

MIRA INFORM REPORT

Report No. :	537865
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	FLOMETALLIC INDIA PRIVATE LIMITED (w.e.f. 10.03.2015)
Formerly Known As :	FLOMETALLIC INDIA LIMITED
Registered Office :	67, Chamiers Road, Chennai – 600028, Tamilnadu
Tel. No.:	91-44-24908742/24908741
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.04.2010
CIN No.: [Company Identification No.]	U28113TN2010PTC075244
Capital Investment / Paid-up Capital :	INR 800.000 Million
IEC No.: [Import-Export Code No.]	0410025607
PAN No.: [Permanent Account No.]	AABCF5030D
GSTN : [Goods & Service Tax Registration No.]	24AABCF5030D1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	The company manufactures iron castings, primarily for automobile application (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 3900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged as manufacturer of casting of automobile parts.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by demonstrated technical and financial support from promoter groups.</p> <p>However, these rating strengths gets partially offset by susceptibility of the company's revenues to cyclicity in the auto industry and vulnerability of margins to volatility in raw material and foreign-exchange rates.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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Risk Category	ECGC Classification
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

Rating Agency Name	ICRA
Rating	Fund Based Limits : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	05.01.2018

Rating Agency Name	ICRA
Rating	Non-fund Based Limits : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.01.2018

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 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.

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INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-44-24908742/24908741)

LOCATIONS

Registered Office :	67, Chamiers Road, Chennai – 600028, Tamilnadu, India
Tel. No.:	91-44-24908742/24908741
Fax No.:	Not Available
E-Mail :	sekar.k@brakesindia.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Thiruvallur Thattai Srinivasaraghavan		
Designation :	Director		
Address :	New No. 9, Old No. 5, Ill Street Kasturi Estates, Chennai-600086, Tamilnadu, India		
Date of Appointment :	25.09.2010		
DIN No.:	00018247		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L65100TN1993PLC025996	SUNDARAM FINANCE HOLDINGS LIMITED	12/02/2018	-
L65191TN1954PLC002429	SUNDARAM FINANCE LIMITED	01/02/1998	-
U35999TN1962PTC004928	BRAKES INDIA PRIVATE LIMITED	01/09/2015	-
U65922TN1999PLC042759	SUNDARAM BNP PARIBAS HOME FINANCE LIMITED	02/07/1999	-
U65999MH2013PLC240078	NSE INVESTMENTS LIMITED	30/07/2015	-
U67120TN2008PLC068388	SUNDARAM BNP PARIBAS FUND SERVICES LIMITED	13/07/2015	-
U67200TN2000PLC045611	ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED	22/08/2000	-
U74140TN2005PLC057179	SUNDARAM BUSINESS SERVICES LIMITED	12/08/2005	-
U74900TN2012PLC087102	SUNDARAM BPO INDIA LIMITED	07/08/2012	-
U91990MH2004NPL146931	FINANCE INDUSTRY DEVELOPMENT COUNCIL	14/06/2004	-
U93090TN1996PLC034615	SUNDARAM ASSET MANAGEMENT COMPANY LIMITED	21/05/1999	-
Name :	Mr. Ramanujam Srikanth		
Designation :	Director		
Address :	Old No 2, New No 5, Bishop Garden, R A Puram, Chennai-600028, Tamilnadu, India		

