

MIRA INFORM REPORT

Report No. :	538294
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	PRAJ INDUSTRIES LIMITED
Registered Office :	"Praj Tower", Survey No. 274 and 275/ 2, Bhumkar Chowk – Hinjewadi Road, Hinjewadi, Pune – 411057, Maharashtra
Tel. No.:	91-20-71802000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.11.1985
CIN No.: [Company Identification No.]	L27101PN1985PLC038031
Capital Investment / Paid-up Capital :	INR 361.865 Million
IEC No.: [Import-Export Code No.]	3192001330
PAN No.: [Permanent Account No.]	AAACP6090Q
GSTN : [Goods & Service Tax Registration No.]	27AAACP6090Q1ZS – Maharashtra 24AAACP6090Q1ZY – Gujarat
TIN No. :	27880000531
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of process and project engineering. The Company also provides design and engineering services. (Registered Activity)
No. of Employees :	884 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>The company was incorporated in November 1985. It was promoted by a technocrat team comprising Mr. Promod Chaudhari and associates. In 2007, Praj commissioned its manufacturing facility in the special economic zone in Kandla (Gujarat).</p> <p>Praj is in the business of process design, engineering, fabrication, and commissioning of bio-fuels plants, brewery plants, waste water treatment plants, bio-consumables and process equipment and systems.</p> <p>The rating reflect Praj's established marked position in the project and process engineering business catering mainly to the ethanol process technology, plants and equipment; and brewery plant and equipment.</p> <p>The ratings also factor in the company's strong financial risk profile marked by comfortable capital structure and healthy liquidity.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Further the company is listed on BSE and NSE. Price quoted at BSE is held at 108.10 against its face value of INR 2.</p> <p>As per 2nd quarter results of September 2018, the company has achieved revenue of INR 19.2 million.</p> <p>These rating strength is partially offset by company's exposure to cyclical in the capital goods industry, and to project related risks.</p> <p>Trade relations are fair. Payment terms are regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating (AA)
Rating Explanation	High degree of safety and very low credit risk.
Date	04.09.2018

Rating Agency Name	CRISIL
Rating	Short term Rating (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	04.09.2018

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 16.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-20-71802000/ 22941000

Mobile No. :91-9890310987 (Ringling)

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LOCATIONS

Registered/ Head Office :	"Praj Tower", Survey No. 274 and 275/ 2, Bhumkar Chowk – Hinjewadi Road, Hinjewadi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-71802000/ 22941000
Mob. No.:	91-9890310987 (Mr. Prabal Chatterjee)
Fax No.:	91-20-22941299
E-Mail :	info@praj.net dattatrayanimbolkar@praj.net
Website :	https://www.praj.net/
R & D Center 1:	Praj Matrix – The Innovation Center Gat No. 402, 403, 1098, Village Urwade, Mulshi, Pune- 412108, Maharashtra, India
R & D Center 2:	Shreenathnagar, Patethan, P.O. Rahu, Taluka Daund, District Pune-412 207, Maharashtra, India
Factory :	Survey No. 748, Sanaswadi, Opposite Metacolour, Sanaswadi, Taluka Shirur, District Pune - 412307, Maharashtra, India
Tel. No.:	91-2134-252328/ 252913
Fax No.:	91-2137-252911
Export Orient Unit 1 :	Kandla SEZ Unit – I, Plot No 307 to 314 and Unit - II at Plot No. 282 to 286 and 294 to 298, Sector IV Gandhidham, Kutch - 370230, Gujarat, India.
Export Orient Unit 2:	Kandla SEZ Unit II, Plot No Plot No 282 to 286 and 294 to 298, Sector IV, Gandhidham, Kutch - 370230, Gujarat, India
Overseas Offices :	Located at : <ul style="list-style-type: none"> • Thailand • United States of America

DIRECTORS

As on 31.03.2018

Name :	Mr. Shishir Joshipura
Designation :	Managing Director
Address :	B-802, Balmoral Estate, Baner Road, Pune-411045, Maharashtra, India
Date of Birth/Age :	22.01.1962
Qualification :	Graduate Mechanical Engineer from BITS Pilani and an Advanced Management Graduate from Harvard Business School

