

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 537817 |
| Report Date : | 05.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | EMKAY TAPS AND CUTTING TOOLS LIMITED |
| Registered Office : | Plot No B-27 And B-27/1, MIDC Hingna, Industrial Estate, Nagpur - 440016, Maharashtra |
| Tel. No.: | 91-7104-237584, 232862 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 27.07.1995 |
| CIN No.: [Company Identification No.] | L29220MH1995PLC091091 |
| Capital Investment / Paid-up Capital : | INR 17.786 Million |
| PAN No.: [Permanent Account No.] | AAACE4308G |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACE4308G1ZZ (Maharashtra) 29AAACE4308G1ZV (Karnataka) |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject is engaged in the business of Manufacture of Taps and Cutting Tools and Production of Power through Windmill. (Registered activity) |
| No. of Employees : | 67 (Approximately) |

RATING & COMMENTS

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

MIRA's Rating : A

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

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1995. It is engaged in manufacturing of taps and cutting tools and production of power through windmill.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 20.47% as compared to the previous year along with fair profit margin of 36.91%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 111.82 against the Face Value of INR 10.</p> <p>These strengths are partially offset by modest scale of operations in a highly fragmented industry, and product concentration in revenue.</p> <p>Payment 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Long term rating: BBB+ |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 31.01.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Short term rating: A2 |
| Rating Explanation | Strong degree of safety and low credit risk. |
| Date | 31.01.2018 |

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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 05.11.2018

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

Management Non Co-Operative (91-7104-237584)

LOCATIONS

| | |
|---|---|
| Registered Office/ Head/ Factory : | Plot No B-27 And B-27/1, MIDC Hingna, Industrial Estate, Nagpur - 440016, Maharashtra, India |
| Tel. No. : | 91-7104-237584, 232862 |
| Fax No. : | 91-7104-237584 |
| E-Mail : | emkaytools@gmail.com info@emkaytools.com |
| Website : | http://emkaytapsandtools.com |
| Branch Offices : | <p>Located at</p> <ul style="list-style-type: none"> • Nagpur • Pune • Rudrapur • Gurgaon • Ludhiana • Chennai • Bangalore • Hyderabad • Gujarat • Madhya Pradesh • Delhi |

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| | |
|--|--------------|
| | • Jamshedpur |
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DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Ajayprakash Murlidhar Kanoria |
| Designation : | Managing Director |
| Address : | Flat No. 401 and 402, Mahalaxmi Apartment, Near, Shivaji Nagar Garden, Shivaji Nagar, Shankar Nagar, Nagpur - 440010, Maharashtra, India |
| Date of Birth/Age : | 13.05.1957 |
| Date of Appointment : | 27.07.1995 |
| DIN No.: | 00041279 |
| Name : | Alka Ajayprakash Kanoria |
| Designation : | Whole-time Director |
| Address : | Flat No. 401 and 402, Mahalaxmi Apartment, Near, Shivaji Nagar Garden, Shivaji Nagar, Shankar Nagar, Nagpur - 440010, Maharashtra, India |
| Date of Birth/Age : | 14.07.1963 |
| Date of Appointment : | 15.12.2000 |
| DIN No.: | 00041346 |
| Name : | Mr. Mahesh Ishwardas Mor |
| Designation : | Director |
| Address : | Plot No. 24-25 Kshitiz 00, Behind Omkar Apartments, Hajari Pahad, Seminary Hills, Nagpur- 44000, Maharashtra, India |
| Date of Appointment : | 08.04.2015 |
| DIN No.: | 07151767 |
| Name : | Mr. Ravindra Ramesh Loiya |
| Designation : | Director |
| Address : | Raj Bhawan, Loiya Marg, Kamptee, Nagpur - 441002, Maharashtra, India |
| Date of Appointment : | 24.04.2015 |
| DIN No.: | 07158487 |
| Name : | Palathayi Cheriath Ramchandran |
| Designation : | Director |
| Address : | Ploy No. 57/C, Flat No. T2/T3, Shivam Apartment Near Sbi Bank, Trimurti Nagar, Ranaprata P Nagar, Nagpur- 440022, Maharashtra, India |
| Date of Appointment : | 10.09.2016 |
| DIN No.: | 07575222 |

