

MIRA INFORM REPORT

Report No. :	540015
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	NICHROME INDIA LIMITED (w.e.f. 20.11.1998)
Formerly Known As :	TETRA PAK NICHROME (INDIA) LIMITED (w.e.f. 06.06.1996) TETRA PAK NICHROME (INDIA) PRIVATE LIMITED (w.e.f. 29.03.1996) NICHROME METAL WORKS PRIVATE LIMITED
Registered Office :	Safire Park Galleria, 4, Pune – Mumbai Road, Shivajinagar, Pune – 411005, Maharashtra
Tel. No.:	91-20-66011001
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.01.1960
CIN No.: [Company Identification No.]	U28113MH1960PLC011575
Capital Investment / Paid-up Capital :	INR 66.125 Million
IEC No.: [Import-Export Code No.]	3198009367
PAN No.: [Permanent Account No.]	AAACT4161C
GSTN : [Goods & Service Tax Registration No.]	27AAACT4161C1ZP
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Subject engaged in the business of packaging machines and packing solutions • Manufacturing of Packing Machinery. [Registered Activity]

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No. of Employees :	Information denied by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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 :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1960. It is a manufacturer of packaging machines and provides packaging solutions.</p> <p>The subject's customers include – Amul, Hatsun, Heinz, MDH, Tata Tea, ITC Limited, Dabur, Tata Coffee, Ranbaxy, Pidilite, Hindustan Uniliver Limited, etc.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 14.88% in its revenue as compared to the previous year's revenue has reported an average net profit margin of 1.17%.</p> <p>The company possesses healthy financial position marked by above average networth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the company's long established track record and promoter's extensive experience.</p> <p>Business is active. Payment seems to be usually 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 22.11.2018

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. Nikhilesh
Designation :	Accountant
Contact No.:	91-9324345351
Date :	16.11.2018

Name :	Mr. Sanjay Gholap
Designation :	Not Divulged
Contact No.:	91-9372342114
Date :	16.11.2018

Management Non-Cooperative (Tel. No.: 91-20-66011001 / 002 / 003 / 004 / 005 / 91-21-69283063)

LOCATIONS

Registered Office/ Head Office/ Corporate Office :	Safire Park Galleria, 4, Pune – Mumbai Road, Shivajinagar, Pune – 411005, Maharashtra, India
Tel. No.:	91-20-66011001/ 002/ 003/ 004/ 005
Mobile No.:	91-9324345351 (Mr. Nikhilesh)
Fax No.:	91-20-66011010
E-Mail :	finance@nichrome.com marketing@nichrome.com
Website :	www.nichrome.com
Factory 1 :	At Post Wing, Taluka Khandala, Gate No. 769 B, Shirwal – 412801, Pune, Maharashtra, India
Tel. No.:	91-2169-284063/ 64/ 65/ 67
Fax No.:	91-2169-284066
Factory 2 :	GAT # 7698, A/P Wing, Tal Khandala Bawada, Dist Satara – 412801, Maharashtra, India