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Date of Appointment :	02.04.2018
DIN No.:	00574970
Name :	Mr. Pramod Madhukar Chaudhari
Designation :	Wholetime Director
Address :	'Kinnari', 6, Vee Nimbkar Co-Operative Housing Society, 80/4, Off Baner Road, Aundh, Pune – 411007, Maharashtra, India
Date of Birth/Age :	01.08.1956
Qualification :	Post Graduate degree in Jyourinaslism and Communications from Pune University and MS in Television-Radio-Film (TRF) from Syracuse University, USA.
Date of Appointment :	08.11.1985
DIN No.:	00196415
Name :	Mr. Sachin Vinayak Raole
Designation :	Wholetime Director
Address :	1004, New Gulmohar CHS, Sundervan Park, Samata Nagar, Thane – 400606, Maharashtra, India
Date of Appointment :	16.01.2017
DIN No.:	00431438
PAN No:	AAMPR2154G
Name :	Mr. Berjis Minoo Desai
Designation :	Director
Address :	Flat No. - 801, 12th, 9A Residences, Bomanji Petit Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	02.08.1956
Date of Appointment :	27.08.1993
DIN No.:	00153675
Name :	Mr. Daljit Lilaram Mirchandani
Designation :	Director
Address :	101, Sindh Housing Society, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	28.05.2015
DIN No.:	00022951
Name :	Ms. Mrunalini Harish Joshi
Designation :	Director
Address :	857, Bhandarkar Road, Shivajinagar, Deccan Gymkhana, Pune 411004, Maharashtra, India
Date of Birth :	10.02.1967
Qualification :	Science graduate
Date of Appointment :	11.08.2017
DIN No.:	00957617
Name :	Mr. Rajiv Maliwal
Designation :	Director
Address :	61, Grange Road, 06-01, Beverly Hill, Singapore 249570 Sg

Date of Birth/Age :	26.11.1960
Date of Appointment :	14.08.2009
DIN No.:	00869035
Name :	Mrs. Parimal Pramod Chaudhari
Designation :	Director
Address :	Kinnari 6 Veenimbkar, Co-Operative Housing Society, 80/4, Baner Road, Aundh, Pune – 411007, Maharashtra, India
Date of Birth :	01.08.1956
Qualification :	Post Graduate degree in Journalism & Communications from Pune University and MS in Television- Radio-Film (TRF) from Syracuse University, USA
Date of Appointment :	05.06.2007
DIN No.:	00724911
Name :	Mr. Sivaramakrishnan S. Iyer
Designation :	Director
Address :	B-1901, Runwal Pride, Behind R-Mall, L.B.S. Marg, Mulund (West), Mumbai 400080, Maharashtra, India
Date of Birth/Age :	28.01.1967
Date of Appointment :	17.04.2003
DIN No.:	00503487
Name :	Mr. Shridhar Bhalchandra Shukla
Designation :	Director
Address :	Bungalow No. 19, Sindh Co-Operative Housing, Aundh, Pune - 411007, Maharashtra, India
Date of Birth :	05.01.1962
Qualification :	Ph.D. in Computer Engineering North Carolina State University, USA, M.S. in Electrical Engineering, Virginia Tech USA., B. Tech in Electrical Engineering, IIT Bombay
Date of Appointment :	12.04.2018
DIN No.:	00007607

KEY EXECUTIVES

Name :	Mr. Dattatraya Nimbolkar
Designation :	Company Secretary
Address :	A /101, Meghdoot, Near Happy Colony, Kothrud, Pune – 411038, Maharashtra, India
Date of Appointment :	27.05.2014
PAN No.:	AAKPN1534A
Name :	Mr. Sachin Vinayak Raole
Designation :	Chief Finance Officer

