

## MIRA INFORM REPORT

<b>Report No. :</b>	521295
<b>Report Date :</b>	23.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ROCHEM SEPARATION SYSTEMS (INDIA) PRIVATE LIMITED (w.e.f 13.10.1992)
<b>Formerly Known As :</b>	ROCHEM DYECHEM (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	101, HDIL Tower, Anand Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-67049000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.11.1991
<b>CIN No.:</b> [Company Identification No.]	U24100MH1991PTC064068
<b>Capital Investment / Paid-up Capital :</b>	INR 5.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0393040658
<b>PAN No.:</b> [Permanent Account No.]	AABCR1955P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCR1955P1ZV
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of water treatment systems, water pollution control equipment, bio filters and resource recovery systems using membrane technology. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Concord Enviro Systems Private Limited", and was incorporated in the year 1991.</p> <p>The company assembles and installs waste water treatment and seawater desalination plants for industries such as distilleries, textiles, tanneries, pharmaceuticals and chemicals. The company uses advanced membrane module technology for its water treatment solutions.</p> <p>For the financial year 2017, the company has reported 9.52% dip in its revenue as compared to previous year but has managed to maintain an average profit margin of 2.85%.</p> <p>Rating takes into consideration the sound financial profile of the company marked by healthy networth base along with low debt balance sheet.</p> <p>Further, rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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>	CARE
<b>Rating</b>	Long Term Loans (Issuer Not Cooperating)= BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	04.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term loans= A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	04.04.2018

**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 23.07.2018

**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**

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**Management Non-Cooperative (91-22-67049000)**

**LOCATIONS**

<b>Registered Office :</b>	101, HDIL Tower, Anand Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-67049000
<b>Fax No.:</b>	91-22-6704 9010 / 9077
<b>E-Mail :</b>	<a href="mailto:rochem@rochemindia.com">rochem@rochemindia.com</a> <a href="mailto:sachin.chavan@rochemindia.com">sachin.chavan@rochemindia.com</a>
<b>Website :</b>	<a href="http://www.rochemindia.com">http://www.rochemindia.com</a>
<b>Factory :</b>	Plot No.49, Sector-2, Gaurapada Village, The Vasai taluka Co-operative Industrial Estate Limited, Vasai (East), Thane – 401208 Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Prayas Kamlesh Goel		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	1101, Eben-Ezer Tagore Road, Near Poddar School, Santacruz (West), Mumbai – 400054, Maharashtra, India		
<b>Date of Birth/Age :</b>	07.05.1977		
<b>Date of Appointment :</b>	01.04.2015		
<b>PAN No.:</b>	AAKPG5038Q		
<b>DIN No.:</b>	00348519		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63090MH1984PTC032685	CONCORD SHIPPING PRIVATE LIMITED	31/05/2008	-
U74999MH1984PTC034303	REVA ENVIRO SYSTEMS PVT LTD	15/06/2009	-
U24110MH1986PTC040401	ROCHEM (INDIA) PRIVATE LIMITED	31/05/2008	-
U45209MH1999PTC120599	CONCORD ENVIRO SYSTEMS PRIVATE LIMITED	30/11/2009	-
U74999MH2008PTC180878	INVENTA RESEARCH PRIVATE LIMITED	07/04/2008	-
U40200MH2009PTC190132	CONCORD BLUE TECHNOLOGY PRIVATE LIMITED	05/02/2009	-
U40107MH2010PTC206230	ROCHEM GREEN ENERGY PRIVATE LIMITED	04/08/2010	-
U40300MH2013PTC249484	RGE PUNE WASTE PROCESSING PRIVATE LIMITED	22/10/2013	-
U40300DL2012PTC231007	RGE ENVIREX PRIVATE LIMITED	03/02/2012	-
<b>Name :</b>	Mr. Prerak Goel		
<b>Designation :</b>	Director		
<b>Address :</b>	1001, Eben-Ezer, Tagore Road, Santacruz (West), Mumbai – 400054, Maharashtra, India		
<b>Date of Birth/Age :</b>	11.09.1979		
<b>Date of Appointment :</b>	01.04.2015		

