

**MIRA INFORM REPORT**

<b>Report No. :</b>	520987
<b>Report Date :</b>	21.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	WESTERN INDIA FORGINGS PRIVATE LIMITED (w.e.f. 09.07.2003)
<b>Formerly Known As :</b>	WESTERN INDIA FORGINGS LIMITED
<b>Registered Office :</b>	Gat No. 163, Hissa No. 1, Pune - Nagar Road, Sanaswadi, Taluka Shirur, Pune – 412208, Maharashtra
<b>Tel. No.:</b>	91-2137-320202
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	30.03.1981
<b>CIN No.:</b> [Company Identification No.]	U28910PN1981PTC024155
<b>Capital Investment / Paid-up Capital :</b>	INR 99.320 Million
<b>IEC No.:</b> [Import-Export Code No.]	0389057347
<b>PAN No.:</b> [Permanent Account No.]	AAACW2628M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of Manufacturing and Selling of Open Die, Close Die and Ring Rolling Forgings of various types of metals. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**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>	Clear
<b>Comments :</b>	<p>Western India Forgings Private Limited was incorporated in the year 1981. It is a manufacturer of all Metals, Machinery Parts and Press Tools.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain profit margin of 2.63%.</p> <p>The healthy financial profile of the company is marked by strong networth base and favourable gap between trade payables and trade receivables along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>Business is active. Payments seems to be regular.</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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Long Term Loans = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	23.05.2018

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Short Term Loans = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	23.05.2018

**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**

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**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-2137-679831**

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Tel. No.:91-2137-679831 / 91-2135-252373 / 91-20-32517323 (Number is ringing)

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Gat No. 163, Hissa No. 1, Pune - Nagar Road, Sanaswadi, Taluka Shirur, District Pune – 412208, Maharashtra, India
<b>Tel. No.:</b>	91-2137-320202/ 679819/ 679831
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:skadrolli@westernindiaforgings.com">skadrolli@westernindiaforgings.com</a> <a href="mailto:ugapte@westernindiaforgings.com">ugapte@westernindiaforgings.com</a> <a href="mailto:customerservice@westernindiaforgings.com">customerservice@westernindiaforgings.com</a>
<b>Website :</b>	<a href="http://www.westernindiaforgings.com">http://www.westernindiaforgings.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 2:</b>	W-195, B, MIDC, Bhosari, Pune - 411026, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Krishankumar Brijlal Jindal			
<b>Designation :</b>	Managing Director			
<b>Address :</b>	Bungalow No.89, 4th Lane, Koregaon Park, Pune-411001, Maharashtra, India			
<b>Date of Birth/Age :</b>	17.08.1930			
<b>PAN:</b>	ABHPJ8758Q			
<b>Qualification</b>	M.SC. in Botany			
<b>Date of Appointment :</b>	01.04.2018			
<b>DIN No.:</b>	00280819			
<b>Other Directorship:</b>	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U28910MH1989PTC052677	WESTERN METAL FORGE (CHAKAN) PVT LTD.	19/07/1989	-
	U28910PN1988PTC049615	WESTERN HEAT AND FORGE PVT LTD	11/11/1988	-
	U29299MH1972PTC015649	KRAN RADER PRIVATE LIMITED	27/12/1991	-
	U29299PN2007PTC129632	ORIENT PRECISION ENGINEERING PRIVATE LIMITED	12/05/2016	-
<b>Name :</b>	Mr. Arun Krishankumar Jindal			
<b>Designation :</b>	Managing Director			
<b>Address :</b>	Bungalow No.89, 4th Lane, Koregaon Park, Pune-411001, Maharashtra, India			
<b>Date of Birth/Age :</b>	11.11.1960			
<b>PAN:</b>	ADKPJ8606J			
<b>Qualification</b>	B.E.(Mech.)			
<b>Date of Appointment :</b>	01.04.2008			