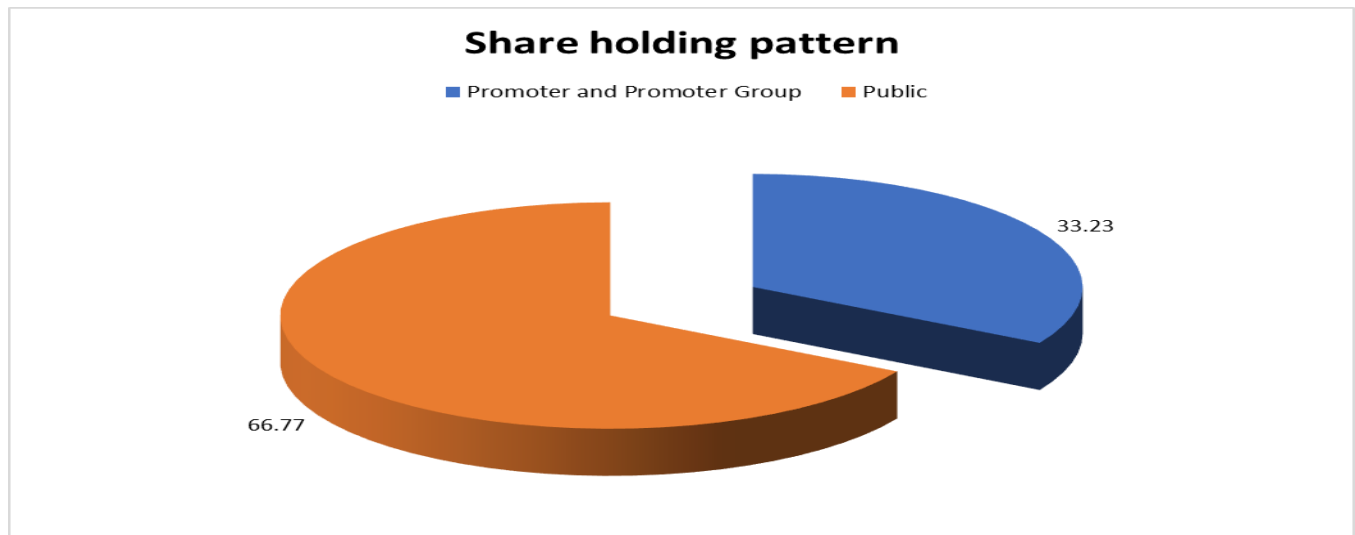
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Address :	201, New Gilmohar CHS, Sundervan Park, Samata Nagar, Thane (West) 400604, Maharashtra, India
Date of Appointment :	25.07.2016
PAN No:	AAMPR2154G

MAJOR SHAREHOLDERS

AS ON 30.09.2018

Category of shareholder	Total Nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter and Promoter Group	60300000	33.33
(B) Public	121177248	66.67
Grand Total	181477248	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	60300000	33.23
Mr. Pramod Chaudhari	38700000	21.32
Ms. Parimal Chaudhari	14400000	7.93
Ms. Parimal Chaudhari (Trustee)	7200000	3.97

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Moriyaset Trust)		
Sub Total A1	60300000	33.23
A2) Foreign		0.00
A=A1+A2	60300000	33.23

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
Mutual Funds/	26485181	14.59
HDFC Trustee Company Ltd-HDFC Equity Fund	15971366	8.80
Sundaram MutualFund A/c Sundaram Small Cap	8980680	4.95
Alternate Investment Funds	2585000	1.42
Sundaram Alternative Opportunities Fund-Nano	1937000	1.07
Foreign Portfolio Investors	26541326	14.63
Atyanta Capital India Fund I	5177467	2.85
GHI LTP LTD	4984726	2.75
Matthews Emerging Asia Fund	3594497	1.98
Vanderbilt University-Atyant Capital Management	2737988	1.51
Financial Institutions/ Banks	2184396	1.20
Sub Total B1	57795903	31.85
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	33526794	18.47
Individual share capital in excess of INR 0.200 Million	6232979	3.43
NBFCs registered with RBI	52783	0.03
Any Other (specify)	23568789	12.99
IEPF	105596	0.06
Trusts	54600	0.03
HUF	1385376	0.76
Non-Resident Indian (NRI)	1632587	0.90
Clearing Members	1356197	0.75
Bodies Corporate	5132554	2.83
TATA Capital Financial Services Ltd.	13422400	7.40
ESOP or ESOS or ESPS	479479	0.26
Sub Total B3	63381345	34.93
B=B1+B2+B3	121177248	66.77

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of process and project engineering. The Company also provides design and engineering services. (Registered Activity)	
Products / Services :	NIC Code 28299	Products/Services Description Manufacture of other Special-Purpose Machinery n.e.c
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 :	884 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Bank of Maharashtra Hongkong and Shanghai Banking Corporation 	

