

**MIRA INFORM REPORT**

<b>Report No. :</b>	520538
<b>Report Date :</b>	19.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INOX INDIA PRIVATE LIMITED (w.e.f. 22.05.2015)
<b>Formerly Known As :</b>	INOX INDIA LIMITED (w.e.f. 19.03.1987) BARODA OXYGEN LIMITED
<b>Registered Office :</b>	9 <sup>th</sup> Floor, K P Platina, Race Course, Vadodara – 390007, Gujarat
<b>Tel. No.:</b>	91-265-3056100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.12.1976
<b>CIN No.:</b> [Company Identification No.]	U99999GJ1976PTC018945
<b>Capital Investment / Paid-up Capital :</b>	INR 90.763 Million
<b>IEC No.:</b> [Import-Export Code No.]	0592044351
<b>PAN No.:</b> [Permanent Account No.]	AAACI4416P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACI4416P1ZH
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Subject is in the business of manufacturing of tanks. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 1976. It is a part of Inox India Group.</p> <p>The company is a manufacturer of cryogenic tanks, atmospheric vaporizers, cryoseal containers, and disposable gas cylinders. It also provides customized engineering solutions.</p> <p>As per the financial records of 2017, the company has achieved an average net profit margin of 1.27% but has reported a decline in its revenue as compared to the previous year's revenue.</p> <p>The company possesses healthy financial position marked by sound net worth base along with acceptable debt level and moderate liquidity position.</p> <p>Rating takes into consideration the company's long established track records.</p> <p>These strengths are partially offset by exposure to intense competition in international markets and the high susceptibility of its revenue to the investment climate in its end-user industries.</p> <p>Business is active. Payment seems 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](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
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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 Loans = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	27.06.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	27.06.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

**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.

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**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-265-6160122 / 6160100**

**Tel. No.: 91-265-3056100 / 2343125 – Not Working**

**LOCATIONS**

<b>Registered Office :</b>	9 <sup>th</sup> Floor, K P Platina, Race Course, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265- 305 6100 / 2343125
<b>Fax No.:</b>	91-265- 2333398 / 2341449
<b>E-Mail :</b>	<a href="mailto:secretarial.in@inoxcva.com">secretarial.in@inoxcva.com</a> <a href="mailto:mktg.in@inoxcva.com">mktg.in@inoxcva.com</a> <a href="mailto:inox@inoxcva.com">inox@inoxcva.com</a>
<b>Website :</b>	<a href="http://www.inoxindia.com">http://www.inoxindia.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 1 :</b>	Boru Road, Near Narmada Colony, Kalol, Panchmahal – 389 330, Gujarat, India
<b>Location :</b>	Owned
<b>Factory 2 :</b>	Survey No. 142/1 Part, Rakholi Madhuban Dam Road, Opposite Government Polytechnic, Village Karad, Silvassa - -396 240, UT of Dadra and Nagar Haveli, India
<b>Factory 3 :</b>	Plot No. 439 and 440, Sector IV, Kandia Special Economic Zone, Gandhidham - 370230, District Bhuj (Kutch), Gujarat, India
<b>Factory 4 :</b>	Survey No. 868-P, Surajbari Site, Shikarpur, Taluka Bhachau, District Bhuj (Kutch) - 370 230, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Devndrakumar Sidhhomal Jain
<b>Designation :</b>	Director
<b>Address:</b>	47, Golf, Links, New Delhi – 110 003, India
<b>Date of Birth:</b>	02.03.1929
<b>Qualification:</b>	B.Com
<b>Date of Appointment :</b>	16.04.1979
<b>DIN No.:</b>	00029782
<b>PAN No. :</b>	AAAPJ4761D

