

MIRA INFORM REPORT

Report No. :	537830
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	VISHAL BEARINGS LIMITED (w.e.f. 05.06.2015)
Formerly Known As :	VISHAL BEARINGS PRIVATE LIMITED
Registered Office :	Survey No 22/1, Plot No 1, 2, 3, Shapar Village Road, Opposite Best Agro Industries, Shapar (Veraval), Taluka: Kotadasanghani, District Rajkot – 360024, Gujarat
Tel. No.:	91-2827-252273 / 252414
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.07.1991
CIN No.: [Company Identification No.]	L29130GJ1991PLC016005
Capital Investment / Paid-up Capital :	INR 59.950 Million
PAN No.: [Permanent Account No.]	AAACV7131L
GSTN : [Goods & Service Tax Registration No.]	24AAACV7131L1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in the business of manufacturing of Bearing Rollers, earning Jobwork Income and Wind Power Generation. (Registered Activity)
No. of Employees :	170 (Approximately)

RATING & COMMENTS

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

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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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is a manufacturer of all kinds of automobile and engineering bearing parts such as cons, taper, balls, rollers and needles.</p> <p>As per financials of March 2018, the company has registered a growth of 67.69% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.18%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 49.00 against its face value of INR 10.)</p> <p>As per unaudited financials of June 2018, the company has achieved a revenue of INR 2463.670 million and has reported minimal profit margin of 0.92%.</p> <p>Payments seem to be slow but correct.</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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 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 DECLINED

Management non-cooperative (Tel No.:91-2827-252273)

LOCATIONS

Registered Office/ Factory :	Survey No 22/1, Plot No 1, 2, 3, Shapar Village Road, Opposite Best Agro Industries, Shapar (Veraval), Taluka: Kotadasanghani, District Rajkot – 360024, Gujarat, India
Tel. No.:	91-2827-252273 / 252414
Fax No.:	91-2827-253087
E-Mail :	info@vishalbearings.com vishal@vishalbearings.com compliance@vishalbearings.com vishal@vishalbearings.com vijay@vishalbearings.com divyesh@vishalbearings.com darshit@vishalbearings.com
Website :	www.vishalbearings.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Dilipkumar Gordhandas Changela
Designation :	Chairman and Managing Director
Address :	5 - Parnakutir Society, Nana Mava Main Road, Rajkot – 360001, Gujarat, India
Age:	53 Years
Date of Appointment :	24.07.1991
DIN No.:	00247302
Name :	Mr. Hiralal Gordhandas Changela
Designation :	Whole-time Director
Address :	Sahajanand, Block No 45-A, 5-Parnakuty Society, Nana Mova Road, Rajkot – 360004, Gujarat, India
Date of Birth/Age :	04.08.1949
Qualification :	Bachelor of Commerce (B. Com)
Experience :	20 Years
Date of Appointment :	24.07.1991
DIN No.:	00247292
Name :	Mr. Vrajlal Gordhandas Changela
Designation :	Whole-time Director
Address :	Sahajanand, Block No 45-A, 5-Parnakuty Society, Nana Mova Road, Rajkot – 360004, Gujarat, India
Age:	63 Years
Date of Appointment :	16.10.1991
DIN No.:	00247295
Name :	Mr. Niteshkumar Jamnadas Patel
Designation :	Director
Address :	22/258, Adarshnagar, Near Vijaynagar, Naranpura, Ahmedabad – 380013, Gujarat, India
Age:	46 Years
Date of Appointment :	28.05.2015
DIN No.:	01854443
Name :	Ms. Urja Bhupendrabhai Ghetiya
Designation :	Director
Address :	522, Prayagraj, Shaktinagar Main Road, Rajkot – 360004, Gujarat, India
Age:	26 Years
Date of Appointment :	28.05.2015
DIN No.:	07191068
Name :	Mr. Rakesh Kanjibhai Savani
Designation :	Director
Address :	Hari Krupa Street No.3, Raval Nagar, 150 Feet Ring Road, Rajkot – 360007, Gujarat, India
Age:	33 Years
Date of Appointment :	28.05.2015
DIN No.:	07191075

