

MIRA INFORM REPORT

Report No. :	539388
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	ZAHORANSKY MOULDS AND MACHINES PRIVATE LIMITED [w.e.f. 13.07.2008]
Formerly Known As :	ZAHORANSKY SARIN MOULDS AND MACHINES PRIVATE LIMITED
Registered Office :	SF No. 66/1A, 1B2-3D, SF No. 67/1A2, 3A, Kuppepalayam Village, Coimbatore – 641107, Tamilnadu
Tel. No.:	91-422-2915392
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.12.2002
CIN No.: [Company Identification No.]	U29230TZ2002PTC014988
Capital Investment / Paid-up Capital :	INR 13.222 Million
PAN No.: [Permanent Account No.]	AAACZ1693F
GSTN : [Goods & Service Tax Registration No.]	33AAACZ1693F2ZC
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture of Machinery for Working Soft Rubber or Plastics or for the Manufacture of Products of these Materials. [Registered Activity]
No. of Employees :	Information denied by the management

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Zahoransky AG, Germany" and it was incorporated in the year 2002.</p> <p>It is having good track record.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by strong managerial and financial support from its holding entity.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 17.11.2018

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 BY

Name :	Mr. Arvind Chawla
Designation :	Director
Contact No.:	91-9791906183
Date :	13.11.2018

Management Non-Cooperative (Tel. No.: 91-422-2915392)

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LOCATIONS

Registered Office :	SF No. 66/1A, 1B2-3D, SF No. 67/1A2, 3A, Kuppepalayam Village, Coimbatore – 641107, Tamilnadu, India
Tel. No.:	91-422-2915392
Mobile No.:	91-9791906183 [Mr. Arvind Chawla]
Fax No.:	Not Available
E-Mail :	arvind.chawla@zahoransky.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Reinhard Schnurr
Designation :	Managing Director
Address :	Mulden 1 Muenstertal 79244 Germany
Date of Birth/Age :	07.03.1968
Date of Appointment :	12.12.2002
DIN No.:	02135698
Name :	Mr. Ulrich Anton Zahoransky
Designation :	Director
Address :	Kartaueuserstrasse 94 Freiburg 79104 Germany
Date of Birth/Age :	09.03.1954
Date of Appointment :	12.12.2002
DIN No.:	02135726
Name :	Mr. Arvind Anand Chawla
Designation :	Managing Director
Address :	C 408, Lavender Block, Raheja Enclave, Race Course Road, Coimbatore – 641018, Tamilnadu, India
Date of Birth/Age :	11.12.1962
Date of Appointment :	30.09.2011
DIN No.:	05107853
Name :	Mr. Gerhard Steinebrunner
Designation :	Director
Address :	79674 Todtnau Obere Sonnhalde Todtnau 13 Germany
Date of Birth/Age :	05.07.1969
Date of Appointment :	31.07.2013
DIN No.:	06604945

