

MIRA INFORM REPORT

Report No. :	537815
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	MOJJ ENGINEERING SYSTEMS LIMITED
Formerly Known As :	MOJJ ENGINEERING SYSTEMS PRIVATE LIMITED
Registered Office :	81-B/15, M.I.D.C., Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20- 27120360/ 27127198
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.10.1986
Capital Investment / Paid-up Capital :	INR 22.841 Million
CIN No.: [Company Identification No.]	U29297PN1986PLC041406
PAN No.: [Permanent Account No.]	AABCM1797L
GSTN : [Goods & Service Tax Registration No.]	24AABCM1797L1Z6 – Gujarat 27AABCM1797L1Z0 – Maharashtra
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject engaged in business of manufacture of Spray Dryer, Agitated Flash Dryer, Fluid Bed Dryer, Integrated Fluidized Bed Spray Dryer, Air Dehumidification unit, Air Dehumidification unit, Industrial Spray, Flash, Fluidized Bed, Rotary, Spin, Dryers, Fuel Ethanol Plants, Evaporators, Falling Film, Forced Circulation, Wiped Film etc. [Registered Activity] Manufacturer, Exporter of Spray Dryer, Agitated Flash Dryer, Fluid Bed Dryer, Integrated Fluidized Bed Dryer, etc. (Confirmed by management)
No. of Employees :	125 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986. It is engaged in manufacturing of bio ethanol plants, falling films evaporators, spray dryers.</p> <p>As per financials of FY 2018, the company has achieved revenue growth of 61.41% as compared to the previous year along with an average profit margin of 2.17%.</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 account the company's long track record of three decades of the company, experienced and qualified management, comfortable capital structure and association with reputed clientele.</p> <p>Rating gets constrained by subject's exposure to fluctuations in raw material prices and working capital investment nature of operations.</p> <p>Payment seems to be usually correct.</p> <p>In the 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.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
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Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Bank Facilities (BB)
Rating Explanation	Moderate risk of default
Date	08.01.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities (A4)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	08.01.2018

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 13.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Sunil Tapkir
Designation :	Accounts Manager
Contact No.:	91-9422004127
Date :	31.03.2018

LOCATIONS

Registered Office :	81-B/15, M.I.D.C., Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	91-20- 27120360/ 27127198
Mobile No. :	91-9422004127 [Mr. Sunil Tapkir]
Fax No.:	91-20-27127198
E-Mail :	mojipune@vsnl.net sunil.tapkir@mojipune.com
Website :	http://mojipune.com
Locality :	Industrial
Regional Office :	58/ 59A, 2nd Floor, Rudraksha Complex II, Plot No. 1606, Phase 3, Opposite Annapurna restaurant, GIDC VATVA, Ahmedabad – 382445, Gujarat, India
Factory 1 :	Unit No. I, 113/1, M.I.D.C., 'S' Block, Bhosari, Pune - 411 026, Maharashtra, India
Factory 2 :	D42/43, MIDC, Ranjangaon, Taluka Shirur, Pune - 412220, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anil Punamchand Kochar
Designation :	Director
Address :	B-803 Kapil Abhijat, Dahanukar Colony Kothrud, Pune – 411038, Maharashtra, India
Date of Birth/Age :	29.08.1965
Qualification:	Graduate
Date of Appointment :	10.08.2004
DIN No.:	00007472
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U45209PN2006PTC021957	CAIZE REALTY INDIA PRIVATE LIMITED	29/04/2006	-
U72300PN2006PTC129023	PROFICIENT DATA PROCESSING SYSTEMS PRIVATE LIMITED	07/09/2006	-
Name : Mr. Dhirendra Widyadhar Oke			
Designation : Whole Time Director			
Address : CTS 676/2 Lokesh Housing Society, Bibwewadi, Pune-411037, Maharashtra, India			
Date of Birth/Age : 05.02.1954			
PAN No: AAAP06917E			
Qualification: Graduate			
Date of Appointment : 01.01.2013			
DIN No.: 00385324			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31909TG2005PTC047743	INCAP INSULATORS PRIVATE LIMITED	07/08/2006	-
U29254MH1975PTC018608	INDUS FABRICONS PRIVATE LIMITED	11/12/1994	-
U65993MH1992PTC065618	MOJJ FINVEST (INDIA) PVT LTD.	27/02/1992	-
U25209MH1996PLC103935	TECHNOPLAST CORPORATION LIMITED	01/01/1999	-
U70101PN2000PTC014990	MOP PROPERTIES PRIVATE LIMITED	09/06/2000	-
U74999PN2013PTC149748	CEE ENGINEERING PRIVATE LIMITED	10/12/2013	-
Name : Mr. Madhusudan Tejpal Gupta			
Designation : Whole Time Director			
Address : Plot No.4/2 and 5/2, Pallor Farms, Baner, Pune - 411045, Maharashtra, India			
Date of Birth/Age : 25.12.1954			
PAN No: AAVPG2712Q			
Qualification: Graduate			
Date of Appointment : 01.01.2010			
DIN No.: 00525532			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993MH1992PTC065618	MOJJ FINVEST (INDIA) PRIVATE LIMITED	27/02/1992	-
U25209MH1996PLC103935	TECHNOPLAST CORPORATION LIMITED	01/01/1999	-
U74999PN2013PTC149748	CEE ENGINEERING PRIVATE LIMITED	10/12/2013	-
Name : Mr. Anil Narhari Chakke			
Designation : Whole Time Director			
Address : Flat-No B-7, Meher Apartment, Co-operative Housing Society, 615, Sachapir Street Camp, Pune - 411001 Pune - 411001, Maharashtra, India			
Date of Birth/Age : 06.01.1964			
PAN No: ALJPK9064G			
Qualification: Graduate			