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<b>PAN No.:</b>	AAKPG8954B		
<b>DIN No.:</b>	00348563		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63090MH1984PTC032685	CONCORD SHIPPING PRIVATE LIMITED	01/06/2004	-
U74999MH1984PTC034303	REVA ENVIRO SYSTEMS PVT LTD	15/06/2009	-
U24110MH1986PTC040401	ROCHEM (INDIA) PRIVATE LIMITED	01/04/2005	-
U45209MH1999PTC120599	CONCORD ENVIRO SYSTEMS PRIVATE LIMITED	10/08/2009	-
U74999MH2008PTC180878	INVENTA RESEARCH PRIVATE LIMITED	07/04/2008	-
U40200MH2009PTC190132	CONCORD BLUE TECHNOLOGY PRIVATE LIMITED	05/02/2009	-
U40107MH2010PTC206230	ROCHEM GREEN ENERGY PRIVATE LIMITED	04/08/2010	-
U40300MH2013PTC249484	RGE PUNE WASTE PROCESSING PRIVATE LIMITED	22/10/2013	-
U40300DL2012PTC231007	RGE ENVIREX PRIVATE LIMITED	03/02/2012	-
<b>Name :</b> Mr. Alipt Sharma			
<b>Designation :</b> Director			
<b>Address :</b> C-893A, Sushant Lok Phase – I, Gurugram – 122002, Haryana, India			
<b>Date of Birth/Age :</b> 11.11.1976			
<b>Date of Appointment :</b> 07.08.2015			