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<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24110GJ1987PLC009362	GUJARAT FLUOROCHEMICALS LIMITED	01/01/1988	-
U24111DL1996PTC081217	DEVANSH GASES PRIVATE LIMITED	16/08/1996	-
U51109DL1982PTC013707	SIDDHO MAL TRADING PRIVATE LIMITED	21/05/1982	-
U65910MH1995PLC085703	INOX LEASING AND FINANCE LIMITED	30/09/2009	-
U74140DL2006PTC156453	INOX INTERNATIONAL PRIVATE LIMITED	04/07/2009	-
U74899DL1972PTC110957	INOX CHEMICALS PRIVATE LIMITED	20/06/2001	-
U74899DL1988PTC033823	RAJNI FARMS PRIVATE LIMITED	28/02/2003	-
U74899DL1990PTC039122	DEVANSH TRADEMART PRIVATE LIMITED	06/02/1990	-
U74899DL1990PTC039312	SIDDHAPAVAN TRADING PRIVATE LIMITED	22/02/1990	-
<b>Name :</b> Mr. Pavankumar Devendra Jain			
<b>Designation :</b> Director			
<b>Address:</b> 31, Benzer Terrace, A G Khan Road, Worli Mumbai – 400 018, Maharashtra, India			
<b>Date of Birth:</b> 17.05.1951			
<b>Qualification:</b> B.Tech - Chemical			
<b>Date of Appointment :</b> 16.04.1979			
<b>DIN No.:</b> 00030098			
<b>PAN No. :</b> AAJPJ5851D			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24110GJ1987PLC009362	GUJARAT FLUOROCHEMICALS LIMITED	04/02/1987	-
L92199GJ1999PLC044045	INOX LEISURE LIMITED	09/11/1999	-
L92490MH1999PLC122381	FAME INDIA LIMITED	22/09/2010	-
U24111DL1996PTC081217	DEVANSH GASES PRIVATE LIMITED	16/08/1996	-
U24999MH1963PTC012625	INOX AIR PRODUCTS PRIVATE LIMITED	17/10/2004	-
U28120MH2003PLC140814	REFRON CYLINDERS LIMITED	10/06/2003	-
U40100GJ2010PLC062869	INOX RENEWABLES LIMITED	11/11/2010	-
U45200DL2007PLC159796	INOX INFRASTRUCTURE LIMITED	27/02/2007	-
U51109DL1982PTC013707	SIDDHO MAL TRADING PRIVATE LIMITED	30/06/1982	-
U65910MH1995PLC085703	INOX LEASING AND FINANCE LIMITED	17/02/1995	-
<b>Name :</b> Mr. Vivekkumar Devenkumar Jain			
<b>Designation :</b> Director			
<b>Address:</b> 47, Golf, Links, New Delhi – 110 003, India			
<b>Date of Birth:</b> 30.08.1955			
<b>Qualification:</b> Gratute - Economics, Business Administration			
<b>Date of Appointment :</b> 14.06.2007			
<b>DIN No.:</b> 00029968			
<b>PAN No. :</b> AAAPJ4588L			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24110GJ1987PLC009362	GUJARAT FLUOROCHEMICALS LIMITED	04/02/1987	-
L92199GJ1999PLC044045	INOX LEISURE LIMITED	09/11/1999	-

**INOX INDIA PRIVATE LIMITED - 520538**

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U24111DL1996PTC081217	DEVANSH GASES PRIVATE LIMITED	16/08/1996	-
U24999MH1963PTC012625	INOX AIR PRODUCTS PRIVATE LIMITED	31/12/1984	-
U28120MH2003PLC140814	REFRON CYLINDERS LIMITED	10/06/2003	-
U40100GJ2010PLC062869	INOX RENEWABLES LIMITED	11/11/2010	-
U45200DL2007PLC159796	INOX INFRASTRUCTURE LIMITED	27/02/2007	-
U51109DL1982PTC013707	SIDDHO MAL TRADING PRIVATE LIMITED	31/03/1987	-
U65910MH1995PLC085703	INOX LEASING AND FINANCE LIMITED	17/02/1995	-
U74140DL2004PTC130113	INOX DPNC OUTSOURCING SERVICES PRIVATE LIMITED	20/10/2004	-

<b>Name :</b>	Mr. Siddharth Pavankumar Jain
<b>Designation :</b>	Director
<b>Address:</b>	31 Benzer Terrace, 94, Sea Face, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Birth:</b>	21.09.1978
<b>Qualification:</b>	B.Sc., MBA
<b>Date of Appointment :</b>	17.03.2004
<b>DIN No.:</b>	00030202
<b>PAN No. :</b>	ACYPJ7083L

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L31901HP2009PLC031083	INOX WIND LIMITED	23/06/2010	-
L92199GJ1999PLC044045	INOX LEISURE LIMITED	10/09/2004	-
U15400DL2016PTC300621	INOX CONSUMER PRODUCTS PRIVATE LIMITED	25/05/2016	-
U24111DL1996PTC081217	DEVANSH GASES PRIVATE LIMITED	24/04/2003	-
U24999MH1963PTC012625	INOX AIR PRODUCTS PRIVATE LIMITED	01/04/2017	-
U28120MH2003PLC140814	REFRON CYLINDERS LIMITED	10/06/2003	-
U45209MH2007PTC173174	MEGNASOLACE CITY PRIVATE LIMITED	31/01/2008	-
U45400MH2007PTC170509	PRIME SKYLINE DEVELOPERS PRIVATE LIMITED	31/08/2007	-
U65910MH1995PLC085703	INOX LEASING AND FINANCE LIMITED	26/08/2003	-
U74899DL1972PTC110957	INOX CHEMICALS PRIVATE LIMITED	08/12/2001	-

