

CHROMALOX INDIA PRECISION HEAT AND CONTROL PRIVATE LIMITED - 537615 PAGE NO. :

MIRA INFORM REPORT

Report No. :	537615
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	CHROMALOX INDIA PRECISION HEAT AND CONTROL PRIVATE LIMITED
Registered Office :	C-62, 1st Floor, C-Block, Community Centre, Behind Janak Cinema, Janakpuri, New Delhi-110058
Tel. No.:	91-11-25623478
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.09.2009
CIN No.: [Company Identification No.]	U31900DL2009PTC193919
Capital Investment / Paid-up Capital :	INR 2.036 Million
PAN No.: [Permanent Account No.]	AADCC7340M
GSTN : [Goods & Service Tax Registration No.]	07AADCC7340M1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject consists of trading in broadest line of heat and control products to industrial and commercial markets. (Registered Activity) The Company is engaged in the business to engineer, manufacture, process, design, assemble, repair, service, trade, import Export, sale and distribute broadest line of electric heat and control products, for industrial and commercial markets. (Registered Activity and also As per Memorandum of Association)
No. of Employees :	Information declined by the management

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. It is a subsidiary of Chromalox Inc. USA.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to the financial for the year 31.03.2018 are not available from any sources.</p> <p>As per the financial of 2017, the company has achieved a decent growth of 78.48% in its revenue as compared to the previous year and has reported a fair net profit margin of 11.61%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with zero debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 03.11.2018

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 (Tel. No.: 91-11-25623478)

LOCATIONS

Registered Office :	C-62, 1st Floor, C-Block, Community Centre, Behind Janak Cinema, Janakpuri, New Delhi-110058, India
Tel. No.:	91-11-25623478/ 25623479/ 25623134
Fax No.:	91-11-25623480
E-Mail :	thierry.desseignes@chromalox.fr indiasales@chromalox.com salesindia@chromalox.com
Website :	http://www.chromalox.com

DIRECTORS

As on 31.03.2018

Name :	Thierry Desseignes		
Designation :	Director		
Address :	37, Chemin Tracol Charbonnieres 69260 France		
Date of Birth/Age :	15.09.1962		
Date of Appointment :	26.02.2010		
DIN No.:	02808668		
Name :	Mr. Venkitaraman Govindarajan		
Designation :	Additional Director		
Address :	Apt No. 2, II Floor, New No. 17, ABM Avenue, R A Puram, Chennai – 600028, Tamilnadu, India		
Date of Appointment :	17.05.2018		
DIN No.:	06692801		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253TN2013FTC110741	SPIRAX-SARCO INDIA PRIVATE LIMITED	01/05/2016	-
Name :	Mr. Omar Syed		
Designation :	Director		
Address :	E-404, 500-Jabel Ali Premise Number: 500270040 Dubai 61213 Ae		
Date of Appointment :	02.02.2016		
DIN No.:	07421335		
Name :	Mr. Kevin James Boyd		
Designation :	Additional Director		
Address :	Mews Close, 48, The Crescent, Pattishall Towcester NN12BNA GB		
Date of Appointment :	17.05.2018		

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DIN No.:	07512474		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253TN2013FTC110741	SPIRAX-SARCO INDIA PRIVATE LIMITED	30/09/2016	-
Name :	Mr. Gaurav Sethi		
Designation :	Director		
Address :	L-47 (1), Shrinivas Sri Niwas Puri, East of Kailash, Phase-I, Delhi – 110065, India		
Date of Appointment :	31.08.2016		
DIN No.:	07600969		