<b>DIN No.:</b> 03128439			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31200KA1998PTC023782	KALKI COMMUNICATION TECHNOLOGIES PRIVATE LIMITED	12/04/2018	-
U31100MH1982PTC028406	RISHABH INSTRUMENTS PVT LTD	17/09/2013	-
U72200MH2005PTC155433	ESDS SOFTWARE SOLUTION PRIVATE LIMITED	04/06/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. M. Samal
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Concord Enviro Systems Private Limited, India	49999
Namrata Goel	1
<b>Total</b>	<b>50000</b>

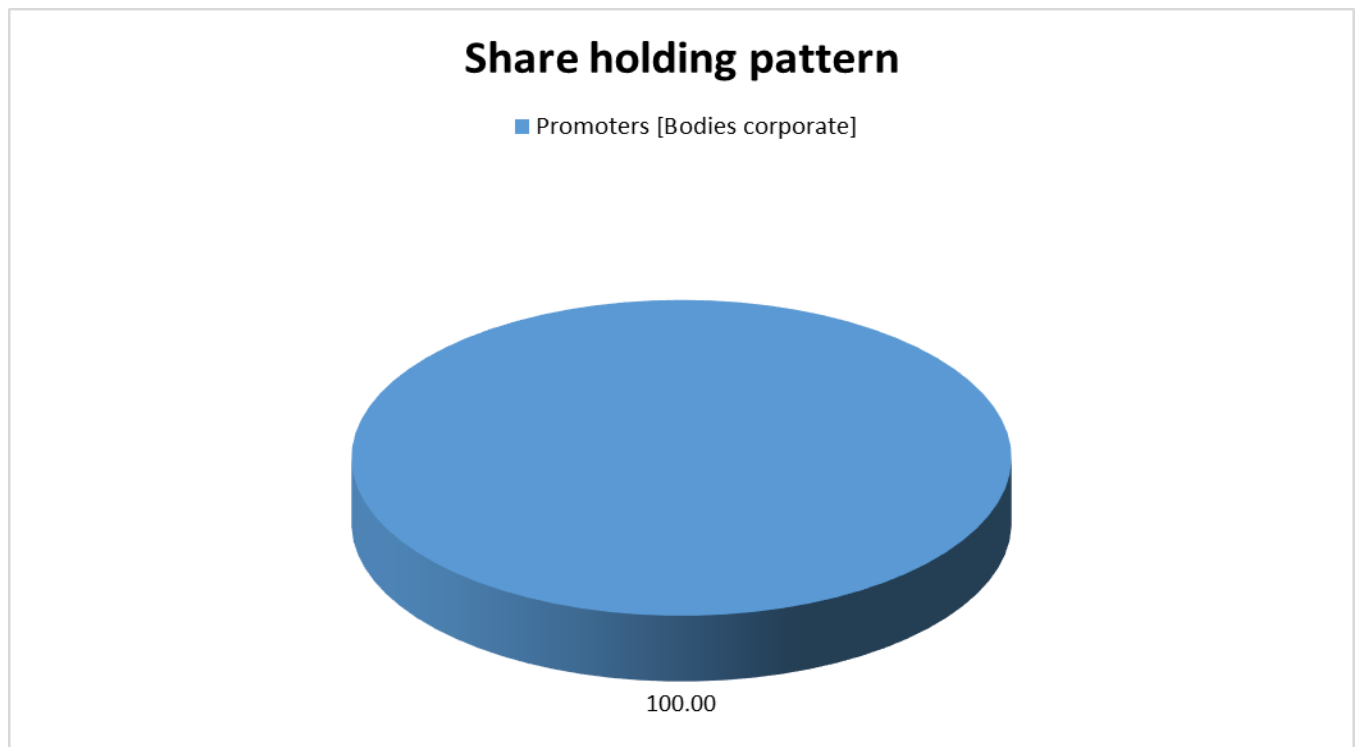
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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of water treatment systems, water pollution control equipment, bio filters and resource recovery systems using membrane technology. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Manufacturing of water treatment systems, water pollution control equipment, bio filters and resource recovery systems using membrane technology.	38249022

