

MIRA INFORM REPORT

Report No. :	540296
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	TEGA INDUSTRIES LIMITED
Registered Office :	147 Block-G, Humayun Kabir Sarani, New Alipore, Kolkata – 700053, West Bengal.
Tel. No.:	91-33-30019000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.05.1976
CIN No.: [Company Identification No.]	U25199WB1976PLC030532
Capital Investment / Paid-up Capital :	INR 662.931 Million
PAN No.: [Permanent Account No.]	AABCT2074M
GSTN : [Goods & Service Tax Registration No.]	19AABCT2074M1Z0 - West Bengal 24AABCT2074M1Z9 – Gujarat
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Wear Resistant Specialised Rubber Products. (Registered activity) Manufacturer of Slurry Transportation, Pump, Screen Media and Wear Products. (Confirmed by management)
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 9800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1976 and it is engaged in manufacturing of slurry transportation pump, screen media and wear products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by sizeable net worth base along with comfortable gearing position.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by established market position and geographically diversified revenue profile.</p> <p>However, these strengths are partially offset by working capital-intensive operations, and exposure to risk relating to aggressive growth through acquisitions.</p> <p>Payment seems to be regular.</p> <p>In the view of aforesaid, the company can be considered for business dealing 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	Current Rating
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	(30.06.2018)	(30.09.2018)
India	A1	A1

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

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	16.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	16.08.2018

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 26.11.2018.

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 (GENERAL INFORMATION)

Name :	Mr. Kaushal
Designation :	Finance Department
Contact No.:	91-33-30019000
Date :	18.11.2018

LOCATIONS

Registered Office :	147 Block-G, Humayun Kabir Sarani, New Alipore, Kolkata – 700053, West Bengal, India
Tel. No.:	91-33-30019000/ 23963515
Mobile No.:	Not Available
Fax No.:	91-33-23963649
E-Mail :	rakhi.sarkar@tegaindustries.com sudipta.bhowal@tegaindustries.com
Website :	https://www.tegaindustries.com/
Factory:	Samali Barakpur, Po- Nahajri, Dist 24 Paraganas (South), Kolkata – 700104, West Bengal, India.

DIRECTORS

As on 31.03.2018

Name :	Mr. Mehul Mohanka
Designation :	Managing Director
Address :	146 Block G, New Alipore, Kolkata – 700053, West Bengal, India
Date of Birth/Age :	03.02.1975
Qualification :	M Com, MBA
Date of Appointment :	01.06.2008
DIN No.:	00052134

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L65993WB1992PLC056788	MARUDHAR FOOD & CREDIT LTD	26/05/2005	-
U00899HR1988PLC035848	MM AQUA TECHNOLOGIES LIMITED	22/06/1994	-
U02001WB1996PLC135656	MAPLE ORGTECH (INDIA) LIMITED	29/09/2008	-
U05004HR2008PTC038600	MM AQUA FILL PRIVATE LIMITED	11/12/2008	-

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U25111GJ2010PLC075794	TEGA INDUSTRIES (SEZ) LIMITED	26/08/2010	-
U25190WB2012PLC172591	TRU-TRAC ROLLERS (INDIA) LIMITED	19/01/2012	-
U45206HR2008PTC038556	MM ROSEWOOD BUILDINFRA PRIVATE LIMITED	28/11/2008	-
U67120WB1996PTC079527	NIHAL FISCAL SERVICES PVT LTD	01/02/2007	-
U74910WB2007PTC114282	TRAFALGAR CONSULTING INTERNATIONAL COMPANY PRIVATE LIMITED	20/03/2007	-

Name : Mr. Madan Mohan Mohanka
Designation : Director
Address : 146 Block G, New Alipore, Kolkata – 700053, West Bengal, India
Date of Birth/Age : 13.08.1943
Qualification : B.E (Civil) & MBA from IIM Ahmedabad
Date of Appointment : 15.05.1976
DIN No.: 00049388