KEY EXECUTIVES

| | |
|---------------|----------------------------|
| Name : | Vishnu Kothiramji Sontakke |
|---------------|----------------------------|

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| | |
|------------------------------|---|
| Designation : | Chief Finance Officer |
| Address : | H No.45, Siddheshwar Wadi, Diamond Nagar, Nagpur - 440009, Maharashtra, India |
| Date of Appointment : | 15.04.2015 |
| PAN No.: | BVAPS9056A |
| Name : | Mrs. Shruti Rajesh Sohane |
| Designation : | Secretary |
| Address : | C/O BR Balpande, Plot No.24, Dube Layout, Sharda Nagar, Jaitala Road, Nagpur - 440036, Maharashtra, India |
| Date of Appointment : | 10.04.2015 |
| PAN No.: | BWYPS0665Q |

SHAREHOLDING PATTERN

AS ON 30.09.2018

| Category of Shareholder | No. of Shares | Percentage of Holding |
|-------------------------------|-----------------|-----------------------|
| (A) Promoter & Promoter Group | 7954800 | 74.55 |
| (B) Public | 2716500 | 25.45 |
| Grand Total | 10671300 | 100.00 |

Share holding pattern

■ Promoter & Promoter Group ■ Public



BUSINESS DETAILS

| | | |
|---------------------------|---|----------------------------|
| Line of Business : | Subject is engaged in the business of Manufacture of Taps and Cutting Tools and Production of Power through Windmill. (Registered activity) | |
| Products : | Item Code No. | Product Description |

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| | | |
|------------------------|---|------------------------|
| | 28221* | Taps and Cutting Tools |
| | Note: *As per Revised National Industrial Classification - 2008 | |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |
| Selling : | Not Divulged | |
| Purchasing : | Not Divulged | |

PRODUCTION STATUS:NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---|---|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Experience : | -- |
| | Maximum Limit Dealt : | -- |
| | Remark : | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Experience : | -- |
| | Maximum Limit Dealt : | -- |
| | Remark : | -- |
| No. of Employees : | 67 (Approximately) | |
| Bankers : | Banker Name : | ICICI Bank Limited |
| | Branch : | ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |

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| | | |
|--|---|----|
| | Account Number : | -- |
| | Account Since (Date/Year of Account Opening) : | -- |
| | Average Balance Maintained : | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- |
| | Account Operation : | -- |
| | Remark : | -- |

| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|---------------------|--|--|--|
| | Long-term Borrowings | | |
| | ICICI Bank Term Loan (Secured against Equitable mortgage of Building and Plant & Machinery) | 6.818 | 18.085 |
| | Short-term borrowings | | |
| | ICICI Bank Limited | | |
| | Cash Credit Account No. : 624251000017 (Secured Against Hypothecation of Entire Current Assets including Inventory, book debts & Receivable) | 16.290 | 18.351 |
| | ICICI Bank Limited | | |
| | Current Maturity of Long Term Loan due within 12 months (Secured against Equitable mortgage of Building and Plant & Machinery) | 19.484 | 14.362 |
| | Daimler Financial Services (I) Private Limited (Current Maturity of Long Term Loan due within 12 months) | 0.000 | 0.109 |
| | Total | 42.592 | 50.907 |

| | |
|--|---|
| Auditors : | |
| Name : | Vijay Agrawal and Company Chartered Accountant |
| Address : | A-14 "Rajkamal Building", Panchsheel Square, Wardha Road, Nagpur – 440012, Maharashtra, India |
| Tel. No. : | 91-712-2446598/ 2426889 |
| Mobile No. : | 91-9373106071 |
| E-Mail : | vaca.ngp@gmail.com |
| Income-tax PAN of auditor or auditor's firm : | AARPA3881A |
| Peer Review Auditor: | K.P.R.K. and Associates Peer Review Chartered Accountants |
| Address : | C-1, Garg Gokul Appts., 156, Gokulpeth, Nagpur, Maharashtra, India |
| Email: | kprkca.sma@gmail.com |

