

## MIRA INFORM REPORT

<b>Report No. :</b>	521096
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THYSSENKRUPP INDUSTRIES INDIA PRIVATE LIMITED (w.e.f. 30.07.2002)
<b>Formerly Known As :</b>	KRUPP INDUSTRIES INDIA PRIVATE LIMITED (w.e.f. 04.03.2002) KRUPP INDUSTRIES INDIA LIMITED
<b>Registered Office :</b>	154C, Mittal Tower, 15 <sup>th</sup> Floor, 210, Nariman Point, Mumbai – 400021, Maharashtra
<b>Tel. No.:</b>	91-22-22020064 / 6837
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>CIN No.:</b> [Company Identification No.]	U74999MH1947PTC005508
<b>Capital Investment / Paid-up Capital :</b>	INR 97.865 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388012129
<b>PAN No.:</b> [Permanent Account No.]	AAACK1947K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACK1947K1ZD
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of steam or other vapour generating boilers and hot water boilers other than central heating boilers (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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**THYSSENKRUPP INDUSTRIES INDIA PRIVATE LIMITED - 521096 MIRA PAGE NO. : 2**

(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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an old and well established company incorporated in year 1947. It is having excellent track records.</p> <p>It is a subsidiary of "Buckau Walther GmbH, Germany" and "Thyssenkrupp AG" is the ultimate holding company.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year but maintained decent profitability margin of 5.84%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy network base and zero debt balance sheet.</p> <p>Further, the company derives strength from strong technical and financial support received from its holding entity, well experienced promoters group and established market position along with presence of diversified product portfolio.</p> <p>However, these rating strengths are partially offset by exposure to raw material price fluctuations and intense competition in the industry.</p> <p>Trade relations are reported as fair. Payments are reported to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term rating : AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	02.04.2018

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**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.07.2018

**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>	Ms. Sonia
<b>Designation :</b>	Officer
<b>Contact No.:</b>	91-22-66124025
<b>Date :</b>	15.06.2018

(Tel No.: 91-22-27425461 – Not Working)

**LOCATIONS**

<b>Registered Office / Factory 1 :</b>	154C, Mittal Tower, 15 <sup>th</sup> Floor, 210, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22020064 / 6837
<b>Mobile No.:</b>	91-9822479741 (Mr. Gopal Prabhu)
<b>Fax No.:</b>	91-22-22044025 / 22026837
<b>E-Mail :</b>	<a href="mailto:khushroo.dastoor@thyssenkrupp.com">khushroo.dastoor@thyssenkrupp.com</a> <a href="mailto:gopal.prabhu@thyssenkrupp.com">gopal.prabhu@thyssenkrupp.com</a> <a href="mailto:contactus@thyssenkrupp.com">contactus@thyssenkrupp.com</a> <a href="mailto:Gaurav.makashir@thyssenkrupp.com">Gaurav.makashir@thyssenkrupp.com</a> <a href="mailto:Tkii.mumbai@thyssenkrupp.com">Tkii.mumbai@thyssenkrupp.com</a>
<b>Website :</b>	<a href="http://www.thyssenkruppindia.com">http://www.thyssenkruppindia.com</a>
<b>Area :</b>	4500 sq. ft.
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial