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L65993WB1992PLC056788	MARUDHAR FOOD & CREDIT LTD	26/05/2005	-
U00899HR1988PLC035848	MM AQUA TECHNOLOGIES LIMITED	31/08/2015	-
U02001WB1996PLC135656	MAPLE ORGTECH (INDIA) LIMITED	10/10/2001	-
U05004HR2008PTC038600	MM AQUA FILL PRIVATE LIMITED	11/12/2008	-
U25111GJ2010PLC075794	TEGA INDUSTRIES (SEZ) LIMITED	30/10/2015	-
U25190WB2012PLC172591	TRU-TRAC ROLLERS (INDIA) LIMITED	19/01/2012	-
U25192WB1991PLC052259	HOSCH EQUIPMENT (INDIA) LTD	10/07/1991	-
U26999WB1995PTC068552	HIGH VALUE EQUIPMENT PRIVATE LIMITED	21/02/1995	-
U29191DL1990PLC042369	MM AQUA TECHNOLOGIES LIMITED	12/12/1990	-

Name : Mr. Manju Mohanka
Designation : Director
Address : 146 Block G, New Alipore, Kolkata – 700053, West Bengal, India
Date of Birth/Age : 21.02.1949
Qualification : B.A.
Date of Appointment : 30.10.2009
DIN No.: 00052345

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U02001WB1996PLC135656	MAPLE ORGTECH (INDIA) LIMITED	30/09/2010	-
U26999WB1995PTC068552	HIGH VALUE EQUIPMENT PRIVATE LIMITED	20/11/2002	-
U27203WB1975PLC029939	T P W ENGINEERING LTD	20/11/2002	-
U29306WB2007PLC112823	MM-NERIFILL (INDIA) LIMITED	27/01/2007	-
U45206HR2008PTC038556	MM ROSEWOOD BUILDINFRA PRIVATE LIMITED	30/09/2013	-
U74910WB2007PTC114282	TRAFALGAR CONSULTING INTERNATIONAL COMPANY PRIVATE LIMITED	30/09/2013	-

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Name :	Mr. Hemant Madhusudan Nerurkar
Designation :	Director
Address :	1201, Lodha Grandeur, Rahimatullah Sayani Road, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	20.11.1948
Qualification :	B. Tech
Date of Appointment :	01.04.2014
DIN No.:	00265887

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L29142TN1992PLC021997	IGARASHI MOTORS INDIA LIMITED	30/07/2014	-
L31900MH2015PLC262254	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	11/08/2016	-
L51100GJ1993PLC019067	ADANI ENTERPRISES LIMITED	10/08/2016	-
L72200TG1990PLC011146	NCC LIMITED	10/11/2015	-
U14290DL2013NPL261671	SKILL COUNCIL FOR MINING SECTOR	06/12/2013	-
U25111GJ2010PLC075794	TEGA INDUSTRIES (SEZ) LIMITED	16/10/2017	-
U26921OR1958PLC000349	TRL KROSAKI REFRACTORIES LIMITED	15/09/2012	-
U27205MH2009PLC195034	CENTENNIAL STEEL COMPANY LIMITED	19/08/2009	-
U29253WB2008PLC123604	OM BESCO RAIL PRODUCTS LIMITED	22/08/2014	-

Name :	Mr. Syed Yaver Imam
Designation :	Wholetime Director
Address :	4/E/F, Tiljala Road, Gobinda, Khatick Road, Kolkata – 700046, West Bengal, India
Date of Birth/Age :	19.05.1959
Qualification :	B. E (Civil); MDP
Date of Appointment :	19.07.2005
DIN No.:	00588381

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U25192WB1991PLC052259	HOSCH EQUIPMENT (INDIA) LTD	07/09/2017	-

Name :	Mr. Rudolph Michael Edge
Designation :	Director
Address :	Crystal Cove - Flat 11 - III Floor 59, Satyadev Avenue, MRC Nagar, Chennai – 600028, Tamil Nadu, India
Date of Birth/Age :	10.10.1946
Qualification :	B. E
Date of Appointment :	27.03.2014
DIN No.:	00626151

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
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U14299TN1996PTC034056	FLSMIDTH MINERALS PRIVATE LIMITED	15/11/2007	-
U25111GJ2010PLC075794	TEGA INDUSTRIES (SEZ) LIMITED	16/10/2017	-
U29254TN1995PLC033300	FIVES CAIL-KCP LIMITED	21/09/2015	-
U74900TN2016OPC103593	FULLER FLOATE EDGE ENGINEERING (OPC) PRIVATE LIMITED	08/01/2016	-