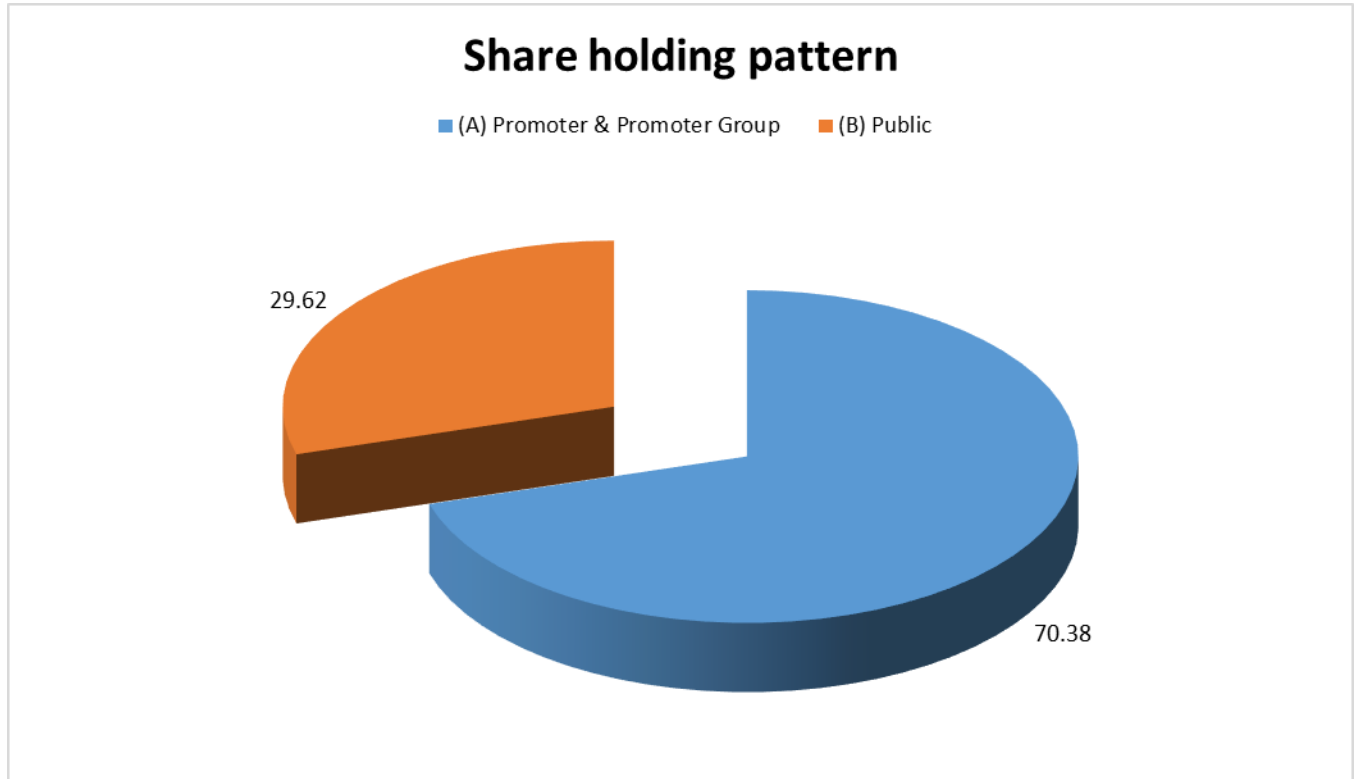
KEY EXECUTIVES

Name :	Ms. Dimpri Kishorbhai Sampat
Designation :	Company Secretary and Compliance Officer
Address :	"Dwarkesh", 10, Subhashnagar Behind Amrapali Cinema, Raiya Road, Rajkot – 360004, Gujarat, India
Date of Appointment :	30.05.2015
PAN No.:	CKGPS9479D
Name :	Mr. Vishal Vrajlal Changela
Designation :	Chief Financial Officer
Address :	'Shree', Parimal Society Main Road, Opposite SNK School, University Road, Rajkot – 360005, Gujarat, India
Date of Appointment :	11.05.2015
PAN No.:	AEZPC7438P