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<b>DIN No.:</b>	00121523		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L28910PN1990PLC056985	RAJKUMAR FORGE LIMITED	27/09/2017	-
U28910MH1989PTC052677	WESTERN METAL FORGE (CHAKAN) PVT LTD.	19/07/1989	-
U29299MH1972PTC015649	KRAN RADER PRIVATE LIMITED	27/12/1991	-
U29299PN2007PTC129632	ORIENT PRECISION ENGINEERING PRIVATE LIMITED	12/05/2016	-
<b>Name :</b> Mr. Mukundan Madathil			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> Flat No. E 9, Mantri Rivera, Shau Patil Road, Khadki, Pune - 411003, Maharashtra, India			
<b>Date of Birth/Age :</b> 22.04.1957			
<b>PAN:</b> ABJPM2333A			
<b>Qualification</b> Diploma (Mech.)			
<b>Date of Appointment :</b> 08.10.2008			
<b>DIN No.:</b> 02354113			
<b>Name :</b> Mr. Shubham Arun Jindal			
<b>Designation :</b> Director			
<b>Address :</b> Bungalow No.89, 4th Lane, Koregaon Park, Pune-411001, Maharashtra, India			
<b>Date of Birth/Age :</b> 20.03.1987			
<b>Date of Appointment :</b> 17.09.2016			
<b>DIN No.:</b> 07578534			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Satish Chandrashekhar Kadrolli
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Plot No. 19/B, Block-2, Tukaram Nagar, Talegaon Dabhade, Pune- 410506, Maharashtra, India
<b>Date of Appointment :</b>	01.03.2016
<b>PAN No:</b>	CELPK6255E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

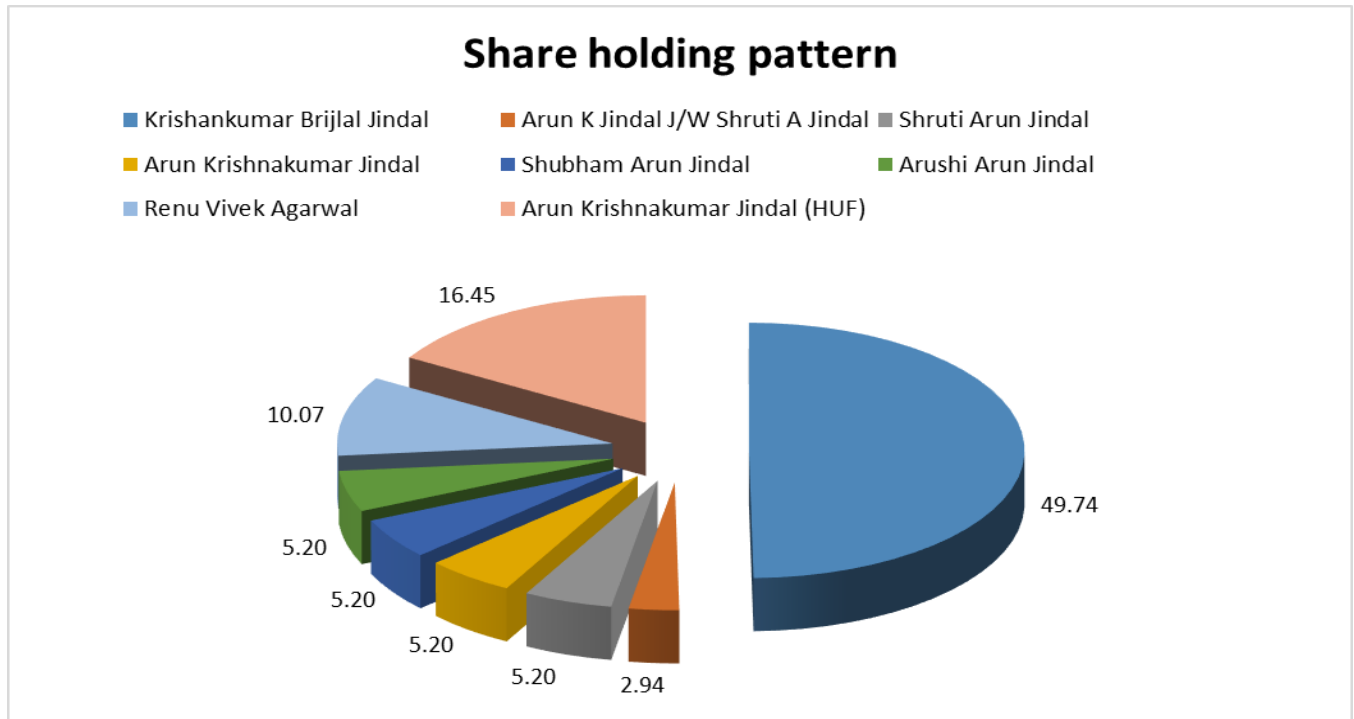
<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Krishankumar Brijlal Jindal	4939891	49.74
Arun K Jindal J/W Shruti A Jindal	292101	2.94
Shruti Arun Jindal	516500	5.20
Arun Krishnakumar Jindal	516500	5.20