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<b>Head Office / Factory 2 :</b>	Pimpri, Pune – 411018, Maharashtra, India
<b>Tel. No.:</b>	91-20-27425461 / 2 / 3 / 4
<b>Fax No.:</b>	91-20-27425350
<b>E Mail :</b>	<a href="mailto:contactus.tkii@thyssenkrupp.com">contactus.tkii@thyssenkrupp.com</a>
<b>Factory 3 :</b>	Cherlapally, Hyderabad – 500051, Telangana, India
<b>Tel. No.:</b>	91-40-27263540
<b>Fax No.:</b>	91-40-27263162
<b>E-Mail :</b>	<a href="mailto:tkii.hydbad@thyssenkrupp.com">tkii.hydbad@thyssenkrupp.com</a>
<b>Branch Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• Chennai</li> <li>• Hyderabad</li> <li>• Makavarapalem</li> <li>• Raigad</li> <li>• Kolkata</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Malaykumar Mahendrachandra Das
<b>Designation :</b>	Managing director
<b>Address :</b>	Plot No. 14, Sector – A, Vrundavan Co-operative Housing Society Limited, Off Pashan Road, Pune – 411018, Maharashtra, India
<b>Date of Birth/Age :</b>	04.12.1950
<b>PAN No.:</b>	AFZPD5152Q
<b>Date of Appointment :</b>	09.03.2001
<b>DIN No. :</b>	00408084
<b>Name :</b>	Mr. Vinod Jamnadas Mehta
<b>Designation :</b>	Director
<b>Address :</b>	20A, 4th Floor, Thakur Nivas, Co-operative Housing Society, 173, J Tata Road, Churchgate, Mumbai – 400020, Maharashtra, India
<b>Date of Birth/Age :</b>	11.04.1932
<b>Date of Appointment :</b>	20.02.1990
<b>PAN No.:</b>	AAFPM3340N
<b>Voter ID No.:</b>	MT/04/024/102891
<b>DIN No. :</b>	00087505
<b>Name :</b>	Mr. Premal Narendra Kapadia
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 6, Haveli, 19, L D Ruparel Marg, Mumbai – 400006, Maharashtra, India

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<b>Date of Birth/Age :</b>	05.06.1949
<b>Date of Appointment :</b>	12.07.1999
<b>PAN No.:</b>	AABPK8336L
<b>Voter ID No.:</b>	MT/04/024/096081
<b>DIN No. :</b>	00042090
<b>Name :</b>	Mrs. Pallavi Arvind Parikh
<b>Designation :</b>	Director
<b>Address :</b>	333, Tahnee Heights, 66D, Nepeansea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	19.12.1943
<b>Date of Appointment :</b>	05.02.1999
<b>PAN No.:</b>	AAFPP8909G
<b>DIN No. :</b>	00107779
<b>Name :</b>	Mr. Vikram Mahendra Swarup
<b>Designation :</b>	Director
<b>Address :</b>	2 B, Judges Court Road, Kolkata – 700027, West Bengal, India
<b>Date of Birth/Age :</b>	16.09.1948
<b>Date of Appointment :</b>	19.12.2008
<b>PAN No.:</b>	ASDPS2724E
<b>DIN No. :</b>	00163543
<b>Name :</b>	Mr. Girish Ketkar Vasudeo
<b>Designation :</b>	Additional Director
<b>Address :</b>	Kshitij, 839/1, Shivaji Nagar Bmcc Road, Deccan Gymkhana, Pune – 411004, Maharashtra, India
<b>Date of Appointment :</b>	22.09.2017
<b>DIN No. :</b>	07943023
<b>Name :</b>	Mr. Ravi Moti Kirpalani
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	Fl 2201, 22nd Floor, Evita Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
<b>Date of Appointment :</b>	01.12.2017
<b>DIN No. :</b>	02613688
<b>Name :</b>	Torsten Gerlach
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	Harlebstrabe 1 A Dusseldorf Germany 40239
<b>Date of Appointment :</b>	15.07.2016
<b>DIN No. :</b>	07555596
<b>Name :</b>	Marcel Fasswald
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	Kh. No.1080 Oak Drive, Chatterpur, Delhi 110030, India
<b>Date of Appointment :</b>	22.06.2018

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DIN No. :	00140134
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**KEY EXECUTIVES**

<b>Name :</b>	Khushroo Jal Dastoor
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A 806, Empress Court, 67B Empress Country, Pune – 411001, Maharashtra India
<b>Date of Birth/Age :</b>	09.06.1955
<b>Date of Appointment :</b>	02.03.1998
<b>Voter ID No.:</b>	MT / 0042 / 0251 / 111484
<b>PAN No. :</b>	AARPD5292N