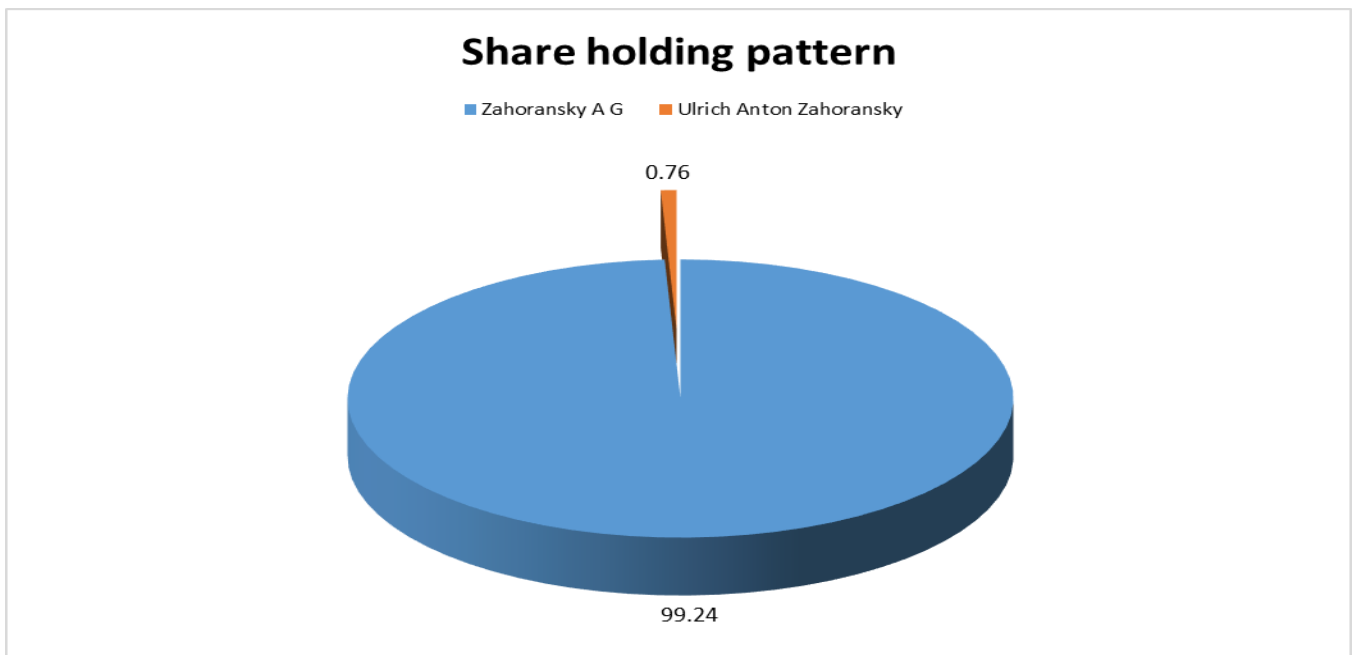
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

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Names of Shareholders	No. of Shares	% of Holding
Zahoransky A G	1312150	99.24
Ulrich Anton Zahoransky	10000	0.76
Total	1322150	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture of Machinery for Working Soft Rubber or Plastics or for the Manufacture of Products of these Materials. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacture of Machinery for Working Soft Rubber or Plastics or for the Manufacture of	28292	

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	Products of these Materials	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 :	Information denied by the management	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	CCSU Coimbatore1133,1135-1136, Avinashi Road, P N Palayam, Coimbatore – 641655, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2018
		As on 31.03.2017
	SHORT TERM BORROWING	
	AXIS Bank Limited	35.435
		NA
	Total	35.435
		NA

Auditors :	
Name :	P S Sundaresan and Company Chartered Accountants
Address :	241, Dr. Radhakrishna Road, Tatabad, Coimbatore – 641012, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFP6623N
Memberships :	Not Available
Collaborators :	Not Available
Related parties where control exits :	<ul style="list-style-type: none"> • Zahoransky AG (ZTO) • Zahoransky Automation & Molds GmbH (ZAM) • Zahoransky GmbH (ZRO)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1322150	Equity Shares	INR 10/- each	INR 13.222 Million

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	13.222	13.222	13.222
(b) Reserves & Surplus	197.240	135.000	113.774
(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)	210.462	148.222	126.996
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	19.938	4.955	4.682
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	124.528	141.532	185.622
Total Non-current Liabilities (3)	144.466	146.487	190.304
(4) Current Liabilities			
(a) Short term borrowings	35.435	32.164	0.000
(b) Trade payables	284.990	217.500	82.277
(c) Other current liabilities	2.287	1.534	1.221
(d) Short-term provisions	40.934	14.645	27.255
Total Current Liabilities (4)	363.646	265.843	110.753
TOTAL	718.574	560.552	428.053
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	211.310	207.652	225.746
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.865	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	217.175	207.652	225.746
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	305.805	206.362	102.870
(c) Trade receivables	30.810	29.724	52.243
(d) Cash and cash equivalents	73.950	71.155	12.706
(e) Short-term loans and advances	67.485	34.871	15.460
(f) Other current assets	23.349	10.788	19.028
Total Current Assets	501.399	352.900	202.307
TOTAL	718.574	560.552	428.053