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	<ul style="list-style-type: none"> • ICICI Bank limited • Citibank N.A. • Standard Chartered Bank
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Auditors :	
Name :	P. G. Bhagwat Chartered Accountants
Address :	Suites 101-102, Orchard, Dr. Pai Marg, Baner, Pune – 411045, Maharashtra, India
Tel. No.:	91-20-27290771/ 27291772/ 27291773
E-Mail :	pgb@pgbhagwatca.com
Website:	http://www.pgbhagwatca.com
FRN :	101118W
Membership No. :	47235
Cost Auditors :	Dhananjay V. Joshi and Associates Cost Accountants
Internal Auditors :	Khare Deshmukh and Company Chartered Accountants
Secretarial Auditors :	KANJ and Associates Chartered Accountants
Solicitors :	
Name :	J. Sagar Associates
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Praj Engineering and Infra Limited (Formerly Pacecon Engineering Projects Limited) • Praj Far East Company Limited • Praj Americas Inc. • Praj Industries (Africa) Pty Limited • Praj HiPurity Systems Limited • Praj Industries (Namibia) Pty Limited • Praj Far East Philippines Ltd. Inc.
Step down subsidiaries :	<ul style="list-style-type: none"> • Praj Industries (Tanzania) Limited (upto 23 October 2017) • Praj Industries (Sierra Leone) Limited
Entity controlled or jointly controlled by a person identified :	<ul style="list-style-type: none"> • Praj Foundation • Plutus Properties LLP

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 900.000 Million

Issued, Subscribed & Paid-up Capital : INR 363.984 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
450000000	Equity Shares	INR 2/- each	INR 900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
180932415	Equity Shares	INR 2/- each	INR 361.865 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	31.03.2018	
	No. Million	Amount
At the beginning of the period	179444188	358.888
Add: Allotted during the period pursuant to exercise of employees stock options	1488227	2.977
Outstanding at the end of the period	180932415	361.865

Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors proposed a final dividend of INR 1.62 per equity share for the financial year ended 31 March 2017 and the same was approved by the shareholders at the Annual General Meeting held on 11 August 2017. The amount was recognised as distributions to equity shareholders during the year ended 31 March 2018.

The Board of Directors declared an interim dividend of INR 1.62 per equity share during the financial year 2018. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved,

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will be recognized as distributions to equity shareholders during the year ended 31 March 2019. This event is considered as non-adjusting event.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing all preferential amounts.

Shares held by holding/ultimate holding Company and/or their subsidiaries/associates:

The Company does not have any holding or ultimate holding Company.

Details of shareholders holding more than 5% shares in the Company:

Particulars	31.03.2018	
	No. Million	% of Holding
Equity shares of INR 2 each fully paid		
Pramod Chaudhari (Promoter)	38700000	21.39%
Parimal Chaudhari (Promoter)	21600000	11.94%
HDFC Trustee Company Limited - HDFC Equity Fund	15971366	8.83%
Tata Capital Financial Services Limited	13422400	7.42%
Sundaram Mutual Fund - Sundaram Smile Fund	10773840	5.95%

Shares reserved for issue under options:

Shares reserved for issue under the Employee Stock Option Plan (ESOP)

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	361.865	358.888	355.945

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(b) Reserves & Surplus	6870.807	6789.936	6218.898
(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)	7232.672	7148.824	6574.843
(3) Non-Current Liabilities			
(a) long-term borrowings	0.410	0.819	1.229
(b) Deferred tax liabilities (Net)	0.000	19.913	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	152.179	150.826	125.151
Total Non-current Liabilities (3)	152.589	171.558	126.380
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1339.823	1600.946	1666.135
(c) Other current liabilities	1702.486	1856.623	2160.543
(d) Short-term provisions	76.277	171.810	157.550
Total Current Liabilities (4)	3118.586	3629.379	3984.228
TOTAL	10503.847	10949.761	10685.451
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2013.908	1721.110	1857.166
(ii) Intangible Assets	9.683	18.188	27.113
(iii) Capital work-in-progress	41.699	314.564	7.435
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1910.122	1806.491	1906.524
(c) Deferred tax assets (net)	0.236	0.000	46.886
(d) Long-term Loan and Advances	42.226	37.696	36.542
(e) Other Non-current assets	22.193	203.271	103.246
Total Non-Current Assets	4040.067	4101.320	3984.912
(2) Current assets			
(a) Current investments	1888.740	1343.289	1216.520
(b) Inventories	471.712	636.165	713.950
(c) Trade receivables	1852.302	2181.597	2909.676
(d) Cash and cash equivalents	687.238	612.742	595.322
(e) Short-term loans and advances	0.706	0.179	10.564
(f) Other current assets	1563.082	2074.469	1254.507
Total Current Assets	6463.780	6848.441	6700.539

