

**MIRA INFORM REPORT**

<b>Report No. :</b>	518579
<b>Report Date :</b>	10.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	WESTERN HEAT AND FORGE PRIVATE LIMITED
<b>Registered Office :</b>	J 2, 'S' Block, MIDC, Telco Road, Bhosari, Pune – 411026, Maharashtra
<b>Tel. No.:</b>	91-20-66359200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.11.1988
<b>CIN No.:</b> [Company Identification No.]	U28910PN1988PTC049615
<b>Capital Investment / Paid-up Capital :</b>	INR 50.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACW3070B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of manufacturing and selling steel open die and close die forgings. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1988 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.15% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 10.07.2018

**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.: 91-22-66359200)**

**LOCATIONS**

**Registered Office :** J 2, 'S' Block, MIDC, Telco Road, Bhosari, Pune – 411026, Maharashtra, India

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<b>Tel. No.:</b>	91-20-66359200
<b>Fax No.:</b>	91-20-27120410
<b>E-Mail :</b>	<a href="mailto:skadrolli@westernheatforge.com">skadrolli@westernheatforge.com</a>
<b>Website :</b>	<a href="http://www.westernheatforge.com">www.westernheatforge.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sanjay Krishankumar Jindal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	301, Marvel, Grandeur, Boat Club Road, Pune – 411001, Maharashtra, India		
<b>Date of Birth/Age :</b>	18.11.1962		
<b>Date of Appointment :</b>	01.06.2016		
<b>DIN No.:</b>	01624895		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72200PN2011PTC139748	JINDAL RMA TECHNOLOGY VENTURES PRIVATE LIMITED	03/06/2011	-
U63011PN2013PTC147512	KIR AND CAVIAR DESTINATIONS PRIVATE LIMITED	22/05/2013	-
U36990PN2016PTC164293	TECHNICOAT INDIA PRIVATE LIMITED	03/05/2016	-
<b>Name :</b>	Mr. Krishankumar Brijlal Jindal		
<b>Designation :</b>	Director		
<b>Address :</b>	Bungalow No.89, 4th Lane, Koregaon Park, Pune – 411001, Maharashtra, India		
<b>Date of Appointment :</b>	11.11.1988		
<b>DIN No.:</b>	00280819		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29299MH1972PTC015649	KRAN RADER PRIVATE LIMITED	27/12/1991	-
U28910MH1989PTC052677	WESTERN METAL FORGE (CHAKAN) PVT LTD.	19/07/1989	-
U28910PN1981PTC024155	WESTERN INDIA FORGINGS PVT LTD	01/04/2008	-
U29299PN2007PTC129632	ORIENT PRECISION ENGINEERING PRIVATE LIMITED	12/05/2016	-
<b>Name :</b>	Ms. Kiran Jindal		
<b>Designation :</b>	Director		
<b>Address :</b>	301, Marvel Grandeur, Boat Club Road, Pune – 411001, Maharashtra, India		
<b>Date of Birth/Age :</b>	13.04.1966		

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<b>Date of Appointment :</b>	30.09.2015		
<b>DIN No.:</b>	03415353		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72200PN2011PTC139748	JINDAL RMA TECHNOLOGY VENTURES PRIVATE LIMITED	03/06/2011	-
U63011PN2013PTC147512	KIR AND CAVIAR DESTINATIONS PRIVATE LIMITED	22/05/2013	-
<b>Name :</b>	Mr. Vishal Rajendra Dahapute		
<b>Designation :</b>	Director		
<b>Address :</b>	B-505, Kalp Homes, Near Bollywood Theater, Wadgaon Sheri, Pune – 411014, Maharashtra, India		
<b>Date of Appointment :</b>	01.08.2017		
<b>DIN No.:</b>	07876536		

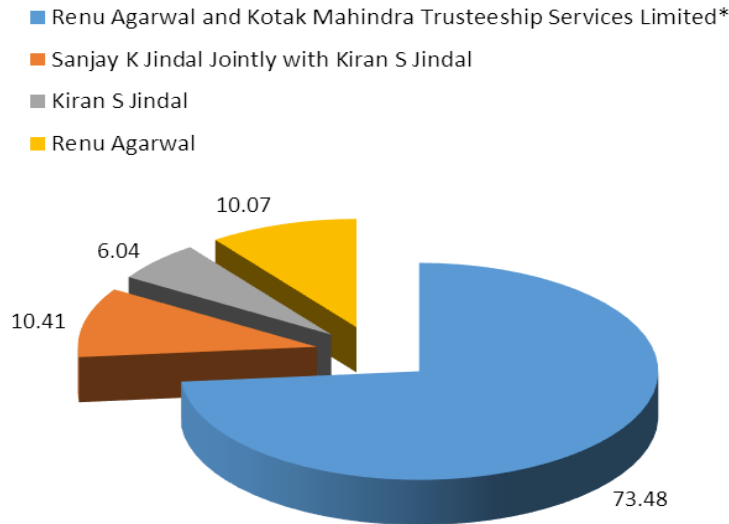
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Renu Agarwal and Kotak Mahindra Trusteeship Services Limited*	3673857	73.48
Sanjay K Jindal Jointly with Kiran S Jindal	520665	10.41
Kiran S Jindal	302054	6.04
Renu Agarwal	503423	10.07
<b>Total</b>	<b>4999999</b>	<b>100.00</b>