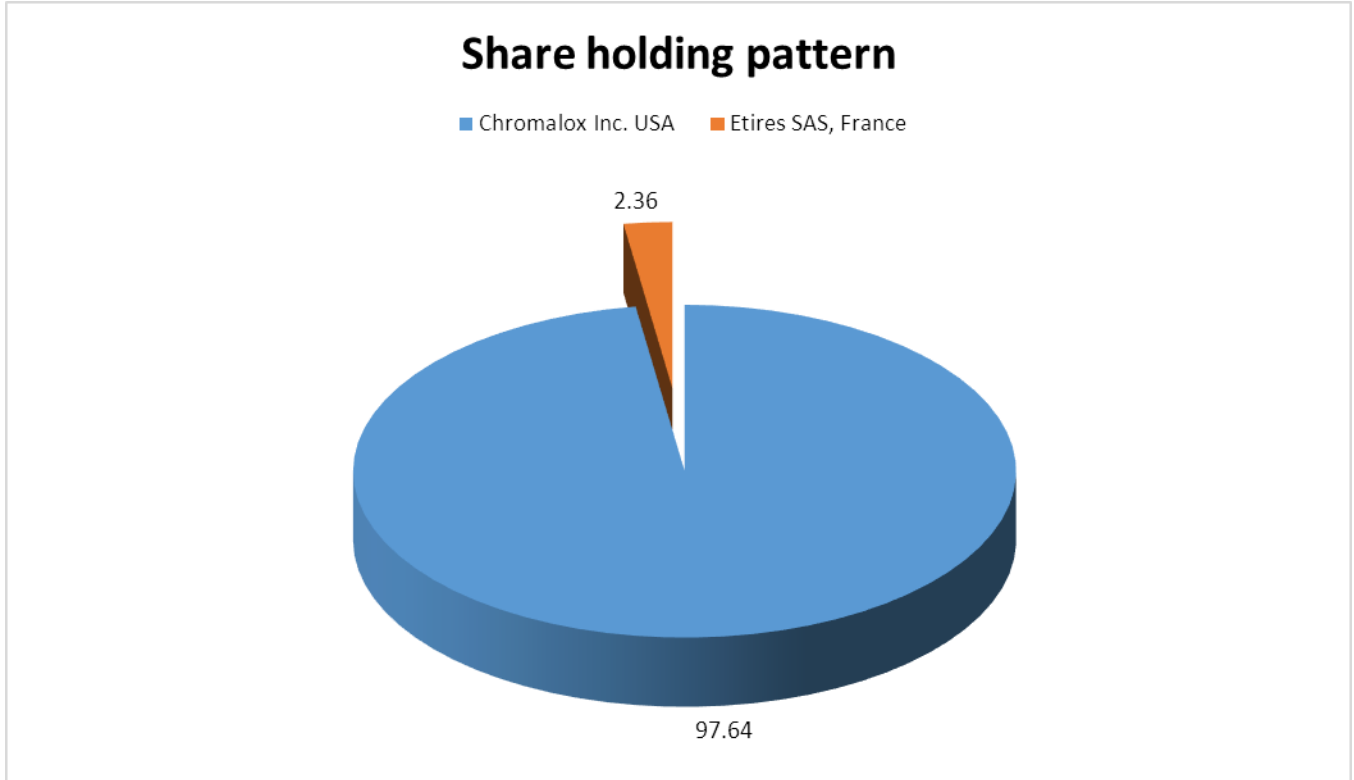
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Chromalox Inc. USA	198800	97.64
Etires SAS, France	4810	2.36
Total	203610	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 24.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<p>Subject consists of trading in broadest line of heat and control products to industrial and commercial markets. (Registered Activity)</p> <p>The Company is engaged in the business to engineer, manufacture, process, design, assemble, repair, service, trade, import Export, sale and distribute broadest line of electric heat and control products, for industrial and commercial markets. (Registered Activity and also As per Memorandum of Association)</p>					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">99611870</td> <td>Mining, construction and civil engineering machinery and</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	99611870	Mining, construction and civil engineering machinery and	
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	equipment
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	MZSK and Associates Chartered Accountants
Address :	10th Floor, Spaze I-Tech Park, Tower-A, Sohna Road, Office No. 1032, 1033 & 1034, Gurugram-122018, Haryana, India
Tel. No.:	91-124-2819000
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Chromalox Inc. USA
Fellow Subsidiary Companies : (As on 31.03.2017)	Chromalox France (Etirex S.A.S) Chromalox UK Limited (UK) Chromalox Hongkong Holding Limited (Hongkong) Chromalox DWC LLC (Dubai)