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Branch Office 1:	113/19, 2 ND Floor, Opposite To Vijaya Bank, Navyug Market, Near GDA Office, Ghaziabad-211001, Uttar Pradesh, India
E-Mail :	delhi@nichrome.com
Branch Office 2:	3, Dimple Arcade, Asha Nagar, Near Thakur Complex, Kandivali (East), Mumbai - 400101, Maharashtra, India
E-Mail :	mumbai@nichrome.com
Branch Office 3:	No.2292, 21 st Cross K. R. Road, Banashankari 2 nd Stage, Bangalore-560070, Karnataka, India
Tel. No.:	91-80-26763482
Fax No.:	91-80-26915561
E-Mail :	bangalore@nichrome.com
Branch Office 4:	#12 (Old No.#34), Valaiguru Complex, II Floor, Elango Salai, Teynampet, Chennai-600018, Tamilnadu, India
E-Mail :	chennai@nichrome.com
Branch Office 5:	Aparna Business Centre 5, Clive House, Strand Road, Kolkata-700001, West Bengal, India
Tel. No.:	91-33-22102765 / 22316350
E-Mail :	kolkata@nichrome.com
Branch Office 6:	Cabin No. 6, 2 nd Floor, Hansraj Complex, Krishna Bagh Char Rasta, Maninagar, Ahmedabad-380008, Gujarat, India
E-Mail :	westernindia@nichrome.com
Branch Office 7 :	505, J B Business Centre, Chennoy Trade centre, Park Lane, Secunderabad - 500003, Andhra Pradesh, India
Tel. No.:	91-40-27814040
Fax No.:	91-40-27721048
E-Mail :	hyderabad@nichrome.com
Branch Office 8:	315 'E' Chandrabhaga Building, Opposite To Mera Hotel, New Shahupuri, Kolhapur-416008, Maharashtra, India
E-Mail :	kolhapur@nichrome.com
Service Centres / Offices :	<p>Located At :-</p> <p>India :-</p> <ul style="list-style-type: none"> • Delhi • Kolkata • Mumbai • Bangalore • Hyderabad • Chennai • Ahmedabad

	<p>Worldwide :-</p> <ul style="list-style-type: none"> • Asean • Middle East • SAARC • CIS • Africa • United State of America
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pramod Madhukar Chaudhari		
Designation :	Director		
Address :	'Kinnari', 6, Vee Nimbkar, Co-Operative Housing Society, 80/4, Off Baner Road, Aundh, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	26.11.1949		
Date of Appointment :	16.04.2005		
DIN No.:	00196415		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27101PN1985PLC038031	PRAJ INDUSTRIES LIMITED	01/08/2007	-
U91110PN2004NPL019210	AUTO CLUSTER DEVELOPMENT AND RESEARCH INSTITUTE	16/01/2017	-
U73100PN2007NPL129455	ENTREPRENEURSHIP DEVELOPMENT CENTER	29/08/2012	-
U41000MH2007PLC175261	PRAJ HIPURITY SYSTEMS LIMITED	06/01/2012	-
U74900PN2008PTC131691	P-CUBE ENTERPRISES PRIVATE LIMITED.	26/03/2008	-
U74900PN2013PTC147132	P-CUBE TRUSTEESHIP SERVICES PRIVATE LIMITED	29/04/2013	-
Name :	Mr. Shrinivas Vinayak Joshi		
Designation :	Whole-time Director		
Address :	857, Savali Apartment, Bhandarkar Institute Road, Deccan Gymkhana, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	07.03.1937		
Date of Appointment :	03.04.1990		
PAN No.:	ACAPJ2953K		
DIN No.:	00227320		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74950PN1998PTC114617	NICHROME FLEXIBLE PACKAGING PRIVATE LIMITED	24/04/1998	-
U72200PN2005PTC020413	NICHROME INFO MANAGEMENT PRIVATE LIMITED	15/03/2005	-

