

## MIRA INFORM REPORT

<b>Report No. :</b>	519428
<b>Report Date :</b>	11.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VINAR SYSTEMS PRIVATE LIMITED (w.e.f. 30.03.2001)
<b>Formerly Known As :</b>	VINAR SYSTEMS LIMITED (w.e.f. 15.09.1988) VINAR SYSTEMS PRIVATE LIMITED
<b>Registered Office :</b>	9C Lord Sinha Road, 1 <sup>st</sup> Floor, Kolkata – 700071, West Bengal
<b>Tel. No.:</b>	91-33-30575021
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.01.1972
<b>CIN No.:</b> [Company Identification No.]	U29192WB1972PTC028222
<b>Capital Investment / Paid-up Capital :</b>	INR 34.047 Million
<b>IEC No.:</b> [Import-Export Code No.]	0288041348
<b>PAN No.:</b> [Permanent Account No.]	AAACV9241R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACV9241R1ZI
<b>TIN No.:</b>	19200710009
<b>CST No.:</b>	19200710203
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of storage equipments and its accessories, all types of conveyors and elevators and its accessories and material handling equipments and its accessories and manufacturer of furniture from steel or any other metal, wood

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	or any other material. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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

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

<b>Maximum Credit Limit :</b>	USD 1200000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1972. It is a manufacturer of storage equipments and its accessories, all types of conveyors and elevators and its accessories and material handling equipments and its accessories and manufacturer of furniture from steel or any other metal, wood or any other material.</p> <p>The subject's customer includes BHEL, Aditya Birla, Tata, LG, TVS etc.</p> <p>For the financial year ended 2017, the company has achieved 5.05% growth in its revenue as compared to previous year revenue along with profit margin of 0.26%.</p> <p>The satisfactory financial profile of the company is marked by acceptable network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these strengths are partially offset by working capital-intensive operations and susceptibility to downturns in the steel and automotive industries.</p> <p>Business is active. 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](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
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term= BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	08.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term= A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	08.06.2018

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.07.2018

**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**

<b>Name :</b>	Mr. P. L. Koushik
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-33-30575021
<b>Name :</b>	Mr. Sumit Nevatia
<b>Designation :</b>	Wholetime Director
<b>Contact No.:</b>	91-9339503011
<b>Name :</b>	Mr. Rajarshi
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9830605799
<b>Date :</b>	10.07.2018

**LOCATIONS**

<b>Registered/ Head Office 1 / Bulk Handling Division :</b>	9C Lord Sinha Road, 1 <sup>st</sup> Floor, Kolkata – 700071 ,West Bengal, India
<b>Tel. No.:</b>	91-33-22823661 / 22823662 / 22823775 / 22825424 / 30575001
<b>Mobile No.:</b>	91-9830605799 [Mr. Rajarshi Sengupta] 91-9339503011 [Mr. Sumit Nevatia]
<b>Fax No.:</b>	91-33-22823171
<b>E-Mail :</b>	<a href="mailto:om_agarwal@vinar.in">om_agarwal@vinar.in</a> <a href="mailto:vinarsystems@vinar.in">vinarsystems@vinar.in</a>
<b>Website :</b>	<a href="http://www.vinar.in">www.vinar.in</a>
<b>Head Office 2 :</b>	5 A, Lord Sinha Road, Kolkata – 700071, West Bengal, India
<b>Factories / Sales Offices :</b>	<b>UNIT HANDLING DIVISION:</b>  23 C, Ashutosh Chowdhury Avenue, KCI Plaza, 5 <sup>th</sup> Floor, Kolkata – 700071, West Bengal, India  <b>Also Located at:</b>  • New Delhi