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	651.789	447.075	528.725
	Other Income	4.061	2.046	2.644
	TOTAL	655.850	449.121	531.369
Less	EXPENSES			
	Cost of Materials Consumed	494.730	385.852	357.260
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(99.443)	(103.492)	(21.379)
	Employees benefits expense	57.860	52.135	41.346
	Other expenses	68.263	50.176	42.712
	Prior Period Items	(2.728)	0.000	0.000
	TOTAL	518.682	384.671	419.939
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	137.168	64.450	111.430
Less	FINANCIAL EXPENSES	9.071	9.554	14.036
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	128.097	54.896	97.394
Less	DEPRECIATION/ AMORTISATION	14.121	23.078	13.867
	PROFIT/ (LOSS) BEFORE TAX	113.976	31.818	83.527

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Less	TAX	51.736	10.592	27.801
	PROFIT/ (LOSS) AFTER TAX	62.240	21.226	55.726
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	85.868	64.643	8.916
	BALANCE CARRIED TO THE B/S	148.108	85.868	64.643
	Earnings / (Loss) Per Share (INR)	112.02	64.95	48.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	22.037	107.224	29.618

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.25	24.27	36.07
Account Receivables Turnover (Income / Sundry Debtors)	21.16	15.04	10.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	210.26	205.75	84.06
Inventory Turnover (Operating Income / Inventories)	0.45	0.31	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.31	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.51	0.47	0.26

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.17	0.22	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.73	1.79	0.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	1.40	1.78
Interest Coverage Ratio (PBIT / Financial Charges)	15.12	6.75	7.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.55	4.75	10.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.66	3.79	13.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.57	14.32	43.88

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.38	1.33	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.55	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.26	0.30
G-Score Ratio Debt (Debts / Equity Capital)		2.68	2.43	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	1.33	1.83

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

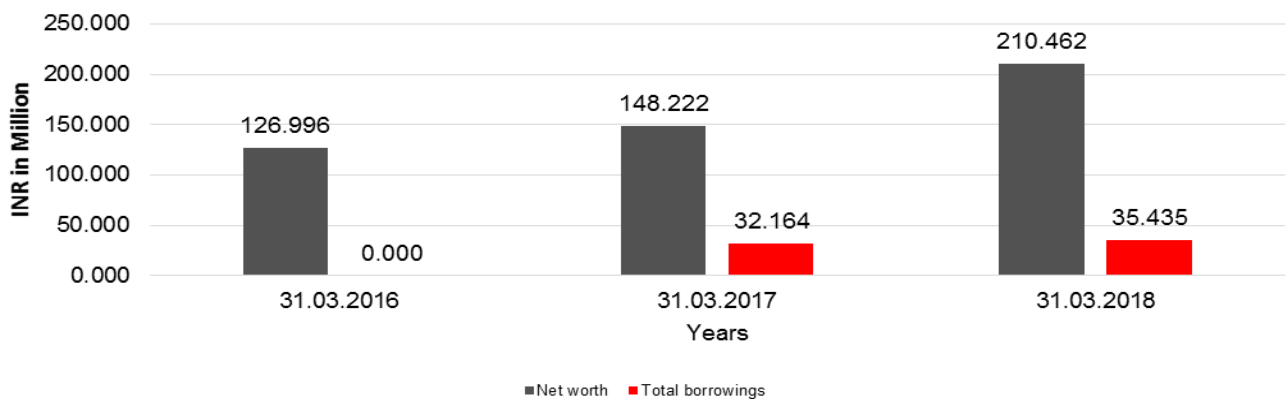
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	13.222	13.222	13.222
Reserves & Surplus	113.774	135.000	197.240
Share Application money pending allotment	0.000	0.000	0.000
Net worth	126.996	148.222	210.462
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	32.164	35.435
Total borrowings	0.000	32.164	35.435
Debt/Equity ratio	0.000	0.217	0.168