**Note:** \*The Shares held by Renu Agarwal and Kotak Mahindra Trusteeship Services Limited are held in beneficiary interest of Jindal Family Trust.

### Share holding pattern



#### Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	26.52
Promoters (Others-Family Trust)	73.48
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing and selling steel open die and close die forgings. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	73261990	Steel (Open Die and Close Die)
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	RBL Bank Limited	
	<b>Branch</b>	Shahupuri, Kolhapur, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	120.000	70.000
	Term loans from others	0.000	30.955

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	<b>Short-term borrowings</b>		
	Foreign currency term loans from banks	116.233	25.032
	Working capital loans from banks	257.924	151.386
	Loans repayable on demand from banks	0.000	46.000
	Intercorporate borrowings	0.000	32.893
	<b>Total</b>	<b>494.157</b>	<b>356.266</b>

<b>Auditors :</b>	
<b>Name :</b>	AWSG and Associates Chartered Accountants
<b>Address :</b>	Ashiyana 22/1, Sahajanand Society, Kothrud, Pune – 411038, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABAF3293J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary</b>	Koncentric Forge Private Limited (CIN No.: U28910PN2010PTC136245)
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Western India Forgings Private Limited</li> <li>• Jindal RMA Technology Ventures Private Limited</li> <li>• Kir and Caviar Destinations Private Limited</li> <li>• Technicoat India Private Limited</li> <li>• Kran Rader Private Limited</li> <li>• Rajkumar Forge Limited</li> <li>• Orient Precision Engineering Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 27.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4999999	Equity Shares	INR 10/- each	INR 50.000 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	4.914
(b) Reserves and Surplus	258.831	233.488	4.064
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>308.831</b>	<b>283.488</b>	<b>8.978</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	149.248	141.835	0.000
(b) Deferred tax liabilities (Net)	37.014	29.648	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>186.262</b>	<b>171.483</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	374.157	255.311	0.000
(b) Trade payables	184.504	136.366	0.000
(c) Other current liabilities	82.321	61.036	0.019
(d) Short-term provisions	55.636	61.509	0.436
<b>Total Current Liabilities (4)</b>	<b>696.618</b>	<b>514.222</b>	<b>0.455</b>
<b>TOTAL</b>	<b>1191.711</b>	<b>969.193</b>	<b>9.433</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	448.729	326.869	0.000
(ii) Intangible Assets	2.712	1.912	0.000
(iii) Tangible assets capital work-in-progress	21.891	81.150	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	17.361	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	17.840	5.729	0.000
(e) Other Non-current assets	1.749	1.749	0.000
<b>Total Non-Current Assets</b>	<b>510.282</b>	<b>417.409</b>	<b>0.000</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	286.104	198.027	0.000
(c) Trade receivables	309.381	266.824	0.000
(d) Cash and bank balances	11.964	11.135	8.892
(e) Short-term loans and advances	20.984	11.489	0.087
(f) Other current assets	52.996	64.309	0.454
<b>Total Current Assets</b>	<b>681.429</b>	<b>551.784</b>	<b>9.433</b>
<b>TOTAL</b>	<b>1191.711</b>	<b>969.193</b>	<b>9.433</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1179.673	1024.899	0.000
	Other Income	4.925	6.150	0.762
	<b>TOTAL</b>	<b>1184.598</b>	<b>1031.049</b>	<b>0.762</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	622.650	539.850	0.000
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(47.702)	20.542	0.000
	Employee benefit expense	157.723	118.631	0.000
	Other expenses	333.300	255.244	0.024
	Exceptional items before tax	(0.009)	6.247	0.000
	<b>TOTAL</b>	<b>1065.962</b>	<b>940.514</b>	<b>0.024</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>118.636</b>	<b>90.535</b>	<b>0.738</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	44.781	42.998	0.001
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>73.855</b>	<b>47.537</b>	<b>0.737</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	27.323	19.494	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>46.532</b>	<b>28.043</b>	<b>0.737</b>
<b>Less</b>	<b>TAX</b>	21.157	(7.967)	0.228
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>25.375</b>	<b>36.010</b>	<b>0.509</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		207.689	178.745	0.000
<b>TOTAL EARNINGS</b>		<b>207.689</b>	<b>178.745</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>5.08</b>	<b>7.20</b>	<b>1.04</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	60.791	46.629	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	33.136	(157.110)	0.776
Net cash flow from operating activity	24.754	(168.128)	0.516