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U74999PN2016NPL167414	KAUSHALYAWARDHAN FOUNDATION	07/12/2016	-
Name :	Mr. Hemant Mukund Ogale		
Designation :	Managing Director		
Address :	Flat No.3 Gaurishankar 773/8, Erandwane, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	14.07.1960		
Date of Appointment :	03.03.2014		
DIN No.:	00596947		
Name :	Mr. Ashok Natwarlal Kothary		
Designation :	Director		
Address :	SD-5-6, Himali (Res) Co-Operative Housing Society, 8+13/1/2, Erandawane, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	13.09.1949		
Date of Appointment :	22.10.1994		
DIN No.:	00811919		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24110MH1973PLC016247	UNIVERSAL STARCH CHEM ALLIED LIMITED	28/10/1999	-
U65910MH1986PTC040687	CONCORD MARKETING AND FINANCIERS PRIVATE LIMITED	13/06/1990	-
U24134MH1988PTC048042	WELSET PLAST EXTURSIONS PRIVATE LIMITED	29/09/2018	-
U74140MH1997PTC109282	QUAESTOR CONSULTANTS PRIVATE LIMITED	08/07/1997	-
U72200PN2005PTC020413	NICHROME INFO MANAGEMENT PRIVATE LIMITED	15/03/2005	-
U00069PN2006PTC022285	ATRIUM HOSPITALITY AND PROPERTY MANAGEMENT PRIVATE LIMITED	10/07/2010	-
U01407PN2009PTC134990	BAIF AGRO AND BIO TECHNOLOGY PRIVATE LIMITED	29/09/2010	-
U73100PN2013GAT146328	ARTHKRANTI GLOBAL PRIVATE LIMITED	21/02/2013	-
U74999MH2017PTC303361	ARPARN PLASTCOMPOUND PRIVATE LIMITED	27/12/2017	-
Name :	Mrs. Mrunalini Harish Joshi		
Designation :	Whole-time Director		
Address :	857, Bhandarkar Road, Shivajinagar, Deccan Gymkhana, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	10.02.1967		
Date of Appointment :	29.06.2013		
PAN No.:	AARPJ7394K		
DIN No.:	00957617		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27101PN1985PLC038031	PRAJ INDUSTRIES LIMITED	06/08/2018	-
U74950PN1998PTC114617	NICHROME FLEXIBLE PACKAGING PRIVATE LIMITED	27/03/2004	-
U41000MH2007PLC175261	PRAJ HIPURITY SYSTEMS LIMITED	27/04/2018	-

Name :	Mr. Mohan Chimanlal Gujarathi		
Designation :	Director		
Address :	1070, Prabodh, Subhashnagar, Lane No. 5, Shrukrawar Peth, Pune – 411004, Maharashtra, India		
Date of Appointment :	16.10.2000		
DIN No.:	00988542		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140PN1994PTC079902	PRABODH ARTHA WARDHINI PRIVATE LIMITED	27/07/1994	-
U72200MH1997PTC106779	PRABODHAN INFOSYSTEMS PRIVATE LIMITED	11/10/1997	-
U65923PN1997PTC108406	PRABODH ARTHA-SANCHAY PRIVATE LIMITED	30/05/1997	-
U74992PN2000PTC014593	PRABODH ARTHA SAMWARDHAN PRIVATE LIMITED	14/03/2000	-
U74999PN2004PTC019763	PRABODH ARTHA SAMPADA PRIVATE LIMITED	20/09/2004	-
U74900PN2009PTC133394	MANODAY CORPORATE CONSULTANTS PRIVATE LIMITED	20/01/2009	-
U74140PN2009PTC133393	MANODAY MANAGEMENT CONSULTANTS PRIVATE LIMITED	20/01/2009	-
Name :	Mr. Shantanu Vasant Joshi		
Designation :	Additional Director		
Address :	202 Vanali, S No.803, FP No. 141, Bhandarkar Road, Pune-411004, Maharashtra, India		
Date of Appointment :	01.08.2018		
DIN No.:	02266138		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900PN2015PTC156536	J2G TRANSTECH PRIVATE LIMITED	21/09/2015	-
U72900PN2016PTC158658	DECINTELL TECH PRIVATE LIMITED	02/03/2016	-
U72900PN2017PTC173997	BRAINLINES SOLUTIONS PRIVATE LIMITED	26/12/2017	-

KEY EXECUTIVES

Name :	Mr. Nikhilesh
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Shrinivas Vinayak Joshi (jointly with Jayashree Shrinivas Joshi)	3965472