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Date of Appointment :	21.11.2017		
DIN No.:	07983997		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993MH1992PTC065618	MOJJ FINVEST (INDIA) PRIVATE LIMITED	27/02/1992	-
U25209MH1996PLC103935	TECHNOPLAST CORPORATION LIMITED	01/01/1999	-
U74999PN2013PTC149748	CEE ENGINEERING PRIVATE LIMITED	10/12/2013	-
Name : Mr. Naresh Kumar Khatwani			
Designation : Whole Time Director			
Address : C, 203 Arvind Citadel Behind BSNL Office, Ahmedabad – 382009, Gujarat, India			
Date of Birth/Age : 05.07.1950			
PAN No: AAQPC6811P			
Qualification: Graduate			
Date of Appointment : 13.11.2017			
DIN No.: 07204496			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993MH1992PTC065618	MOJJ FINVEST (INDIA) PRIVATE LIMITED	27/02/1992	-
U25209MH1996PLC103935	TECHNOPLAST CORPORATION LIMITED	01/01/1999	-
U74999PN2013PTC149748	CEE ENGINEERING PRIVATE LIMITED	10/12/2013	-
Name : Mr. Sunil Mahadeo Kagwad			
Designation : Whole Time Director			
Address : Alcove, FLTD/ 503, S no. 100/101, Pimple Saudagar, Near ICICI Bank, Pune - 411027, Maharashtra, India			
Date of Birth/Age : 27.05.1975			
PAN No: AKGPK9923L			
Qualification: Graduate			
Date of Appointment : 21/11/2017			
DIN No.: 07204496			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993MH1992PTC065618	MOJJ FINVEST (INDIA) PRIVATE LIMITED	27/02/1992	-
U25209MH1996PLC103935	TECHNOPLAST CORPORATION LIMITED	01/01/1999	-
U74999PN2013PTC149748	CEE ENGINEERING PRIVATE LIMITED	10/12/2013	-

KEY EXECUTIVES

Name :	Mr. Sunil Tapkir
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Designation :	Accounts Manager
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on: 31.03.2018

Names of Shareholders	No. of Shares
Dhirendra Widyadhar Oke	649706
Rekha Madhusudan Gupta	55198
Madhusudan Tejpal Gupta	616608
Balraj Bapusaheb Pol	656478
Bharat Bhushan Gupta	10000
Mayashree Dhirendra Oke	32076
Widyadhar Winayak Oke	10000
Anjali Balraj Pol	28154
Niharika Madhusudan Gupta	6326
Punam Chand Dhanpati Kochar J/w Bimla Kochar	63
Usha Laxminarayan Garg	63
Bankebehari Hiralal Singhania	63
Harjinder Mohansingh Babrah	63
Mojj Finvest (India) Private Limited, India	208530
Gupta Tejpal Madhusudan (HUF)	3150
Balraj Bapusaheb Pol (HUF)	3150
Amit Balraj Pol. Joint with Anjali Balraj Pol	2000
Aniket Balraj Pol. Joint with Anjali Balraj Pol	2000
Aditya Madhusudan Gupta	500
Total	2284128