Name :	Mr. Jaharlal Saha
Designation :	Director
Address :	CG-204, Salt Lake, Sector-II Bidhannagar, Sech Bhawan, North 24 Parganas Saltlake – 700091, West Bengal, India
Date of Birth/Age :	14.12.1943
Qualification :	BE, MBA
Date of Appointment :	01.11.2007
DIN No.:	01762299

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74140WB2003PLC097206	GTFS MULTI SERVICES LIMITED	22/09/2014	-

Name :	Mr. Dhiraj Poddar
Designation :	Director
Address :	001 Springs Island City Centre, Bombay Dyeing G D Ambedkar Marg, Dadar (East), Mumbai – 400014, Maharashtra, India
Date of Birth/Age :	03.11.1974
Qualification :	M.Com, FCA
Date of Appointment :	11.05.2011
DIN No.:	01946905

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24239MH1988PTC048150	IDEAL CURES PRIVATE LIMITED	10/03/2017	-
U72300MH2000PLC125441	INDIAIDEAS COM LIMITED	23/04/2012	-
U72400MH2000PTC125369	FRACTAL ANALYTICS PRIVATE LIMITED	13/08/2015	-
U72900KA2000PLC027290	ATRIA CONVERGENCE TECHNOLOGIES LIMITED	06/05/2016	-
U74140MH2006PTC162836	LOYLTY REWARDZ MANAGEMENT PRIVATE LIMITED	25/06/2018	-
U74900KA2014PLC075614	FINCARE BUSINESS SERVICES LIMITED	07/06/2017	-
U74900MH2008PTC188893	TA ASSOCIATES ADVISORY PRIVATE LIMITED	23/06/2014	-
U91120GJ2003PLC042458	PRUDENT CORPORATE ADVISORY SERVICES LIMITED	13/07/2018	-

KEY EXECUTIVES

Name :	Mr. Manoj Kumar Agarwal
Designation :	Chief Financial Officer
Address :	Swagat Jyoti, Block-B, Flat No.3B,DB-47 Shastribagan Deshbandhunagar, Near

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	Jora Mandir, Baguiati, Kolkata – 700059, India
Date of Appointment :	02.06.2015
PAN No.:	ACLPA7167P
Name :	Ms. Sudipta Bhowal
Designation :	Company Secretary
Address :	146, Patwari Para, Eastern Park, Santoshpur, Kolkata – 700075, West Bengal, India
Date of Appointment :	01.09.2018
PAN No.:	AFJPB1231N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

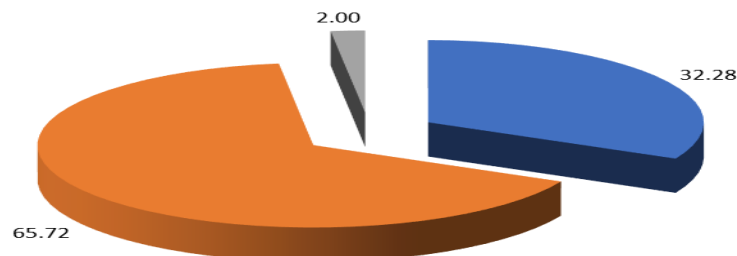
Equity Share Break up (Percentage of Total Equity)

As on 30.12.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	32.28
Promoter - Bodies corporate	65.72
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	2.00
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of Wear Resistant Specialised Rubber Products. (Registered activity)
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	Manufacturer of Slurry Transportation, Pump, Screen Media and Wear Products. (Confirmed by management)	
Products :	Item Code No.	Product Description
	40169990	Other Articles of Vulcanised Rubber Other Than Hard Rubber
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Canada • USA • African • Australia 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Japan • Sweden • South East Asia 	
Terms :		
Selling :	Cash and Cheque	
Purchasing :	Cash and Cheque	