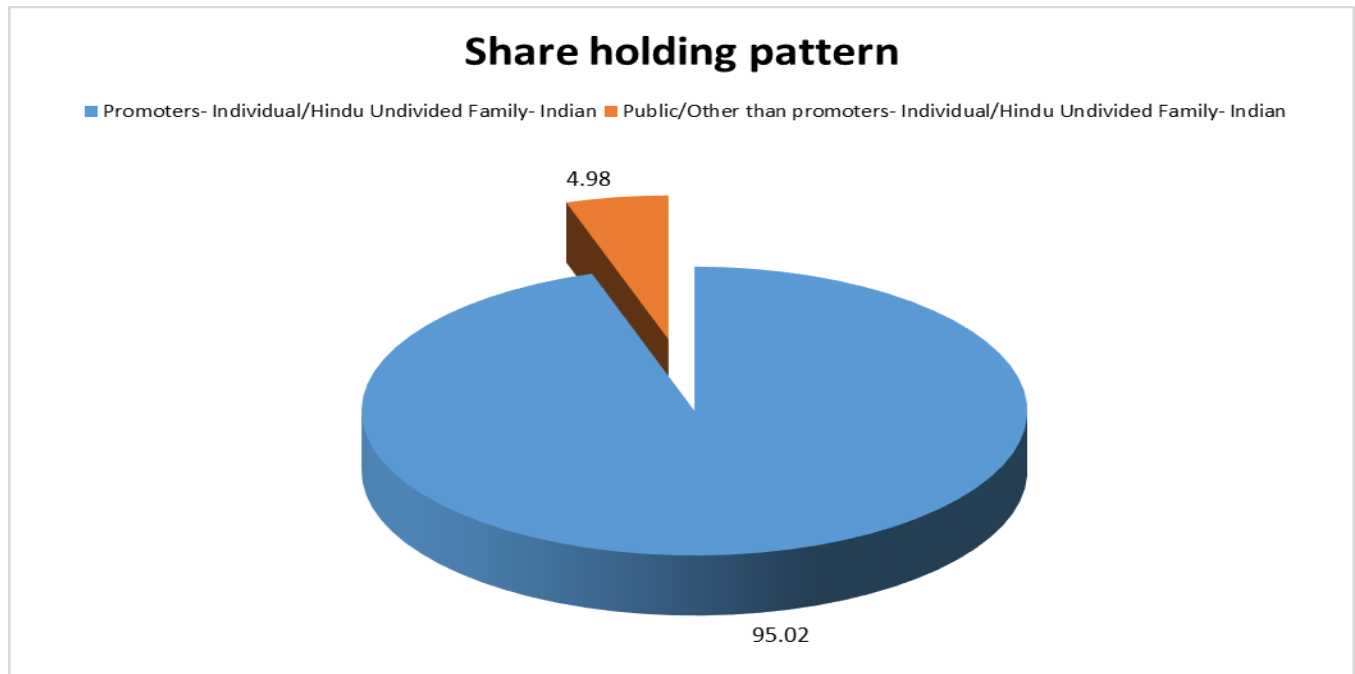
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Jayashree Shrinivas Joshi		322560
Ashok Natwarlal Kothary (held on behalf of S.V. Joshi)		3360
Rita Ashok Ashok Kothary (held on behalf of S.V. Joshi)		3360
Jehan Ashok Kothary (held on behalf of S.V. Joshi)		3360
Mrunalini Harish Joshi		2307648
Soham Harish Joshi		3360
Maithili Harish Joshi		3360
Total		6612480

Equity Share Break up (Percentage of Total Equity)

AS ON 07.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	95.02
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	4.98
Total	100.00



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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject engaged in the business of packaging machines and packing solutions Manufacturing of Packing Machinery. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of Packing Machinery	28199
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 :	Not Divulged

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	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	0.000	58.905
	Total	0.000	58.905

Auditors :	
Name :	Naniwadekar and Company Chartered Accountants
Address :	Flat No.2, Plot No.3/10, Nalini Apartments, Erandwane, Pune, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AANPN9281B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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
6612480	Equity Shares	INR 10/- each	INR 66.125 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	66.125	66.125	66.125
(b) Reserves and Surplus	239.604	233.476	228.462
(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)	305.729	299.601	294.587
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.965	2.154
(b) Deferred tax liabilities (Net)	7.350	6.092	6.567
(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)	7.350	7.057	8.721
(4) Current Liabilities			
(a) Short-term borrowings	27.803	62.295	5.845
(b) Trade payables	218.325	161.349	173.704
(c) Other current liabilities	135.543	187.976	115.951
(d) Short-term provisions	18.726	27.484	26.381
Total Current Liabilities (4)	400.397	439.104	321.881
TOTAL	713.476	745.762	625.189
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	107.848	115.821	123.575
(ii) Intangible Assets	9.410	17.741	24.971
(iii) Tangible assets capital work-in-progress	17.027	9.842	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.156	0.156	0.156
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	113.729	121.344	105.614
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	248.170	264.904	254.316