MAJOR SHAREHOLDERS

As on SEPTEMEBR 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	4219150	70.38
(B) Public	1775850	29.62
Grand Total	5995000	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category Of Shareholder	No. Of Fully Paid Up Equity Shares Held	Shareholding As A % Of Total No. Of Shares (Calculated As Per SCRR, 1957)As A % Of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu Undivided Family	4219150	70.38
CHANGELA JAYANA GIRISHKUMAR	217500	3.63
JYOTIBEN VIRAJLAL CHANGELA	166250	2.77
RAMBHABEN GORDHANDAS CHANGELA	26250	0.44
RASILABEN DILIPKUMAR CHANGELA	166250	2.77
JAYSHARIBEN HIRALAL CHANGELA	166250	2.77
DIVYESHKUMAR HIRALAL CHANGELA	136150	2.27
GIRISHKUMAR GORDHANBHAI CHANGELA	217500	3.63
VRAJLAL GORDHANDAS CHANGELA	655000	10.93
DILIPKUMAR GORDHANDAS CHANGELA	662500	11.05
HIRALAL GORDHANDAS CHANGELA	666250	11.11
RINKUBEN DIVYESHKUMAR CHANGELA	205000	3.42
PRASHANT GIRISHBHAI CHANGELA	116775	1.95
RAJAN GIRISHBHAI CHANGELA	113025	1.89

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VIJAY VRAJLAL CHANGELA	107975	1.80
VISHAL VRAJLAL CHANGELA	203000	3.39
CHANGELA DARSHIT D	245975	4.10
PUNARVA VISHAL CHANGELA	15000	0.25
PRIYA VIJAY CHANGELA	15000	0.25
BHUMI DILIPBHAI CHANGELA	87500	1.46
YESHA DARSHIT CHANGELA	30000	0.50
Sub Total A1	4219150	70.38
A2) Foreign		0.00
A=A1+A2	4219150	70.38

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	739125	12.33
Individual share capital in excess of INR 0.200 million	973350	16.24
FALGUNIBEN PARESHBHAI VASANI	153750	2.56
PARESH PRATAPBHAI VASANI	146250	2.44
SAHIL GUPTA	81000	1.35
HANSABEN GOPALDAS PATEL	87500	1.46
MANJULABEN JAYANTILAL MARVANIA	87500	1.46
CHANGELA HARSHUKHALAL V	64675	1.08
CHANGELA ATUL VALJIBHAI	64500	1.08
Any Other (specify)	63375	1.06
Sub Total B3	1775850	29.62
B=B1+B2+B3	1775850	29.62

BUSINESS DETAILS

Line of Business :	Subject engaged in the business of manufacturing of Bearing Rollers, earning Jobwork Income and Wind Power Generation. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	2814	All kinds of automobile and engineering bearing parts such as Cons, Taper, Balls, Rollers and Needles

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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 :	170 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India • The Co-Operative Bank of Rajkot Limited, Sahkar Sarita, Panchnath Road, Rajkot-360001, Gujarat, India • HDFC Bank Limited • State Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	From banks	7.755	0.121

	From Financial Institutions	3.043	2.189
	SHORT TERM BORROWINGS		
	Cash Credit from Kotak Mahindra Bank Limited	44.988	21.489
	Buyers Credit from Kotak Mahindra Bank Limited	0.000	34.567
	Total	55.786	58.366
Notes:			
LONG TERM BORROWINGS			
Secured Loans from Banks & Financial Institutions:			
(a) Machinery Term loan from Kotak Mahindra Bank Limited, current o/s as on 31st March, 2018 INR 9.452 million is secured by registered equitable mortgage of factory premises, repayable in 57 monthly instalments and rate of interest being 9.45% p. a.			
(b) Car loan (Vento) from Kotak Mahindra Prime Limited, current o/s as on 31st March, 2018 INR 0.668 million is secured by hypothecation of Motor Car and repayable in monthly EMI of INR 0.038 million including interest, rate of interest 9.50% p. a.			
(C) Car loan (Mahindra TUV) from Kotak Mahindra Prime Limited, current o/s as on 31st March, 2018 INR 0.125 million is secured by hypothecation of Motor Car and repayable in monthly EMI of INR 0.022 million including interest, rate of interest 10.60% p. a.			
(d) Car loan (BMW) from BMW Financial Services Limited, current o/s as on 31st March, 2018 INR 1.562 million is secured by hypothecation of Motor Car and repayable in monthly EMI of INR 0.127 million including interest, rate of interest 9.15% p. a.			
(e) Car loan (Maruti Ciaz) from Kotak Mahindra Prime Limited, current o/s as on 31st March, 2018 INR 0.946 million is secured by hypothecation of Motor Car and repayable in 36 monthly EMI of INR 0.031 million including interest, rate of interest 8.79% p. a.			
(f) Car loan (Innova Crysta) from Kotak Mahindra Prime Limited, current o/s as on 31st March, 2018 INR 1.560 million is secured by hypothecation of Motor Car and repayable in 36 monthly EMI of INR 0.050 million including interest, rate of interest 8.36% p. a.			
(g) Car loan (TATA Hexa) from Kotak Mahindra Prime Limited, current o/s as on 31st March, 2018 INR 1.424 million is secured by hypothecation of Motor Car and repayable in 36 monthly EMI of INR 0.047 million including interest, rate of interest 8.48% p. a.			
SHORT TERM BORROWINGS			
Working Capital Facilities from Banks:			
Cash Credit from Banks o/s. as on 31.03.2018 INR 45.305 million secured by way of first charge by hypothecation of stocks, book debts and all current assets of the Company (Present & Future) including Plant & Machinery, secured by registered			