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Shubham Arun Jindal	516256	5.20
Arushi Arun Jindal	516500	5.20
Renu Vivek Agarwal	1000000	10.07
Arun Krishnakumar Jindal (HUF)	1634252	16.45
<b>Total</b>	<b>9932000</b>	<b>100.00</b>



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

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of Manufacturing of Open Die, Close Die and Ring Rolling Forgings of various types of metals. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	73261990	Steel (Open Die and Close Die)

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<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

**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>	Bank of Baroda
	<b>Branch</b>	Senapati Bapat Branch, Amit Crystal Hotel Sahara Building, Pune – 411016, 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>	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<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	99.177	142.448
	(Hypothecation of plant and machinery, hypothecation of vehicles)		
	Other external commercial borrowings	0.000	57.489
	Other loans and advances (hypothecation of vehicles)	1.715	1.121
	<b>Short-term borrowings</b>		
	Working capital loans from banks (hypothecation of stock and debts)	532.756	270.459
	<b>Total</b>	<b>633.648</b>	<b>471.517</b>

<b>Financial Institutions :</b>	SBICAP Trustee Company Limited, 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	Gokhale Tansale and Ghatpande Chartered Accountant
<b>Address :</b>	102, R. K. Classic, New D. P. Road, Opposite Ashish Garden, Kothrud, Pune, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFG4275H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Rajkumar Forge Limited, India L28910PN1990PLC056985</li> <li>Orient Precision Engineering Private Limited, India U29299PN2007PTC129632</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management</b>	<ul style="list-style-type: none"> <li>Kran Rader Private Limited, India U29299MH1972PTC015649</li> <li>Western Heat and Forge Private Limited, india</li> </ul>

personnel and their relatives :	U28910PN1988PTC049615
	<ul style="list-style-type: none"> <li>• Arya Associates</li> <li>• Jindal RMA Technology Ventures Private Limited</li> <li>• Kir and Caviar Destinations Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
19980000	Equity Shares	INR 10/- each	INR 199.800 Million
20000	Preference Shares	INR 10/- each	INR 0.200 Million
	<b>Total</b>		<b>INR 200.000 Million</b>

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

No. of Shares	Type	Value	Amount
9932000	Equity Shares	INR 10/- each	INR 99.320 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	99.320	99.320	99.320
(b) Reserves and Surplus	1036.935	975.551	1190.230
(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>1136.255</b>	<b>1074.871</b>	<b>1289.550</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	207.203	293.064	419.076
(b) Deferred tax liabilities (Net)	145.592	132.486	184.288
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>352.795</b>	<b>425.550</b>	<b>603.364</b>
(4) Current Liabilities			
(a) Short-term borrowings	532.756	270.459	660.599
(b) Trade payables	340.166	306.808	488.363
(c) Other current liabilities	168.944	214.688	263.297
(d) Short-term provisions	145.765	104.595	189.890
<b>Total Current Liabilities (4)</b>	<b>1187.631</b>	<b>896.550</b>	<b>1602.149</b>
<b>TOTAL</b>	<b>2676.681</b>	<b>2396.971</b>	<b>3495.063</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	999.909	1081.435	1375.768
(ii) Intangible Assets	2.664	2.022	1.417
(iii) Tangible assets capital work-in-progress	66.176	65.929	59.619
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	262.722	0.056	8.902
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	9.046	5.062	9.440
(e) Other Non-current assets	0.000	0.000	1.749
<b>Total Non-Current Assets</b>	<b>1340.517</b>	<b>1154.504</b>	<b>1456.895</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	397.538	378.038	683.291
(c) Trade receivables	549.230	510.448	1068.993
(d) Cash and bank balances	9.307	8.721	16.805
(e) Short-term loans and advances	183.220	148.392	92.265
(f) Other current assets	196.869	196.868	176.814
<b>Total Current Assets</b>	<b>1336.164</b>	<b>1242.467</b>	<b>2038.168</b>
<b>TOTAL</b>	<b>2676.681</b>	<b>2396.971</b>	<b>3495.063</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	2329.381	2418.986	4272.485
	Other Income	5.399	5.821	10.197
	<b>TOTAL</b>	<b>2334.780</b>	<b>2424.807</b>	<b>4282.682</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1327.594	1343.038	2521.341
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.793	62.253	(33.821)
	Employee benefit expense	178.036	179.879	319.658
	CSR expenditure	3.746	4.200	3.727
	Other expenses	512.040	494.972	971.801
	Exceptional items before tax	0.041	70.288	0.986
	<b>TOTAL</b>	<b>2026.250</b>	<b>2154.630</b>	<b>3783.692</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>308.530</b>	<b>270.177</b>	<b>498.990</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	86.354	85.277	121.083
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>222.176</b>	<b>184.900</b>	<b>377.907</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	102.575	98.597	124.639
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>119.601</b>	<b>86.303</b>	<b>253.268</b>
<b>Less</b>	<b>TAX</b>	58.319	28.507	77.174
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>61.282</b>	<b>57.796</b>	<b>176.094</b>