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 :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	300 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Syndicate Bank • Standard Chartered Bank • Citibank • HSBC Bank • Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	-Term loans from banks		
	Foreign currency term loans from banks	406.442	438.751
	Working capital loans from banks	181.452	1.245
	Total	587.894	439.996
Auditors :			
Name :	Price Waterhouse and Company Bangalore LLP Chartered Accountants		
Address :	Bangalore		
Income-tax PAN of auditor or auditor's firm :	AADFD5357J		
FRN:	007567S/S-200012		
MRN:	056155 [MUKERJI AVIJIT]		
Secretarial Auditor:	Sachin Kumar Secretarial Auditor		
Address:	1, Graham Road, Ground Floor, Tollygunge, Kolkata-700040, India.		
FRN:	14154		
MRN:	37957 [SACHIN KUMAR]		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company:	<ul style="list-style-type: none"> • Nihal Fiscal Services Private Limited 		

Subsidiary Company:	<ul style="list-style-type: none"> • Tega Industries (Sez) Limited • Tega Investment South Africa (Proprietary) Limited • Tega Industries South Africa (Pty) Limited • Tega Industries Australia Pty Limited • Tega Do Brasil Servicos Technicos Ltda • Tega Industries Canada Inc • Tega Holdings Pte. Limited • Losugen Pty Limited • Tega Investments Limited • Tega Holdings Pty Limited • Tega Engineering Chile SpA • Tega Holdings Chile SpA • Tega Industries Chile SpA • Tega Scanning Solutions INC • Tega Industries INC
Joint Venture:	<ul style="list-style-type: none"> • Hosch Equipment (India) Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million
10000000	Preference Shares	INR 10/- each	INR 100.000 Million
70000000	Total		INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
57600868	Equity Shares	INR 10/- each	INR 576.008 Million
8692281	Preference Shares	INR 10/- each	INR 86.923 Million
66293149	Total		INR 662.931 Million

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FINANCIAL DATA
[all figures are in INR Million]

BALANCE SHEET – (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	662.931	662.931	662.931
(b) Reserves & Surplus	4287.106	4205.676	4073.319
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4950.037	4868.607	4736.250
(3) Non-Current Liabilities			
(a) long-term borrowings	8.794	9.756	7.617
(b) Deferred tax liabilities (Net)	10.762	37.111	34.581
(c) Other long term liabilities	0.000	0.000	3.382
(d) long-term provisions	21.553	19.995	19.938
Total Non-current Liabilities (3)	41.109	66.862	65.518
(4) Current Liabilities			
(a) Short term borrowings	587.894	439.996	694.865
(b) Trade payables	447.268	283.616	305.275
(c) Other current liabilities	137.001	142.654	132.386
(d) Short-term provisions	37.237	26.618	22.689
Total Current Liabilities (4)	1209.400	892.884	1155.215
TOTAL	6200.546	5828.353	5956.983
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	613.012	608.956	623.611
(ii) Intangible Assets	4.218	11.974	15.861
(iii) Capital work-in-progress	32.797	36.735	68.029
(iv) Intangible assets under development	29.196	23.249	11.561
(b) Non-current Investments	2621.259	2112.804	1962.806
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	45.294	222.784	187.840

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(e) Other Non-current assets	0.000	0.025	14.527
Total Non-Current Assets	3345.776	3016.527	2884.235
(2) Current assets			
(a) Current investments	647.326	637.840	585.677
(b) Inventories	482.699	463.421	492.077
(c) Trade receivables	1097.831	1149.190	1349.870
(d) Cash and cash equivalents	54.919	50.135	66.368
(e) Short-term loans and advances	516.983	445.052	482.378
(f) Other current assets	55.012	66.188	96.378
Total Current Assets	2854.770	2811.826	3072.748
TOTAL	6200.546	5828.353	5956.983

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2291.922	2202.529	3295.842
	Other Income	90.513	208.399	98.210
	TOTAL	2382.435	2410.928	3394.052
Less	EXPENSES			
	Cost of Materials Consumed	975.172	744.862	1174.117
	Purchases of Stock-in-Trade	11.315	16.780	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(119.482)	39.963	38.831
	Employees benefits expense	391.928	340.734	395.514
	Other expenses	850.182	931.046	1059.413
	TOTAL	2109.115	2073.385	2667.875
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	273.320	337.543	726.177
Less	FINANCIAL EXPENSES	26.768	40.481	65.309
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	246.552	297.062	660.868
Less/ Add	DEPRECIATION/ AMORTISATION	125.471	94.674	89.789
	PROFIT/ (LOSS) BEFORE TAX	121.081	202.388	571.079