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	<ul style="list-style-type: none"> <li>• Chennai</li> <li>• Bangalore</li> <li>• Pune</li> <li>• Kanpur</li> <li>• Sri Lanka</li> <li>• Kenya</li> <li>• Bangladesh</li> </ul> <p><b>STORAGE SOLUTION:</b></p> <p>2/20 Ansari Road, Daryaganj, New Delhi – 110002, India</p> <p><b>Also Located at:</b></p> <ul style="list-style-type: none"> <li>• Chennai</li> <li>• Mumbai</li> <li>• Bangalore</li> <li>• Hyderabad</li> <li>• Nagpur</li> <li>• Kochi</li> </ul> <p><b>FURNITURE:</b></p> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• Chennai</li> <li>• Mumbai</li> <li>• Bangalore</li> <li>• Hyderabad</li> <li>• Nagpur</li> <li>• Kochi</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Gautam Nevatia
<b>Designation :</b>	Director
<b>Address :</b>	15 Alipore Road, Kolkata – 700027, West Bengal, India
<b>Date of Birth/Age :</b>	03.01.1968
<b>Qualification :</b>	Graduation
<b>Date of Appointment :</b>	01.10.2002
<b>PAN No.:</b>	ACBPN3616J
<b>DIN No.:</b>	00086108
<b>Other Directorship:</b>	

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CIN/FCRN	Company Name	Begin Date	End Date
U31909KA1994PTC015126	WEVIN PRIVATE LIMITED	17/01/1994	-
U72200KA2004PTC033430	WEVIN TECHNOLOGY CENTRE PRIVATE LIMITED	24/02/2004	-
U41000WB1973PTC028730	CHIROPOLIS PROPERTY PRIVATE LIMITED	08/07/2000	-
U01117WB1990PTC050402	VINAR INTERNATIONAL PRIVATE LIMITED	17/12/1990	-
U70101WB1998PTC087985	SOMNATH ENCLAVE PRIVATE LIMITED	19/06/2004	-
U72900WB2000PTC091687	IUVANT TECHNOLOGY PRIVATE LIMITED	13/04/2000	-
<b>Name :</b> Mr. Vinod Kumar Sagarmal Lohia			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> Be-15, Salt Lake City ,Sector – I, Kolkata – 700064, West Bengal, India			
<b>Date of Birth/Age :</b> 19.10.1994			
<b>Qualification :</b> Graduation			
<b>Date of Appointment :</b> 11.04.1998			
<b>PAN No.:</b> AAUPL9538J			
<b>DIN No.:</b> 00089061			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1969PTC038689	ARGO ENGINEERING SYSTEMS PRIVATE LIMITED	27/11/2017	-
U01117WB1990PTC050402	VINAR INTERNATIONAL PRIVATE LIMITED	17/12/1990	-
U70101WB1998PTC087985	SOMNATH ENCLAVE PRIVATE LIMITED	19/06/2004	-
<b>Name :</b> Mr. Sudeep Kumar Lohia			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> Be - 15, Salt Lake City, Sector - 1, Po Salt Lake, Kolkata – 700064, West Bengal, India			
<b>Date of Birth/Age :</b> 27.11.1967			
<b>Qualification :</b> Graduation			
<b>Date of Appointment :</b> 19.09.2015			
<b>DIN No.:</b> 00089111			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L51909WB1981PLC034092	TAGGAS INDUSTRIAL DEVELOPMENT LIMITED	01/10/2003	-
U51909WB1969PTC038689	ARGO ENGINEERING SYSTEMS PRIVATE LIMITED	27/07/2001	-
U01117WB1990PTC050402	VINAR INTERNATIONAL PRIVATE LIMITED	26/09/2000	-
U70101WB1991PTC052002	ETERNA PROPERTIES & INVESTMENTS PRIVATE LIMITED	26/08/2000	-
U45400WB2014PTC201132	SANSAR ENTERPRISES PRIVATE LIMITED	19/03/2014	-
<b>Name :</b> Mr. Sumit Nevatia			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> Flat No 1C, Shree Niket 11, Ashoka Road, Alipore, Kolkata – 700027, West			

	Bengal, India		
<b>Date of Birth/Age :</b>	29.01.1966		
<b>Qualification :</b>	Graduation		
<b>Date of Appointment :</b>	19.09.2015		
<b>DIN No.:</b>	06548856		
<b>Name :</b>	Mr. Prasanta Kumar Chandra		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	Flat No 5J, Tower III, City High 85 Prince Anwar Shah Road, Kolkata – 700033, West Bengal, India		
<b>Date of Appointment :</b>	02.04.2018		
<b>DIN No.:</b>	01919454		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	<b>End Date</b>		
	U74900WB2012PTC188143	PDM CONSULTANTS PRIVATE LIMITED	09/11/2012
			-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. P. L. Koushik
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Vinar Conveyors Private Limited, India	504
Gautam Nevatia	329947
Gautam Nevatia F&NG of Ananya Nevatia	50
Suniti Nevatia	9923
Gautam Nevatia F&NG Adya Nevatia	48
<b>Total</b>	<b>340472</b>