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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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Standard Chartered Bank
	<b>Branch :</b>	23/25, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Branch Code :</b>	--
	<b>IFSC Code :</b>	--
<b>Account Since (Date/Year of Account Opening) :</b>	--	

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	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</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	6.349	8.557
	Other loans and advances	35.379	62.420
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	472.322	683.500
	Working capital loans from banks	250.000	19.843
	<b>Total</b>	<b>764.050</b>	<b>774.320</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Associates LLP Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>PAN No.:</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	• Concord Enviro Systems Private Limited
<b>Fellow Subsidiary Company:</b>	• Concord Blue Technology Private Limited • Reva Enviro Systems Private Limited • Concord Enviro FZE • Blue Water Trading and Treatment FZE
<b>Associate :</b>	• Roserve Enviro Private Limited
<b>Enterprises Which Are Owned, Or Have Significant Influence of or are Partners With Key Management Personnel and their Relatives:</b>	• Concord Shipping Private Limited • Rochem Green Energy Private Limited • Rochem (India) Private Limited • MSW Bhubaneswar Limited

**CAPITAL STRUCTURE**

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AS ON 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 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	5.000	5.000	4.000
(b) Reserves & Surplus	897.797	840.591	736.698
(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>902.797</b>	<b>845.591</b>	<b>740.698</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	176.864	70.977	13.966
(b) Deferred tax liabilities (Net)	90.368	88.663	65.423
(c) Other long term liabilities	11.203	10.530	25.933
(d) Long-term provisions	12.754	8.665	15.926
<b>Total Non-current Liabilities (3)</b>	<b>291.189</b>	<b>178.835</b>	<b>121.248</b>
(4) Current Liabilities			
(a) Short term borrowings	722.322	782.117	703.597
(b) Trade payables	747.749	888.676	544.350
(c) Other current liabilities	165.557	257.468	313.952
(d) Short-term provisions	12.268	21.504	56.565
<b>Total Current Liabilities (4)</b>	<b>1647.896</b>	<b>1949.765</b>	<b>1618.464</b>
<b>TOTAL</b>	<b>2841.882</b>	<b>2974.191</b>	<b>2480.410</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	386.284	452.115	367.383
(ii) Intangible Assets	12.175	12.972	17.365
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.064	5.741	0.000
(b) Non-current Investments	275.198	275.198	213.343
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	180.185	176.523	178.268
(e) Other Non-current assets	0.488	0.483	0.652
<b>Total Non-Current Assets</b>	<b>854.394</b>	<b>923.032</b>	<b>777.011</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	634.810	568.200	429.791
(c) Trade receivables	1200.462	1330.228	914.889
(d) Cash and cash equivalents	65.805	60.147	53.558
(e) Short-term loans and advances	81.431	90.071	301.201
(f) Other current assets	4.980	2.513	3.960
<b>Total Current Assets</b>	<b>1987.488</b>	<b>2051.159</b>	<b>1703.399</b>
<b>TOTAL</b>	<b>2841.882</b>	<b>2974.191</b>	<b>2480.410</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	2009.880	2221.285	1887.592
	Other Income	54.472	11.732	28.139
	<b>TOTAL</b>	<b>2064.352</b>	<b>2233.017</b>	<b>1915.731</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	882.034	925.970	773.483
	Purchases of Stock-in-Trade	277.779	300.301	247.783
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(65.565)	(19.022)	(37.661)
	Employee benefit expense	272.184	252.853	230.483
	Other expenses	425.881	478.828	369.253
	<b>TOTAL</b>	<b>1792.313</b>	<b>1938.930</b>	<b>1583.341</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>272.039</b>	<b>294.087</b>	<b>332.390</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>102.001</b>	<b>99.733</b>	<b>89.348</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>170.038</b>	<b>194.354</b>	<b>243.042</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>78.592</b>	<b>62.262</b>	<b>58.150</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>91.446</b>	<b>132.092</b>	<b>184.892</b>
<b>Less</b>	<b>TAX</b>	<b>34.240</b>	<b>50.799</b>	<b>74.036</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>57.206</b>	<b>81.293</b>	<b>110.856</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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**ROCHEM SEPARATION SYSTEMS (INDIA) PRIVATE LIMITED - 521295 PAGE NO. : 12**

F.O.B. Value of Exports	104.368	86.199	171.119
<b>TOTAL EARNINGS</b>	<b>104.368</b>	<b>86.199</b>	<b>171.119</b>
<b>IMPORTS</b>			
Raw Materials	516.628	656.626	466.241
Capital Goods	0.000	2.152	1.255
<b>TOTAL IMPORTS</b>	<b>516.628</b>	<b>658.777</b>	<b>467.496</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>1144.00</b>	<b>1894.00</b>	<b>2771.42</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.271	5.410	14.112
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	124.718	(42.913)	144.751
Net cash flows from (used in) operating activities	80.464	(110.318)	133.804

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	218.01	218.58	176.91
Account Receivables Turnover (Income / Sundry Debtors)	1.67	1.67	2.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	235.32	264.51	194.55
Inventory Turnover (Operating Income / Inventories)	0.43	0.52	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.68	0.62	0.86

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.68	0.66

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Debt Equity Ratio (Total Liability / Networth)	1.00	1.02	0.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	2.31	2.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.56	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	2.67	2.95	3.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.85	3.66	5.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.01	2.73	4.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.34	9.61	14.97

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.05	1.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.82	0.76	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.28	0.30
G-Score Ratio Debt (Debts / Equity Capital)		180.69	171.70	182.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.05	1.05