**MAJOR SHAREHOLDERS**

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

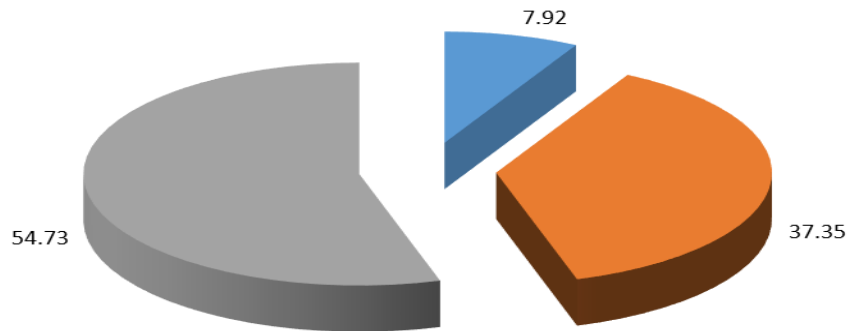
As on 22.09.2017

Category	Percentage
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	7.92
Public/Other than promoters (Body corporate)	37.35
Public/Other than promoters (Others- Foreign Body Corporate)	54.73
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others- Foreign Body Corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of steam or other vapour generating boilers and hot water boilers other than central heating boilers (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	84014000	Manufacture of steam or other vapour generating boilers and hot water boilers other than central heating boilers
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	28299	Manufacture of other special-purpose machinery
	25131	Manufacture of steam or other vapour generating boilers and hot water boilers other than central heating boilers
<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>Banker Name :</b>	Bank of India
	<b>Branch :</b>	Pimpri Branch, Pimpri, Pune-411018, 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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Auditors :</b>	<b>Name :</b>	Price Waterhouse and Company Bangalore LLP Chartered Accountants

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<b>Address :</b>	7th Floor, Tower A- Wing 1, Business Bay, Airport Road, Yerwada, Pune- 411006, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFP9359C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Buckau Walther GmbH (Wholly owned subsidiary of TK Technologies Beteiligungen GmbH)</li> </ul>
<b>Ultimate Holding company :</b>	<ul style="list-style-type: none"> <li>Thyssenkrupp AG, Germany</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Thyssenkrupp Industries (M) SDN BHD</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Thyssenkrupp Industrial Solutions AG</li> <li>Polysius (Shanghai) Co. Limited.</li> <li>Thyssenkrupp Industrial Solutions (India) Private Limited</li> <li>Thyssenkrupp Rothe Erde GmbH</li> <li>Thyssenkrupp Elevators India Private Limited</li> <li>Thyssenkrupp System Engineering India Private Limited</li> <li>Rothe Erde India Private Limited</li> <li>Thyssenkrupp Engine Components India Private Limited</li> <li>Thyssenkrupp Industrial Solutions USA Inc.</li> <li>Thyssenkrupp Academy GmbH</li> <li>Thyssenkrupp India Private Limited</li> <li>Thyssenkrupp Industrial Solutions (France) S.A.S.</li> <li>Thyssenkrupp Industrial Solutions (México)</li> <li>Thyssenkrupp Industrial Solution AG (A Unit Of Process Technologies)</li> <li>Thyssenkrupp Regional Services GmbH</li> <li>Maerz Ofenbau AG</li> <li>Thyssenkrupp Industrial Solutions (Vietnam) Limited</li> <li>Thyssenkrupp Industrial Solutions (Thailand) Limited</li> <li>Thyssenkrupp Industrial Solutions Limited, Brazil</li> <li>Thyssenkrupp Industrial Solutions South Africa (Pty) Limited</li> <li>Thyssenkrupp industrial Solutions (Peru) S.A.</li> <li>Thyssenkrupp Industrial Solutions (Australia) Pty. Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 22.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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1000000	Equity Shares	INR 100/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
978650	Equity Shares	INR 100/- each	INR 97.865 Million