<b>Name :</b>	Mr. Parag Padmakar Kulkarni
<b>Designation :</b>	Whole-time director
<b>Address:</b>	C -404 Samrajya Flat opposite Sabri Vidyalaya, off Vasna Road, Vadodara – 390 007, Gujarat, India
<b>Date of Birth:</b>	07.09.1950
<b>Qualification:</b>	BE, MMS
<b>Date of Appointment :</b>	01.05.2018
<b>DIN No.:</b>	00209184

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pavankumar Logar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	102, Samrajya Flat opposite Rajesh Tower, Subhnapura, Vadodara – 390 023,

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	Gujarat, India
<b>Date of Birth/Age :</b>	10.06.1965
<b>Date of Appointment :</b>	13.12.1993
<b>PAN No. :</b>	AAKPL3184G

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Bharati Shah	5332
Devansh Jain	1629696
Devendra Kumar Jain	539130
Devika Ambuj Chaturvedi	120540
Hotz Industries Limited	36650
Ishita Jain	247160
Lata M Rungta	76084
Kumud Yogendra Gangwal	5334
Manju Jain	55334
Nandita Jain	1163422
Nayantara Jain	958794
Pavan Kumar Jain	1022328
Siddharth Jain	1786560
Suman Satish Ajmera	5334
Rajni Mohatta	5332
Sulakshana Badjate	5320
Vivek Kumar Jain	958064
Inox Leasing and Finance Limited	419186
Parag P Kulkarni	30100
Pavan Logar	4600
Deepak V Acharya	2000
Hitesh B Joshi	50
<b>Total</b>	<b>9076350</b>

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

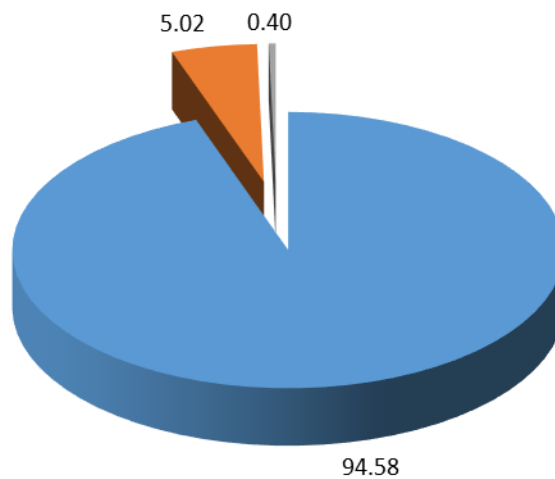
**As on 18.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	94.57
Promoter - Bodies corporate	5.02
Public – (Individual/ Hindu Undivided Family – Indian)	0.40
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	The Subject is in the business of manufacturing of tanks. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	73110090	Cryogenic Tank for Liquified Gas, portocryo, liquid cylinder
	73110020	Disposable cylinder
	73102990	Beverage KEG
	84195090	Vaporizer, pressure building coil
	84196000	Piping and Misc Structures
<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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**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>	Yes Bank Limited	
	<b>Branch</b>	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, 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	0.000	206.250
	Rupee term loans from others	1052.000	380.593

	<b>Short-term borrowings</b>		
	Working capital loans from banks	1335.582	1099.889
	<b>Total</b>	<b>2387.582</b>	<b>1686.732</b>

<b>Auditors :</b>	
<b>Name :</b>	K C Mehta and Company Chartered Accountants
<b>Address :</b>	2nd Floor, Meghdhanush, Race Course Vadodara, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFK1558J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Cryogenic Vessel Alternatives, Inc., United States</li> <li>• INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda., Brazil</li> <li>• INOXCVA Europe B.V. (incorporated w.e.f 07 January 2014), Germany</li> </ul>
<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>• Gujarat Fluorochemicals Limited, India L24110GJ1987PLC009362</li> <li>• Inox Air Products Private Limited, India U24999MH1963PTC012625</li> <li>• INOX Leisure Limited, India</li> <li>• Refron Valves Limited, India U36999GJ2000PLC037423</li> <li>• Inox Leasing and Finance Limited, India U65910MH1995PLC085703</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
16323256	Equity Shares	INR 10/- each	INR 163.233 Million
1676744	Ordinary Share (Class B Equity Shares)	INR 10/- each	INR 16.767 Million
2000000	Preference Share	INR 10/- each	INR 20.000 Million

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	<b>Total</b>		<b>INR 200.000 Million</b>
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**Issued, Subscribed & Paid-up Capital :**

