot No. J-524, MIDC, Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20-27130626/ 27130118
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.04.1990
CIN No.: [Company Identification No.]	U29299MH1990PTC056380
Capital Investment / Paid-up Capital :	INR 8.465 Million
IEC No.: [Import-Export Code No.]	0390025399
PAN No.: [Permanent Account No.]	AAACT6837F
GSTN : [Goods & Service Tax Registration No.]	27AAACT6837F1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is to carry on business of manufacturing, importing, buying and selling or otherwise handling all kinds of machine tools and all kinds of industrial machinery, plastic machinery and other machinery and tools of every kind. (Registered Activity)
No. of Employees :	84 (Approximately)

RATING & COMMENTS

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

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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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is engaged as manufacturer, exporter and supplier of auto components, packaging machines, filter bonding machine, roof sealant dispensing machine, gasket machine, radiator cooling filling machines, modular systems, etc.</p> <p>As per the available financials of March 2017, the company has reported a marginal decrease in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by comfortable net worth base and healthy cash accruals.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by extensive experience of the promoters in the auto components industry.</p> <p>However, these rating strengths gets partially offset by susceptibility to cyclicity in the end-user, and working capital-intensive operations.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 05.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Omkar Bakal
Designation :	Finance Department
Contact No.:	91-20-27130118
Date :	29.06.2018

LOCATIONS

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Tel. No.:	91-20-27130626/ 27130118
Fax No.:	91-20-27130849
E-Mail :	psb@twinengineers.com mktg@twinengineers.com omkarbakal@twinengineers.com
Website :	http://www.twinengineers.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Pradeep Shripal Bhalwankar		
Designation :	Managing Director		
Address :	Saad, Plot :65, Ideal Colony, Kothrud, Pune-411038, Maharashtra, India		
Date of Birth/Age :	26.07.1952		
Date of Appointment :	30.04.1990		
DIN No:	00400412		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253PN2011PTC141474	PROLINE MACHINES PRIVATE LIMITED	25/11/2011	-
Name :	Mr. Ashutosh Prabhudas Bhupatkar		
Designation :	Director		
Address :	C-11, Nikash Skies Someshwarwadi, Near Shivranjan Towers, Pashan, Pune-411021, Maharashtra, India		
Date of Birth/Age :	01.02.1951		
Date of Appointment :	25.07.1998		
DIN No:	00479727		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65910DL1979PLC009947	PEARL GLOBAL LIMITED	27/08/2007	-
L18101KA2011PLC094125	PDS MULTINATIONAL FASHIONS LIMITED	26/09/2014	-
U74900PN2015PTC154309	GLO IND LOGISTICS PRIVATE LIMITED	10/03/2015	-
Name :	Mrs. Sanchita Pradeep Bhalwankar		
Designation :	Director		
Address :	C-6/12, Mianwali Nagar, Delhi-110087, India		
Date of Birth/Age :	02.01.1988		
Date of Appointment :	15.07.2016		
DIN No:	07498317		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U29253PN2011PTC141474	PROLINE MACHINES PRIVATE LIMITED	15/06/2017	-
U20200DL2012PTC229566	YADAV SPOOL PRIVATE LIMITED	20/12/2016	-