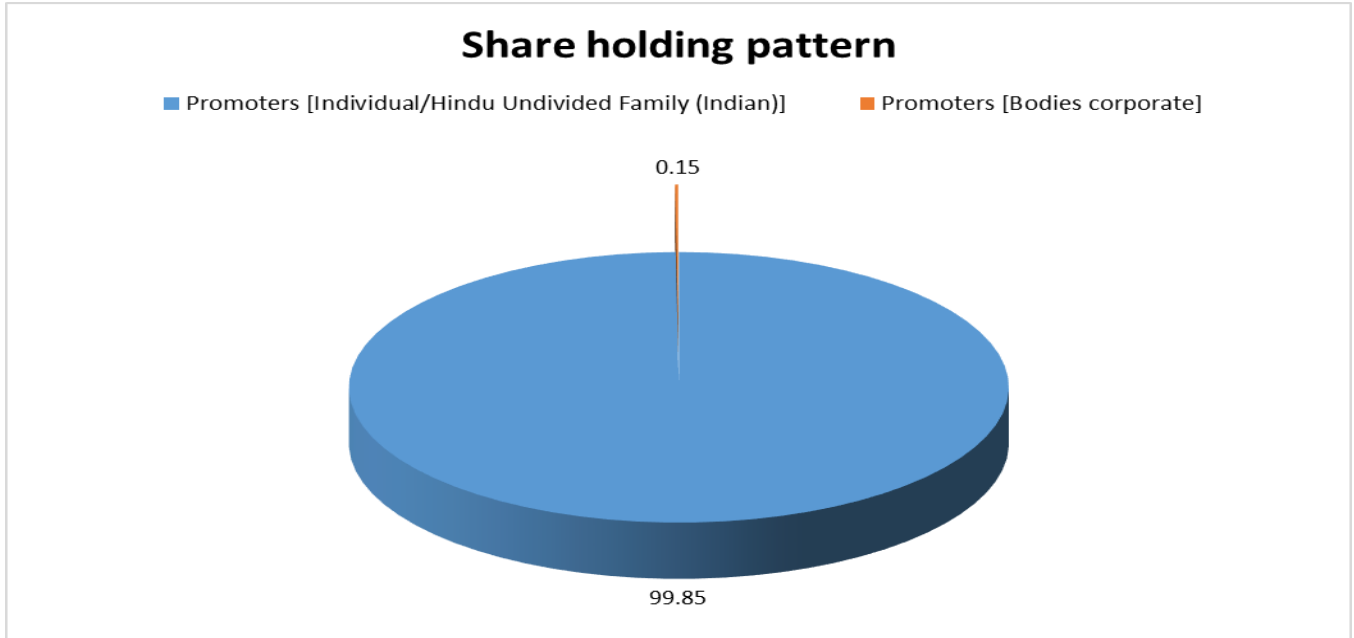
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 22.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.85
Promoters [Bodies corporate]	0.15

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<b>Total</b>	<b>100.00</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of storage equipments and its accessories, all types of conveyors and elevators and its accessories and material handling equipments and its accessories and manufacturer of furniture from steel or any other metal, wood or any other material. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Steel	99611925
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**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 [As per indirect source] :</b>	<ul style="list-style-type: none"> <li>• BHEL</li> <li>• Aditya Birla</li> <li>• Tata</li> <li>• LG</li> <li>• TVS</li> <li>• ACC</li> <li>• Apollo Tyres Limited</li> <li>• Hinduja Founders</li> <li>• MRF</li> <li>• Ford</li> <li>• Daimler</li> <li>• Mahindra</li> <li>• Godrej</li> <li>• Whirlpool</li> <li>• AMW</li> <li>• Bajaj</li> <li>• Hindware</li> </ul>	
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	UCO Bank
	<b>Branch :</b>	Flagship Corporate IEP Branch 2, India Exchange Place, Kolkata – 700001, West Bengal, 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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	<b>LONG TERM BORROWINGS</b>		
	Other loans and advances	0.766	0.501
	<b>SHORT TERM BORROWINGS</b>		
	Other loans and advances	50.311	45.511
	<b>Total</b>	<b>51.077</b>	<b>46.012</b>