	equitable mortgage of factory premises, Rate of interest at 9.45% p.a. subject to change from time to time.
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Auditors :	
Name :	SVK and Associates Chartered Accountants
Address :	C, 701-702, Titanium Square, Near BMW Show Room, Thaltej Cross Road, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-40320800
E-Mail :	svkandassociates@gmail.com
Website :	www.casvk.com
Membership No:	102114
Memberships :	Not Available
Collaborators :	Not Available
Companies / Entities owned / significantly influenced by directors and their Relatives :	<ul style="list-style-type: none"> • Virdeep Engineering Private Limited • Vijay Petroleum Company • Virdeep Bearings Rollers LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5995000	Equity Shares	INR 10/- each	INR 59.950 Million

• **Reconciliation of number of Equity Shares:**

Equity Shares	Number of Shares	INR in Million
Shares outstanding at the beginning of the year	5995000	491.590
Shares issued during the period	--	--
Shares outstanding at the end of the year	5995000	491.590

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- **Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- **Shareholders holding more than 5% Shares:**

Name of Shareholder	Number of Shares	% of holding
Hiralal G. Changela	6,66,234	11.11 %
Vrajlal G. Changela	6,55,000	10.93%
Dilipkumar G. Changela	6,62,500	11.05 %

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	59.950	59.950	47.960
(b) Reserves & Surplus	60.084	29.449	33.319
(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)	120.034	89.399	81.279
(3) Non-Current Liabilities			
(a) long-term borrowings	190.018	166.413	155.098
(b) Deferred tax liabilities (Net)	5.797	6.372	7.050
(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)	195.815	172.785	162.148
(4) Current Liabilities			
(a) Short term borrowings	44.988	56.056	64.316
(b) Trade payables	46.990	22.175	21.121
(c) Other current liabilities	10.296	5.423	3.089
(d) Short-term provisions	19.259	10.513	3.530
Total Current Liabilities (4)	121.533	94.167	92.056
TOTAL	437.382	356.351	335.483
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	170.064	152.647	156.430
(ii) Intangible Assets	8.652	1.732	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments	2.284	8.925	7.764
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.134	9.123	4.945
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	203.134	172.427	169.139

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	114.011	84.251	93.915
(c) Trade receivables	98.518	68.453	44.760
(d) Cash and cash equivalents	3.508	19.869	12.903
(e) Short-term loans and advances	17.906	11.141	14.519
(f) Other current assets	0.305	0.210	0.247
Total Current Assets	234.248	183.924	166.344
TOTAL	437.382	356.351	335.483

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	554.411	330.613	231.460
	Other Income	10.566	5.754	-0.228
	TOTAL	564.977	336.367	231.232
Less	EXPENSES			
	Cost of Materials Consumed	333.018	181.093	127.749
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.397	4.128	(27.083)
	Employees benefits expense	62.376	56.054	44.489
	Other expenses	63.056	40.009	41.748
	TOTAL	466.847	281.284	186.903
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	98.130	55.083	44.329
Less	FINANCIAL EXPENSES	25.349	17.262	16.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	72.781	37.821	27.729
Less	DEPRECIATION/ AMORTISATION	27.710	25.475	22.299
	PROFIT/ (LOSS) BEFORE TAX	45.071	12.346	5.430
Less	TAX	10.828	4.226	1.985
	PROFIT/ (LOSS) AFTER TAX	34.243	8.120	3.445
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	15.113	6.993	36.048