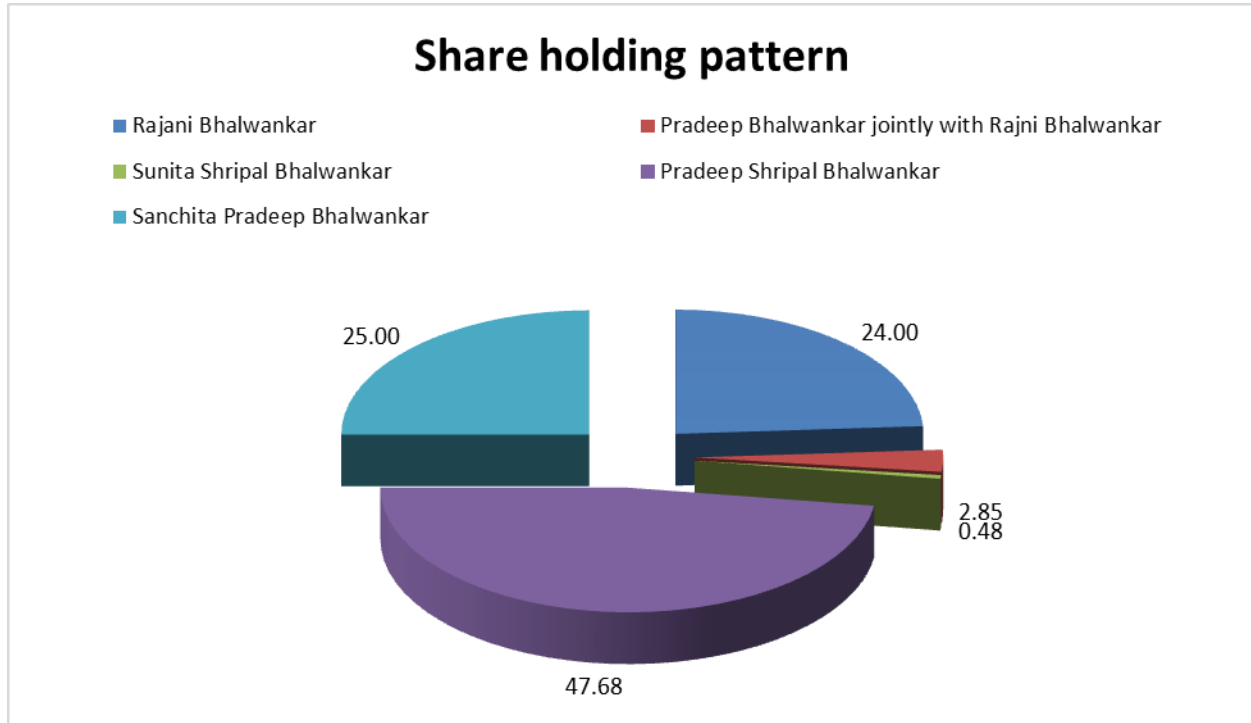
KEY EXECUTIVES

Name :	Mr. Omkar Bakal
Designation :	Finance Department
Name :	C.S. Kelkar and Associates
Designation :	Company Secretary
Address :	102, Manikprabhu Apartment, 40/3, Bhonde Colony, Off. Karve Road, Erandawane, Pune – 411004, Maharashtra, India
Tel. No.:	91-20-65249531/ 25454968/ 25420223
Email:	csk@kelkarcs.com
Website:	http://www.kelkarcs.com

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rajani Bhalwankar	20316	24.00
Pradeep Bhalwankar jointly with Rajni Bhalwankar	2411	2.85
Sunita Shripal Bhalwankar	404	0.48
Pradeep Shripal Bhalwankar	40359	47.68
Sanchita Pradeep Bhalwankar	21164	25.00
Total	84654	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.52
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	49.48
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is to carry on business of manufacturing, importing, buying and selling or otherwise handling all kinds of machine tools and all kinds of industrial machinery, plastic machinery and other machinery and tools of every kind. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28199	Dispensing Machine
	<ul style="list-style-type: none"> • Auto Components • Head Lamp Gluing • Packaging Machines 	

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	<ul style="list-style-type: none"> • Filter Bonding Machine • Roof Sealant Dispensing Machine • Robotic Sealant Gasket Machine • Radiator Cooling • Filling Machines • Modular Systems
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Saudi Arabia • Germany • Turkey
Imports :	
Products :	Raw Material
Countries :	England
Terms :	
Selling :	L/C (RTGS)
Purchasing :	L/C (RTGS)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	84 (Approximately)		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Corporate Banking Branch, 214-215, City Mall, Near Pune University, Ganesh Khind Road, Pune-411007, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> The Maharashtra State, Financial Corporation, New Excelsior Building; A.K. Marg, Fort, Mumbai – 400001, Maharashtra, India Indusind Bank Limited, Pune Branch, Pune, Maharashtra, India State Bank of India, Deccan Gymkhana Branch, Pune-411004, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks (Vehicles Loans)	0.376	0.577
	Short-term borrowings		
	Loans repayable on demand from Banks	2.556	3.914
	Total	2.932	4.491
	Note:		
	Long-term Borrowings		
	Term Loan from banks is secured against first hypothecation on the moveable fixed assets i.e. vehicles.		
Auditors :			
Name :	C.J. Kulkarni and Company Chartered Accountants		

Address :	Bhagyashree, Flat No. 102, Dr. Ketker Road, Bhonde Colony, Erandwane, Pune-411004, Maharashtra, India
Tel. No.:	91-20-69500100
Mobile No.:	91-9422085517
E-Mail :	officecjkulkarni@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAKFC0501A
Membership number :	031553
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Proline Machines Private Limited (CIN No.U29253PN2011PTC141474)