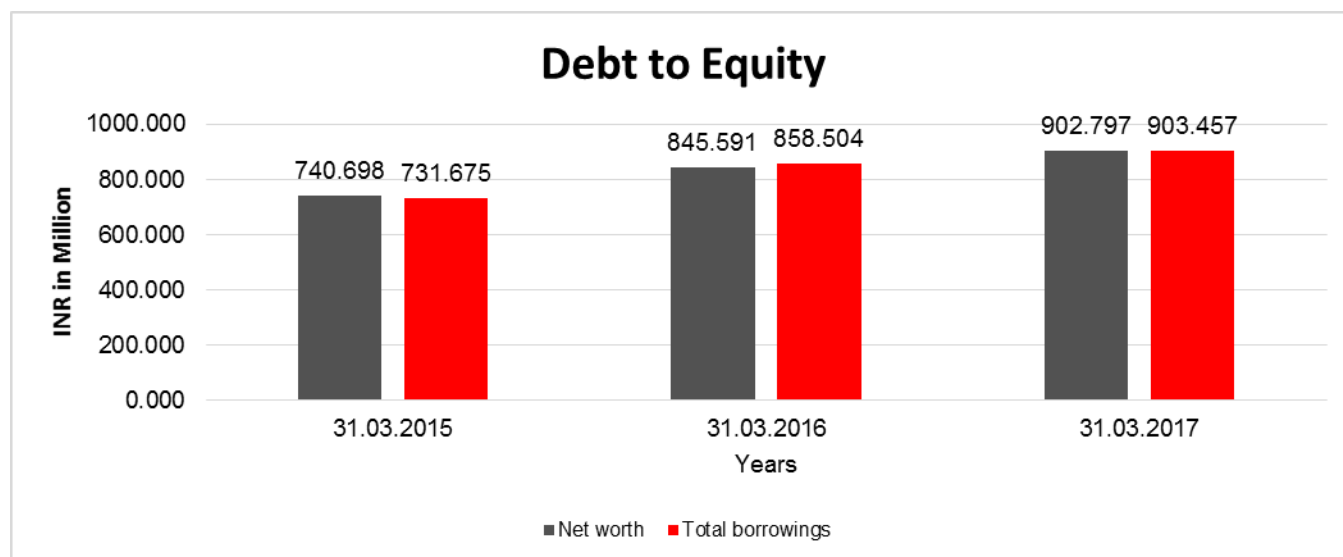
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

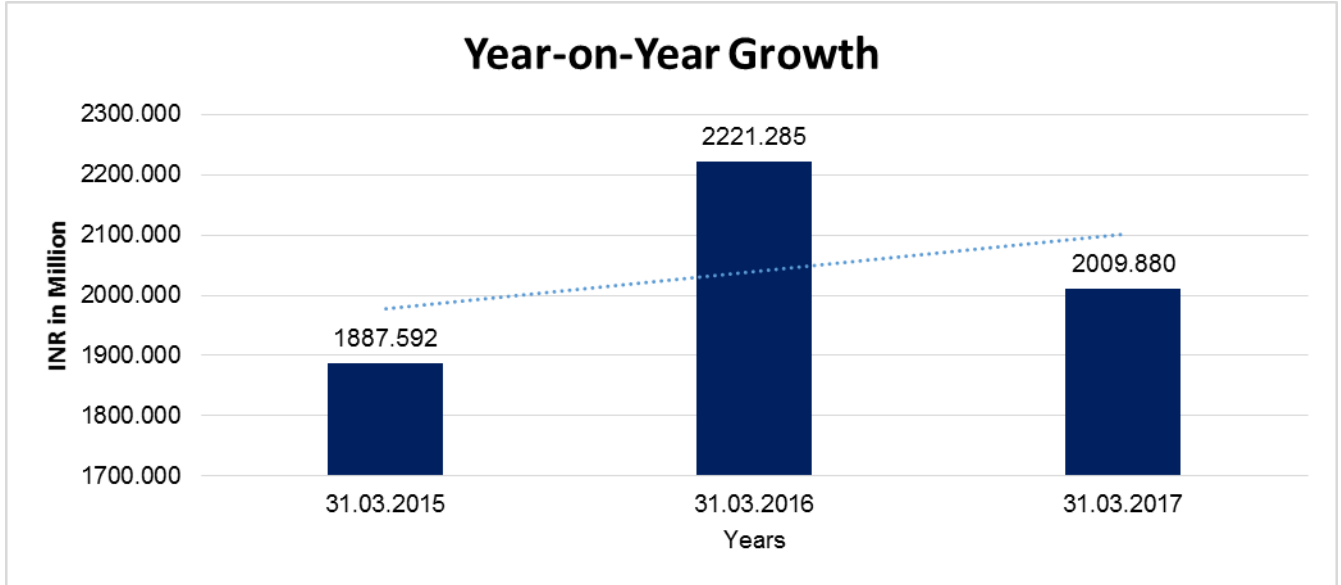
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	4.000	5.000	5.000
Reserves & Surplus	736.698	840.591	897.797
<b>Net worth</b>	<b>740.698</b>	<b>845.591</b>	<b>902.797</b>
Long-term borrowings	13.966	70.977	176.864
Short term borrowings	703.597	782.117	722.322
Current maturities of long-term debts	14.112	5.410	4.271
<b>Total borrowings</b>	<b>731.675</b>	<b>858.504</b>	<b>903.457</b>
<b>Debt/Equity ratio</b>	<b>0.988</b>	<b>1.015</b>	<b>1.001</b>