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Less	APPROPRIATIONS			
	Bonus Shares issued during the year	0.000	0.000	32.500
	Interim Dividend	2.998	0.000	0.000
	Tax on Dividend	0.609	0.000	0.000
	Total (M)	3.607	0.000	32.500
	Balance Carried to the B/S	45.749	15.113	6.993
	EARNINGS IN FOREIGN CURRENCY			
	Sale of Goods	2.228	0.000	0.000
	TOTAL EARNINGS	2.228	0.000	0.000
	IMPORTS			
	Raw Materials	238.005	85.079	67.256
	Capital Goods	3.837	3.615	4.043
	TOTAL IMPORTS	241.842	88.694	71.299
	Earnings / (Loss) Per Share (INR)	5.71	1.35	0.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4.940	2.783	1.470
Cash generated from operations	55.851	51.483	(9.534)
Net cash flow from operating activities	50.119	48.730	(14.184)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.86	75.57	70.58
Account Receivables Turnover (Income / Sundry Debtors)	5.63	4.83	5.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.50	44.69	60.35
Inventory Turnover (Operating Income / Inventories)	0.86	0.65	0.47

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Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.36	0.28
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.74	0.74
Debt Equity Ratio (Total Liability / Networth)	2.00	2.52	2.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	1.05	1.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	1.73	1.92
Interest Coverage Ratio (PBIT / Financial Charges)	3.87	3.19	2.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.18	2.46	1.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.83	2.28	1.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.53	9.08	4.24

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.93	1.95	1.81
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.99	1.06	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.25	0.24

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G-Score Ratio Debt (Debts / Equity Capital)	4.00	3.76	4.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.93	1.95	1.81

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

STOCK PRICES

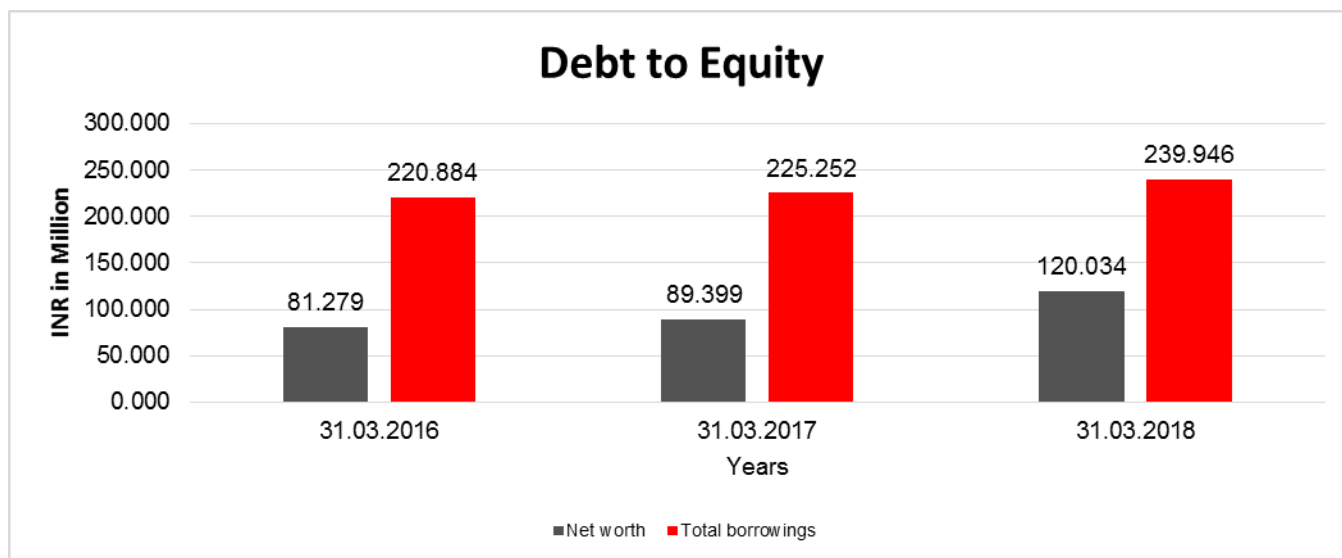
Face Value	INR 10.00
Market Value	INR 49.00