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**WESTERN INDIA FORGINGS PRIVATE LIMITED - 520987**

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	248.138	201.103	0.000
	<b>TOTAL EARNINGS</b>	<b>248.138</b>	<b>201.103</b>	<b>0.000</b>
	<b>IMPORTS</b>			
	Raw Materials	0.000	14.766	0.000
	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>14.766</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.17</b>	<b>5.82</b>	<b>17.73</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	123.374	177.332	171.735
Net cash flows from (used in) operations	413.234	673.813	175.684
Net cash flows from (used in) operating activities	456.052	682.767	102.461

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.06	77.02	91.32
Account Receivables Turnover (Income / Sundry Debtors)	4.24	4.74	4.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.52	83.38	70.70
Inventory Turnover (Operating Income / Inventories)	0.78	0.71	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.24	0.35

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.57	0.57	0.63
Debt Equity Ratio (Total Liability / Networth)	0.76	0.69	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	0.83	1.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	1.07	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.57	3.17	4.12

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.63	2.39	4.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.29	2.41	5.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.39	5.38	13.66

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.39	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.96	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.45	0.37
G-Score Ratio Debt (Debts / Equity Capital)		8.69	7.46	12.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.39	1.27

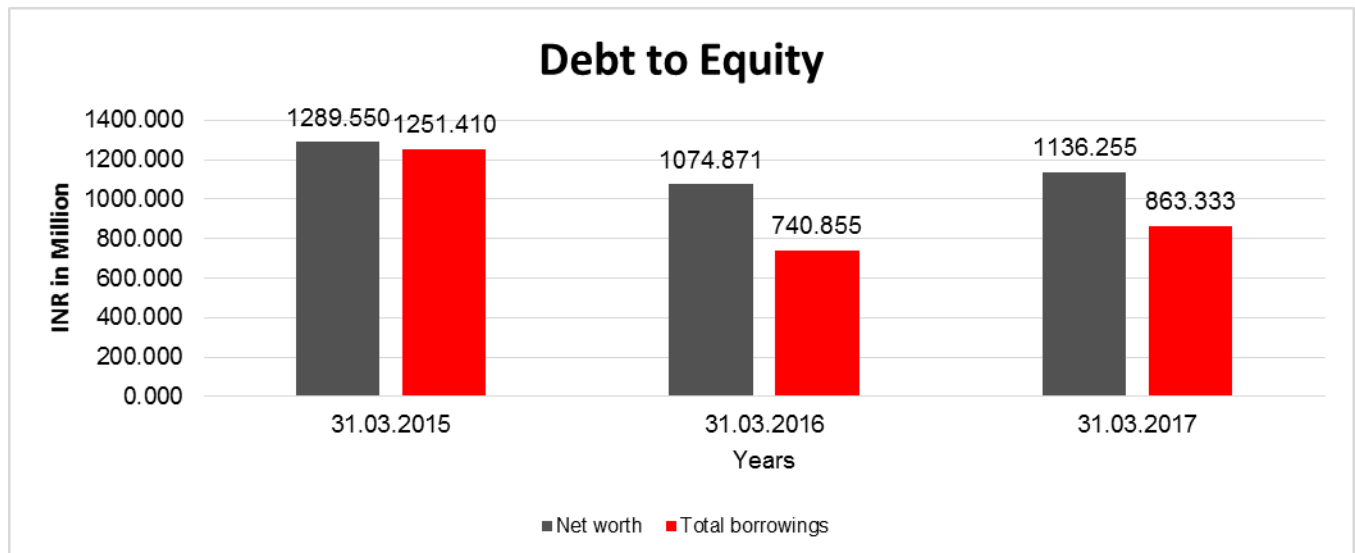
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