**YEAR-ON-YEAR GROWTH**

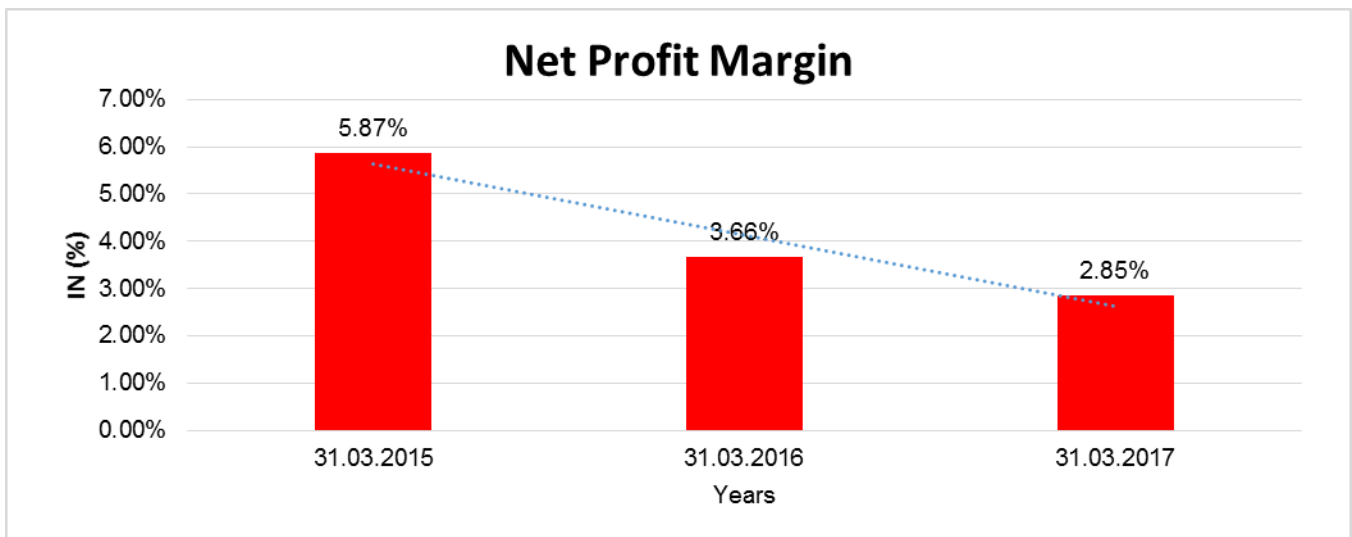
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1887.592	2221.285	2009.880
		<b>17.678</b>	<b>(9.517)</b>

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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	1887.592	2221.285	2009.880
Profit/ (Loss)	110.856	81.293	57.206
	<b>5.87 %</b>	<b>3.66 %</b>	<b>2.85 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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%	Yes
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

## GENERAL INFORMATION

The company was incorporated as limited liability company as on November 19, 1991 under the Companies Act, 1956. The company is engaged in the business of manufacturing water treatment systems, water pollution control equipment, bio filters and resource recovery systems using membrane technology.

## COMPANY PROFILE

The company was registered on 19th November 1991 under Indian Companies Act 1956.

The Company's aim was to enter the field of Water Purification and accordingly the Company, then, entered into Technical Collaboration with Rochem Group A.G. This collaboration made it possible for the company to offer following systems:

### 1. Reverse Osmosis (RO):

The majority of dissolved salts, organics, bacteria and suspended solids are unable to physically pass through the membrane and are discharged in the concentrate. The permeate / pure water is recovered.

### 2. Nano filtration (Nano):

Almost like RO, it also removes many of the harmful metals and organics. However, it will allow sodium chloride (salt) to pass through.