<b>Auditors :</b>	
<b>Name :</b>	RBSC and Company Chartered Accountants
<b>Address :</b>	Centre Point 21, Old Court, House Street, Kolkata – 700001, West Bengal, India
<b>PAN No.:</b>	AAMFS5710M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company :</b>	<ul style="list-style-type: none"> <li>Vinar Conveyor Private Limited [CIN No.: U41000WB1973PTC028730]</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Somnath Enclave Private Limited [CIN No.: U70101WB1998PTC087985]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 22.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
340472	Equity Shares	INR 100/- each	INR 34.047 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	34.047	34.047	34.047
(b) Reserves & Surplus	373.798	370.424	389.737
(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>407.845</b>	<b>404.471</b>	<b>423.784</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.766	0.501	0.856
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	13.500	15.437	0.000
(d) Long-term provisions	12.762	12.874	23.673
<b>Total Non-current Liabilities (3)</b>	<b>27.028</b>	<b>28.812</b>	<b>24.529</b>
(4) Current Liabilities			
(a) Short term borrowings	70.599	61.353	78.557
(b) Trade payables	167.553	183.397	233.777
(c) Other current liabilities	159.267	153.025	187.440
(d) Short-term provisions	13.962	12.691	12.827
<b>Total Current Liabilities (4)</b>	<b>411.381</b>	<b>410.466</b>	<b>512.601</b>
<b>TOTAL</b>	<b>846.254</b>	<b>843.749</b>	<b>960.914</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.814	33.962	37.390
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	8.166
(b) Non-current Investments	7.571	7.571	7.571
(c) Deferred tax assets (net)	4.357	4.386	2.791
(d) Long-term Loan and Advances	9.620	9.345	9.604
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>50.362</b>	<b>55.264</b>	<b>65.522</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	167.462	181.163	178.383
(c) Trade receivables	556.135	534.942	650.388
(d) Cash and cash equivalents	30.789	30.375	30.595
(e) Short-term loans and advances	31.424	23.832	16.647
(f) Other current assets	10.082	18.173	19.379
<b>Total Current Assets</b>	<b>795.892</b>	<b>788.485</b>	<b>895.392</b>
<b>TOTAL</b>	<b>846.254</b>	<b>843.749</b>	<b>960.914</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1284.613	1222.824	1467.069
	Other Income	41.725	30.194	60.371
	<b>TOTAL</b>	<b>1326.338</b>	<b>1253.018</b>	<b>1527.440</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	595.815	582.392	680.419
	Purchases of Stock-in-Trade	134.849	143.395	250.595
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.751	(2.094)	(14.963)
	Employee benefit expense	147.153	138.532	140.428
	Other expenses	409.181	380.212	433.225
	Exceptional items	6.924	5.838	7.036
	<b>TOTAL</b>	<b>1303.673</b>	<b>1248.275</b>	<b>1496.740</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.665</b>	<b>4.743</b>	<b>30.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>9.112</b>	<b>8.394</b>	<b>8.689</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.553</b>	<b>(3.651)</b>	<b>22.011</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>9.378</b>	<b>15.865</b>	<b>16.922</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.175</b>	<b>(19.516)</b>	<b>5.089</b>
<b>Less</b>	<b>TAX</b>	<b>0.801</b>	<b>(0.204)</b>	<b>(1.373)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.374</b>	<b>(19.312)</b>	<b>6.462</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		25.157	34.598	61.848
<b>TOTAL EARNINGS</b>		<b>25.157</b>	<b>34.598</b>	<b>61.848</b>
<b>IMPORTS</b>				
Raw Materials		26.865	41.931	39.228
Capital Goods		0.000	0.000	3.753
<b>TOTAL IMPORTS</b>		<b>26.865</b>	<b>41.931</b>	<b>42.981</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>9.91</b>	<b>(56.72)</b>	<b>18.98</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(12.033)	34.156	24.750
Net cash flows from (used in) operating activities	(23.334)	22.517	5.025