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Less	TAX	39.650	70.030	247.550
	PROFIT/ (LOSS) AFTER TAX	81.431	132.358	323.529
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1493.773	1463.846	0.000
	Installation income	11.951	23.332	0.000
	Marketing Fees Income	2.188	2.224	0.000
	Interest	4.058	3.773	0.000
	Miscellaneous receipts (Freight recoverable etc.)	4.906	4.620	0.000
	TOTAL EARNINGS	1516.876	1497.795	0.000
	IMPORTS			
	Raw Materials	303.328	340.650	0.000
	Components and Stores parts	11.732	10.950	0.000
	Capital Goods	0.000	3.549	0.000
	TOTAL IMPORTS	315.060	355.149	0.000
	Earnings / (Loss) Per Share (INR)			
	BASIC	1.41	2.30	5.62
	DILUTED	1.23	2.00	4.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.912	3.112	2.050
Cash generated from operations	392.504	746.122	570.564
Net cash flow from operating activity	297.445	583.754	335.797

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	174.84	190.44	149.49
Account Receivables Turnover (Income / Sundry Debtors)	2.09	1.92	2.44

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.49	135.92	94.90
Inventory Turnover (Operating Income / Inventories)	0.57	0.73	1.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.50	1.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.16	0.20
Debt Equity Ratio (Total Liability / Networth)	0.12	0.09	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.18	0.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.14	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	10.21	8.34	11.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.55	6.01	9.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.31	2.27	5.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.65	2.72	6.83

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.36	3.15	2.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.96	2.63	2.23
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.84	0.80
G-Score Ratio Debt (Debts / Equity Capital)	0.91	0.68	1.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.36	3.15	2.66

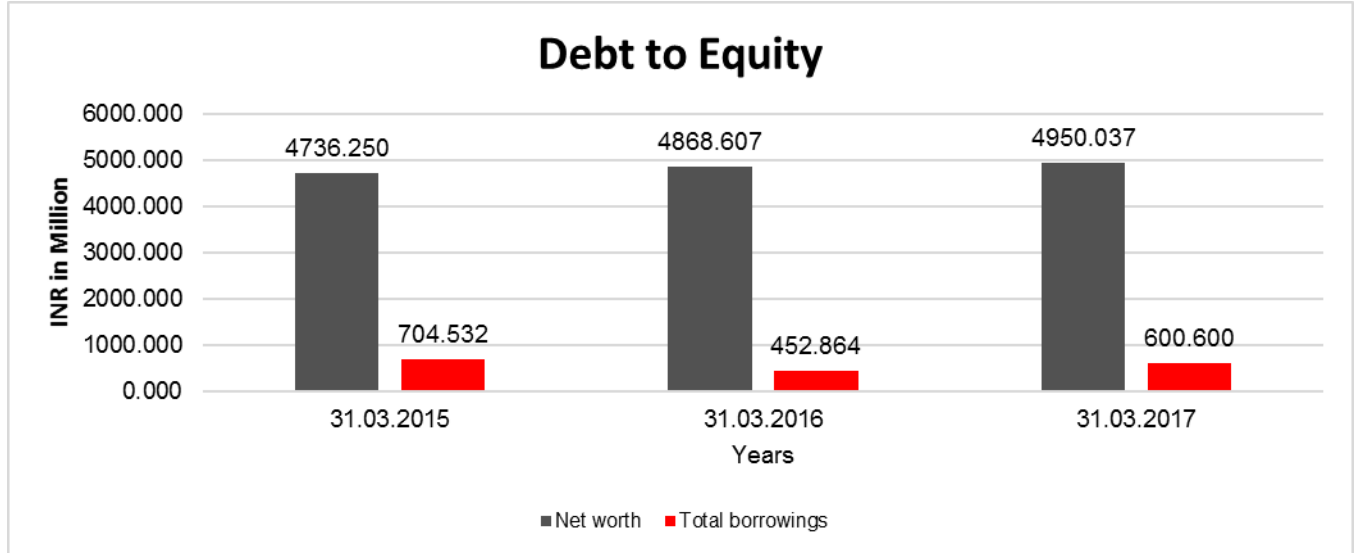
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