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.72	95.02	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.81	3.84	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.16	92.20	0.00
Inventory Turnover (Operating Income / Inventories)	0.41	0.46	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.22	0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.73	0.05
Debt Equity Ratio (Total Liability / Networth)	1.89	1.57	0.00
Current Liabilities to Networth	2.26	1.81	0.05

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**WESTERN HEAT AND FORGE PRIVATE LIMITED - 518579**

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	1.53	1.45	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.65	2.11	738.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.15	3.51	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.13	3.72	5.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.22	12.70	5.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.98	1.07	20.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.57	0.69	20.73
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.29	0.95
G-Score Ratio Debt (Debts / Equity Capital)		11.68	8.88	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	1.07	20.73

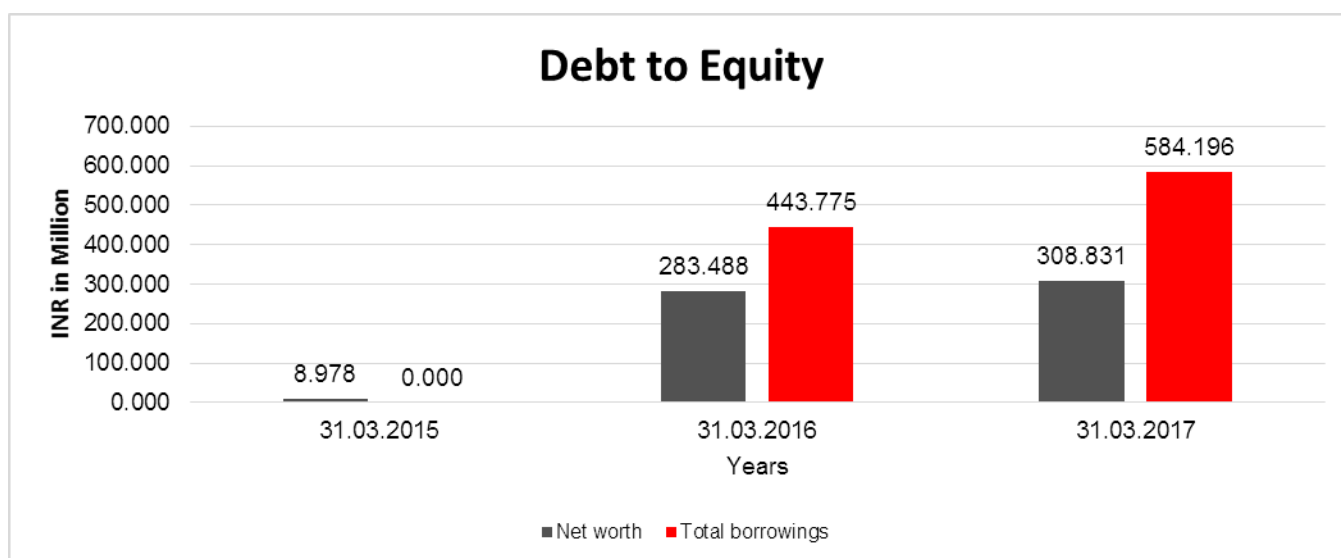
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