List of Allottees

As on 20.08.2018

Name of Allottees	Number of shares
Dhirendra Widyadhar Oke	273815
Rekha Madhusudan Gupta	13799
Madhusudan Tejpal Gupta	259850
Bharat Bhushan Gupta	2500
Mayashree Dhirendra Oke	8019
Widyadhar Winayak Oke	2500
Anjali Balraj Pol	7039
Niharika Madhusudan Gupta	1582
Gupta Tejpal Madhusudan (HUF)	787
Amit Balraj Pol. J/W Anjali Balraj Pol	500

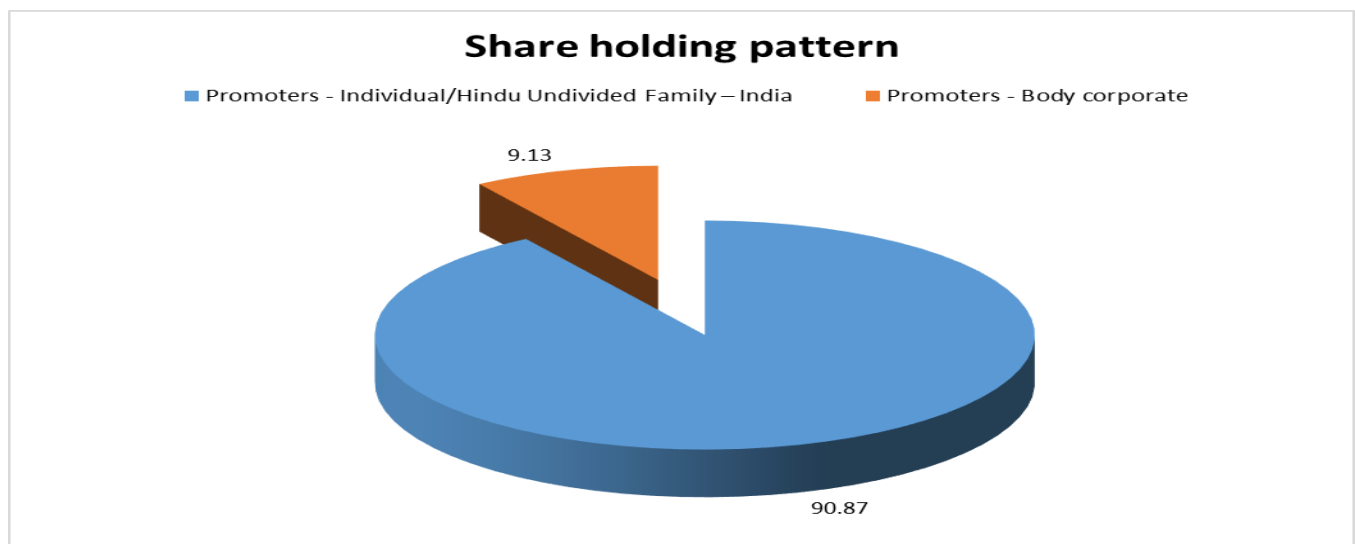
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Aniket Balraj Pol. J/W Anjali Balraj Pol		500
Aditya Madhusudan Gupta		125
Usha Laxminarayan Garg		16
	TOTAL	571032

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2018

Category	Percentage
Promoters - Individual/Hindu Undivided Family – India	90.87
Promoters - Body corporate	9.13
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject engaged in business of manufacture of Spray Dryer, Agitated Flash Dryer, Fluid Bed Dryer, Integrated Fluidized Bed Spray Dryer, Air Dehumidification unit, Air Dehumidification unit, Industrial Spray, Flash, Fluidized Bed, Rotary, Spin, Dryers, Fuel Ethanol Plants, Evaporators, Falling Film, Forced Circulation, Wiped Film etc. [Registered Activity]	
	Manufacturer, Exporter of Spray Dryer, Agitated Flash Dryer, Fluid Bed Dryer, Integrated Fluidized Bed Dryer, etc. (Confirmed by management)	
Products :	ITC Code No.	Product Descriptions