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| | |
|------------------------------|---|
| Secretarial Auditor: | H. Roshan and Associates Company Secretaries Ground Floor, Business Plaza,6,Farmland, Central Bazaar Road, Lokmat Square, Nagpur-440010 Tel. No.: +91-712-2456607 Email: mcagsb83@gmail.com |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Other Related party : | <ul style="list-style-type: none"> • Nagpur Tools Private Limited • Adishree Engineering Private Limited |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 2000000 | Equity Shares | INR 10/- each | INR 20.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1778550 | Equity Shares | INR 10/- each | INR 17.786 Million |

Reconciliation of number of shares outstanding at the beginning and at the year of the year

| | Number of Shares | INR IN Million |
|---|-------------------|----------------|
| Number of shares at the beginning of the year | 1778550.00 | 17.786 |
| Add : Allotted during the year | -- | -- |
| On Preferential Basis | -- | -- |
| On Rights Issue | -- | -- |
| On Bonus Issue | -- | -- |
| Less : Buy Back during the year | -- | -- |
| Number of shares at the end of the year | 1778550.00 | 17.786 |

Terms/Rights attached to equity Shares

The company has only one class of equity shares having a par value of INR 10/- per share. Each Shareholder is eligible for one vote per share held. In an event of liquidation of the company, the equity shareholders will be entitle to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholder

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The Company does not have any Holding/Ultimate Holding Company.

No convertible securities have been issued by the Company during the period under reporting.

No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestments.

No calls are unpaid by any Director(s) of the Company during the year under reporting.

Details of Shareholding more than 5% shares in the company

| Name of Shareholder | Number of Shares | % holding |
|---|-------------------------|------------------|
| Ajayprakash Kanoria (HUF) | 770360 | 43.31% |
| Alka Ajayprakash Kanoria | 187365 | 10.53% |
| Nagpur Tools Private Limited | 265200 | 14.91% |
| Ajayprakash Kanoria | 102375 | 5.76% |
| Sudarshan Trading & Manufacturing Private Limited | 166800 | 9.38% |

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 17.786 | 17.786 | 17.786 |
| (b) Reserves & Surplus | 1021.481 | 826.760 | 705.794 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 1039.267 | 844.546 | 723.580 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 6.958 | 18.226 | 0.248 |
| (b) Deferred tax liabilities (Net) | 15.178 | 18.176 | 19.324 |
| (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) | 22.136 | 36.402 | 19.572 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 35.774 | 32.822 | 22.429 |
| (b) Trade payables | 42.697 | 22.955 | 18.356 |
| (c) Other current liabilities | 36.490 | 25.247 | 21.415 |
| (d) Short-term provisions | 2.110 | 10.415 | 1.947 |
| Total Current Liabilities (4) | 117.071 | 91.439 | 64.147 |
| TOTAL | 1178.474 | 972.387 | 807.299 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 169.887 | 181.525 | 163.888 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 5.297 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 707.982 | 485.528 | 363.515 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 1.461 | 2.721 | 2.774 |
| (e) Other Non-current assets | 1.302 | 1.953 | 2.604 |
| Total Non-Current Assets | 880.632 | 677.024 | 532.781 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|-----------------|----------------|----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 122.596 | 130.331 | 124.430 |
| (c) Trade receivables | 151.306 | 133.249 | 110.305 |
| (d) Cash and cash equivalents | 11.961 | 9.610 | 16.525 |
| (e) Short-term loans and advances | 5.467 | 11.002 | 12.381 |
| (f) Other current assets | 6.512 | 11.171 | 10.877 |
| Total Current Assets | 297.842 | 295.363 | 274.518 |
| TOTAL | 1178.474 | 972.387 | 807.299 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 538.868 | 447.303 | 419.863 |
| | Other Income | 62.070 | 21.265 | 46.697 |
| | TOTAL | 600.938 | 468.568 | 466.560 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 80.531 | 65.109 | 65.241 |
| | Cost of Stores Consumed | 20.359 | 17.637 | 14.340 |
| | Cost of Packing Material Consumed | 3.841 | 2.740 | 2.616 |
| | Cost of Trading Goods Consumed | 0.024 | 0.000 | 0.000 |
| | Manufacturing Expenses | 129.305 | 112.906 | 105.800 |
| | Windmill Expenses | 3.607 | 3.345 | 3.989 |
| | Shares Expenses | 0.635 | 0.267 | 0.377 |
| | Selling and Distribution Expenses | 10.788 | 9.554 | 7.942 |
| | Administration Expenses | 30.687 | 24.982 | 19.526 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (6.454) | (7.627) | 3.487 |
| | Employees benefits expense | 37.209 | 31.318 | 28.784 |
| | Other expenses | 0.000 | 0.000 | 0.000 |
| | TOTAL | 310.532 | 260.231 | 252.102 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 290.406 | 208.337 | 214.458 |
| Less | FINANCIAL EXPENSES | 4.063 | 3.352 | 1.194 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 286.343 | 204.985 | 213.264 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 31.643 | 28.387 | 22.241 |
| | PROFIT/ (LOSS) BEFORE TAX | 254.700 | 176.598 | 191.023 |