Date of Birth/Age :	19.09.1961		
Date of Appointment :	10.03.2012		
DIN No.:	00272553		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27209TN1994PLC028326	LIGHT ALLOY PRODUCTS LIMITED	02/05/2005	-
U28920TN1993PTC025794	SUNDARAM DYNACAST PRIVATE LIMITED	15/09/1993	-
U33111TN1986PLC013633	SHOWA ENGINEERING LIMITED	24/06/2004	-
U34100TN2013PLC091299	SAS ACTUATORS LIMITED	24/05/2013	-
U35999TN1962PTC004928	BRAKES INDIA PRIVATE LIMITED	29/11/2000	-
U40102TN2013PLC089342	PULIVALAM POWER PLANT LIMITED	11/01/2013	-
U40103TN1991PLC021872	ABI-SHOWATECH (INDIA) LIMITED	01/04/2007	-
U65991TN1921NPL001337	CHENNAI WILLINGDON CORPORATE FOUNDATION	03/08/2015	-
U65991TN1981PTC009100	SILVER OAK HOLDINGS PRIVATE LIMITED	26/11/1981	-
U72300TN1993PTC024706	REAL TALENT ENGINEERING PRIVATE LIMITED	24/06/2004	-
U74140KA2007PTC042217	EDUTECH NTTF INDIA PRIVATE LIMITED	17/12/2014	-
Name : Mr. Ragavachary Ramanujam			
Designation : Director			
Address : No.4 (Old No.17), Parthasarathy Garden, Chennai-600018, Tamilnadu, India			
Date of Birth/Age : 28.07.1936			
Date of Appointment : 05.04.2010			
DIN No.: 00365735			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27203TN2005PLC055405	LAP-ROSS ENGINEERING LIMITED	17/02/2005	-
U27209TN1994PLC028326	LIGHT ALLOY PRODUCTS LIMITED	19/12/1994	-
U32109KA1988PTC009484	ELCO NTTF (INDIA)PRIVATE LIMITED	03/10/1988	-
U35999TN1962PTC004928	BRAKES INDIA PRIVATE LIMITED	02/10/2015	-
U40102TN2013PLC089342	PULIVALAM POWER PLANT LIMITED	11/01/2013	-
U40103TN1991PLC021872	ABI-SHOWATECH (INDIA) LIMITED	02/08/1993	-
U40107TN1982PTC009363	TURBO ENERGY PRIVATE LIMITED	03/05/1982	-
U85110KA1999NPL025461	NETTUR TECHNICAL TRAINING FOUNDATION	30/09/1999	-
Name : Ms. Harsha Viji			
Designation : Director			
Address : 27G, Ranjith Road, Kotturpuram, Chennai-600085, Tamilnadu, India			
Date of Birth/Age : 28.08.1975			
Date of Appointment : 25.09.2010			
DIN No.: 00602484			
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

		Date	Date
L65100TN1993PLC025996	SUNDARAM FINANCE HOLDINGS LIMITED	18/07/2017	-
L65191TN1954PLC002429	SUNDARAM FINANCE LIMITED	24/09/2010	-
U35923TN2017PTC119549	TRICHUR SUNDARAM SANTHANAM & FAMILY PRIVATE LIMITED	16/11/2017	-
U65990TN2018PLC120641	SUNDARAM ALTERNATE ASSETS LIMITED	24/01/2018	-
U65993TN1983PTC009831	AZORIUS HOLDINGS PRIVATE LIMITED	28/09/2017	-
U67200TN2000PLC045611	ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED	26/07/2012	-
U74140TN1995PLC032521	PROFESSIONAL MANAGEMENT CONSULTANTS LIMITED	07/03/2007	-
U93090TN1996PLC034615	SUNDARAM ASSET MANAGEMENT COMPANY LIMITED	26/06/2018	-
Name :	Mr. Suryaprakashrao Kunapuli		
Designation :	Director		
Address :	Plot No.20, Yoga Narasimha Colony, Sholinghur-631102, Tamilnadu, India		
Date of Appointment :	15.05.2015		
DIN No.:	00616868		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909TN2000PLC044441	FORGE 2000 LIMITED	27/09/2008	-
U72200TN2000PTC045988	TRIAD SOLUTIONS PRIVATE LIMITED	21/11/2003	-

KEY EXECUTIVES

Name :	Pavithra Elumalai
Designation :	Company Secretary
Address :	No 85, Sai Raghav Apartments, Bhaskar colony, SBI Colony (III St) Virugambakkam, Chennai-600092, Tamilnadu, India
Date of Appointment :	15.05.2015
PAN No.:	AATPE3622R

MAJOR SHAREHOLDERS

As on 20.06.2018

Names of Shareholders	No. of Shares
Ramanujam R	75
Ram S	50
Viji S	50
Srikanth R	1
Turbo Energy Limited	525
Abi Showatech India Limited, India	4000
Sundaram Finance Limited, India	3800
Brakes India Private Limited, India	525
Prema Ramanujam	50
Chitra Viji	50
Harsha Viji	50
Sriram Viji	50
Gita Ram	50
Nivedita Ram	50
Srivats Ram	50
Srikanth Ramanujam	24
Ananth Ramanujam	25
Srikanth Ramanujam and Ananth Ramanujam	25
TT Rangaswamy and TT Hayagreevan	50
Total	9500