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	84193900	Bio Ethanol Plants, Falling Films Evaporators, Spray Dryers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Thailand • Malaysia 	
Imports :		
Products :	Raw Materials	
Countries :	<ul style="list-style-type: none"> • China • Europe 	
Terms :		
Selling :	L/C, Cheque and Others (NEFT)	
Purchasing :	L/C, Cheque and Others (NEFT)	

PRODUCTION STATUS AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--																							
	Remark:	--																							
No. of Employees :	125 (Approximately)																								
Bankers :	<ul style="list-style-type: none"> Bank of Maharashtra Model Colony Branch, Pune-411016, Maharashtra, India The North Kanara G.S.B. Co-Operative Bank Limited 361, Laxmi Sadan, V.P. Road, Mumbai - 400004, Maharashtra, India <table border="1"> <tr> <td>Banker Name</td> <td>Canara Bank</td> </tr> <tr> <td>Branch Address</td> <td>Camp Branch, Pune-411001, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>			Banker Name	Canara Bank	Branch Address	Camp Branch, Pune-411001, Maharashtra, India	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
Banker Name	Canara Bank																								
Branch Address	Camp Branch, Pune-411001, Maharashtra, India																								
Person Name (With Designation)	--																								
Contact Number	--																								
Name of Account Holder	--																								
Account Number	--																								
Account Since (Date/Year of Account Opening)	--																								
Average Balance Maintained (If Possible)	--																								
Credit Facilities Enjoyed (If any)	--																								
Account Operation	--																								
Remarks (If any)	--																								
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																						
	LONG-TERM BORROWINGS																								
	Term Loans from Banks																								
	Rupee term loans from banks	4.426	7.719																						
	SHORT TERM BORROWINGS																								
	Working Capital Borrowing Repayable on Demand	64.917	55.157																						
	Total	69.343	62.876																						

Auditors :	
Name :	Yeravdekar and Associates Chartered Accountants
Address :	849/1 Uma Apartment, Dr. Agarkar Road, Opposite BMCC, Shivaji Nagar, Pune-411005, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACPY7463R
Memberships :	Not Available

Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives Enterprises which are owned, or have significant influence of or are partners with Key management personnel	<ul style="list-style-type: none"> • Comp Engineering and Export • CEE Engineering Private Limited (U74999PN2013PTC149748) • Beenachem Equipments Private Limited (U33130MH1991PTC064607)

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6300000	Equity Shares	INR 10/- each	INR 63.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2855160	Equity Shares	INR 10/- each	INR 28.552 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6300000	Equity Shares	INR 10/- each	INR 63.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2284128	Equity Shares	INR 10/- each	INR 22.841 Million

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FINANCIAL DATA
[all figures are in 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	22.841	22.841	22.841
(b) Reserves & Surplus	259.426	235.543	243.480
(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)	282.267	258.384	266.321

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(3) Non-Current Liabilities			
(a) long-term borrowings	50.676	53.969	53.965
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	50.676	53.969	53.965
(4) Current Liabilities			
(a) Short term borrowings	64.917	55.157	70.626
(b) Trade payables	143.368	114.616	128.613
(c) Other current liabilities	170.578	152.338	106.532
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	378.863	322.111	305.771
TOTAL	711.806	634.464	626.057
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50.582	52.918	25.047
(ii) Intangible Assets	0.057	0.057	0.064
(iii) Capital work-in-progress	0.000	0.000	19.338
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.025	1.025	1.025
(c) Deferred tax assets (net)	3.210	2.359	1.705
(d) Long-term Loan and Advances	0.499	0.557	0.499
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	56.373	56.916	47.678
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	221.232	141.314	89.063
(c) Trade receivables	331.508	352.022	411.174
(d) Cash and cash equivalents	45.619	25.055	30.873
(e) Short-term loans and advances	57.074	59.157	47.269
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	655.433	577.548	578.379
TOTAL	711.806	634.464	626.057