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TOTAL	10503.847	10949.761	10685.451
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PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7019.683	7592.191	8579.795
	Other Income	263.180	194.481	169.912
	TOTAL	7282.863	7786.672	8749.707
Less	EXPENSES			
	Cost of Materials Consumed	3652.180	3879.351	3923.173
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.453	(36.945)	(5.114)
	Employees benefits expense	1217.308	1213.080	1303.344
	Excise duty expenses	50.026	297.863	340.016
	Other expenses	1733.211	1560.394	2191.715
	TOTAL	6663.178	6913.743	7753.134
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	619.685	872.929	996.573
Less	FINANCIAL EXPENSES	8.576	7.303	7.026
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	611.109	865.626	989.547
Less/ Add	DEPRECIATION/ AMORTISATION	212.627	191.303	214.979
	PROFIT/ (LOSS) BEFORE TAX	398.482	674.323	774.568
Less	TAX	83.684	205.681	120.506
	PROFIT/ (LOSS) AFTER TAX	314.798	468.642	654.062
	Earnings / (Loss) Per Share (INR)	1.75	2.63	3.68

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
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Type	1 st Quarter	2 nd Quarter
Net Sales	1916.00	2510.30
Total Expenditure	1873.30	2372.00
PBIDT (Excl OI)	42.70	138.30
Other Income	63.70	51.00
Operating Profit	106.40	189.30
Interest	2.20	1.20
Exceptional Items	NA	NA
PBDT	104.20	188.10
Depreciation	59.40	59.50
Profit Before Tax	44.80	128.60
Tax	9.90	39.20
Provisions and contingencies	NA	NA
Profit After Tax	34.90	89.40
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	34.90	89.40

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	0.410	0.410	0.410
Cash Generated from Operations	1076.780	334.493	816.889
Net Cash from Operating Activities	1018.693	178.235	544.979

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.31	104.88	123.78
Account Receivables Turnover (Income / Sundry Debtors)	3.79	3.48	2.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	170.15	150.63	155.01
Inventory Turnover (Operating Income / Inventories)	1.31	1.37	1.40

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Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.43	0.53
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.33	0.37
Debt Equity Ratio (Total Liability / Networth)	0.19	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.51	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.29	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	72.26	119.53	141.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.48	6.17	7.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.00	4.28	6.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.35	6.56	9.95

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.07	1.89	1.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.92	1.71	1.50
G-Score Ratio Financial	0.69	0.65	0.62

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	3.70	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.07	1.89	1.68

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

STOCK PRICES

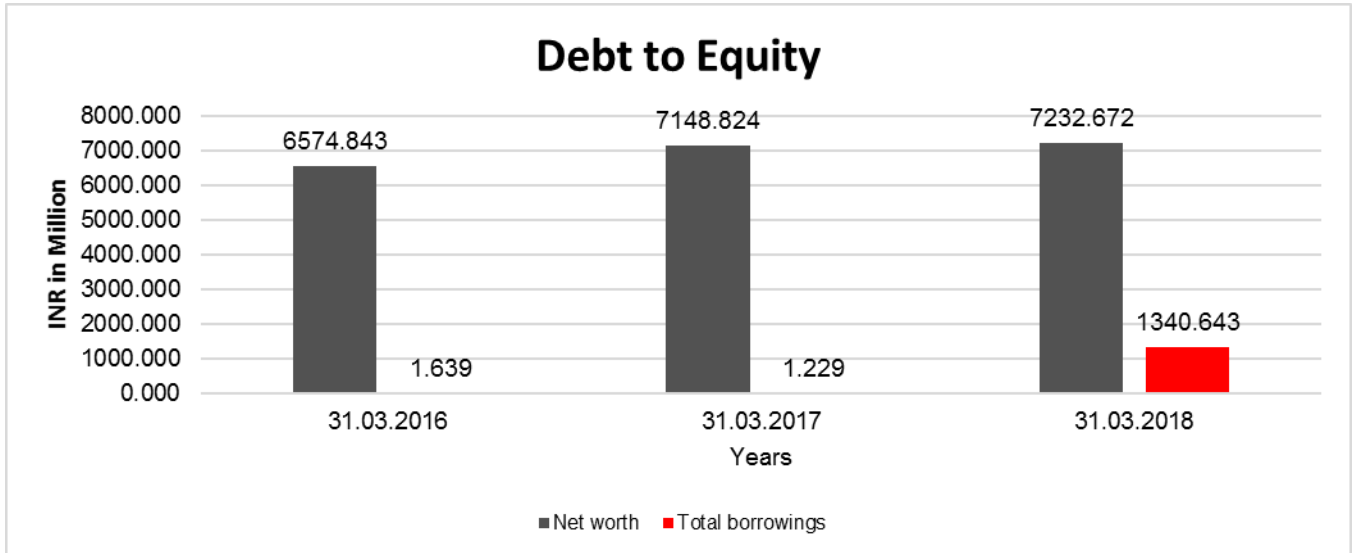
Face Value	INR 2.00/-
Market Value	INR 108.10/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