Equity Share Break up (Percentage of Total Equity)

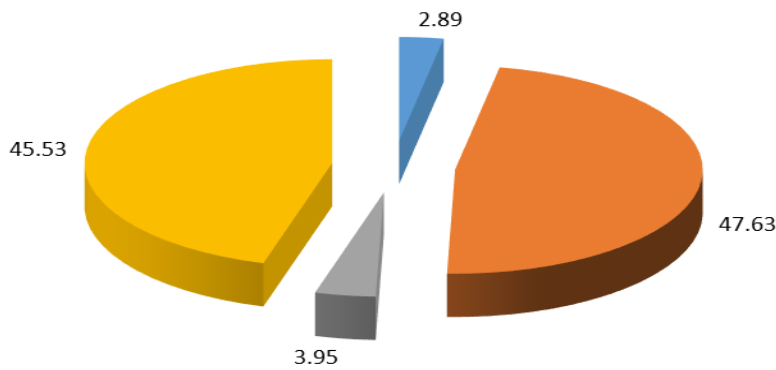
As on 20.06.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	2.89
Promoters (Body corporate)	47.63
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	3.95
Public/Other than promoters (Body corporate)	45.53
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	The company manufactures iron castings, primarily for automobile application (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	73259910	Iron Castings
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
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	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 :	Not Divulged		
Bankers :			
	Banker Name :	DBS Bank Limited	
	Branch :	806, Anna Salai, Chennai - 600002, Tamilnadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	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)
	Short-term borrowings		
	Loans repayable on demand from banks	11.534	14.231
	Loans repayable on demand from others	237.860	265.948
	Total	249.394	280.179

Auditors :	
Name :	Sundaram and Srinivasan Chartered Accountants
Address :	2 3, C P Ramaswamy Road, Alwarpet, Chennai-600018, Tamilnadu, India

Membership No.:	005809
Income-tax PAN of auditor or auditor's firm :	AAAFS8812J
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Sundaram Finance Limited (CIN No.: L65191TN1954PLC002429) • Sundaram Finance Holdings Limited (CIN No.: U65100TN1993PLC025996) • ABI Showatech (India) Limited (CIN No.: U40103TN1991PLC021872) • Brakes India Private Limited (CIN No.: U35999TN1962PTC004928)

CAPITAL STRUCTURE

As on 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100000/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9500	Equity Shares	INR 100000/- each	INR 950.000 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100000/- each	INR 1000.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100000/- each	INR 1000.000 Million

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Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
	Subscribed & fully paid		
6500	Equity Shares	INR 100000/- each	INR 650.000 Million
	Subscribed & not fully called		
3000	3000 Equity shares of INR 100000/- each partially remaining uncalled to the extent of INR 50000/- per share	INR 50000/- each	INR 150.000 Million
	Total		INR 800.000 Million

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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	800.000	800.000	800.000
(b) Reserves & Surplus	573.258	397.558	205.839
(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)	1373.258	1197.558	1,005.839
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	50.000	269.262
(b) Deferred tax liabilities (Net)	68.447	79.840	15.933
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.677	2.336	1.302
Total Non-current Liabilities (3)	70.124	132.176	286.497
(4) Current Liabilities			
(a) Short term borrowings	249.394	280.179	415.039
(b) Trade payables	190.697	146.417	159.587
(c) Other current liabilities	88.802	233.756	240.969
(d) Short-term provisions	0.076	0.091	0.033
Total Current Liabilities (4)	528.969	660.443	815.628
TOTAL	1972.351	1990.177	2,107.964
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1042.873	1151.216	1,267.964
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.979	3.660	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.225	0.225	0.225
(c) Deferred tax assets (net)	4.082	4.911	0.434
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	11.385	23.049	23.044
Total Non-Current Assets	1061.544	1183.061	1,291.667
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	405.722	372.921	385.187
(c) Trade receivables	388.780	266.220	285.572
(d) Cash and cash equivalents	1.862	0.597	0.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	114.443	167.378	145.538
Total Current Assets	910.807	807.116	816.297
TOTAL	1972.351	1990.177	2,107.964