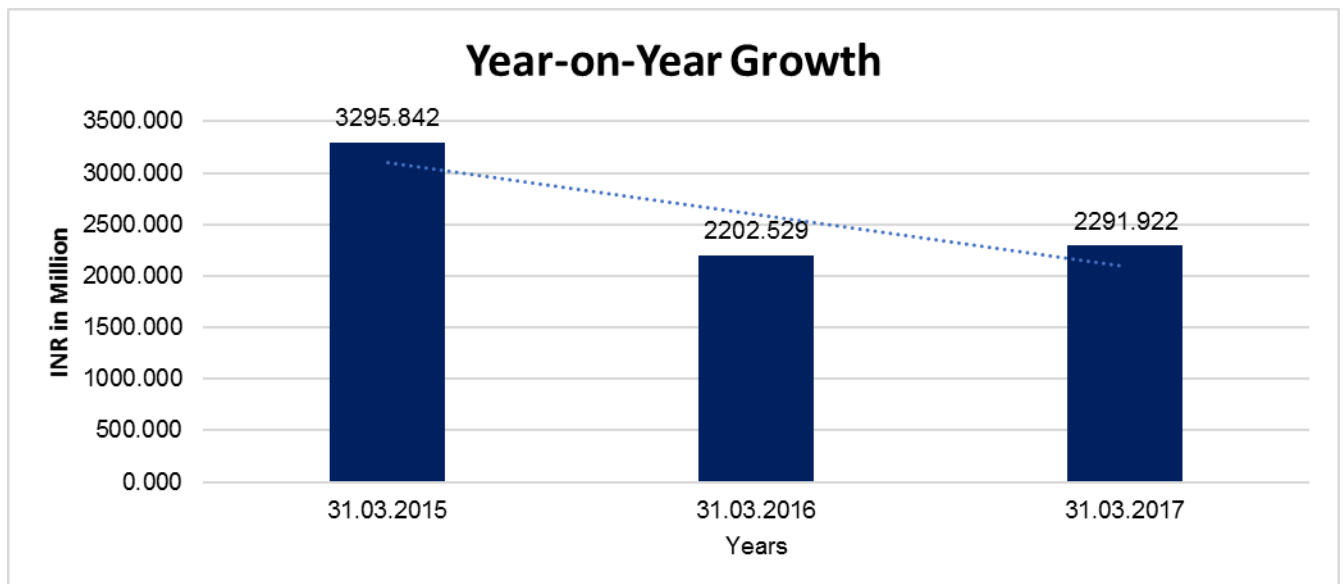
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	662.931	662.931	662.931
Reserves & Surplus	4073.319	4205.676	4287.106
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4736.250	4868.607	4950.037
Long Term borrowings	7.617	9.756	8.794
Short Term borrowings	694.865	439.996	587.894
Current Maturities of Long term debt	2.050	3.112	3.912
Total borrowings	704.532	452.864	600.600
Debt/Equity ratio	0.149	0.093	0.121

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YEAR-ON-YEAR GROWTH

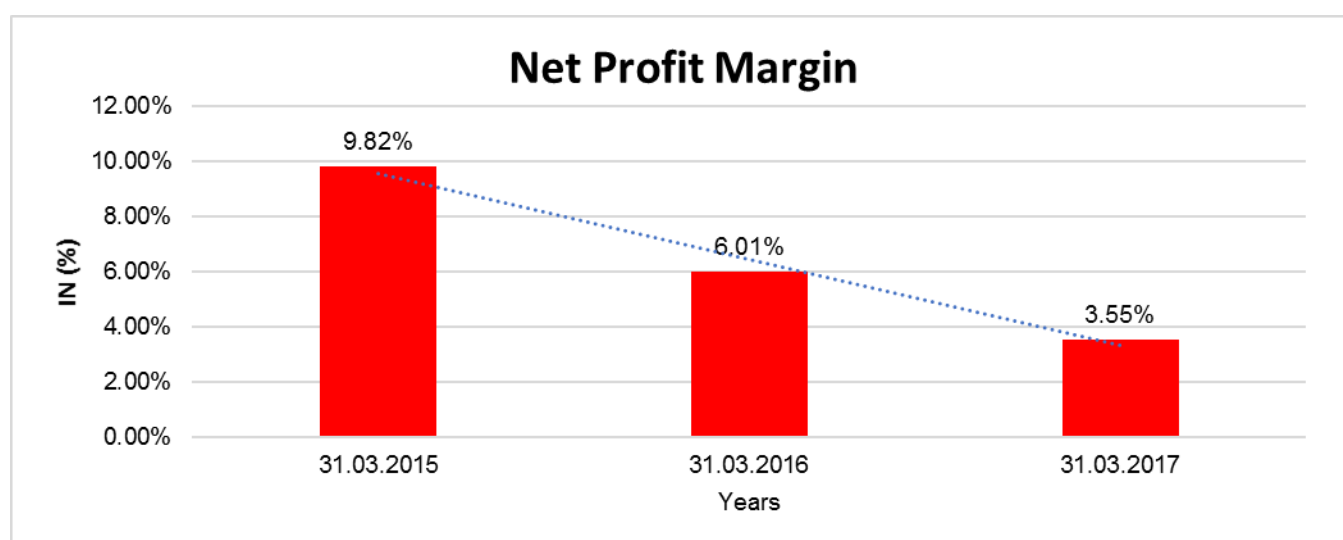
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3295.842	2202.529	2291.922
		(33.172)	4.059