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1100.773	681.987	1091.984
	Other Income	4.118	5.519	38.114
	TOTAL	1104.891	687.506	1130.098
Less	EXPENSES			
	Cost of Materials Consumed	843.477	452.766	740.925
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(55.987)	(8.538)	24.580
	Employees benefits expense	67.618	62.215	62.177
	Other expenses	188.729	150.626	206.232
	TOTAL	1043.837	657.069	1033.914
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.054	30.437	96.184
Less	FINANCIAL EXPENSES	16.583	15.510	14.197
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.471	14.927	81.987
Less/ Add	DEPRECIATION/ AMORTISATION	8.089	8.554	5.300
	PROFIT/ (LOSS) BEFORE TAX	36.382	6.373	76.687
Less	TAX	12.498	14.311	26.377
	PROFIT/ (LOSS) AFTER TAX	23.884	(7.938)	50.310
	Earnings / (Loss) Per Share (INR)	10.46	(3.48)	22.03

Expected Sales (2018-2019) : INR 1600.000 Million

The above information has been parted by Mr. Mr. Sunil Tapkir (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.665	3.665	3.665
Net cash flows from (used in) operations	53.986	53.569	2.914
Net cash flows from (used in) operating activities	35.598	40.281	(20.827)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	109.92	188.40	137.44
Account Receivables Turnover (Operating Income / Sundry Debtors)	3.32	1.94	2.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.04	92.40	63.36
Inventory Turnover (Operating Income / Inventories)	0.28	0.22	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	1.21	0.57	2.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.60	0.58
Debt Equity Ratio (Total Liability / Networth)	0.42	0.44	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.34	1.25	1.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.21	0.17
Interest Coverage Ratio	3.68	1.96	6.77

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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	%	2.17	(1.16)	4.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.36	(1.25)	8.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.46	(3.07)	18.89

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.73	1.79	1.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	1.35	1.60
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.41	0.43
G-Score Ratio Debt (Debts / Equity Capital)	5.22	4.94	5.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.73	1.79	1.89

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

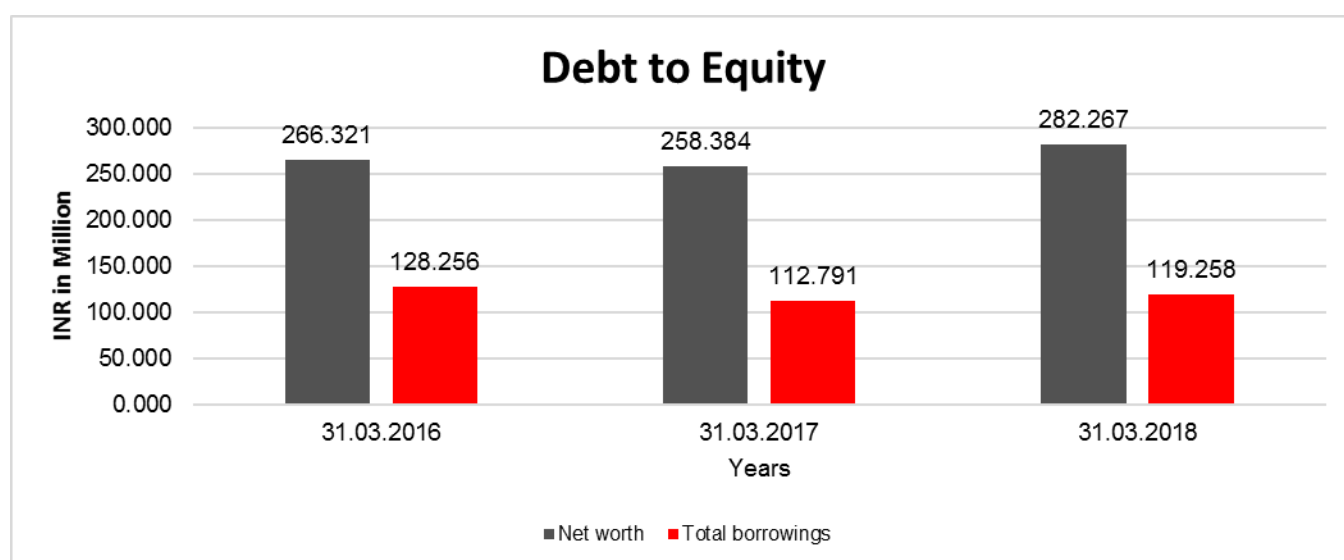
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	22.841	22.841	22.841
Reserves & Surplus	243.480	235.543	259.426
Share Application money pending allotment	0.000	0.000	0.000
Net worth	266.321	258.384	282.267