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2993.681	2671.448	2064.721
	Other Income	58.900	73.910	23.953
	TOTAL	3052.581	2745.358	2088.674
Less	EXPENSES			
	Cost of Materials Consumed	1060.456	817.829	734.972
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.586	(4.750)	(125.490)
	Employees benefits expense	190.052	185.446	174.556
	Other expenses	1083.529	1129.126	927.949
	TOTAL	2356.623	2127.651	1711.987
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	695.958	617.707	376.687
Less	FINANCIAL EXPENSES	20.909	52.865	62.087
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	675.049	564.842	314.600
Less/ Add	DEPRECIATION/ AMORTISATION	155.614	155.984	121.803
	PROFIT/ (LOSS) BEFORE TAX	519.435	408.858	192.797
Less	TAX	183.018	145.772	49.225
	PROFIT/ (LOSS) AFTER TAX	336.417	263.086	143.572
	Earnings / (Loss) Per Share (INR)	42052.00	32886.00	17947.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	157.954	174.375
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	609.166	635.295	400.092
Net cash flows from (used in) operating activities	427.171	546.512	357.009

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.40	36.37	50.48
Account Receivables Turnover (Income / Sundry Debtors)	7.70	10.03	7.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.64	65.35	79.25
Inventory Turnover (Operating Income / Inventories)	1.72	1.66	0.98
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.53	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.44	0.60
Debt Equity Ratio (Total Liability / Networth)	0.18	0.41	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.55	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.96	1.26
Interest Coverage Ratio	33.29	11.68	6.07

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.24	9.85	6.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.06	13.22	6.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.50	21.97	14.27

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.72	1.22	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	0.66	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.60	0.48
G-Score Ratio Debt (Debts / Equity Capital)		0.31	0.61	1.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.72	1.22	1.00

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

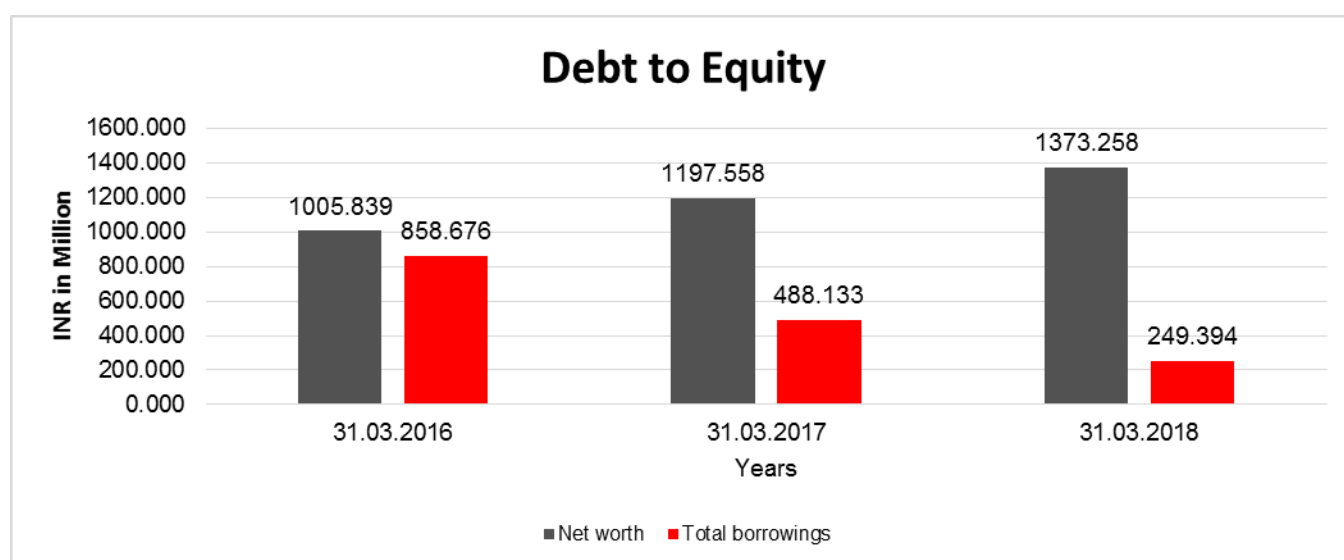
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	800.000	800.000	800.000
Reserves & Surplus	205.839	397.558	573.258
Net worth	1005.839	1197.558	1373.258