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	196.584	178.592	118.718
(c) Trade receivables	190.066	233.287	182.955
(d) Cash and bank balances	20.471	15.366	13.294
(e) Short-term loans and advances	53.464	49.323	54.077
(f) Other current assets	4.721	4.290	1.829
Total Current Assets	465.306	480.858	370.873
TOTAL	713.476	745.762	625.189

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Total Revenue from operations	874.432	761.165	813.351
Other Income	19.643	14.176	2.417
TOTAL	894.075	775.341	815.768
Less EXPENSES			
Cost of Materials Consumed	546.739	434.161	417.295
Purchases of Stock-in-Trade	0.000	0.000	11.811
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.059)	(14.694)	31.566
Employee benefit expense	190.165	174.841	157.315
CSR expenditure	0.789	0.000	0.592
Other expenses	134.504	138.467	119.652
Prior period items before tax	0.000	0.220	0.000
TOTAL	849.138	732.995	738.231
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.937	42.346	77.537
Less FINANCIAL EXPENSES	8.368	6.813	3.848
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.569	35.533	73.689
Less DEPRECIATION/ AMORTISATION	17.800	18.079	15.012
PROFIT/ (LOSS) BEFORE TAX	18.769	17.454	58.677
Less TAX	8.558	6.826	23.770
PROFIT/ (LOSS) AFTER TAX	10.211	10.628	34.907

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	Earnings / (Loss) Per Share (INR)	1.544	1.579	5.185

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.063	0.765
Net cash flows from (used in) operations	65.423	(24.920)	99.984
Net cash flows from (used in) operating activities	57.334	(33.128)	81.576

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	79.34	111.87	82.10
Account Receivables Turnover [Income / Sundry Debtors]	4.60	3.26	4.45
Average Payment Days [Sundry Creditors / Purchases * 365]	145.75	135.65	147.75
Inventory Turnover [Operating Income / Inventories]	0.23	0.24	0.65
Asset Turnover [Operating Income / Net Fixed Assets]	0.33	0.30	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.56	0.59	0.52
Debt Equity Ratio (Borrowings / NetWorth)	0.09	0.21	0.03
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.31	1.47	1.09
Fixed Assets to NetWorth (Net Fixed Assets /	0.44	0.48	0.50

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NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		5.37	6.22	20.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.17	1.40	4.29
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.43	1.43	5.58
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	3.34	3.55	11.85

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.16	1.10	1.15
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.67	0.69	0.78
G-Score Ratio Financial [NetWorth / Total Assets]		0.43	0.40	0.47
G-Score Ratio Debt [Debts / Equity Capital]		0.42	0.96	0.13
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.16	1.10	1.15