**FINANCIAL DATA**  
*[all figures are 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	97.865	97.865	97.870
(b) Reserves & Surplus	8058.862	7536.277	6083.200
(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>8156.727</b>	<b>7634.142</b>	<b>6181.070</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	280.498	313.700	184.630
<b>Total Non-current Liabilities (3)</b>	<b>280.498</b>	<b>313.700</b>	<b>184.630</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3043.058	3692.858	3758.310
(c) Other current liabilities	6650.938	5570.430	6163.810
(d) Short-term provisions	398.087	573.559	881.710
<b>Total Current Liabilities (4)</b>	<b>10092.083</b>	<b>9836.847</b>	<b>10803.830</b>
<b>TOTAL</b>	<b>18529.308</b>	<b>17784.689</b>	<b>17169.530</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	923.047	932.634	769.300
(ii) Intangible Assets	113.334	133.073	8.200
(iii) Capital work-in-progress	41.835	36.340	12.110
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	793.316	692.876	8.950
(c) Deferred tax assets (net)	215.596	155.932	71.760
(d) Long-term Loan and Advances	33.267	34.944	68.260
(e) Other Non-current assets	19.731	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2140.126</b>	<b>1985.799</b>	<b>938.580</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1764.605	1617.203	2443.090
(c) Trade receivables	6114.399	6250.486	6334.410
(d) Cash and cash equivalents	5932.027	5057.920	5302.860
(e) Short-term loans and advances	510.690	510.666	1740.840
(f) Other current assets	2063.302	2362.615	409.750
(e) Non-current assets classified as held for sale	4.159	0.000	0.000
<b>Total Current Assets</b>	<b>16389.182</b>	<b>15798.890</b>	<b>16230.950</b>
<b>TOTAL</b>	<b>18529.308</b>	<b>17784.689</b>	<b>17169.530</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	13683.172	18312.104	13364.030
	Other Income	903.938	794.341	513.040
	<b>TOTAL</b>	<b>14587.110</b>	<b>19106.445</b>	<b>13877.070</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	9545.029	13094.532	9468.570
	Purchases of Stock-in-Trade	0.000	0.000	(25.510)
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(113.091)	178.657	0.000
	Employees benefits expense	2237.985	2066.149	1823.910
	Other expenses	1455.946	1848.236	1385.940
	<b>TOTAL</b>	<b>13125.869</b>	<b>17187.574</b>	<b>12652.910</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1461.241</b>	<b>1918.871</b>	<b>1224.160</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	41.404	35.044	56.470
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1419.837</b>	<b>1883.827</b>	<b>1167.690</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	155.919	141.726	127.230
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1263.918</b>	<b>1742.101</b>	<b>1040.460</b>
<b>Less</b>	<b>TAX</b>	464.640	680.241	408.220
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>799.278</b>	<b>1061.860</b>	<b>632.240</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>816.71</b>	<b>1085.03</b>	<b>646.03</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1473.541	1082.333	1665.670

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	163.10	124.59	173.01
Account Receivables Turnover (Income / Sundry Debtors)	2.24	2.93	2.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.37	102.94	145.27
Inventory Turnover (Operating Income / Inventories)	0.83	1.19	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	1.36	1.74	1.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.55	0.63
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.24	1.29	1.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.14	0.13

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Interest Coverage Ratio (PBIT / Financial Charges)	35.29	54.76	21.68
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.84	5.80	4.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.31	5.97	3.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.80	13.91	10.23

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.62	1.61	1.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.45	1.44	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.43	0.36
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.62	1.61	1.50

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

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

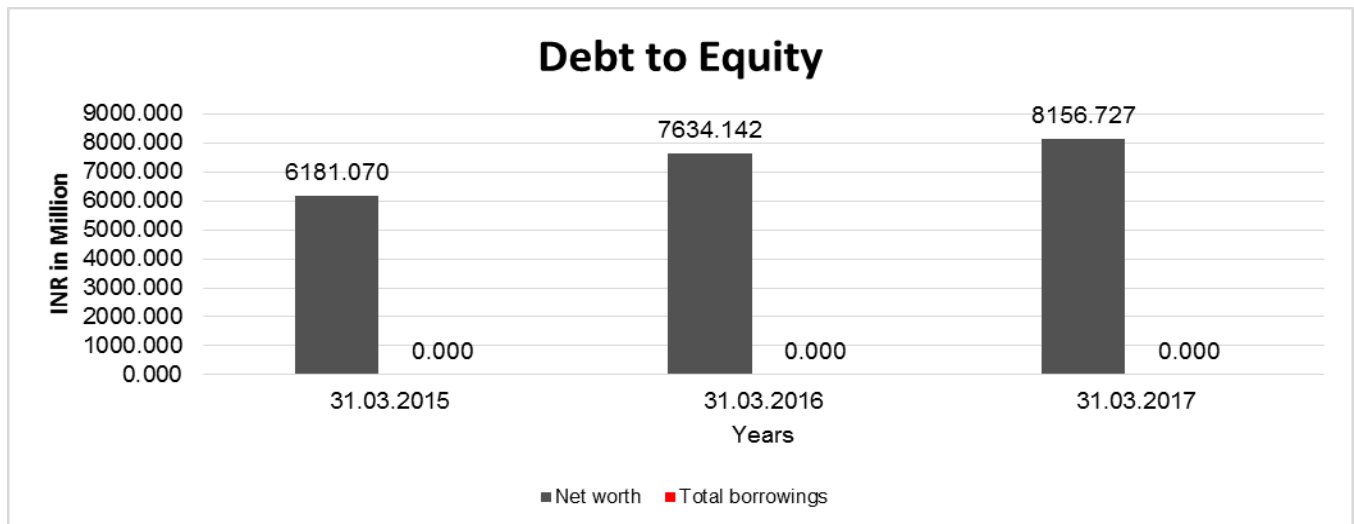
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	97.870	97.865	97.865