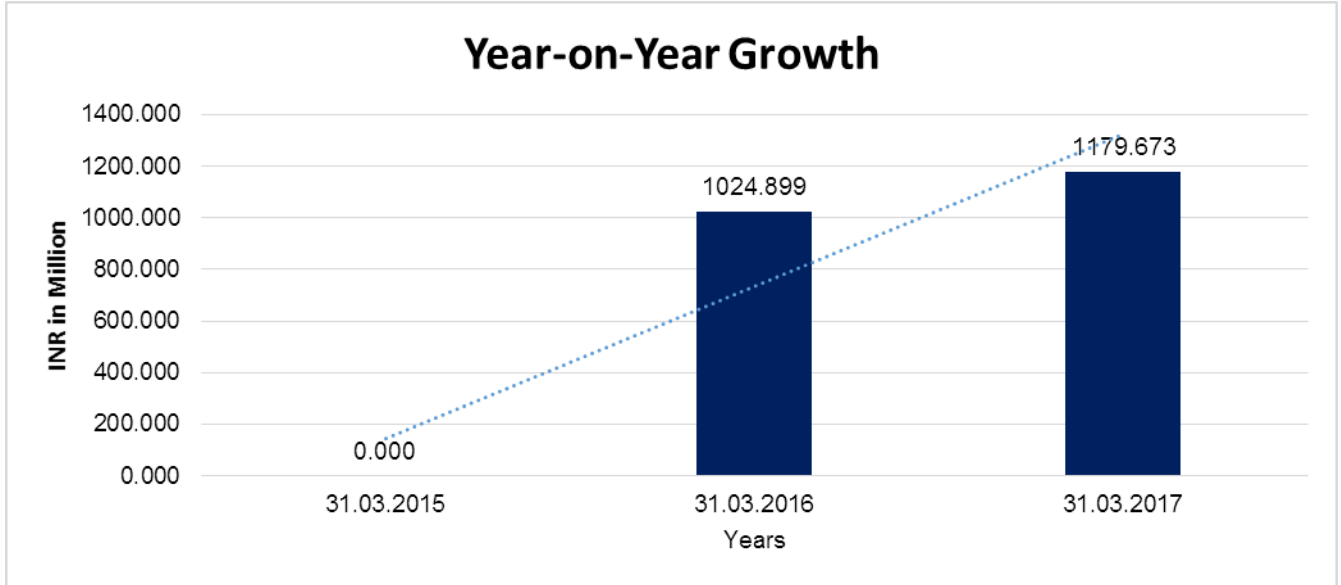
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Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	4.914	50.000	50.000
Reserves & Surplus	4.064	233.488	258.831
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8.978</b>	<b>283.488</b>	<b>308.831</b>
Long-term borrowings	0.000	141.835	149.248
Short term borrowings	0.000	255.311	374.157
Current maturities of long-term debts	0.000	46.629	60.791
<b>Total borrowings</b>	<b>0.000</b>	<b>443.775</b>	<b>584.196</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>1.565</b>	<b>1.892</b>



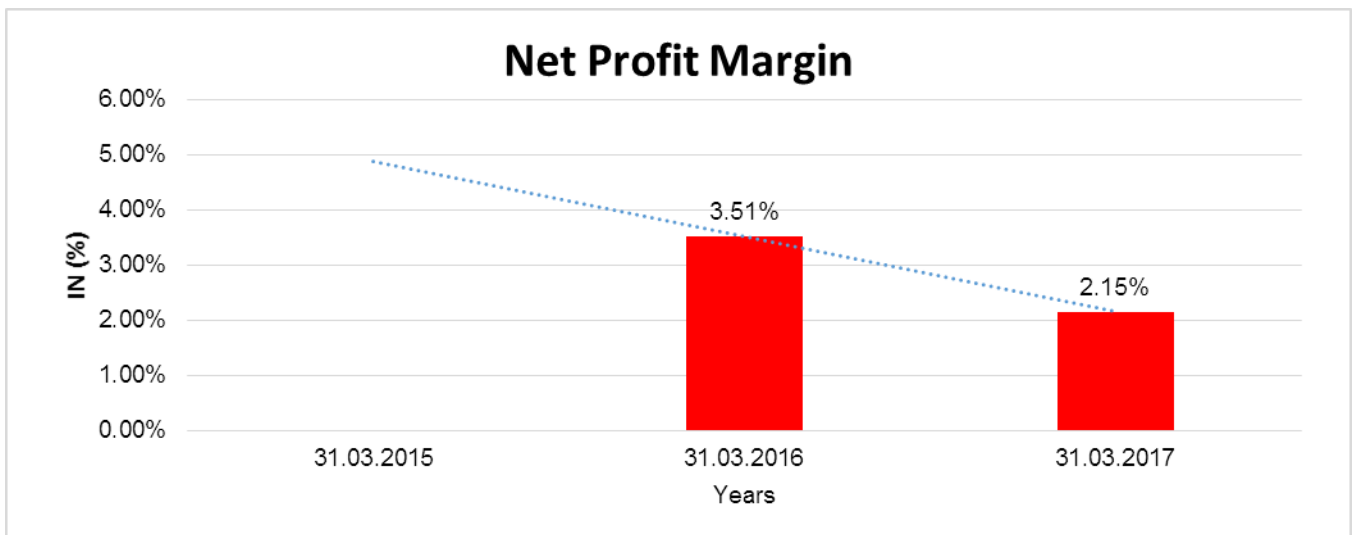
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	0.000	1024.899	1179.673
		<b>0.000</b>	<b>15.101</b>