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	158.02	159.67	161.81
Account Receivables Turnover (Income / Sundry Debtors)	2.31	2.29	2.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.70	92.23	91.65
Inventory Turnover (Operating Income / Inventories)	0.14	0.03	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.14	0.67

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.49	0.53

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Debt Equity Ratio (Total Liability / Networth)	0.17	0.15	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	1.01	1.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.08	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	2.49	0.57	3.53

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.26	(1.58)	0.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.40	(2.29)	0.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.83	(4.77)	1.52

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.93	1.92	1.75
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.53	1.48	1.40
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.48	0.44
G-Score Ratio Debt (Debts / Equity Capital)		2.10	1.82	2.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.93	1.92	1.75

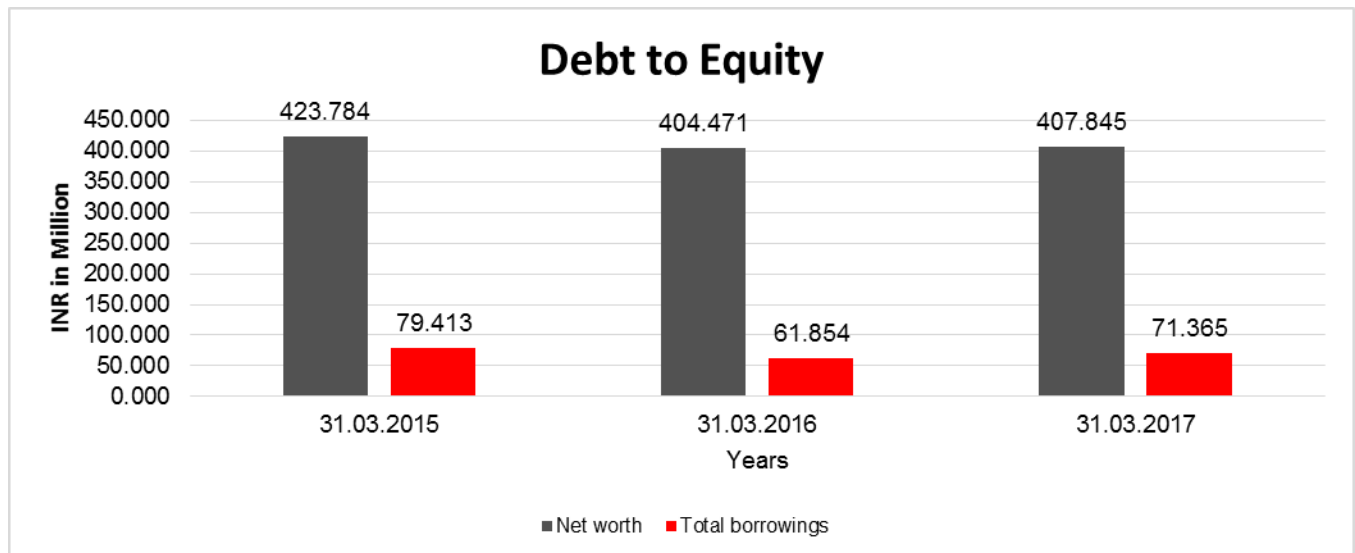
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