<b>No. of Shares</b>	<b>Type</b>	<b>Value</b>	<b>Amount</b>
9076350	Equity Shares	INR 10/- each	INR 90.764 Million

**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	90.764	93.698	96.423
(b) Reserves and Surplus	2075.436	2397.755	3207.151
(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>2166.200</b>	<b>2491.453</b>	<b>3303.574</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1092.000	776.843	688.969
(b) Deferred tax liabilities (Net)	102.312	112.019	119.980
(c) Other long-term liabilities	15.376	11.657	8.364
(d) long-term provisions	40.960	36.631	14.213
<b>Total Non-current Liabilities (3)</b>	<b>1250.648</b>	<b>937.150</b>	<b>831.526</b>
(4) Current Liabilities			
(a) Short-term borrowings	1335.582	1099.889	1299.172
(b) Trade payables	338.089	352.187	331.209
(c) Other current liabilities	1463.191	1299.345	1192.488
(d) Short-term provisions	95.541	97.178	109.599
<b>Total Current Liabilities (4)</b>	<b>3232.403</b>	<b>2848.599</b>	<b>2932.468</b>
<b>TOTAL</b>	<b>6649.251</b>	<b>6277.202</b>	<b>7067.568</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	983.991	1019.597	1088.288
(ii) Intangible Assets	15.049	12.605	14.591
(iii) Tangible assets capital work-in-progress	0.000	6.816	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2036.542	1807.148	1581.865
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	40.642	981.061	816.084
(e) Other Non-current assets	2.300	1.867	2.023
<b>Total Non-Current Assets</b>	<b>3078.524</b>	<b>3829.094</b>	<b>3502.851</b>

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(2) Current assets			
(a) Current investments	902.977	0.000	952.977
(b) Inventories	1483.617	1089.575	1335.213
(c) Trade receivables	837.688	632.294	796.804
(d) Cash and bank balances	41.049	141.781	61.741
(e) Short-term loans and advances	298.915	294.784	268.017
(f) Other current assets	6.481	289.674	149.965
<b>Total Current Assets</b>	<b>3570.727</b>	<b>2448.108</b>	<b>3564.717</b>
<b>TOTAL</b>	<b>6649.251</b>	<b>6277.202</b>	<b>7067.568</b>

**PROFIT & LOSS ACCOUNT - STANDALONE**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from operations	2969.538	3205.789	3189.613
	Other Income	50.349	99.730	183.035
	<b>TOTAL</b>	<b>3019.887</b>	<b>3305.519</b>	<b>3372.648</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1287.292	1291.554	1551.112
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(230.946)	183.318	(61.632)
	Employee benefit expense	390.370	341.961	314.313
	CSR expenditure	0.640	0.411	0.000
	Other expenses	1194.632	885.861	1054.351
	Exceptional items before tax	0.000	777.708	0.000
	<b>TOTAL</b>	<b>2641.988</b>	<b>3480.813</b>	<b>2858.144</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>377.899</b>	<b>(175.294)</b>	<b>514.504</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	257.645	202.423	172.888
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>120.254</b>	<b>(377.717)</b>	<b>341.616</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	94.894	102.105	96.232
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>25.360</b>	<b>(479.822)</b>	<b>245.384</b>
<b>Less</b>	<b>TAX</b>	(12.440)	76.945	87.508
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>37.800</b>	<b>(556.767)</b>	<b>157.876</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>1593.968</b>	<b>2142.375</b>	<b>2033.848</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Adjustment on account of carrying amount of fixed assets as on 1st April 2015	0.000	0.521	14.722
	General Reserve	0.000	0.000	20.000
	Proposed Dividend on Class 'A' Equity Shares	0.000	(9.076)	9.076
	Proposed dividend on compulsorily convertible preference shares	0.000	(0.567)	0.566
	Tax on Dividend	0.000	(1.963)	2.260
	Capital Redemption Reserve	2.934	2.725	2.725
	<b>Total</b>	<b>2.934</b>	<b>(8.360)</b>	<b>49.349</b>
	<b>Balance Carried to the B/S</b>	<b>1628.834</b>	<b>1593.968</b>	<b>2142.375</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1088.890	1735.020	1618.221
	<b>TOTAL EARNINGS</b>	<b>1088.890</b>	<b>1735.020</b>	<b>1618.221</b>
	<b>IMPORTS</b>			
	Raw Materials	429.040	318.490	485.669
	Components and spare parts	0.709	5.793	17.745
	Capital Goods	11.481	13.163	65.695
	<b>TOTAL IMPORTS</b>	<b>441.230</b>	<b>337.446</b>	<b>569.110</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.16</b>	<b>(61.27)</b>	<b>17.32</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	128.709	325.041	285.997
Net cash flows from (used in) operations	361.233	948.535	523.189
Net cash flows from (used in) operating activities	335.040	870.744	426.121