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
203610	Equity Shares	INR 10/- each	INR 2.036 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.036	2.036	2.036
(b) Reserves & Surplus	30.232	19.098	18.803
(c) Money received against share warrants	0.000	0.000	
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	32.268	21.134	20.839
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	90.470	58.817	48.215
(c) Other current liabilities	2.967	1.092	3.926
(d) Short-term provisions	1.131	0.218	0.018
Total Current Liabilities (4)	94.568	60.127	52.159
TOTAL	126.836	81.261	72.998
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.003	2.720	3.714
(ii) Intangible Assets	0.000	0.003	0.005
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.344	0.616	0.096
(d) Long-term Loan and Advances	0.453	0.453	0.453
(e) Other Non-current assets	0.886	0.000	0.000
Total Non-Current Assets	3.686	3.792	4.268

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.595	1.092	2.747
(c) Trade receivables	75.577	60.043	53.156
(d) Cash and cash equivalents	43.647	15.802	12.455
(e) Short-term loans and advances	0.940	0.532	0.329
(f) Other current assets	0.391	0.000	0.043
Total Current Assets	123.150	77.469	68.730
TOTAL	126.836	81.261	72.998

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	95.871	53.715	38.846
	Other Income	1.953	0.371	0.658
	TOTAL	97.824	54.086	39.504
Less	EXPENSES			
	Purchases of Stock-in-Trade	57.960	23.658	20.785
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.574)	1.372	(1.633)
	Employees benefits expense	5.683	9.783	8.296
	Other expenses	18.095	16.683	10.993
	Prior period expenses	0.000	0.755	1.436
	TOTAL	80.164	52.251	39.877
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.660	1.835	(0.373)
Less	FINANCIAL EXPENSES	0.007	0.032	0.112
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.653	1.803	(0.485)
Less/ Add	DEPRECIATION/ AMORTISATION	0.973	1.227	1.326
	PROFIT/ (LOSS) BEFORE TAX	16.680	0.576	(1.811)
Less	TAX	5.546	0.281	(0.084)
	PROFIT/ (LOSS) AFTER TAX	11.134	0.295	(1.727)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	35.079	10.754	9.093
TOTAL EARNINGS	35.079	10.754	9.093
IMPORTS			
Traded Goods	57.259	22.274	18.571
TOTAL IMPORTS	57.259	22.274	18.571
Earnings / (Loss) Per Share (INR)	54.68	1.45	(8.48)

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	33.379	4.125	8.669
Net cash flow from operating activity	28.105	3.492	5.080

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	287.74	408.00	499.46
Account Receivables Turnover (Income / Sundry Debtors)	1.27	0.89	0.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	569.73	907.44	846.69
Inventory Turnover (Operating Income / Inventories)	6.81	1.68	(0.14)
Asset Turnover (Operating Income / Net Fixed Assets)	8.82	0.67	(0.10)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.74	0.71
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.93	2.85	2.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.13	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	2522.86	57.34	(3.33)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	11.61	0.55	(4.45)
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.78	0.36	(2.37)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	34.50	1.40	(8.29)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.30	1.29	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.27	1.27	1.27
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.26	0.29
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.30	1.29	1.32