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
84654	Equity Shares	INR 100/- each	INR 8.465 Million

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FINANCIAL DATA
[all figures are 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	8.465	5.644	5.644
(b) Reserves & Surplus	89.740	79.524	64.804
(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)	98.205	85.168	70.448
(3) Non-Current Liabilities			
(a) long-term borrowings	0.376	0.577	1.200
(b) Deferred tax liabilities (Net)	5.027	4.336	4.161
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5.403	4.913	5.361
(4) Current Liabilities			
(a) Short term borrowings	2.556	3.942	6.826
(b) Trade payables	29.810	24.802	28.901
(c) Other current liabilities	16.477	26.075	8.450
(d) Short-term provisions	4.106	11.722	4.955
Total Current Liabilities (4)	52.949	66.541	49.132
TOTAL	156.557	156.622	124.941
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.804	26.482	26.561
(ii) Intangible Assets	1.456	1.148	2.155
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.747	3.564	3.750
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	33.007	31.194	32.476
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.659	24.069	40.431
(c) Trade receivables	72.208	74.456	32.559
(d) Cash and cash equivalents	6.390	5.291	7.224
(e) Short-term loans and advances	7.985	20.620	11.542
(f) Other current assets	1.308	0.992	0.709
Total Current Assets	123.550	125.428	92.465
TOTAL	156.557	156.622	124.941

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	228.721	232.661	230.592
	Other Income	2.385	4.053	4.122
	TOTAL	231.106	236.714	234.714
Less	EXPENSES			
	Cost of Materials Consumed	114.359	119.874	113.638
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.337)	8.330	17.785
	Employees benefits expense	39.362	34.771	36.081
	Other expenses	52.480	35.334	41.881
	TOTAL	197.864	198.309	209.385
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.242	38.405	25.329
Less	FINANCIAL EXPENSES	1.497	1.155	2.475
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.745	37.250	22.854
Less	DEPRECIATION/ AMORTISATION	3.239	4.678	4.677
	PROFIT/ (LOSS) BEFORE TAX	28.506	32.572	18.177
Less	TAX	9.245	10.300	5.820
	PROFIT/ (LOSS) AFTER TAX	19.261	22.272	12.357
	Earnings / (Loss) Per Share (INR)	341.00	395.00	219.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.287	0.344	0.450
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.23	116.81	51.54
Account Receivables Turnover (Income / Sundry Debtors)	3.17	3.12	7.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.14	75.52	92.83
Inventory Turnover (Operating Income / Inventories)	0.93	1.60	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	1.14	1.39	0.88

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.43	0.41
Debt Equity Ratio (Total Liability / Networth)	0.03	0.06	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.78	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.32	0.41

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Interest Coverage Ratio (PBIT / Financial Charges)	22.21	33.25	10.23
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.42	9.57	5.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.30	14.22	9.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.61	26.15	17.54

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.33	1.88	1.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.66	1.52	1.06
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.54	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.38	0.86	1.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.33	1.88	1.88

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

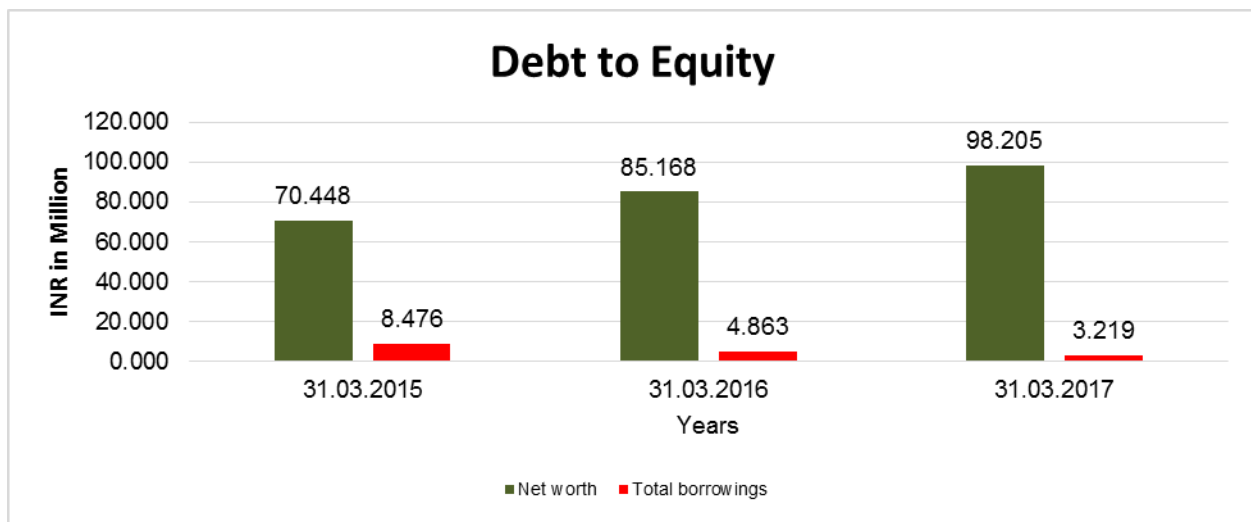
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.644	5.644	8.465
Reserves & Surplus	64.804	79.524	89.740