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

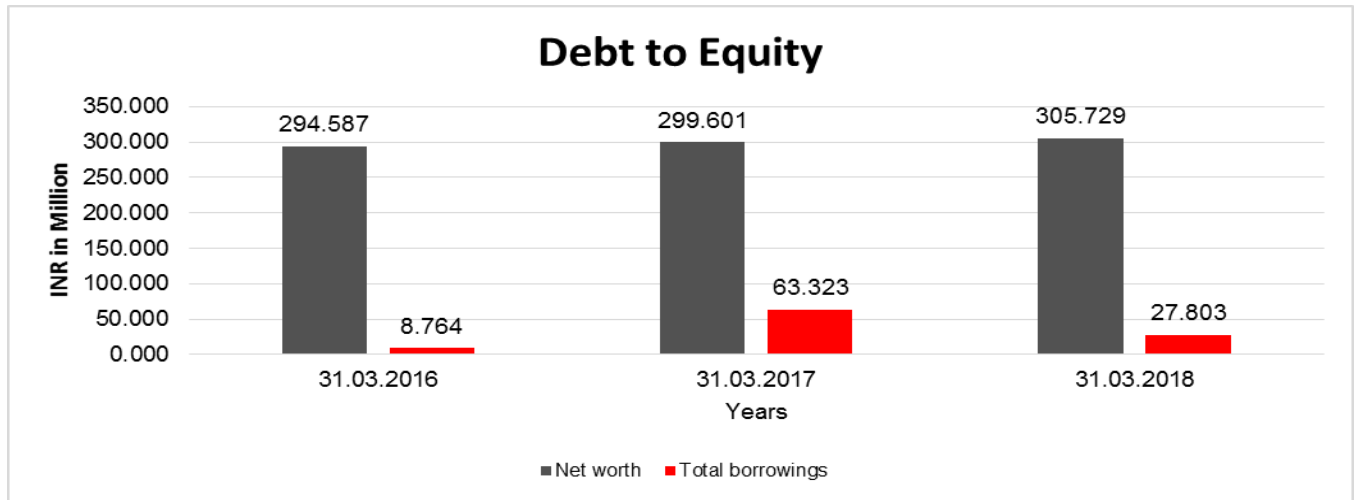
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	66.125	66.125	66.125
Reserves & Surplus	228.462	233.476	239.604
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	294.587	299.601	305.729

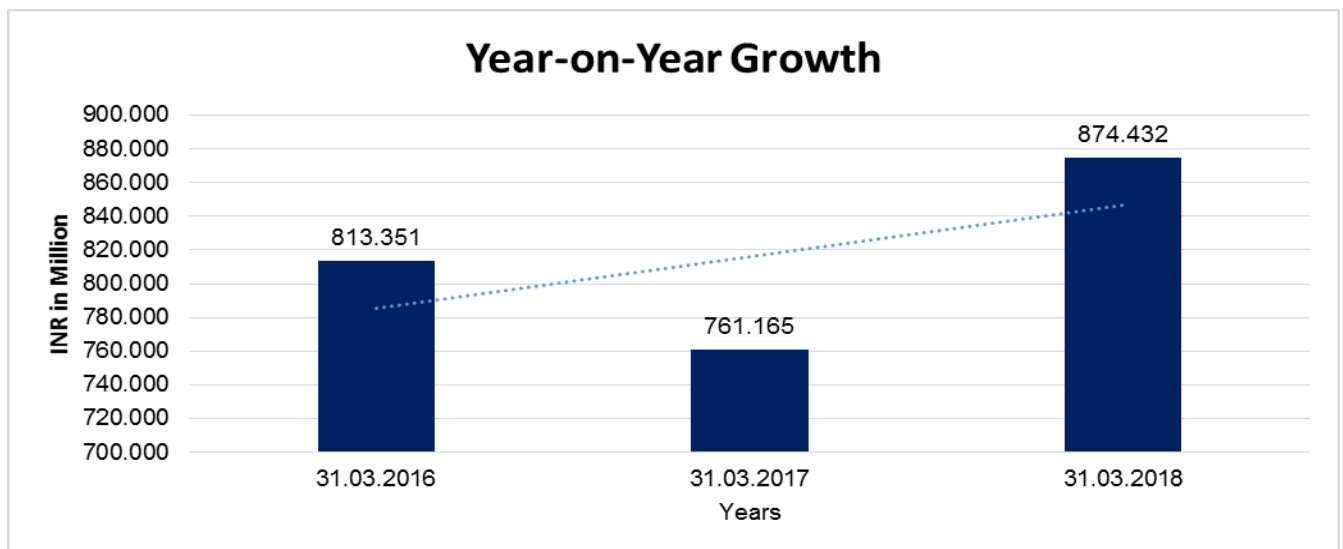
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Long-term borrowings	2.154	0.965	0.000
Short term borrowings	5.845	62.295	27.803
Total borrowings	8.764	63.323	27.803
Debt/Equity ratio	0.030	0.211	0.091