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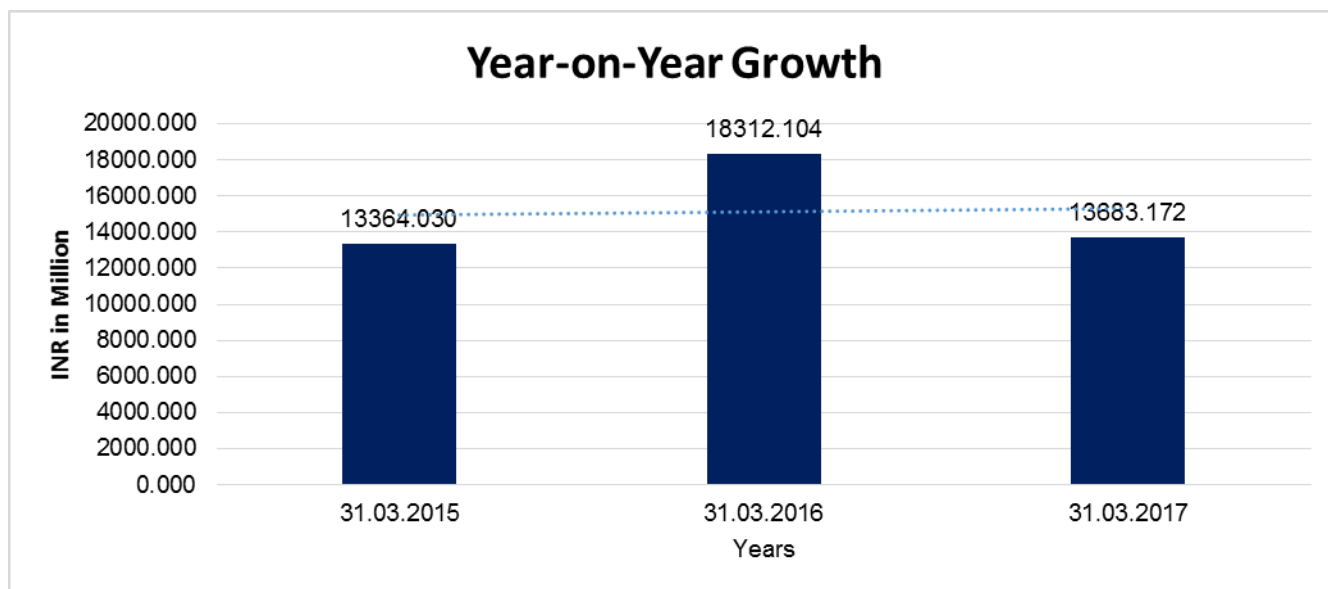
Reserves & Surplus	6083.200	7536.277	8058.862
<b>Net worth</b>	<b>6181.070</b>	<b>7634.142</b>	<b>8156.727</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