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

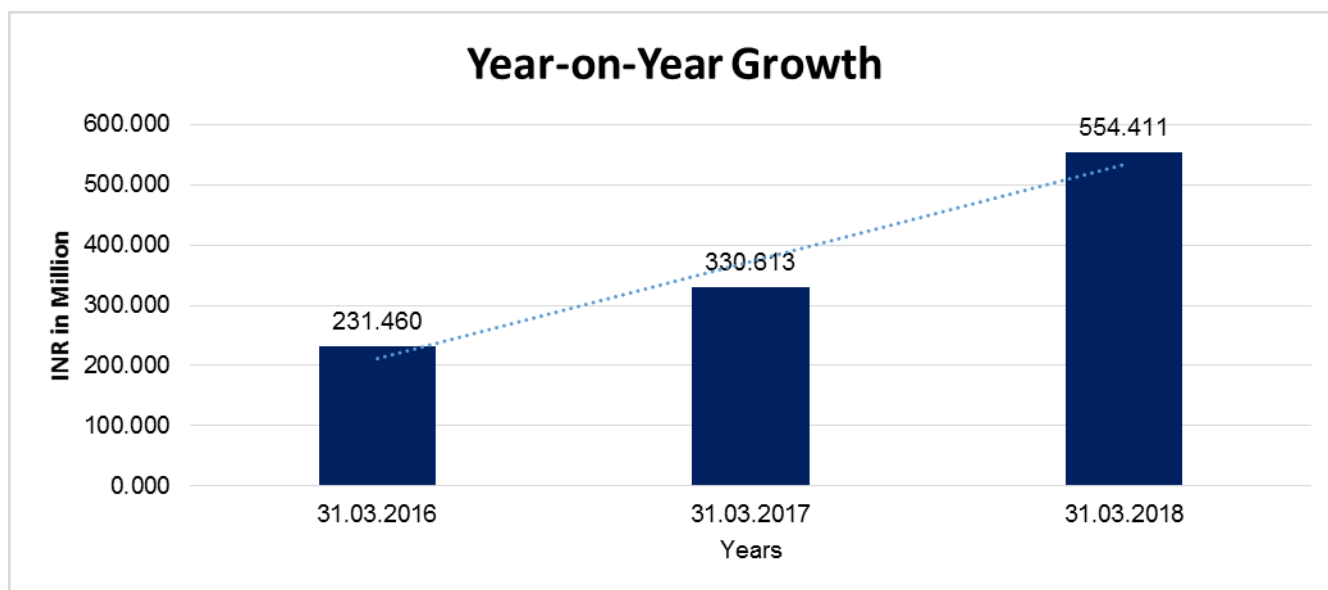
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	47.960	59.950	59.950
Reserves & Surplus	33.319	29.449	60.084
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	81.279	89.399	120.034
long-term borrowings	155.098	166.413	190.018
Short term borrowings	64.316	56.056	44.988
Current maturities of long-term debts	1.470	2.783	4.940
Total borrowings	220.884	225.252	239.946
Debt/Equity ratio	2.718	2.520	1.999

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YEAR-ON-YEAR GROWTH

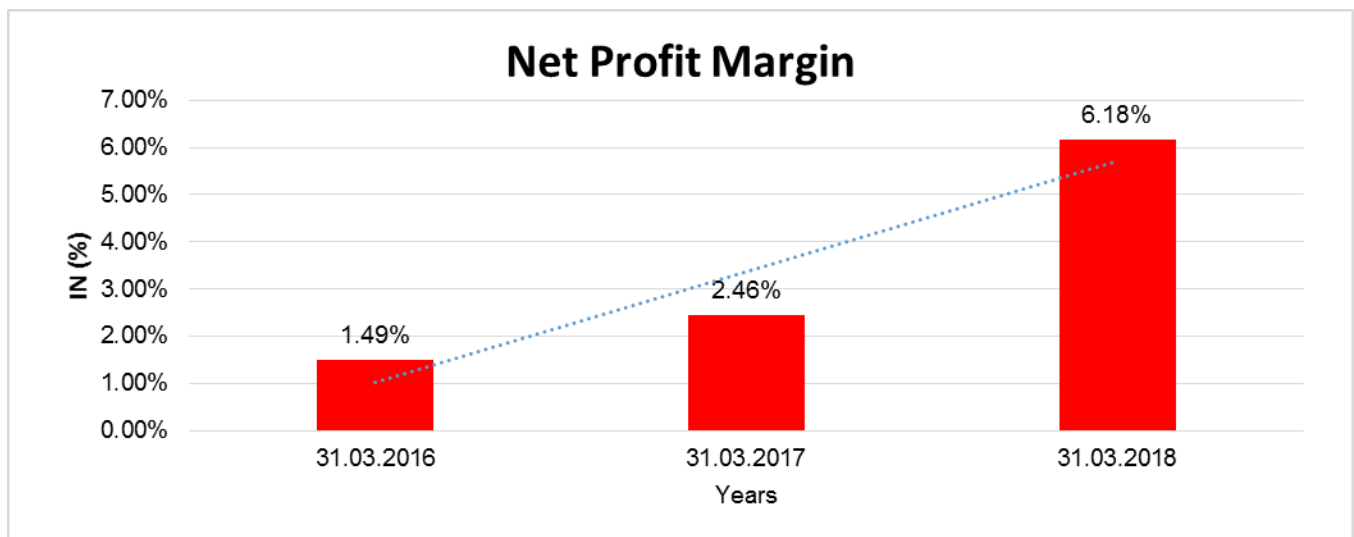
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	231.460	330.613	554.411
		42.838	67.692