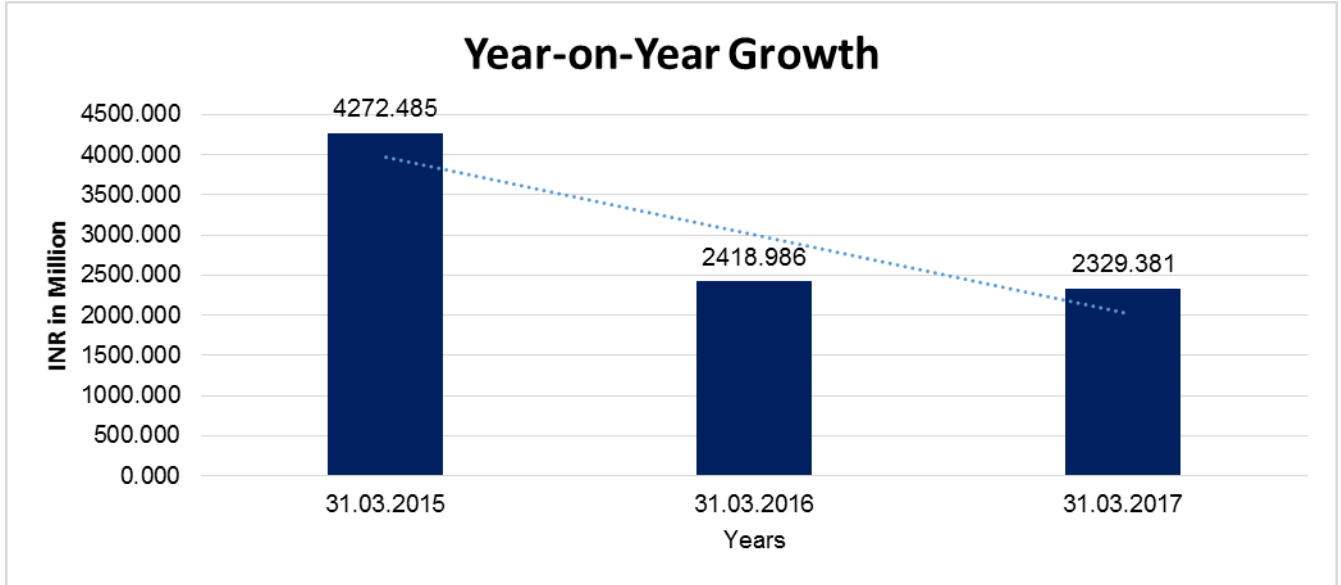
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	99.320	99.320	99.320
Reserves & Surplus	1190.230	975.551	1036.935
<b>Net worth</b>	<b>1289.550</b>	<b>1074.871</b>	<b>1136.255</b>
Long-term borrowings	419.076	293.064	207.203
Short term borrowings	660.599	270.459	532.756
Current maturities of long-term debts	171.735	177.332	123.374
<b>Total borrowings</b>	<b>1251.410</b>	<b>740.855</b>	<b>863.333</b>
<b>Debt/Equity ratio</b>	<b>0.970</b>	<b>0.689</b>	<b>0.760</b>



**YEAR-ON-YEAR GROWTH**

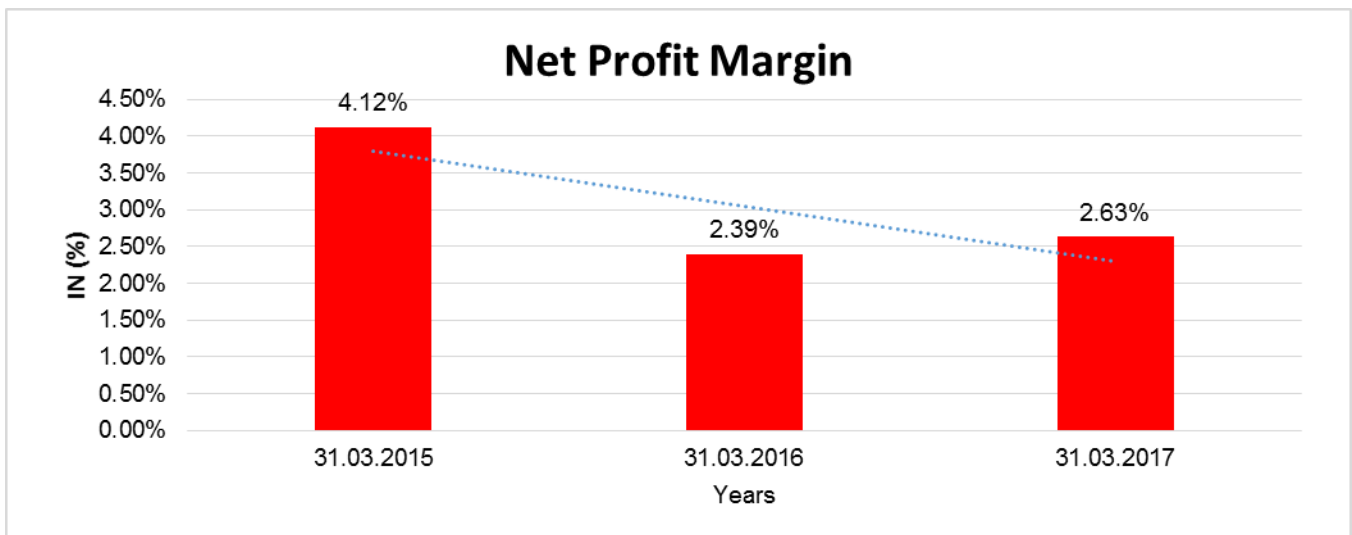
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4272.485	2418.986	2329.381
	0.000	(43.382)	(3.704)