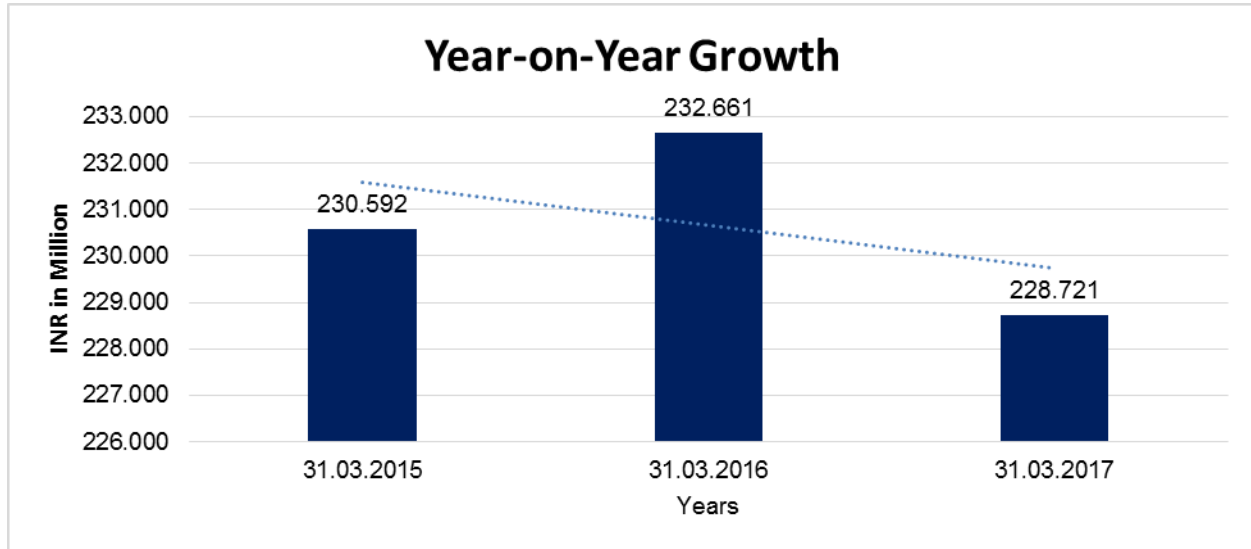
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Net worth	70.448	85.168	98.205
long-term borrowings	1.200	0.577	0.376
Short term borrowings	6.826	3.942	2.556
Current maturities of long-term debts	0.450	0.344	0.287
Total borrowings	8.476	4.863	3.219
Debt/Equity ratio	0.120	0.057	0.033