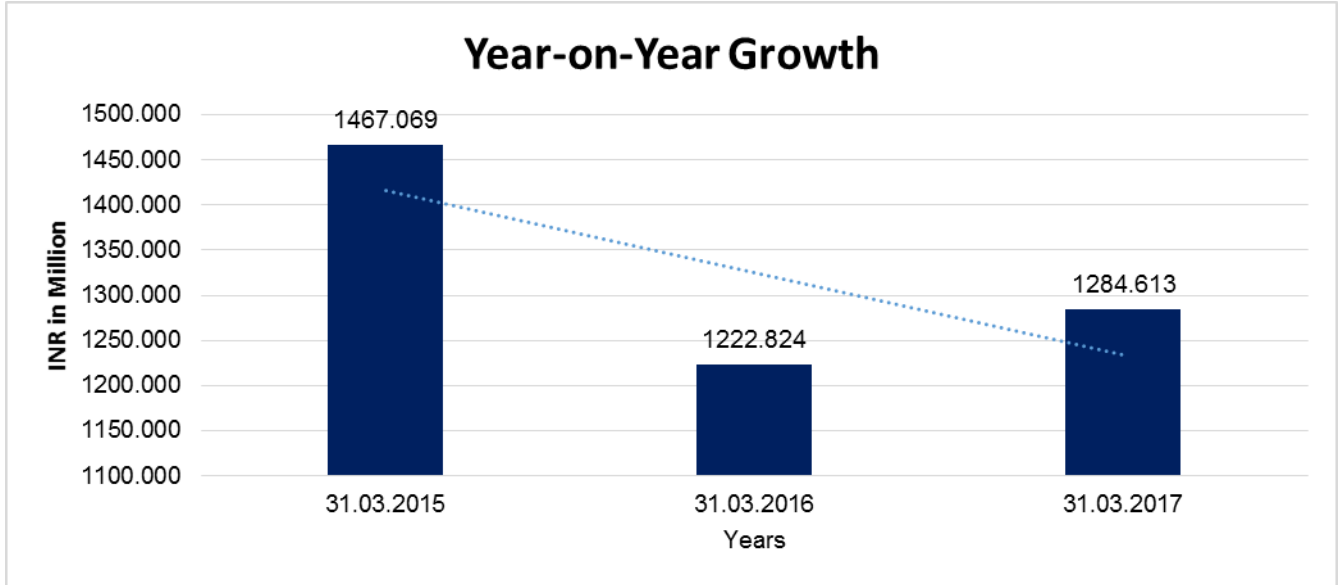
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	34.047	34.047	34.047
Reserves & Surplus	389.737	370.424	373.798
<b>Net worth</b>	<b>423.784</b>	<b>404.471</b>	<b>407.845</b>
Long-term borrowings	0.856	0.501	0.766
Short term borrowings	78.557	61.353	70.599
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>79.413</b>	<b>61.854</b>	<b>71.365</b>
<b>Debt/Equity ratio</b>	<b>0.187</b>	<b>0.153</b>	<b>0.175</b>



**YEAR-ON-YEAR GROWTH**

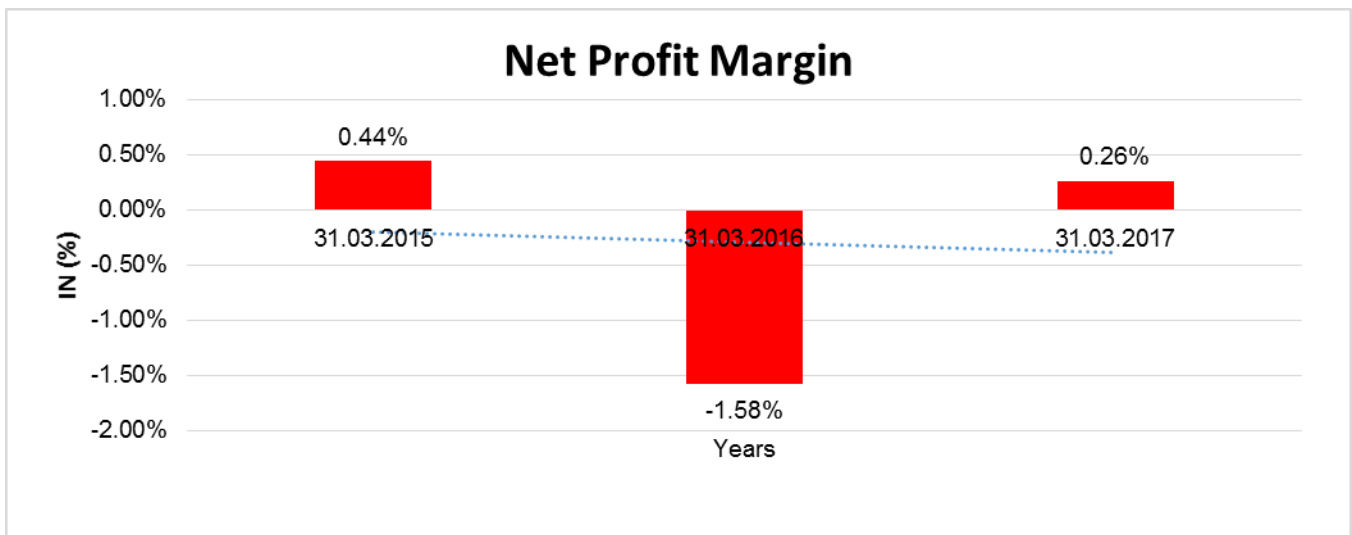
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1467.069	1222.824	1284.613
		<b>(16.649)</b>	<b>5.053</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1467.069	1222.824	1284.613
Profit/ (Loss)	6.462	(19.312)	3.374
	<b>0.44 %</b>	<b>(1.58 %)</b>	<b>0.26 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	34.047	34.047
(b) Reserves and Surplus	374.137	370.736
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.090	0.089
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>408.184</b>	<b>404.783</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.766	0.500
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	13.500	15.437
(d) long-term provisions	12.761	12.874
<b>Total Non-current Liabilities (3)</b>	<b>27.027</b>	<b>28.811</b>
(4) Current Liabilities		
(a) Short-term borrowings	70.599	61.353
(b) Trade payables	167.553	183.397
(c) Other current liabilities	159.273	153.031
(d) Short-term provisions	13.962	12.691
<b>Total Current Liabilities (4)</b>	<b>411.387</b>	<b>410.472</b>
<b>TOTAL</b>	<b>846.688</b>	<b>844.155</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	31.371	36.519
(ii) Intangible Assets	0.125	0.125
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	4.662	4.662
(c) Deferred tax assets (net)	4.357	4.386
(d) Long-term loans and advances	9.682	9.407
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>50.197</b>	<b>55.099</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	167.462	181.163
(c) Trade receivables	556.139	534.958