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.96	71.99	91.18

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Account Receivables Turnover (Income / Sundry Debtors)	3.54	5.07	4.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.86	99.53	77.94
Inventory Turnover (Operating Income / Inventories)	0.25	(0.16)	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	(0.17)	0.47

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.63	0.55
Debt Equity Ratio (Total Liability / Networth)	1.18	0.88	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.49	1.14	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.42	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	1.47	(0.87)	2.98

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.27	(17.37)	4.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.57	(8.87)	2.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.74	(22.35)	4.78

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**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.10	0.86	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.48	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.40	0.47
G-Score Ratio Debt (Debts / Equity Capital)	28.16	23.50	23.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.10	0.86	1.22

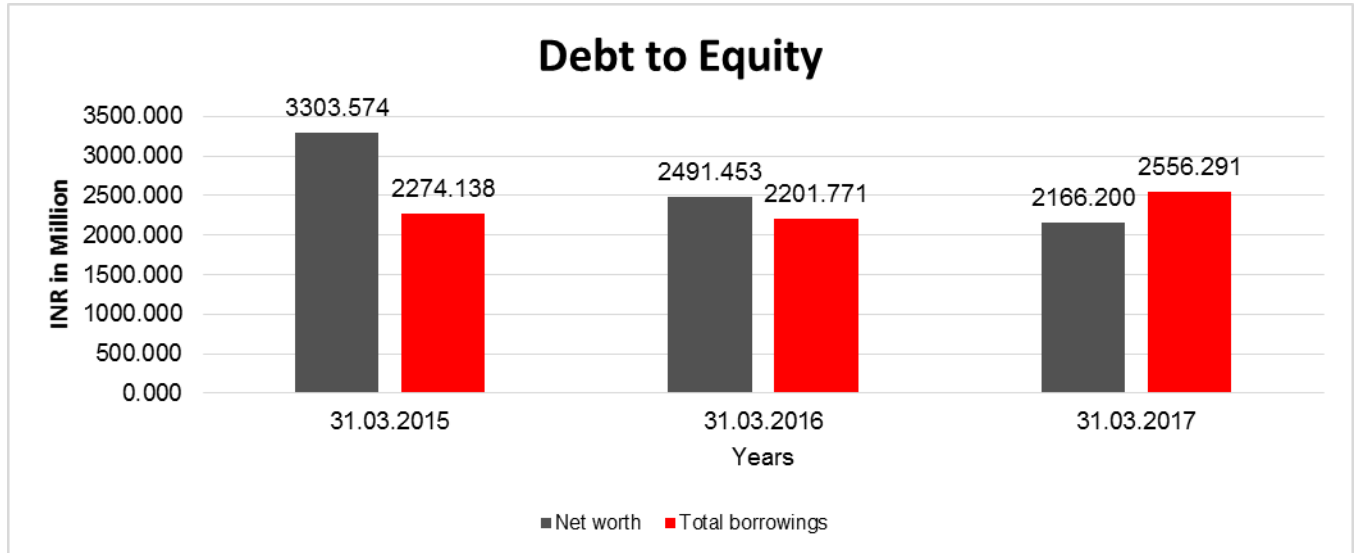
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