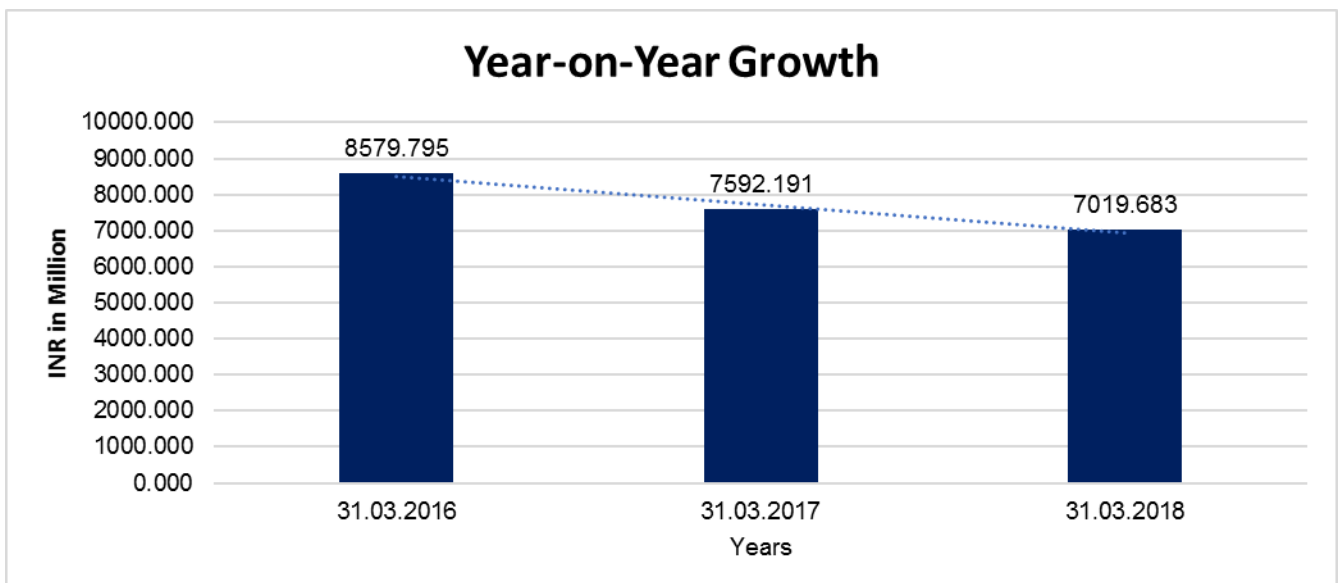
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	355.945	358.888	361.865
Reserves & Surplus	6218.898	6789.936	6870.807
Net worth	6574.843	7148.824	7232.672
long-term borrowings	1.229	0.819	0.410
Short term borrowings	0.000	0.000	1339.823
Current Maturities of Long term debt	0.410	0.410	0.410
Total borrowings	1.639	1.229	1340.643
Debt/Equity ratio	0.000	0.000	0.185