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4272.485	2418.986	2329.381
Profit/ (Loss)	176.094	57.796	61.282
	<b>4.12 %</b>	<b>2.39 %</b>	<b>2.63 %</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	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

**CORPORATE INFORMATION:**

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

**OPERATIONS:**

The Company has reported standalone total income of INR 2334.700 Million for the current year as compared to INR 2424.800 Million in the previous year with an consolidated total income of INR 2385.200 Million. Even after net decrease in Standalone Total Revenue, Company's efforts to reduce cost and increase efficiency resulted into increase in Standalone Net Profit for the current year amounted to INR 61.200 compared to INR 57.800 Million in the previous year. Company forecasts a greater momentum to its business including in its subsidiaries in open die as well as close die forgings, with increased capacity under its fold by synergy created due to acquisitions.

**STATE OF COMPANY'S AFFAIRS:**

WIFPL is a proven, quality supplier for custom forgings for past 25 years and has been growing export customers base which has been projected to account for over 40% of the Total Sales. The Present Export sales is 12.78% (INR 261.700 Million) of the total sales of INR 2047.600 Million. Company has over the period of 25 years build the goodwill by delivering quality forgings within short delivery period to locations all over the globe majorly to Europe, Asia, North America and South America.

The Affairs of Company is functioning smoothly and appropriately without any violation of relevant applicable laws.

**NATURE OF COMPANY'S BUSINESS:**

The Company is in engaged in the business of Manufacturing of Open Die, Close Die and Ring Rolling Forgings of various types of metals.

There was no change in the Company's business during the year.

**UNSECURED LOAN**

<b>Unsecured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Loans and advances from directors	70.523	57.573
Loans and advances from others	35.788	34.433
<b>Total</b>	<b>106.311</b>	<b>92.006</b>

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**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69272946	100048529	SBICAP TRUSTEE COMPANY LIMITED	31/08/2016	02/12/2017	-	1523900000.0	202, MAKER TOWER,'E', CUFFE PARADE,COLABAMUMB AIMH400005IN
2	B44477255	10325441	Standard Chartered Bank	27/12/2011	20/06/2012	-	252000000.0	6 -3-1090,Raj Bhavan RoadSomajigudaHyderabadAP500082IN
3	G87956603	100074913	BANK OF BARODA	11/01/2017	-	14/05/2018	150000000.0	SENAPATI BAPAT BRANCH,AMIT CRYSTALHOTEL SAHARA BUILDINGPUNEMH411016IN
4	G34800292	10387359	SBICAP TRUSTEE COMPANY LIMITED	07/11/2012	23/02/2016	31/01/2017	1527000000.0	202, MAKER TOWER,'E', CUFFE PARADE,COLABA,MUMB AIMH400005IN
5	G03580073	10324591	State Bank of India Industrial Finance Branch	08/12/2011	-	29/04/2016	2240000.0	'Tara Chambers'1st floor,Near Mariaai PolicechowkyPune Mumbai Old Highway, WakdewadiPuneMH411003IN
6	B62814678	90090995	State Bank of India Industrial Finance Branch	26/07/1999	29/09/2011	27/11/2012	672900000.0	1st floor'Tara Chambers'Near Mariaai PolicechowkyPune Mumbai Old High Way,WakdewadiMumbaiMH411003IN
7	B45570298	10114542	Standard Chartered Bank	28/07/2008	-	08/08/2012	50000000.0	90, M G Road, FortMumbaiMH400001IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	316.436	236.829

**FIXED ASSETS**

- Land
- Building

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- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

**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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	STL
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SUJ

**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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