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| | | | | |
|-------------|--|----------------|----------------|----------------|
| Less | TAX | 55.816 | 58.104 | 50.559 |
| | PROFIT/ (LOSS) AFTER TAX | 198.884 | 118.494 | 140.464 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 3.600 | 8.800 | 27.900 |
| | TOTAL EARNINGS | 3.600 | 8.800 | 27.900 |
| | Earnings / (Loss) Per Share (INR) | 111.82 | 66.62 | 78.98 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash Generated from Operation | 259.707 | 168.008 | 109.841 |
| Net cash flows from (used in) operations | 192.074 | 116.957 | 51.919 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 102.49 | 108.73 | 95.89 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.56 | 3.36 | 3.81 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 193.52 | 128.69 | 102.70 |
| Inventory Turnover (Operating Income / Inventories) | 2.37 | 1.60 | 1.72 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.71 | 1.12 | 1.31 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|------------|------------|------------|
| Debt Ratio | 0.11 | 0.11 | 0.08 |

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| | | | |
|--|-------|-------|--------|
| ((Borrowing + Current Liabilities) / Total Assets) | | | |
| Debt Equity Ratio (Total Liability / Networth) | 0.04 | 0.06 | 0.03 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.11 | 0.11 | 0.09 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.16 | 0.22 | 0.23 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 71.48 | 62.15 | 179.61 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 36.91 | 26.49 | 33.45 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 16.88 | 12.19 | 17.40 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 19.14 | 14.03 | 19.41 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 2.54 | 3.23 | 4.28 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.50 | 1.80 | 2.34 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.88 | 0.87 | 0.90 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 2.40 | 2.87 | 1.27 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 2.54 | 3.23 | 4.28 |

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

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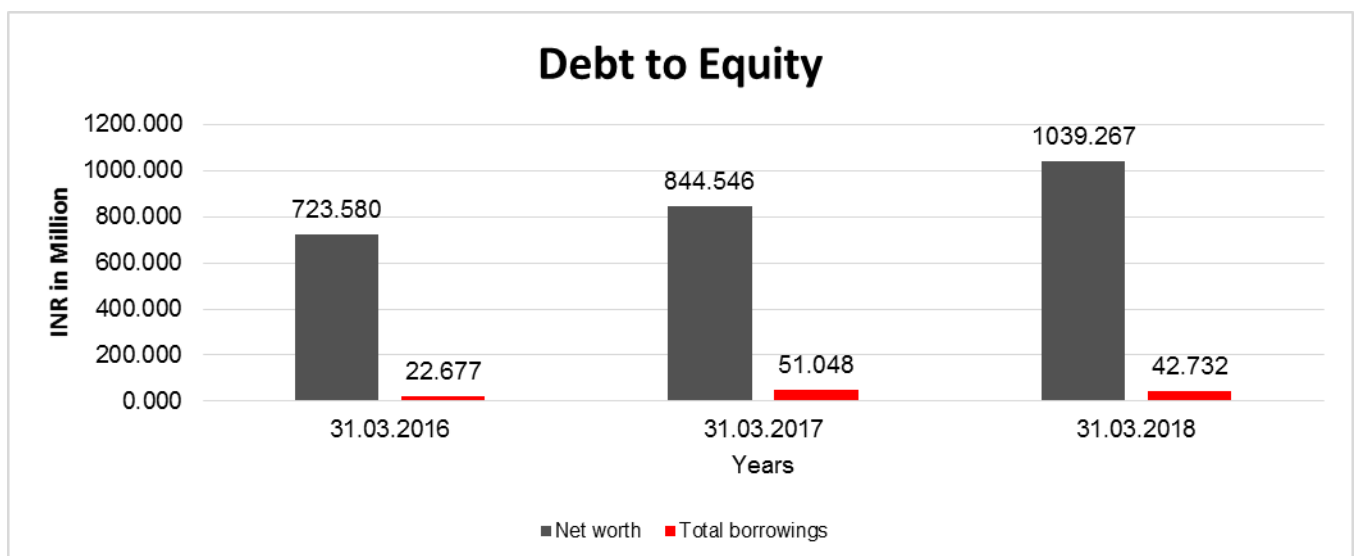
STOCK PRICES