Debt to Equity



YEAR-ON-YEAR GROWTH

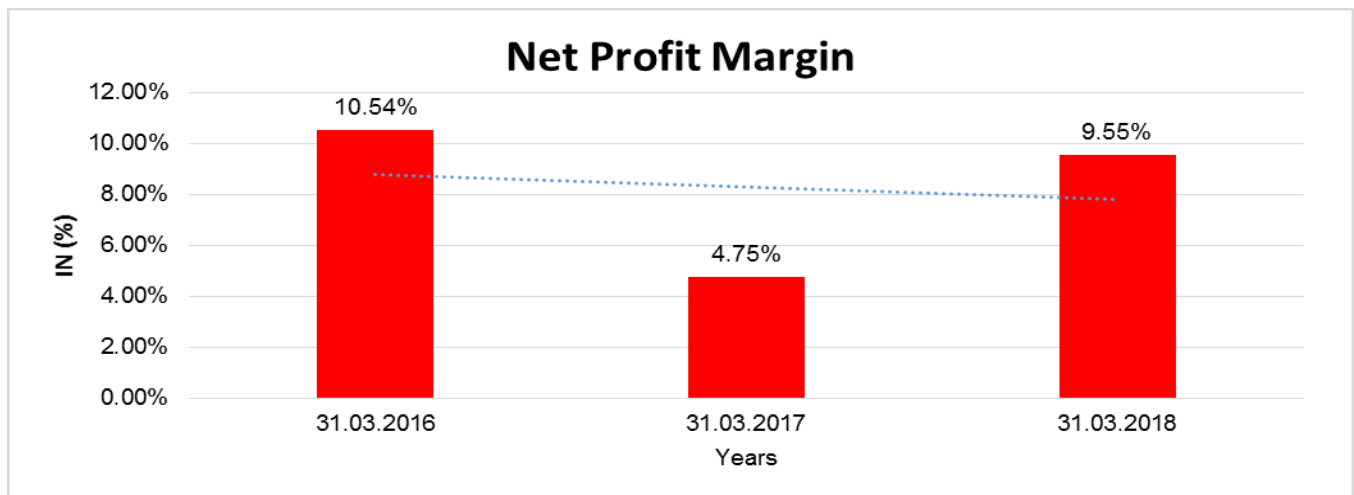
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	528.725	447.075	651.789
		(15.443)	45.790

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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	528.725	447.075	651.789
Profit	55.726	21.226	62.240
	10.54%	4.75%	9.55%



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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	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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

OPERATIONS AND BUSINESS PERFORMANCE

During the year, the company's total sale was INR 651.789 Million as against INR 447.075 Million in previous years. Net Profit is INR 62.240 Million as against Net Profit of INR 21.226 Million in the previous year.

INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7616 1504	10414 914	Axis Bank Limited	28/02/2013	12/01/2018	-	153500000.0	CCSU Coimbatore1133,1135-1136, Avinashi Road,P N PalayamCoimbatoreTN641655IN
2	G7415 1770	10391 626	CORPORATION BANK	22/11/2012	-	05/01/2018	2758000.0	VELANDIPALAYAM BRANCH, RENGAS WEST END, NSR ROAD,SAIBABA COLONYCOIMBATORETN 641011IN
3	G5055 6745	10414 292	Axis Bank Limited	28/02/2013	14/02/2014	01/08/2017	95000000.0	1095, VIGNESWAR CRESTAAVINASHI ROAD, PAPPANAIKENPALAYAM COIMBATORETN6410371N
4	B6399 5187	10110 305	CORPORATION BANK	09/06/2008	-	13/12/2012	673000.0	8th Cross, N S R Road, T S No. 12/20, SF No.553COIMBATORETN641011IN

FIXED ASSETS:

- Building
- Plant and Machinery
- Air Compressor
- Air Conditioner
- Computers
- Electric Installations and Fittings
- Furniture and Fixtures
- Generator
- Tools and Equipments
- Motor Car

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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 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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