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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	231.460	330.613	554.411
Profit (Loss)	3.445	8.120	34.243
	1.49%	2.46%	6.18%



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	Yes

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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	No
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

REVIEW OF OPERATIONS:

During the year, the Company has registered a turnover of INR 564.900 Million (previous year INR 336.300 Million) and Net Profit after Tax of INR 34.243 Million (previous year INR 8.120 Million).

Over the past five years, India has emerged as one of the most preferred locations in the world for manufacturing high quality auto components and vehicles of all kinds. The Industry must be equally relentless in its pursuit of economies of scale and in scope of design and engineering of automobiles and components, while also pursuing low cost manufacturing destinations. The Government promises to help the Indian Automotive industry to focus on its strengths and improve its competitiveness in select segments and achieve the target of 12% contribution to National GDP and make India first in the world in production /sale of small cars, 2 & 3 wheelers, tractors and buses and 3rd in passenger vehicles and heavy trucks.

The Company is positive about its short term and medium-term business outlook. They will continue to pursue growth strategy in customized as well as high volume product business. Leveraging their customer and application expertise, they will provide added value to their customers. At the same time, they will accelerate implementation of their operational excellence strategy to systematically build on long term competitive advantage in the business.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The company operates in the Antifriction bearing industry and the major user industries of antifriction bearings are automobiles, general engineering, railways, electrical equipment etc. For the company, the demand is approximately 90% from original equipment manufacturers (OEM) and the balance is for supplies to the

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replacement market/exports. The demand for roller bearings has grown in single digits during the last years reflecting overall sluggishness in industrial activity.

The automotive industry is the largest consumer of bearing products and the company supplies to the 2/3-wheeler, passenger cars, commercial vehicles and farm equipment segments. Overall demand from the automotive industry remains subdued at a single digit rate of 8% but the Company has grown by 11.5% with strong growth in the 2/3-wheeler and commercial vehicles.

Roller bearings have wide ranging applications and are critical to industrial progress. Market growth in the Indian mobility industry for both people and goods has a very large potential given the geographical spread and size of population- an aspirational young population spurs personal mobility while the need to establish strong supply chains between producers and markets drives growth for goods mobility. Also new vehicle models are being constantly introduced, there is expansion of the public transport systems, dedicated freight corridors for movement of farm produce. With enhanced manufacturing capacity, the Company is now able to offer a wider range of products to its customers -bearing solutions that are efficient and support productivity.

They have over 25 years of experience of operating in India. They supply their finished Bearing rollers and products across India to reputed bearing manufactures and OEMs in domestic market for end users in diverse industries such as rail, light vehicles, off-highway, heavy trucks, industries classified as automobile industries', and heavy industries, industrial processes, gear drives, energy and industrial distribution, as segments within the process industries' and also export their products to customers based outside India for end users in diverse industries. They are also exporter of cylindrical roller which cater the requirements of international customers in Germany, Hungary, Turkey etc. in diverse industries such as, automotive and Hydraulics.

They believe that they have long-term and stable relationships developed over the years with their key suppliers of raw materials and their key customers although they do not have formal contracts. Their key suppliers are ASCOINDUSTRIESSAS France, Dongbu Special Steel Co. Limited and Overseas Alloy Steel etc. Their major customers include NRB Bearings Limited, SKF India Limited, Turbo Bearings Private Limited, Texspin Bearings Limited, NRB Industrial Bearing Limited, TIMKEN, National Engineering Industries Limited, Turbo Industries, INAPEX Private Limited, etc.

As of March 31, 2018, their work force consisted of approximately 170 full time employees. They adhere to international best practices standards and are committed in developing products and services where quality assurance is systematic process of checking to see whether a product or service being developed is meeting specified requirements. They have a separate department devoted to quality assurance with highly equipped standard room carrying all measuring equipment with latest technology.

ECONOMIC ENVIRONMENT

During the year, global environment has been subdued, being affected by uncertainties in the global financial markets, slowdown in investments arising from setbacks such as Brexit and the weaker growth in China.