YEAR-ON-YEAR GROWTH

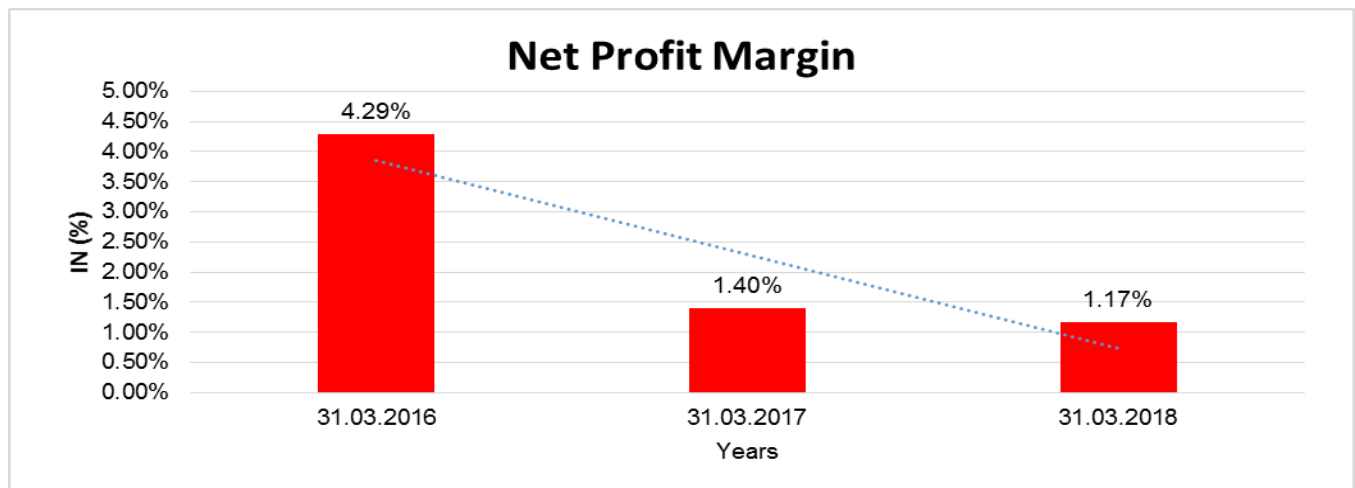
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	813.351	761.165	874.432
	0.000	(6.416)	14.881



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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	813.351	761.165	874.432
Profit/ (Loss)	34.907	10.628	10.211
	4.29 %	1.40 %	1.17 %



LEGAL CASES

PRINCIPAL DISTRICT JUDGE

Case Details

Case Type: Recovery Suit(Civil)
Filing Number: 1044/2009 Filing Date: 27-02-2009\
Registration Number: 1044/2009 Registration Date: 27-02-2009
CNR Number: JKJM02-000332-2009

CASE STATUS

First Hearing Date: 31st March 2009
Next Hearing Date: 29th October 2018
Stage of Case: AWAITING ORDERS OF HON'BLE HIGH COURT
Court Number and Judge: 2-1st Addl. District and Sessions Judge

Petitioner and Advocate

1) SARSVATI AGRO CHEMICALS INDIA PVT.LTD. THROUGH ATTORNEY HOLDER RITU SHARMA

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Respondent and Advocate

1) M/S NICHROME INDIA LTD.