### 3. Ultra-Filtration:

This membrane process is used to separate large molecular substances. It will reject all bacteria and is effective to disinfect domestic water supplies.

Considering the Indian Market and the competition the Company decided to enter the market concentrating on –

Sea Water Desalination as First Phase.

Ground / Brackish Water Desalination as Second Phase.

Industrial Waste Water Purification for Recycling and Reuse.

## TECHNOLOGY:

Company uses Rochem's Plate Tube Type Membrane Modules which has many Operational Advantages over the other Membrane Systems available in the market.

## FM MODULE:

A flat membrane Module uses patented concept of a membrane cushion stack with completely open feed channels in combination with straight through feed flow. The vertical placement of Modules in combination with feed air / water flushing allows membrane cleaning and a stable operation for long periods without use of chemical cleaning agents.

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**ROCHEM SEPARATION SYSTEMS (INDIA) PRIVATE LIMITED - 521295 PAGE NO. : 18**

**PERFORMANCE:**

As a result of superior technology the Company established itself as leaders in Sea Water Desalination Selling over 400 Plants of various capacities in India.

Having established its Sea Water Desalination business a system was developed to Desalination Ground / Brackish Water in 1995. They have their systems working satisfactorily at 300 locations where Water Quality was the main consideration.

During this period, the company had been developing know-how for treatment of Industrial Waste Water in Industries like Distilleries, Tanneries, Textiles, Chemicals, Pharmaceuticals, and Petrochemicals etc. They now have > 110 waste water recycling plants over India, Jordan, Thailand, Sri Lanka, Vietnam and the Philippines.

Today after nearly 20 years of dedicated work and support from Collaborators their company is in a position to treat all kinds of Water.

The Company offers its technology to overcome the ever increasing Water Shortages and Water Costs.

A technology which besides being reliable is in-expensive in the long run.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	135.136	0.000
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	0.000	78.774
<b>Total</b>	<b>135.136</b>	<b>78.774</b>

**INDEX OF CHARGES:**

<b>S No</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	G3346 0676	100072 310	STANDARD CHARTERED BANK	12/01/2 017	-	-	38000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIM H400051IN

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2	C7041 9882	106031 44	STANDARD CHARTERED BANK	24/09/2 015	-	-	16000000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIM H400051IN
3	B7596 2563	104283 32	BANK OF INDIA	12/04/2 013	-	-	50000000.0	PUNE MID CORPORATE BRANCH1162/6, SHIVAJI NAGAR, UNIVERSITY ROAD,PUNEMH 411005IN
4	C7046 7188	103698 54	BANK OF INDIA	25/06/2 012	28/10/2 015	-	335000000.0	1162/6,SHIVAJIN AGAR, UNIVERSITY ROAD,PUNE - 411005PUNEMH 411005IN
5	B2744 6558	103221 12	STANDARD CHARTERED BANK	21/10/2 011	-	-	414288820.53	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRAMUMBA IMH400051IN
6	G3956 1923	102888 70	TATA CAPITAL FINANCIAL SERVICES LIMITED	25/05/2 011	16/03/2 017	-	35000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORT,MUMBAIM H400001IN
7	G8370 2399	102610 31	IDBI BANK LIMITED	10/08/2 010	04/08/2 017	-	265000000.0	CUFFE PARADEMUMBA IMUMBAIMH400 005IN
8	A5290 1287	101343 50	3I INFOTECH TRUSTEESHIP SERVICES LIMITED	27/10/2 008	-	-	25000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY

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								STATION COMPLEX, VASHINAVI MUMBAIMH4007 03IN
9	A2459 5696	100710 43	THE SARASWAT CO- OPERATIVE BANK LIMITED	27/08/2 007	-	-	529000.0	TILAK ROAD BRANCH, 991, SHUKRAWAR PETH, TILAK ROAD, PUNEMH 411002IN
10	G0813 9677	100681 84	STANDARD CHARTERED BANK	13/08/2 007	25/05/2 016	-	375000000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIM H400051IN

**FIXED ASSETS:**

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

**INFORMATION DETAILS**

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)