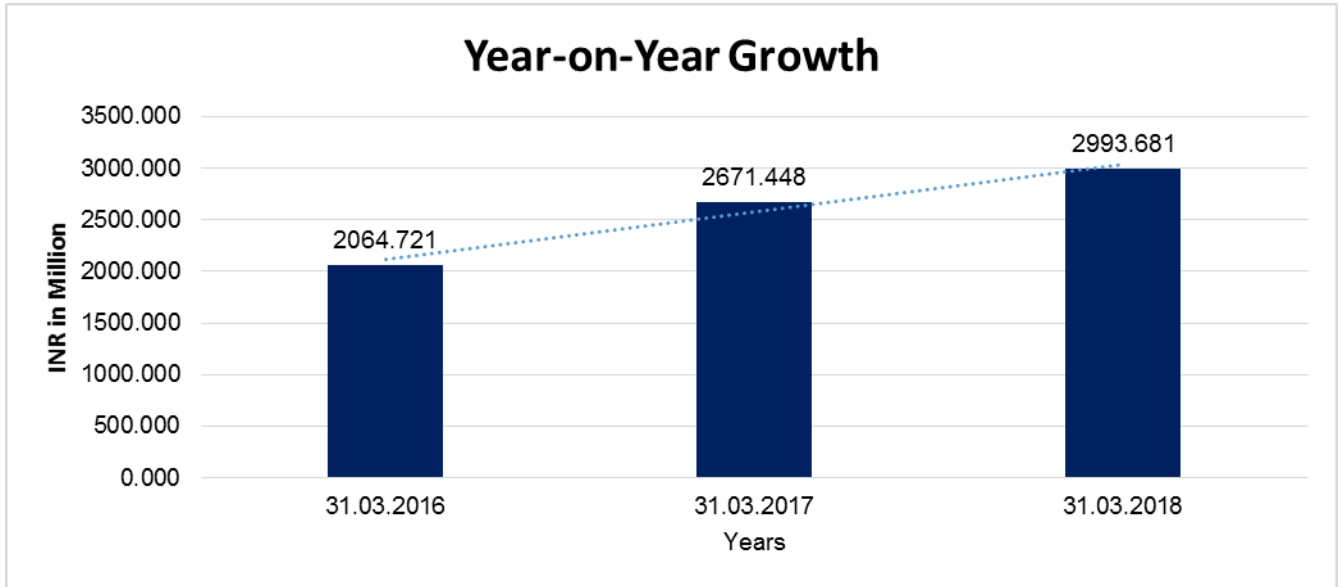
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long-term borrowings	269.262	50.000	0.000
Short term borrowings	415.039	280.179	249.394
Current maturities of long-term debts	174.375	157.954	0.000
Total borrowings	858.676	488.133	249.394
Debt/Equity ratio	0.854	0.408	0.182