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YEAR-ON-YEAR GROWTH

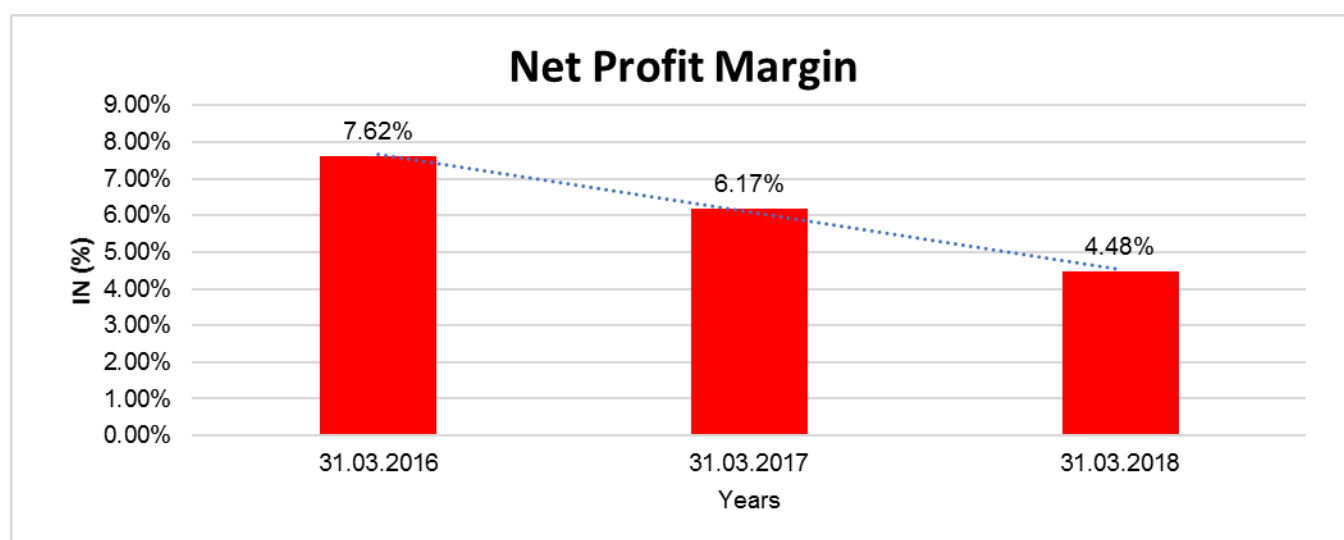
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8579.795	7592.191	7019.683
		(11.511)	(7.541)



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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	8579.795	7592.191	7019.683
Profit	654.062	468.642	314.798
	7.62%	6.17%	4.48%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	361.865	358.888
(b) Reserves & Surplus	6899.492	6737.453
(c) Money received against share warrants	0.000	0.000
Total Shareholders' Funds (1) + (2)	7267.956	7099.132
(2) Non Controlling Interest	6.599	2.791
(3) Non-Current Liabilities		
(a) long-term borrowings	0.410	0.819
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	159.187	157.767
Total Non-current Liabilities (3)	159.597	158.586

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(4) Current Liabilities		
(a) Short term borrowings	59.418	42.592
(b) Trade payables	1763.649	2134.398
(c) Other current liabilities	1996.955	2260.825
(d) Short-term provisions	85.136	178.554
Total Current Liabilities (4)	3905.158	4616.369
TOTAL	11332.711	11874.087
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2197.656	1915.277
(ii) Intangible Assets	636.611	137.043
(iii) Capital work-in-progress	41.699	314.564
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	237.003	646.359
(c) Deferred tax assets (net)	41.312	25.797
(d) Long-term Loan and Advances	72.117	61.493
(e) Other Non-current assets	186.676	420.496
Total Non-Current Assets	3413.074	3521.029
(2) Current assets		
(a) Current investments	1908.591	1343.287
(b) Inventories	807.853	1045.254
(c) Trade receivables	2625.014	2948.786
(d) Cash and cash equivalents	802.519	735.660
(e) Short-term loans and advances	0.706	0.179
(f) Other current assets	1774.954	2279.892
Total Current Assets	7919.637	8353.058
TOTAL	11332.711	11874.087

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	9234.568	9551.624
	Other Income	267.249	222.781
	TOTAL	9501.817	9774.405

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Less	EXPENSES		
	Cost of Materials Consumed	4712.004	4770.073
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.203)	(98.665)
	Employees benefits expense	1494.651	1480.358
	Excise duty expense	68.704	401.712
	Other expenses	2463.191	2311.353
	TOTAL	8719.347	8864.831
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	782.470	909.574
Less	FINANCIAL EXPENSES	11.420	13.078
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	771.050	896.496
Less/ Add	DEPRECIATION/ AMORTISATION	240.925	221.243
	PROFIT/ (LOSS) BEFORE TAX	530.125	675.253
Less	TAX	135.248	229.254
	PROFIT/ (LOSS) AFTER TAX	394.877	445.999
	Earnings / (Loss) Per Share (INR)	2.19	2.5

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
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

Note: The registered address of the company has been shifted from "Praj House, Bavdhan, Pune – 411021, Maharashtra, India" to present address, w.e.f. 2014

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UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Government loan	0.820	1.229
Less: Current maturities of non-current borrowings disclosed under the head 'other financial liabilities - current'	(0.410)	0.410
Total	0.410	0.819