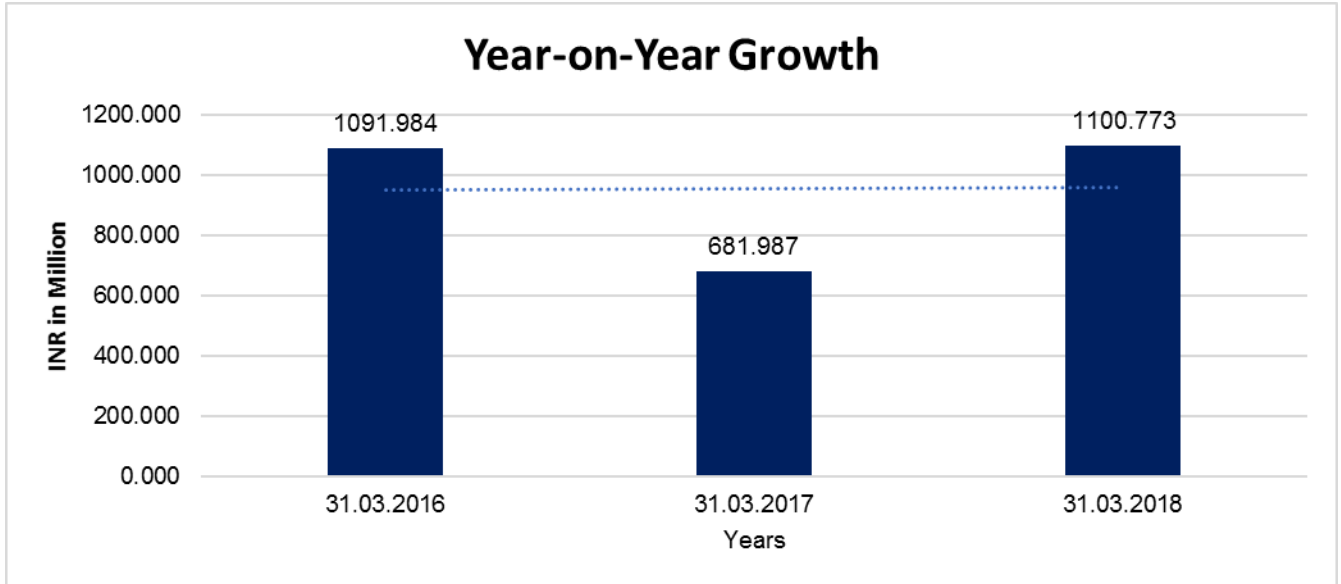
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Long-term borrowings	53.965	53.969	50.676
Short term borrowings	70.626	55.157	64.917
Current Maturities of Long term debt	3.665	3.665	3.665
Total borrowings	128.256	112.791	119.258
Debt/Equity ratio	0.482	0.437	0.423