**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	0.000	1024.899	1179.673
Profit/ (Loss)	0.509	36.010	25.375
	<b>0.000</b>	<b>3.51 %</b>	<b>2.15 %</b>



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**ABRIDGED BALANCE SHEET - CONSOLIDATED**

SOURCES OF FUNDS			31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			50.000
(b) Reserves and Surplus			231.735
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Minority Interest			(13.315)
<b>Total Shareholders' Funds (1) + (2)</b>			<b>268.420</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			195.376
(b) Deferred tax liabilities (Net)			37.013
(c) Other long-term liabilities			0.000
(d) long-term provisions			0.000
<b>Total Non-current Liabilities (3)</b>			<b>232.389</b>
(4) Current Liabilities			
(a) Short-term borrowings			389.190
(b) Trade payables			194.317
(c) Other current liabilities			110.051
(d) Short-term provisions			55.636
<b>Total Current Liabilities (4)</b>			<b>749.194</b>
<b>TOTAL</b>			<b>1250.003</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			490.009
(ii) Intangible Assets			2.712
(iii) Tangible assets capital work-in-progress			21.891
(iv) Intangible assets under development			0.000
(b) Non-current Investments			10.874
(c) Deferred tax assets (net)			0.000
(d) Long-term loans and advances			6.703
(e) Other Non-current assets			1.749
<b>Total Non-Current Assets</b>			<b>533.938</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			317.423

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**WESTERN HEAT AND FORGE PRIVATE LIMITED - 518579**

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(c) Trade receivables			310.156
(d) Cash and bank balances			13.392
(e) Short-term loans and advances			22.011
(f) Other current assets			53.083
<b>Total Current Assets</b>			<b>716.065</b>
<b>TOTAL</b>			<b>1250.003</b>

**PROFIT & LOSS ACCOUNT - CONSOLIDATED**

	<b>PARTICULARS</b>		<b>31.03.2017</b>
	<b>SALES</b>		
	Total Revenue from operations		1200.422
	Other Income		5.819
	<b>TOTAL</b>		<b>1206.241</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		633.890
	Purchases of Stock-in-Trade		0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(47.702)
	Employee benefit expense		163.505
	Other expenses		368.628
	Exceptional items before tax		(0.009)
	<b>TOTAL</b>		<b>1118.312</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>87.929</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		57.034
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>30.895</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		30.728
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>0.167</b>
<b>Less</b>	<b>TAX</b>		17.820
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(17.653)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(3.53)</b>

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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	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	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

**CORPORATE INFORMATION:**

The company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 ("the Act"). The Company is engaged in the business of manufacturing and selling steel open die and close die forgings. It caters to both the domestic and international market.

**OPERATIONS:**

The Company has reported Standalone total income of INR 1184.598 Million for the current year as compared to INR 1031.049 Million in the previous year which around 14% Increase in Revenue as compared to previous year's figures. The Standalone Profit After Tax for the year amounted to INR 25.375 Million in the current year as compared to INR 36.010 Million in the previous year. Company forecasts a greater momentum to its business in open die as well as close die forgings, with increased capacity under its fold by synergy created due to acquisitions.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Loans and advances from related parties	29.248	40.880
<b>Total</b>	<b>29.248</b>	<b>40.880</b>

**INDEX OF CHARGES**

<b>Charges Registered</b>								
<b>SN</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	G79294187	100161600	RBL BANK LIMITED	23/11/2017	-	-	185000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR MAHARASHTRA INDIA
2	G77544005	100049295	SBICAP TRUSTEE COMPANY LIMITED	31/08/2016	22/02/2018	-	525000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA MUMBAI MAHARASHTRA 400005 INDIA

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3	A5512870 6	9008360 2	BANK OF INDIA	03/04/19 89	-	23/01/20 09	180000.0	PUNE MAIN BRANCH 8/A; DR. COYAJI ROAD PUNE MAHARASHT RA 411001 INDIA
4	A5512894 6	9008946 3	BANK OF INDIA	03/04/19 89	-	23/01/20 09	349000.0	PUNE MAIN BRANCH 8/A; DR. COYAJI ROAD PUNE MAHARASHT RA 411001 INDIA
5	A5512831 8	9008242 0	BANK OF INDIA	16/02/19 95	-	23/01/20 09	1886000.0	PUNE MAIN BRANCH 8/A; DR. COYAJI ROAD PUNE MAHARASHT RA 411001 INDIA

**FIXED ASSETS**

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	SUD

**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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