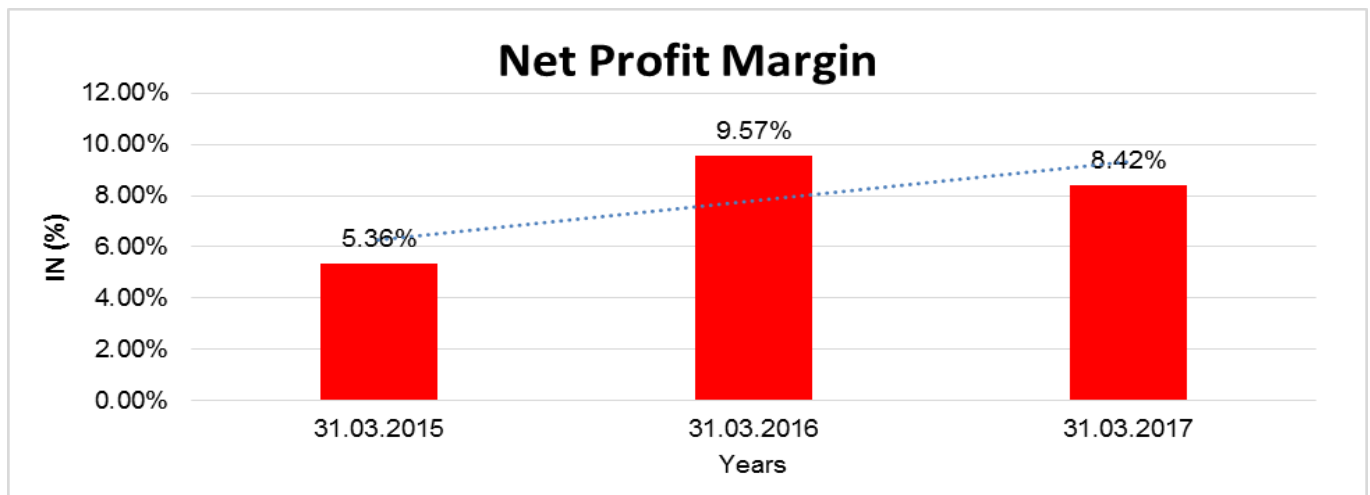
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	230.592	232.661	228.721
		0.897	-1.693



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	230.592	232.661	228.721
Profit /(Loss)	12.357	22.272	19.261
	5.36%	9.57%	8.42%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
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I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	8.465	5.644
(b) Reserves & Surplus	89.740	79.524
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	98.205	85.168
(3) Non-Current Liabilities		
(a) long-term borrowings	0.376	0.577
(b) Deferred tax liabilities (Net)	5.027	4.336
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	5.403	4.913
(4) Current Liabilities		
(a) Short term borrowings	2.556	3.942
(b) Trade payables	29.810	24.802
(c) Other current liabilities	16.477	26.075
(d) Short-term provisions	4.106	11.722
Total Current Liabilities (4)	52.949	66.541
TOTAL	156.557	156.622
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	27.804	26.482
(ii) Intangible Assets	1.456	1.148
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	3.747	3.564
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	33.007	31.194
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	35.659	24.069
(c) Trade receivables	72.208	74.456
(d) Cash and cash equivalents	6.390	5.291
(e) Short-term loans and advances	7.985	20.620
(f) Other current assets	1.308	0.992
Total Current Assets	123.550	125.428

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TOTAL	156.557	156.622
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PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	228.721	232.661
	Other Income	2.385	4.053
	TOTAL	231.106	236.714
Less	EXPENSES		
	Cost of Materials Consumed	114.359	119.874
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.337)	8.330
	Employees benefits expense	39.362	34.771
	Other expenses	52.480	35.334
	TOTAL	197.864	198.309
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.242	38.405
Less	FINANCIAL EXPENSES	1.497	1.155
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.745	37.250
Less	DEPRECIATION/ AMORTISATION	3.239	4.678
	PROFIT/ (LOSS) BEFORE TAX	28.506	32.572
Less	TAX	9.245	10.300
	PROFIT/ (LOSS) AFTER TAX	19.261	22.272
	Earnings / (Loss) Per Share (INR)	341.00	395.00

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	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	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The Company is a company incorporated in India as per the provisions of Companies Act 1956 having it has its registered office at Plot No. J-524, MIDC, Bhosari, Pune – 411026, Maharashtra, India. The main object of the company is to carry on business of manufacturing, importing, buying and selling or otherwise handling all kinds of machine tools and all kinds of industrial machinery, plastic machinery and other machinery and tools of every kind.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loan and advances from related parties	0.000	0.028
Total	0.000	0.028

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G831847 47	900915 33	Axis Bank Limited	31/03/200 1	31/01/20 18	-	112500000.0	Corporate Banking Branch, 214-215, City Mall,Near Pune University, Ganeshkhi nd Road,Pune mh411007i n
2	Y101786 27	900936 06	The Maharashtra State	18/03/199 3	-	-	3135000.0	Financial Corporatio nnew Excelsior Bldg.; A.K. Marg; Fortbomba ymh40000 1in
3	A728969 47	900906 67	Indusind Bank Limited	23/03/199 8	-	22/10/2 009	4000000.0	Pune Branchpun emhin
4	A662271 74	900878 65	State Bank Of India	01/11/199 4	-	01/07/2 009	2750000.0	Deccan Gymkhana Branchpun ewb41100 4in

FIXED ASSETS

Tangible Assets

- Land

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- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SPY
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	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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