| | |
|--------------|--------------|
| Face Value | INR 10.00/ - |
| Market Value | INR 225.00/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

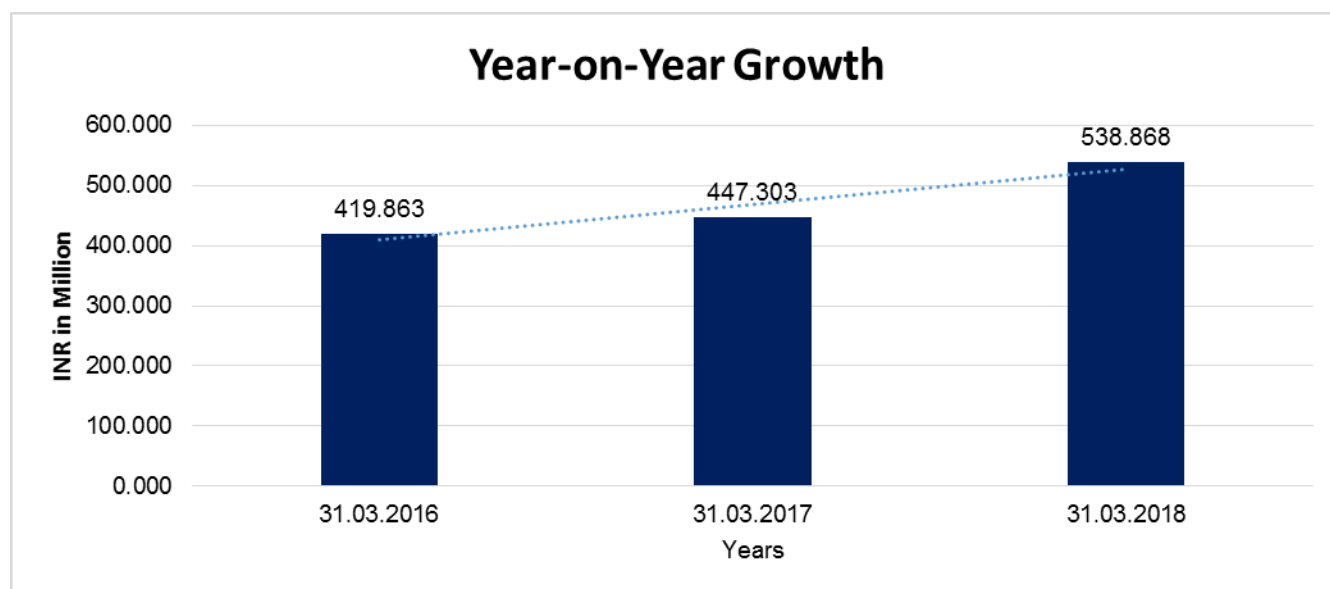
DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|--------------------------|----------------|----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 17.786 | 17.786 | 17.786 |
| Reserves & Surplus | 705.794 | 826.760 | 1021.481 |
| Net worth | 723.580 | 844.546 | 1039.267 |
| long-term borrowings | 0.248 | 18.226 | 6.958 |
| Short term borrowings | 22.429 | 32.822 | 35.774 |
| Total borrowings | 22.677 | 51.048 | 42.732 |
| Debt/Equity ratio | 0.031 | 0.060 | 0.041 |