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(d) Cash and bank balances		31.383	30.935
(e) Short-term loans and advances		31.426	23.827
(f) Other current assets		10.081	18.173
<b>Total Current Assets</b>		<b>796.491</b>	<b>789.056</b>
<b>TOTAL</b>		<b>846.688</b>	<b>844.155</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	1284.613	1222.824
	Other Income	41.864	30.358
	<b>TOTAL</b>	<b>1326.477</b>	<b>1253.182</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	595.814	582.392
	Purchases of Stock-in-Trade	134.849	143.395
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.751	(2.093)
	Employee benefit expense	147.153	138.532
	Other expenses	409.285	380.268
	Exceptional items	6.924	5.838
	<b>TOTAL</b>	<b>1303.776</b>	<b>1248.332</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.701</b>	<b>4.850</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>9.112</b>	<b>8.394</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.589</b>	<b>(3.544)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>9.378</b>	<b>15.865</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.211</b>	<b>(19.409)</b>
<b>Less</b>	<b>TAX</b>	<b>0.808</b>	<b>(0.184)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.403</b>	<b>(19.225)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>10.00</b>	<b>(56.47)</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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from 5 A, Lord Sinha Road, Kolkata – 700071, West Bengal, India to the present address w.e.f. 23.10.2013

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**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

The Company has three divisions viz. Bulk Material Handling Equipment Division, Unit Handling Division and Storage System Division. The Company's turnover for the year increased to INR 1284.600 million from INR 1222.800 million, in the previous year i.e. approx. 5% increase.

In the current year the Company has seen a resurgence of orders in the MHP Division and booked a large single order of INR 1100.000 million. This should lead to better performance of the Company and this Division. However, Capital expenditure in the private sector is yet to pick-up due low availability of Bank finance for projects.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	20.288	15.842
<b>Total</b>	<b>20.288</b>	<b>15.842</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3417 5778	903455 16	UCO BANK	06/10/1 994	16/01/2 017	-	480000000.0	FLAGSHIP CORPORATE IEP BRANCH 2, INDIA EXCHANGE PLACE KOLKATA WB700001IN
2	G0477 1242	102823 85	UCO BANK	19/04/2 011	-	20/05/2 016	70000000.0	MID CORPORAT BRANCH 10, B. T. M. SARANI, KOLKATA WB700001IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	VAR
Report Prepared by :	NKT

**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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