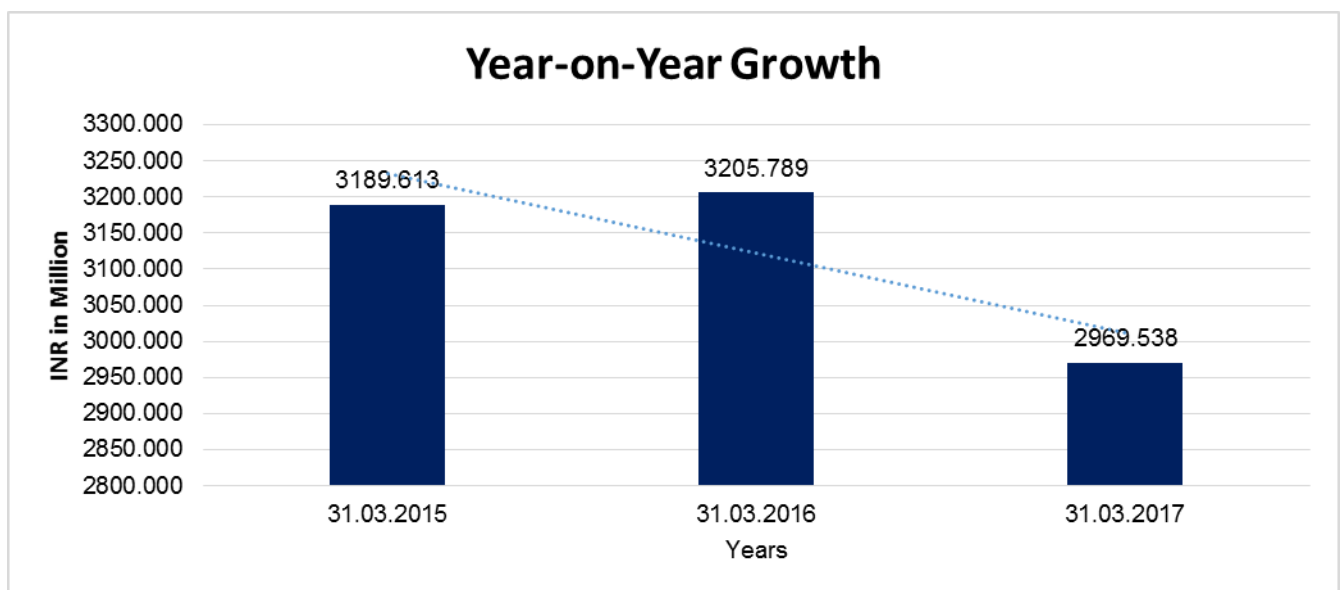
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	96.423	93.698	90.764
Reserves & Surplus	3207.151	2397.755	2075.436
<b>Net worth</b>	<b>3303.574</b>	<b>2491.453</b>	<b>2166.200</b>
Long-term borrowings	688.969	776.840	1092.000
Short term borrowings	1299.172	1099.890	1335.582
Current maturities of long-term debts	285.997	325.041	128.709
<b>Total borrowings</b>	<b>2274.138</b>	<b>2201.771</b>	<b>2556.291</b>
<b>Debt/Equity ratio</b>	<b>0.688</b>	<b>0.884</b>	<b>1.180</b>

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**YEAR-ON-YEAR GROWTH**

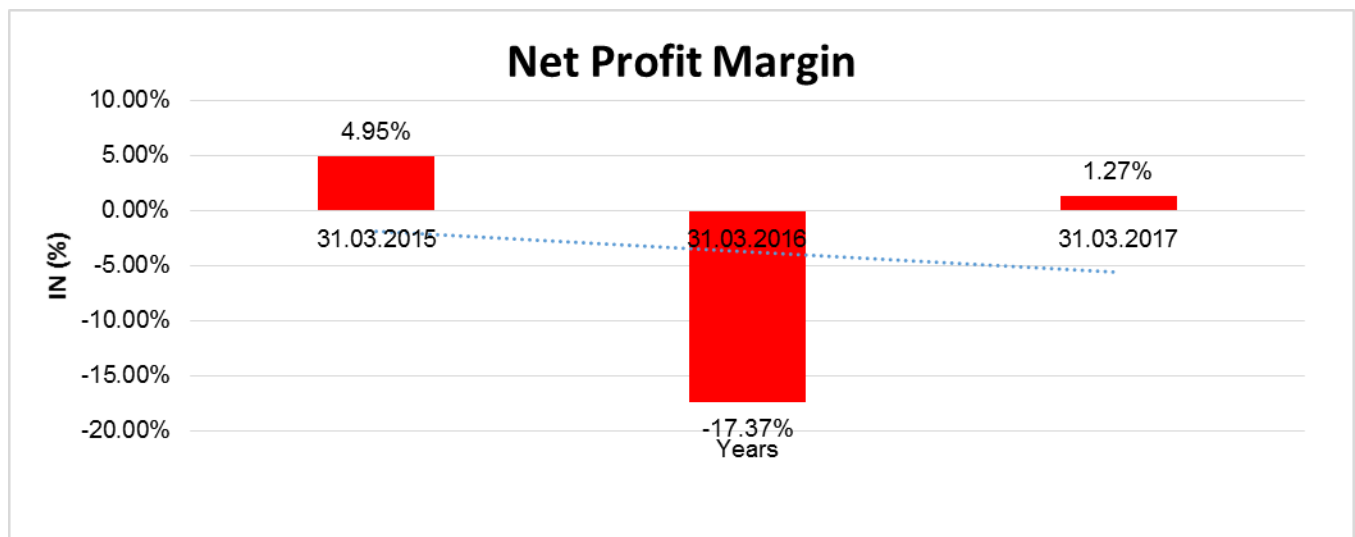
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3189.613	3205.789	2969.538
	0.000	0.507	(7.370)