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

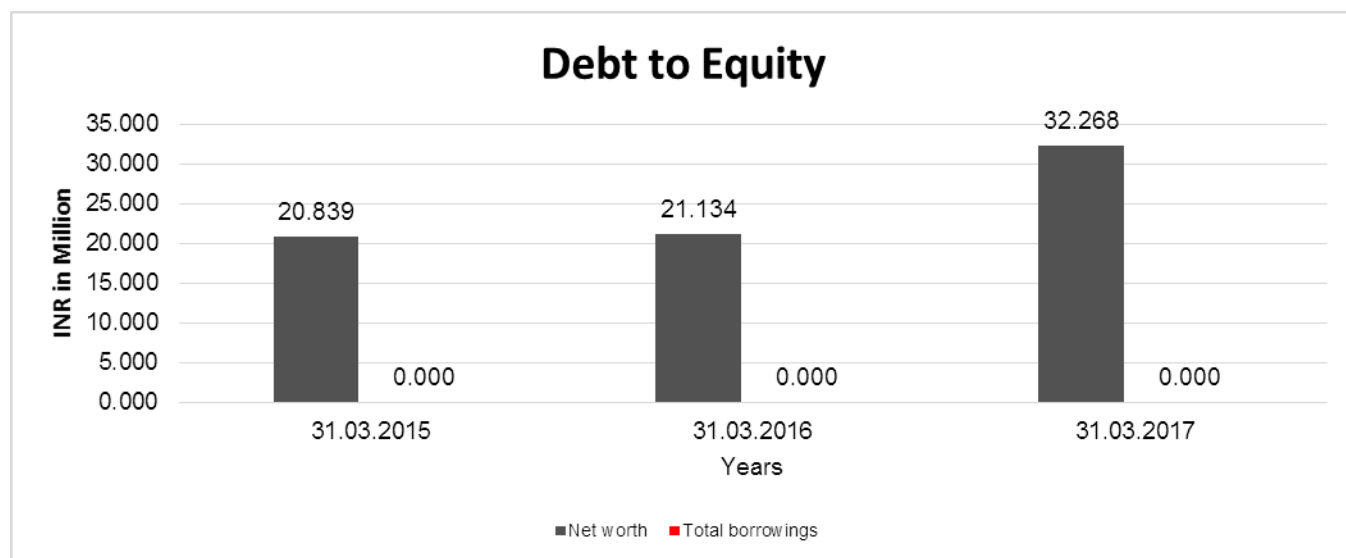
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.036	2.036	2.036
Reserves & Surplus	18.803	19.098	30.232
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20.839	21.134	32.268
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

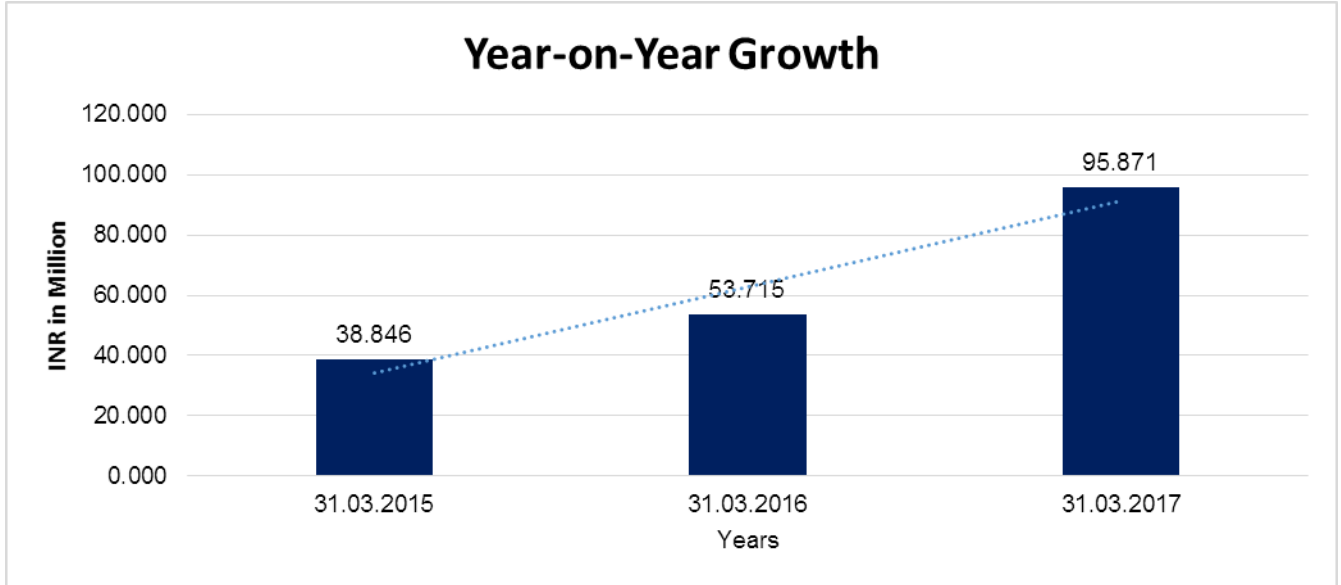


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	38.846	53.715	95.871
		38.277	78.481