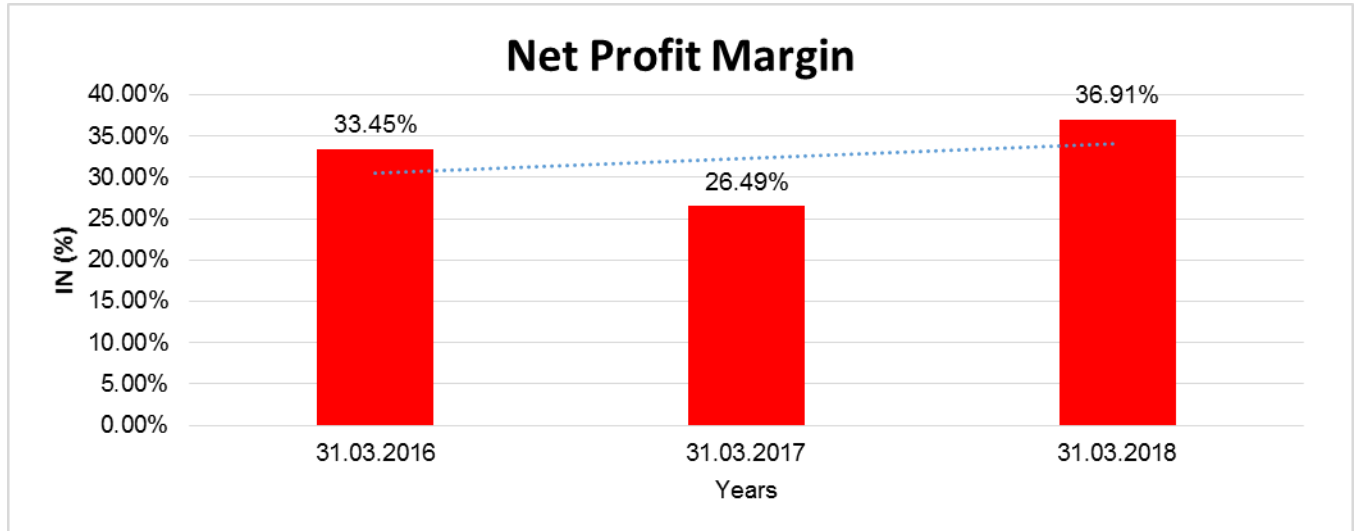
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 419.863 | 447.303 | 538.868 |
| | | 6.535 | 20.470 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 419.863 | 447.303 | 538.868 |
| Profit | 140.464 | 118.494 | 198.884 |
| | 33.45% | 26.49% | 36.91% |



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 | No |
| 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 | Yes |
| 17] | Details of sister concerns | Yes |
| 18] | Major suppliers | No |
| 19] | Major customers | No |

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| | | |
|-----|---|-----|
| 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 |

GENERAL INFORMATION

The Company is presently engaged in the business of Manufacture of Taps and Cutting Tools and Production of Power through Windmill. The registered office of the company is situated at Plot No. B-27 & B-27/1, MIDC Hingna Industrial Estate, Nagpur - 440016. The Company is Public Limited Company Limited by shares.

RESULTS OF OPERATIONS

The total revenue from operation for the F.Y. 2017-18 is INR 538.900 Million marking considerable increase as compared to INR 447.300 Million in last F.Y. 2016-17. Performance accelerated during the second half of the year.

The working of both divisions of the Company is given as below:

Taps and Cutting Tools

During the year, the turnover for Taps and Cutting Tools segment has increased by 21.54% from the last financial year. Cutting Tools Industry plays a major role in production of automobiles, which includes 2 wheelers, 4 wheelers & heavy commercial vehicles. Apart from automobiles, there are many ancillaries to supply to these auto companies and also expanding their capacities for exports.

Automobile industry has been seeing a very good growth during the last few years and it is presumed that going forward this tempo of growth will be maintained in the coming years

Wind Power

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The company has two wind farm projects one at Shivapura Kavalu Village, Belur Taluka, Hassan District in Karnataka and the other at Kita & Ugawa District, Jaisalmer in Rajasthan, both are developed and maintained by Suzlon Energy Limited and Enercon (India) Limited respectively. The combine contribution of the two wind farm projects to the gross revenues in the F.Y. 17-18 was INR 12.800 Million from the power sale during the year.