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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	3189.613	3205.789	2969.538
Profit/ (Loss)	157.876	(556.767)	37.800
	<b>4.95 %</b>	<b>(17.37 %)</b>	<b>1.27 %</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	90.764	93.698
(b) Reserves and Surplus	(131.508)	610.628
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.055	2.117
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(40.744)</b>	<b>704.326</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2194.363	2023.902
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	15.376	11.657
(d) long-term provisions	40.960	36.632
<b>Total Non-current Liabilities (3)</b>	<b>2250.699</b>	<b>2072.191</b>

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(4) Current Liabilities			
(a) Short-term borrowings		3031.920	2824.103
(b) Trade payables		553.231	502.730
(c) Other current liabilities		2088.005	1819.171
(d) Short-term provisions		137.119	150.486
<b>Total Current Liabilities (4)</b>		<b>5810.275</b>	<b>5296.490</b>
<b>TOTAL</b>		<b>8020.285</b>	<b>8075.124</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2741.680	2931.489
(ii) Intangible Assets		23.272	24.921
(iii) Tangible assets capital work-in-progress		0.000	6.815
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		100.550	1003.528
(c) Deferred tax assets (net)		40.702	33.914
(d) Long-term loans and advances		13.525	15.577
(e) Other Non-current assets		2.300	1.867
<b>Total Non-Current Assets</b>		<b>2922.029</b>	<b>4018.111</b>
(2) Current assets			
(a) Current investments		902.977	0.000
(b) Inventories		2905.160	2935.230
(c) Trade receivables		841.432	483.839
(d) Cash and bank balances		70.431	233.245
(e) Short-term loans and advances		376.354	399.146
(f) Other current assets		1.902	5.553
<b>Total Current Assets</b>		<b>5098.256</b>	<b>4057.013</b>
<b>TOTAL</b>		<b>8020.285</b>	<b>8075.124</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	4327.788	4600.340
	Other Income	63.174	46.945
	<b>TOTAL</b>	<b>4390.962</b>	<b>4647.285</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1869.941	2047.031
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.255)	77.286

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**INOX INDIA PRIVATE LIMITED - 520538**

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	Employee benefit expense		1005.959	1232.353
	CSR expenditure		0.640	0.410
	Other expenses		1352.769	1421.359
	<b>TOTAL</b>		<b>4223.054</b>	<b>4778.439</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>167.908</b>	<b>(131.154)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		409.223	345.429
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(241.315)</b>	<b>(476.583)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		233.324	317.203
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(474.639)</b>	<b>(793.786)</b>
<b>Less</b>	<b>TAX</b>		(12.440)	70.808
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(462.199)</b>	<b>(864.594)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports		1088.890	1735.020
	<b>TOTAL EARNINGS</b>		<b>1088.890</b>	<b>1735.020</b>
	<b>IMPORTS</b>			
	Raw Materials		429.040	318.490
	Components and spare parts		0.709	5.793
	Capital Goods		11.481	13.163
	<b>TOTAL IMPORTS</b>		<b>441.230</b>	<b>337.446</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(49.33)</b>	<b>(92.27)</b>

**LEGAL CASE**

**DISTRICT AND SESSION COURT, PUNE**

**Case Details**

<b>Case Type</b>	: R.C.A. - Civil Appeal		
<b>Filing Number</b>	: 3496/2017	<b>Filing Date</b>	: 07-06-2017
<b>Registration Number</b>	: 309/2017	<b>Registration Date</b>	: 08-06-2017
<b>CNR Number</b>	: MHPU01-006625-2017		

**Case Status**

<b>First Hearing Date</b>	: 08th June 2017
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<b>Next Hearing Date</b>	: 04th October 2017
<b>Stage of Case</b>	: Argument on Exh.____ Unready
<b>Court Number and Judge</b>	: 70-DISTRICT JUDGE -8 AND ADDL. SESSIONS JUDGE PUNE

**Petitioner and Advocate**

1) The Secretary to Government etc 2 Address - R Mantralaya Annexe Mumbai 32 Advocate- Government Pleader
2) The Commissioner of Animal Husbandary R Ground Floor Central Building Pune 01
3) The Deputy Director of Animal Husbandary R Commissioner of Husbandary Central Building Pune 01

**Respondent and Advocate**

1) M/s INOX India Limited Address - R 4th Floor ABS Tower Old Padra Road Vadodara 07
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**Acts**