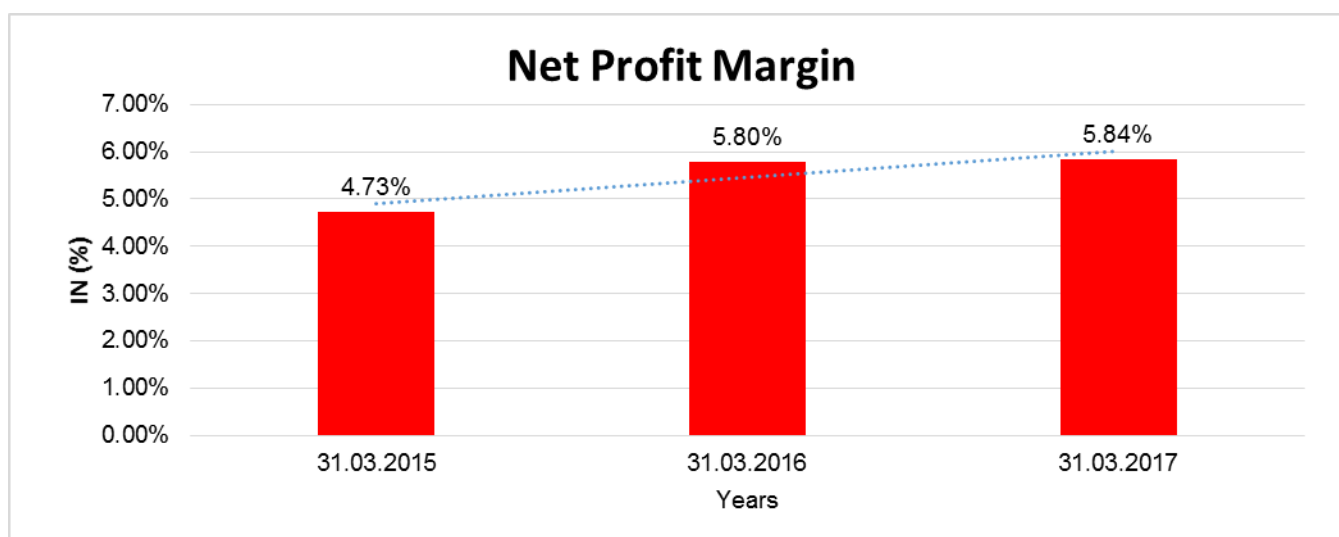
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13364.030	18312.104	13683.172
		<b>37.025</b>	<b>(25.278)</b>

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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	13364.030	18312.104	13683.172
Profit	632.240	1061.860	799.278
	<b>4.73%</b>	<b>5.80%</b>	<b>5.84%</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		97.477	97.477
(b) Reserves & Surplus		7976.232	7474.755
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>8073.709</b>	<b>7572.232</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		280.498	313.700
<b>Total Non-current Liabilities (3)</b>		<b>280.498</b>	<b>313.700</b>
(4) Current Liabilities			
(a) Short term borrowings		3.267	0.000
(b) Trade payables		3178.840	3911.586
(c) Other current liabilities		6703.358	5575.962
(d) Short-term provisions		430.508	609.258
<b>Total Current Liabilities (4)</b>		<b>10315.973</b>	<b>10096.806</b>
<b>TOTAL</b>		<b>18670.180</b>	<b>17982.738</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		945.452	937.196
(ii) Intangible Assets		113.334	133.073
(iii) Capital work-in-progress		41.835	36.340
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		784.566	684.126
(c) Deferred tax assets (net)		217.341	155.805
(d) Long-term Loan and Advances		33.267	34.944
(e) Other Non-current assets		19.731	33.242
<b>Total Non-Current Assets</b>		<b>2155.526</b>	<b>2014.726</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1764.605	1617.203
(c) Trade receivables		6245.418	6397.954
(d) Cash and cash equivalents		5939.403	5077.942

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(e) Short-term loans and advances		510.690	510.666
(f) Other current assets		2050.379	2364.247
(g) Non-current assets classified as held for sale		4.159	0.000
<b>Total Current Assets</b>		<b>16514.654</b>	<b>15968.012</b>
<b>TOTAL</b>		<b>18670.180</b>	<b>17982.738</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	13705.566	18942.229
	Other Income	912.482	797.030
	<b>TOTAL</b>	<b>14618.048</b>	<b>19739.259</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	9547.347	13730.103
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(113.091)	178.657
	Employees benefits expense	2234.968	2073.350
	Other expenses	1496.110	1861.242
	<b>TOTAL</b>	<b>13165.334</b>	<b>17843.352</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1452.714</b>	<b>1895.907</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	50.229	37.311
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1402.485</b>	<b>1858.596</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	166.076	145.188
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1236.409</b>	<b>1713.408</b>
<b>Less</b>	<b>TAX</b>	462.766	678.309
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>773.643</b>	<b>1035.099</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>793.67</b>	<b>1061.89</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	Yes
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	--
33]	Market information	--