UNSECURED LOANS

| PARTICULAR | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| From Others | 0.141 | 0.141 |
| Total | 0.141 | 0.141 |

INDEX CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|---------------|--|------------------|----------------------|----------------------|-------------|--|
| 1 | G4869 5472 | 10002 1666 | ICICI BANK LIMITED | 21/04/2016 | 07/07/2017 | - | 117700000.0 | ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODAR AGU 3 90007IN |
| 2 | G4436 8132 | 10539 727 | DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED | 31/05/2014 | - | 11/05/2017 | 3500000.0 | UNIT 202, 2ND FLOOR, CAMPUS 3B, RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD, PERUNG UDICHENNAITN60009 6IN |
| 3 | G0295 6084 | 10096 904 | BANK OF MAHARASHTRA | 16/02/2008 | 28/12/2015 | 02/05/2016 | 43000000.0 | SITABULDI BRANCH MAHABANK BUILDING; ABHYANKER ROAD NAGPUR MH440 012IN |
| 4 | C6255 1585 | 90156 316 | BANK OF MAHARASHTRA | 12/04/1996 | - | 17/08/2015 | 5874947.0 | SITABULDI BRANCH NAGPUR MHIN |
| 5 | C6252 1406 | 90159 518 | BANK OF MAHARASHTRA | 12/04/1996 | 27/09/1996 | 17/08/2015 | 3510000.0 | SITABULDI BRANCH NAGPUR MHIN |
| 6 | C6252 1885 | 90159 988 | BANK OF MAHARASHTRA | 01/01/2001 | - | 17/08/2015 | 3800000.0 | SITABULDI BRANCH NAGPUR MHIN |
| 7 | C6252 | 90155 | BANK OF | 12/06/ | 30/12/20 | 17/08/2 | 5800000.0 | SITABULDI |

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| | | | | | | | | |
|----|---------------|--------------|----------------------------|----------------|----------------|----------------|-----------|--|
| | 2685 | 103 | MAHARAS HTRA | 1998 | 00 | 015 | | BRANCHMAHABANNK BUILDING; ABHYANKER ROADNAGPURMH440 012IN |
| 8 | C6271 9083 | 90156 436 | BANK OF MAHARAS HTRA | 27/09/ 1996 | - | 17/08/2 015 | 8393354.0 | SITABULDI BRANCHNAGPURMH N |
| 9 | C6252 3790 | 90158 755 | BANK OF MAHARAS HTRA | 12/04/ 1996 | 27/09/19 96 | 17/08/2 015 | 625000.0 | SITABULDI BRANCHNAGPURMH N |
| 10 | C6252 1182 | 90159 717 | BANK OF MAHARAS HTRA | 11/06/ 1998 | - | 17/08/2 015 | 2800000.0 | SITABULDI BRANCHMAHABANNK BUILDING; ABHYANKER ROADNAGPURMH440 012IN |

CONTINGENT LIABILITIES:

| PARTICULARS | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|---|--|--|
| Taxes, Duties and Other Demands (under adjudication/appeal/dispute) | | |
| Sales Tax (2000-01) | 0.000 | 0.145 |
| Sales Tax (2009-10) | 0.000 | 0.161 |
| Cenvat Credit on Input Service (15-16) | 0.000 | 0.044 |
| Cenvat Credit on Input Service (Oct. 15 to June 17) | 0.516 | 0.000 |
| Total | 0.516 | 0.350 |

FIXED ASSETS

- Land
- Building
- Furniture and fixtures
- Mobile Phones
- Office Equipment's
- Plant and Machinery
- Generator
- Compressors
- Transformers
- Transport Trolleys
- Air Conditioner
- Computers
- Computer Software
- Inspection Equipment

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- Electricals Installations
- Fax Machine
- Motor Car
- Motor Cycle
- Wind Mill 2

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 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 72.88 |
| UK Pound | 1 | INR 94.75 |
| Euro | 1 | INR 83.23 |

INFORMATION DETAILS

| | |
|---------------------------|-----------|
| Information Gathered by : | SUP |
| Analysis Done by : | PRI |
| Report Prepared by : | JYTK/ RKI |

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 | YES |
| --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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