In India, economic performance has been impacted by a one-time purge of "black" money, but domestic savings rate increases and improved tax collections v/s GDP, foreign institutions gaining confidence arising from the bold reforms, are going to turn to be positive for the economy with the Indian financial sector witnessing a paradigm shift in business operations. There is hope that the Indian economy will witness a strong recovery path helped by lower global fuel and commodity prices and well managed fiscal and monetary policies of the government. Downside risks continue in the form of NPA's of the banking system and the post demonization effects in most sectors of the economy.

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With forecasts of a more bountiful monsoon and government spending in the economy mainly in the areas of Power (Renewables and T & D), Transportation (Roads, Railways and metro projects) and Defence (mainly towards indigenization under the "Make in India" drive) and the GST implementation around the corner, structurally the economy is expected to be benefitted and industrial growth boosted with the likely shift in consumption from unorganized to organized players. With overall GDP growth estimated at 7% and inflation controlled within 5%, the automotive sector is also expected to benefit, particularly with a growing middle class and rapid urbanization which will drive the need for personal and public transportation. The continued capacity expansion by major OEMs, in line with market demand is expected to encourage auto component manufacturers to invest in new capacities and expand operations. Opportunities for exports are expected to increase both for finished automobiles as well as auto components. Many new launches are also planned during the year which will help in expanding the size of the market.

Lower interest rates (arising out of high liquidity with banks) and inflationary pressures under close watch, along with expectations of crude oil remaining soft, should enable bearing manufacturers to benefit from a smooth demand led recovery during the year.

The Company will continue to focus on manufacturing efficiencies and leverage its competitive strength to meet customer growth plans and increase market share.

CORPORATE INFORMATION

Subject having its manufacturing facilities at Shapar (Veraval), Rajkot, is presently engaged in the business of manufacturing of Bearing Rollers, earning Jobwork Income and Wind Power Generation.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and Advances from Related Parties		
From Directors and Relatives	179.220	164.103
Total	179.220	164.103

Unsecured loans from related parties :

Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 12% p.a. (9% p.a.)

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
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1	G877044 66	101562 63	KOTAK MAHINDRA BANK LIMITED	20/04/200 9	24/04/20 18	-	178100000.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba i
2	A450771 38	901061 57	THE CO-OP. BANK OF RAJKOT LIMITED	09/04/199 4	-	28/08/2 008	800000.0	SAHKAR SARITA ; PANCHNA TH ROADRAJ KOTGJ360 001IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Letter of Credits issued by bank	11.097	34.567
Disputed Liability in Appeal : Income-tax	0.186	0.186

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations	2463.670	
Other Operating Income	7.456	
Total income from operations (net)	2471.126	
Expenses		
Cost of materials consumed	2180.563	
Purchases of stock-in trade	0.000	
Changes in inventories of finished goods. work-in-progress and stock in trade	(148.296)	
Employee benefits expense	177.943	
Depreciation and Amortization Expenses	53.558	
Other Expenses	110.928	
Finance Costs	67.013	
Excise Duty	0.000	

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Total expenses			2441.709
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items			29.417
Exceptional items			(0.613)
Profit/ (Loss) from ordinary activities before tax			28.804
Tax expenses			6.147
Net Profit / (Loss) from ordinary activities after tax			22.657
Extraordinary item (net of tax expense)			0.000
Net Profit / (Loss) for the period			22.657
Comprehensive Income			0.000
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			22.657
Paid up equity share capital (Face Value of INR 5/-each)			4391333.400
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			1789.207
Earnings per share (before extraordinary items) of INR 5/- each (not annualized):			
(a) Basic			0.52
(b) Diluted			0.52

Note

- The above financials results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 14th August, 2018.
- This statement has been prepared in accordance with the companies (Indian Accounting Standard) Rules, 2015 (Ind As) prescribed under section 133 or the Companies Act, 2013 and rule made there under (India Accounting Standard) Rules.
- The company has only one segment of activity namely textile.
- Figures for the previous periods/year have been regrouped, recast and rearranged, wherever Directors.

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furnace
- Electric Attendance System
- Electrification
- Refrigerator
- Mobile and Telephone
- Furniture and Fixture
- Air Conditioner
- Water Filter
- CCTV System
- Weighing Scale

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- Computer and Software's
- Motor Cars
- Motor Cycles
- Windmill Plant and Machinery

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 :	KMN
Analysis Done by :	VVK
Report Prepared by :	MTN

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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