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C46203238	90086539	BANK OF MAHARASHTRA	01/10/2003	16/02/2015	-	3650000000.0	CORPORATE FINANCE BRANCH "YASHOMANGAL", F.C.ROAD, 1183/A, SHIVAJINAGARPUNEMH411005IN
2	Y10173412	90088391	BANK OF MAHARASHTRA	22/03/2001	-	-	9000000.0	INDUSTRIAL FINANCE BRANCH SHIVAJI NAGARPUNEMH411005IN
3	Y10169434	90084413	BANK OF INDIA	15/03/1996	-	-	312550000.0	INDUSTRIAL FINANCIAL BRANCH SHIVAJINAGARPUNEMH411005IN
4	Y10169347	90084326	BANK OF INDIA	15/09/1995	29/09/1995	-	460000000.0	INDUSTRIAL FINANCE BRANCH SHIVAJINAGARPUNEMH411005IN
5	Y10169233	90084212	THE VYSYA BANK LIMITED	29/12/1994	-	-	9000000.0	MANTRI HOUSE FERGUSSON COLLEGE ROAD PUNEMH411005IN
6	G83000364	100106253	The Hongkong and Shanghai Banking Corporation Limited	31/05/2017	-	29/03/2018	30000000.0	Bund Garden Branch Pune MH411001IN
7	Y10170857	90085836	CANARA BANK	26/07/2001	-	14/10/2003	44750000.0	11; M.G. ROAD PUNEMH411001IN
8	Y10172991	90087970	S.B.I. HOME FINANCE LIMITED	22/05/1996	-	03/07/2003	40000000.0	NAGALAND HOUSE 11 & 13; SHAKESPEARE SARANICAL CUTTAWB700071IN

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 SEPTEMBER 2018

Particulars	Quarter Ended	
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)
Income from Operations		
Sales/Income from Operations (Gross)	1924.800	1443.100
b) Other Operating Income	50.300	30.300
Total Income from Operations (Net)	1975.100	1473.400
Expenses		
a) Cost of Materials consumed	1064.400	665.000
b) Purchase of Stock-in-trade		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.000)	(5.900)
d) Employee benefit expenses	344.000	331.900
e) Depreciation and amortization expense	51.900	1.800
f) Finance Costs	1.600	53.200
g) Exchange (gain)/ loss	27.400	0.300
h) Other expenses	464.800	375.900
Total Expenses	1895.100	1434.000
Profit /(Loss) from ordinary activities after finance costs but before exceptional items	80.000	39.400
Exceptional Items	0.000	0.000
Profit /(Loss) from ordinary activities before tax	80.000	39.400
Tax Expense		
- Current Tax	4.800	10.300
- Deferred Tax	27.000	(2.500)
Net Profit /(Loss) from ordinary activities after tax	25.500	7.800
Profit for the year	54.500	31.600
Other Comprehensive Income		
Items that will not be reclassified to profit and loss:		
Re-measurement of defined benefit plans	(2.400)	9.500
Income tax effect	0.800	(3.300)
Total Other Comprehensive Income for the period	(1.600)	6.200
Paid up equity share capital (Eq. shares of INR 10/- each)	52.900	37.800
Earnings per share (before/after extraordinary items) INR10/- each		
Basic & Diluted	0.30	0.17

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Quarter Ended 30.09.2018 (Unaudited)
Particulars	
Non-current assets	
Property, plant and equipment	1954.400
Capital work in progress	53.700
Investment property	136.900
Intangible assets	5.500
Financial assets	
Investments	2071.300
Loans	42.200
Deferred tax assets (net)	62.200
Other assets	16.800
Total	4343.000
Current Liabilities	
Inventories	1099.900
Financial Assets	
Investments	1816.700
Trade receivables	1783.700
Cash and cash equivalents	576.400
Other Bank Balances	13.500
Loans	0.000
Others	23.700
Current tax asset (net)	106.600
Other assets	1257.000
Total	6677.500
Equity and Liabilities	
Equity	
Equity share capital	363.000
Other Equity	6530.900
Total Equity	6893.900
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	0.200
Provisions	136.600
Total	136.800
Current Liabilities	
Financial liabilities	

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Trade payables	1269.200
Other Financial liabilities	246.000
Other Current Liabilities	2392.300
Provisions	82.300
Total	3989.800
Total Liabilities	4126.600
Total Equity and Liabilities	11020.500

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against Company not acknowledged as debts (primarily relating to performance related claims filed by customers)	20.309	39.979
Disputed demands in appeal towards income tax, service tax & sales tax	199.325	197.884
Guarantee issued in respect of obligations of a subsidiary	929.165	703.650

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Machinery
- Computers and Office Equipment
- Vehicles
- Furniture and fixtures

Intangible Assets

- Technical Know-How

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 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NSG
Report Prepared by :	VINI

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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