<b>Under Act(s)</b>	<b>Under Section(s)</b>
Civil Procedure codes	41

**Subordinate Court Information**

<b>Court Number and Name</b>	: Jt.Civil Judge S.D. J.M.F.C.Pune
<b>Case Number and Year</b>	: Spl.C.S. - 0001018 – 2001
<b>Case Decision Date</b>	: 16-06-2006
<b>History of Case Hearing</b>	

**History of Case Hearing**

<b>Registration Number</b>	<b>Judge</b>	<b>Business On Date</b>	<b>Hearing Date</b>	<b>Purpose of hearing</b>
309/2017	DISTRICT JUDGE -8 AND ADDL. SESSIONS JUDGE PUNE	08-06-2017	15-07-2017	Argument on Exh.____ Unready
309/2017	DISTRICT JUDGE -8 AND ADDL. SESSIONS JUDGE PUNE	15-07-2017	04-10-2017	Argument on Exh.____ Unready

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes

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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	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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## BACKGROUND

The Company is in the business of manufacturing of tanks. For the purpose of disclosure of segment information, the Company considers this activity as a single business segment.

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**REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

The company's Indian operations have achieved total revenue of INR 3019.900 million compared to INR 3305.500 Million for the previous year.

The Company has achieved Net profit before tax and exceptional items of INR 25.360 Million. Compared to INR (479.822) Million in previous year. Reason for lower profitability in current year is due to write-off of interest receivable of INR 282.400 Million. (upto the period 31.03.16) from its US Subsidiary on loan given and on overdue trade receivable. Also in current year, no interest has been charged on outstanding loan amount and on overdue trade receivable from its US Subsidiary due to restructuring of loans by converting Loans into Optionally Convertible Preference Shares (OCPS) w.e.f. 01.04.16 for which necessary approval from RBI has been received.

During this period, Industrial gas activities in India have remained depressed with practically no new industrial gas production capacities coming on stream, Steel industry also remained depressed While LNG industry opportunities continue to grow, initial phase of implementation is still challenging due to new regulatory being set globally Cryoscientific Division has completed major part of engineering and analysis during the current year. This project shall provide continued business over next few years.

The Company take this opportunity to compliment the INOXCVA team who have put sustained efforts in creating new opportunities of growth.

With the unique combination of latest technology, global manufacturing locations for supply, and with credible track record, we hope that the company will achieve recognition as a global player in this specialized field.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	40.000	190.000
<b>Total</b>	<b>40.000</b>	<b>190.000</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53 2911 75	10010 5902	YES BANK LIMITED	30/05/2017	07/09/2017	-	2500000000.0	NEHRU CENTRE, 9TH FLOOR DISCOVERY OF INDIADR. A.B. ROAD, WORLIMUMBAIMH40001 8IN
2	G41 5780 71	10009 1519	CATALYST TRUSTEE SHIP LIMITED	23/03/2017	-	-	1200000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN

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**INOX INDIA PRIVATE LIMITED - 520538**

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3	G40 8803 12	10008 9453	ADITYA BIRLA FINANCE LIMITED	15/03/2 017	-	-	700000000.0	Indian Rayon Compound, VeravalGu362 266IN
4	G00 7036 86	10001 7129	GDA TRUSTEE SHIP LIMITED	01/03/2 016	-	-	500000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
5	G53 2910 76	10556 001	YES BANK LIMITED	20/01/2 015	07/09/2 017	-	1650000000.0	NEHRU CENTRE, 9TH FLOOR DISCOVERY OF INDIADR. ANNIE BESENT ROAD, WORLIMUMBAIMH40001 8IN
6	G05 0353 99	10005 0890	ICICI BANK LIMITED	13/01/2 015	-	-	1227158650.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGu390015IN
7	G46 4265 73	10517 829	YES BANK LIMITED	06/08/2 014	26/05/2 017	-	750000000.0	NEHRU CENTRE, 9TH FLOOR DISCOVERY OF INDIADR. A.B. ROAD, WORLIMUMBAIMH40001 8IN
8	G48 0722 01	10113 713	Standard Chartered Bank	08/07/2 008	04/07/2 017	-	750000000.0	Abhijeet- II, Ground floorNear Mithakhali Six RoadsAhmedabadGJ3800 06IN
9	B977 0852 3	90103 736	IDBI Bank Limited	24/01/2 000	08/02/2 014	-	2231000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH4000 05IN
10	A638 6408 6	80018 298	HDFC BANK LIMITED	08/12/1 997	22/05/2 009	-	600000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Claims against company not acknowledged as debt	2.796	2.796
Guarantees	1632.142	1306.645
Other money for which company is contingently liable	3882.374	3179.489

**FIXED ASSETS**

- Land
- Buildings

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- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

**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 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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