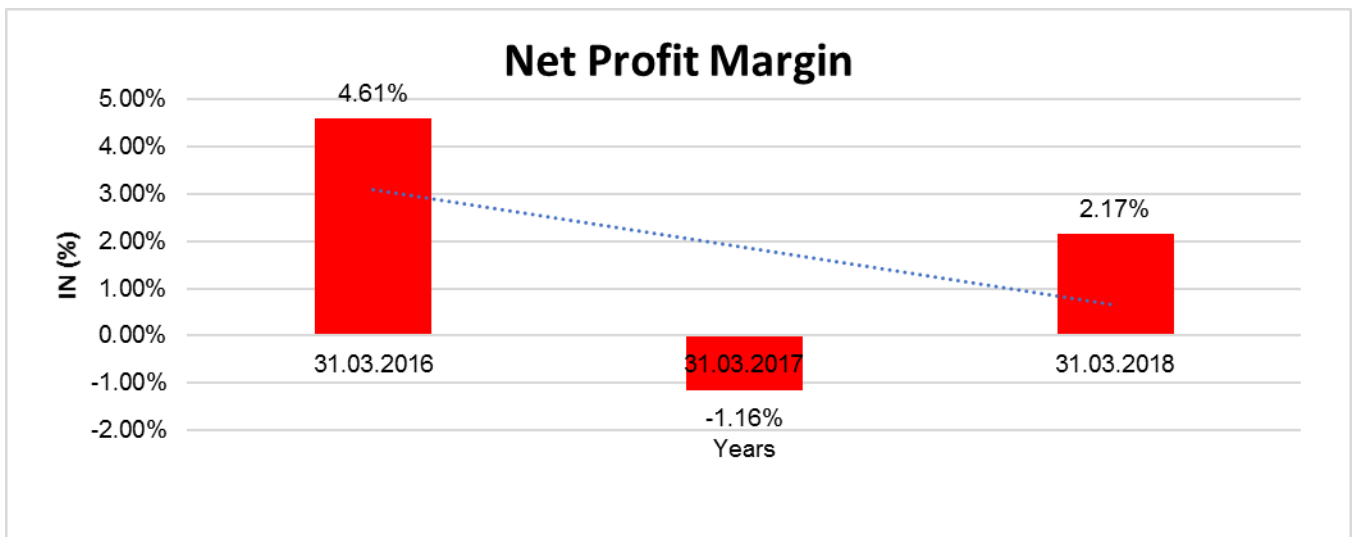
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1091.984	681.987	1100.773
		(37.546)	61.407



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	1091.984	681.987	1100.773
Profit/ (Loss)	50.310	(7.938)	23.884
	4.61%	(1.16%)	2.17%



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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	Yes
5	Buyer visit details	-
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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)	Yes
16	No. of employees	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

WORKING OF THE COMPANY

The Company is actively engaged in business of manufacture of Spray Dryer, Agitated Flash Dryer, Fluid Bed Dryer, Integrated Fluidized Bed Spray Dryer, Air Dehumidification unit, Air Dehumidification unit, Industrial Spray, Flash, Fluidized Bed, Rotary, Spin, Dryers, Fuel Ethanol Plants, Evaporators, Falling Film, Forced Circulation, Wiped Film etc.

The performance of the Company as compared to last Year was encouraging in respect of both Turnover & Profitability. Revenue of the Company is INR 1100.773 Million as compared to INR 681.987 Million. Profit after Tax of the Company is INR 23.884 Million as compared to loss of the previous year of INR (7.938) Million.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from Directors	46.250	46.250
Total	46.250	46.250

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
8	A77797710	90082854	BANK OF MAHARAS HTRA	01/04/2003	02/12/2004	27/01/2010	250000.0	MODEL COLONY BRANCHPUNEMH411016IN
9	A77798486	90084314	BANK OF MAHARAS HTRA	22/08/1995	02/12/2004	27/01/2010	200000.0	MODEL COLONY BRANCHPUNEMH411011IN
10	A77798940	90090176	BANK OF MAHARAS HTRA	22/08/1995	01/04/2003	27/01/2010	350000.0	MODEL COLONY BRANCHPUNEMH411016IN
12	A63101521	90088716	BANK OF MAHARAS HTRA	04/02/2004	23/08/2008	18/05/2009	200000.0	MODEL COLONY PUNEMH411016IN
1	G41308099	100090551	Canara Bank	30/12/2016	-	-	630000.0	VATVA, GIDCAHMEDABADAHMEDA BADGJ382445IN
2	C17254087	10515903	Canara Bank	23/04/2014	-	-	630000.0	SMC IICAMP PUNEMH411001IN
3	B03237823	10466266	CANARA BANK	09/09/2010	-	-	800000.0	CAMP BRANCH, PUNEPUNEMH411001IN
4	A76804053	10194882	CANARA BANK	09/12/2009	-	-	120000.0	CAMP BRANCHPUNEMH411001IN

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5	A76802 891	10194 876	CANARA BANK	09/12/ 2009	-	-	120000 0.0	CAMP BRANCHPUNEMH411001IN
6	G7518 9282	10200 058	Canara Bank	22/04/ 2009	15/12/20 17	-	275400 000.0	MCCIA Building, J- 462, MIDC,Ganesh Nagar, Off Telco Road, Bhosari, PCMC,PuneMH41 1026IN

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Electrical Installation
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer

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 :	ASK
Analysis Done by :	PRY
Report Prepared by :	VINI

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SCORE FACTORS

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

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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