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## REVIEW OF BUSINESS ENVIRONMENT

### Period April 2016 to March 2017

India's economic growth paradigm has been steady but the risk is on the downside. Today, the variables are higher than ever-demonetisation and its impact are illustrative along with wary private investment signalled by a shrinking capital goods sector. Real GDP growth or Gross Domestic Product (GDP) growth of India at constant (2011-12) prices in the year 2016-17 is estimated at 7.11 percent as compared to the growth rate of 7.93 percent in 2015-16. This, it has managed even after facing two major constraints –lack of investment and weak world-trade. On the first score, with plenty of capacity to spare, Indian Companies are barely investing today. Project completion rates have stayed low in critical sectors such as roads, railways and defence. Even if the Centre is working harder in these areas than any previous government, implementation remains a challenge. The other detractor is the high banking non-performing asset (NPA) rates. With Credit off-take growing at 3-4% y-o-y, the balance sheets of the Indian Banks are not expanding enough to accommodate their NPA burden in a reasonable time frame. Demonetisation, despite its longer term benefits of a move towards a transparent and more efficient digital economy, stifled the small entrepreneur, trader community and the masses in the short term. The demonetization plan could be beneficial for India in the longer run, as it will lift government revenues due to a broader tax base and less tax evasion. In addition, the operation will foster the use of bank accounts and digital payments, making the Indian economy less cash-dependent and improve efficiency and productivity.

The much awaited rate-hike by the Federal Reserve under Donald Trump's ambitious target of achieving 3-4% annual GDP growth did strengthen the US dollar in the third quarter of the fiscal. But, on the backdrop of uncertainties about Donald Trump's fiscal policies besides the stronger-than-expected economic activity and robust foreign portfolio investments into the Indian equity market predominantly supported the recovery momentum led to the Indian Rupee bounce back in the 4th Quarter. The Rupee closed at 64.84/USD in FY 2017 as against 66.33/USD in FY 2016.

The infrastructure sector continues to grapple with the high concentration of poorly performing assets resulting in lower than expected equity returns to the sponsors. In the thermal power sector, the utilities continue to delay the call for long term offtake bids and continue to rely on short-term buying to manage demand-supply mismatches. Despite policy interventions and improved fuel supply position, the tepid demand curtailed Plant Load Factors and many plants are operating at sub-optimal levels.

The company was impacted due to reduced fresh order inflows in the current year due to weakness in the domestic capital goods industry, which is evident in the reduction in the top line for FY 16-17. The company has well diversified business portfolio across industries; however, being present in the capital goods segment it remains exposed to the risks pertaining to the overall economic and investment cycle of the country.

## TURNOVER (SALES AND OTHER INCOME) AND PROFIT

Turnover for the financial year 2016-17 stands at INR 14587.110 million as against INR 19106.445 million during the previous year 2015-16. Profit before tax for financial year 2016-17 is INR 1263.918 million as against INR 1742.101 million during the previous year 2015-16 and post tax profit at INR 799.278 million as against INR 1061.860 million during the previous year previous year 2015-16.

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**INDEX OF CHARGES**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfact ion	Amount	Address
1	G43360 809	80012 972	Bank of India	29/12/199 5	20/04/201 7	-	9075000000.0	PIMPRI BRANCHPIMPRI UNEMH411018IN
2	G03829 132	80067 971	Industrial Develop ment Bank Of India	28/05/199 2	-	27/04/20 16	11500000.0	IDBI Tower, Cuffe Parade, Colaba, Bo mbayMH400005IN
3	G03824 984	80067 972	Industrial Develop ment Bank of India	25/03/199 2	-	27/04/20 16	12000000.0	IDBI Tower, Cuffe Parade, BombayMH 400005IN
4	G03920 048	80067 973	Central Bank of India	11/09/199 2	-	26/04/20 16	30000000.0	PimpriPunePuneM H411018IN
5	B17908 450	80052 002	Export Import Bank of India	10/02/200 6	-	20/07/20 11	1150172625.0	Centre One Building, Floor- 21, World Trade Centre Complex, Cuffe ParadeMumbaiMH4 00005IN

**FIXED ASSETS**

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

**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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYTK

**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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