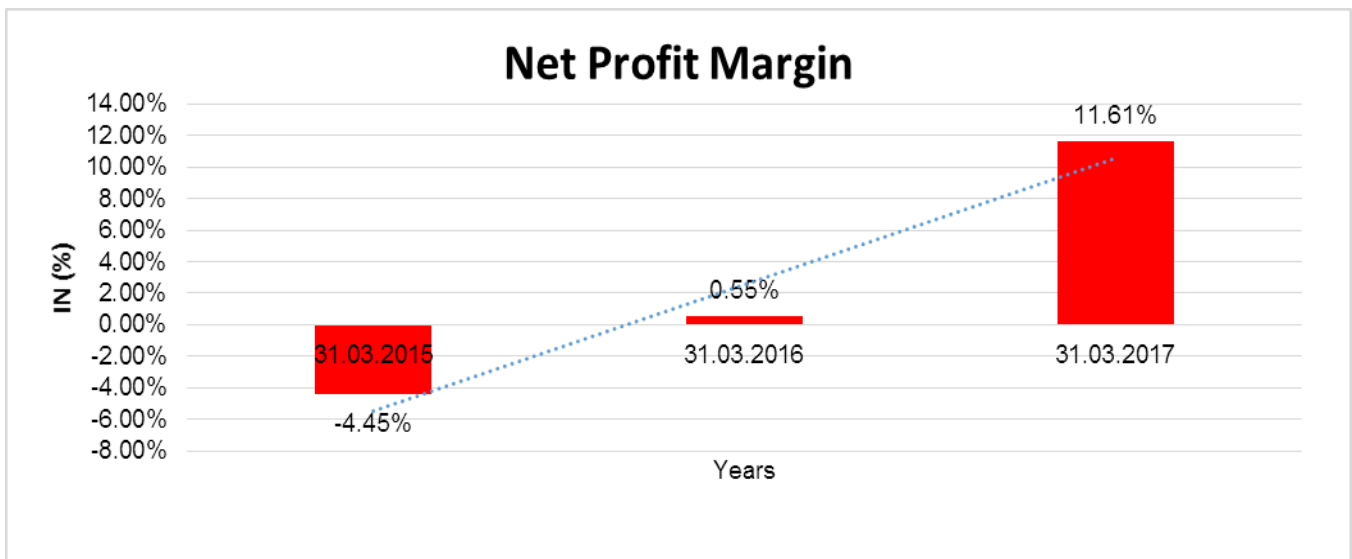
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	38.846	53.715	95.871
Profit/(Loss)	(1.727)	0.295	11.134
	(4.45%)	0.55%	11.61%



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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	No
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	No
21	Banking facility details	No
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	No
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	No
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

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BACKGROUND (As on 31.03.2017)

The company was incorporated in India on 04 September 2009. The company's business consists of trading in broadest line of heat and control products to industrial and commercial markets.

YEAR IN RETROSPECT (As on 31.03.2017)

During the year total income of the company was INR 97.824 Million and it was INR 54.087 Million in the previous year. The company has earned a profit of INR 11.134 Million for the current year as against the profit of INR 0.595 Million in the last financial year. The Directors are putting in their best efforts to improve the performance of the company.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR (As on 31.03.2017)

The Company is engaged in the business to engineer, manufacture, process, design, assemble, repair, service, trade, import Export, sale and distribute broadest line of electric heat and control products, for industrial and commercial markets.

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
The details of contingent liabilities are as follows:		
- Sales tax demand under dispute	0.000	0.849

FIXED ASSETS

- Furniture and Fixtures
- Office Equipments
- Computers
- Leasehold Improvements
- Computer Software

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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.

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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 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	SUD

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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	NO
--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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