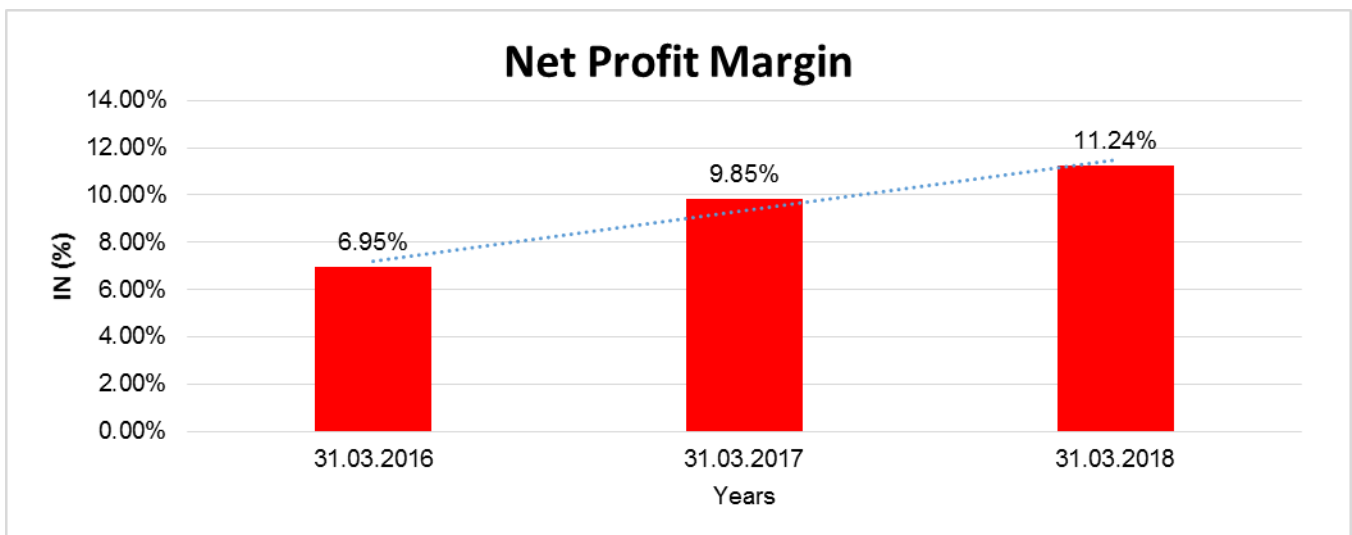
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2064.721	2671.448	2993.681
		29.385	12.062



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	2064.721	2671.448	2993.681
Profit	143.572	263.086	336.417
	6.95%	9.85%	11.24%



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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%	--
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

BUSINESS REVIEW AND OPERATING PERFORMANCE

The company produced 30,026 tons of castings during the year, which was higher by about 8.1% compared to the last year. Casting sales amounted to 30,738 tons, a growth of 11.3% over the last year's sale of 27,628 tons.

Turnover for the year 2017-18 at INR 3052.600 Million recorded a growth of 11.2 % over the previous year and exports accounted for INR 1811.900 Million constituting 47.7% of the turnover.

The company earned a profit before tax of INR 519.400 Million which at 17.0 % on sales was higher compared to the previous year. Enhanced volumes, favorable exchange realization and implementation of effective cost control measures, contributed to the increase in the earnings of the company.

Strong growth in demand due to rising income and the policy support of the government are expected to spur the growth of the Indian Economy, more particularly the automobile sector, in the year 2018-19.

Though the economy of Euro Zone, the major export destination of the company, decelerated at the start of 2018, the tailwinds of last year's growth remaining in place, the outlook for the Euro Zone economy in the current year is moderate.

In this background, the business outlook of the company for the coming year is cautiously optimistic and The company is expected to post a reasonable growth in volumes and revenue in the year 2018-19.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from others	0.000	50.000
Total	0.000	50.000

INDEX OF CHARGES

S N o	SRN	Charge Id	Charg e Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C747960 20	106107 70	HDFC BANK LIMITE D	17/12/20 15	-	-	97600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4

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								00013IN
2	C755497 25	103729 75	DBS Bank Ltd	09/08/20 12	29/12/201 5	-	550000000.0	806 Anna SalaiChennaiTN600 002IN
3	C733049 25	103494 83	HDFC BANK LIMITE D	26/03/20 12	29/10/201 5	-	670000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
4	G707428 20	103713 91	DBS Bank Ltd	27/07/20 12	12/12/201 4	12/12/201 7	192750000.0	806, Anna SalaiChennaiTN600 002IN
5	G707419 70	103187 12	DBS Bank Ltd	21/11/20 11	12/12/201 4	12/12/201 7	369280000.0	806, Anna SalaiChennaiTN600 002IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Other money for which company is contingently liable	4.664	7.851

FIXED ASSETS

- Factory Buildings
- Buildings (other than factory buildings)
- Temporary Structures
- RCC Roads
- Plant and Machinery
- Electrical Installations
- Vehicles
- Information Technology Hardware
- Servers and Networks
- Office 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 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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	JYTK

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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