HISTORY OF CASE HEARING

Judge	Business On Date	Hearing Date	Purpose of hearing
	31-03-2009	27-09-2017	Awaiting
1st Addl. District and Sessions Judge	27-09-2017	28-11-2017	AWAITING ORDERSOF HON'BLE HIGH COURT
1st Addl. District and Sessions Judge	28-11-2017	24-01-2018	AWAITING ORDERSOF HON'BLE HIGH COURT
1st Addl. District and Sessions Judge	24-01-2018	15-03-2018	AWAITING ORDERSOF HON'BLE HIGH COURT
1st Addl. District and Sessions Judge	15-03-2018	07-05-2018	AWAITING ORDERSOF HON'BLE HIGH COURT
1st Addl. District and Sessions Judge	07-05-2018	04-07-2018	AWAITING ORDERSOF HON'BLE HIGH COURT

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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Rupee term loans from others	0.000	0.965
SHORT TERM BORROWING		
Other loans and advances	5.145	0.000
Deposits from directors	1.000	2.200
Rupee term loans from banks	21.658	1.190
Total	27.803	4.355

GENERAL INFORMATION

Subject is Public Limited Company incorporated under the provisions of The Companies Act, 1956. NIL is engaged in the business of packaging machines and packing solutions.

FUTURE OUTLOOK

Nichrome is a pioneer for the automatic VFFS machine for Milk in India and also developed many VFFS machines for various applications like powders, snacks, tea, grains, oil, and other viscous products in the course of last forty years. Moving ahead in this core technology, Nichrome plans to develop complex pouch format machines such as VFFS Doypack, HFFS Doypack with side spout, Vacuum pouching machines, Optimized packing machines for snacks and powders (E-line series) and Multi-head weighers.

Looking at the growth of the Food industry in India and the increasing demand for the automation solutions, Nichrome has launched a SBU as 'Packaging Systems'. Through this SBU, Nichrome plans to take a step ahead.

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From manufacturing only the VFFS and HFFS packaging machines, the company is looking at providing complete, end-to-end solutions in Packaging. This will involve design and supply of secondary and tertiary packaging systems along with the Primary packing machines. The Packaging Systems SBU will look beyond supplying the flexible packaging machines, and plans to venture into supplying Bottle/Jar/Tin filling lines. Cartoning and Bag-in-Box systems as well.

The main focus sector for Nichrome has been the Food industry. With a lot of competition crowding this market and squeeze in the margins, the company is now looking at the Pharma sector for expansion. Nichrome will initially promote the existing HFFS and Multilane machines for pharma and later look at new technology for this sector.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54579982	100124956	The Hongkong and Shanghai banking Corporation Limited	29/08/2017	-	-	85000000.0	Amar Avinash Corporate Society, Sector 11 Bund GardenPuneMH4110011N
2	G54657473	100125053	The Hongkong and Shanghai Banking Corporation Limited	04/08/2017	-	-	3000000.0	Amar Avinash Corporate City, Sector 11 Bund GardenPuneMH4110011N
3	C03116316	10493556	Bank of Baroda	02/04/2014	-	-	1900000.0	Pune Camp Branch, 2, Moledina road,PuneMH4110011N
4	Y10172239	90087218	BANK OF BARODA	28/03/2005	-	-	15000000.0	PUNE CAMP BRANCHPUNEMHIN
5	A23117542	90088893	BANK OF BARODA	02/01/2005	24/08/2007	-	112500000.0	CAMP BRANCHPUNEMH411001IN
6	Y10177023	90092002	BANK OF BAROD	02/12/2002	-	-	85827000.0	LAXMI ROAD BRANCHPUNEMH411002IN

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			A					
7	G186435 02	9008282 3	Bank of Baroda	02/12/20 02	04/10/20 16	-	120000000.0	Camp BranchPuneMH41100 1IN
8	Y101677 68	9008274 7	BANK OF BAROD A	20/07/20 01	-	-	38616000.0	LAXMI ROAD BRANCHPUNEMHIN
9	Y101705 77	9008555 6	BANK OF BAROD A	29/11/20 00	-	-	10000000.0	LAXMI ROAD BRANCHLAXMI ROADPUNEMHIN
10	G184860 84	9008530 1	Bank of Baroda	25/02/20 00	04/10/20 16	-	120000000.0	Pune Camp BranchPuneMH41100 1IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records 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 71.91
UK Pound	1	INR 91.98
Euro	1	INR 81.54

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

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