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3295.842	2202.529	2291.922
Profit	323.529	132.358	81.431
	9.82%	6.01%	3.55%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	662.931	662.931
(b) Reserves & Surplus	2751.282	3601.202
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	1.738	10.952
Total Shareholders' Funds (1) + (2)	3415.951	4275.085
(3) Non-Current Liabilities		
(a) long-term borrowings	858.754	1354.156
(b) Deferred tax liabilities (Net)	22.093	55.628
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	44.019	41.156

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Total Non-current Liabilities (3)	924.866	1450.940
(4) Current Liabilities		
(a) Short term borrowings	1449.866	1277.528
(b) Trade payables	794.921	541.206
(c) Other current liabilities	697.571	837.900
(d) Short-term provisions	83.701	79.484
Total Current Liabilities (4)	3026.059	2736.118
TOTAL	7366.876	8462.143
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2229.614	2317.635
(ii) Intangible Assets	693.082	1577.722
(iii) Capital work-in-progress	52.478	61.571
(iv) Intangible assets under development	29.196	23.249
(b) Non-current Investments	37.830	35.100
(c) Deferred tax assets (net)	28.672	27.403
(d) Long-term Loan and Advances	147.508	163.221
(e) Other Non-current assets	4.466	28.779
Total Non-Current Assets	3222.846	4234.680
(2) Current assets		
(a) Current investments	691.798	677.126
(b) Inventories	1109.576	966.283
(c) Trade receivables	1602.207	1863.323
(d) Cash and cash equivalents	311.984	285.821
(e) Short-term loans and advances	309.203	315.678
(f) Other current assets	119.262	119.232
Total Current Assets	4144.030	4227.463
TOTAL	7366.876	8462.143

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	4940.419	5340.338
	Other Income	179.262	250.920
	TOTAL	5119.681	5591.258

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Less	EXPENSES		
	Cost of Materials Consumed	1951.333	1709.175
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(237.134)	107.571
	Employees benefits expense	1223.715	1182.315
	Other expenses	1616.909	2004.343
	TOTAL	4554.823	5003.404
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	564.858	587.854
Less	FINANCIAL EXPENSES	176.850	231.574
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	388.008	356.280
Less/ Add	DEPRECIATION/ AMORTISATION	351.853	302.995
	PROFIT/ (LOSS) BEFORE TAX	36.155	53.285
Less	TAX	33.965	155.432
	PROFIT/ (LOSS) AFTER TAX	2.190	(102.147)
	Earnings / (Loss) Per Share (INR)	0.02	(1.74)

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

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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

The operations of the Company reflected the sentiment of the industry in which the Company operates with sales registering a de growth over that of the previous financial year. The Company recorded a turnover(net) of INR 2213.95 million in the year under review as against a turnover(net) of INR 2128.95 million in the immediately preceding financial year with the profit before tax dropping from INR 202.38 million in the last financial year to INR 121.08 million in the current financial year.

INDUSTRY AND FUTURE OUTLOOK

The rapid pace of growth that the mining industry had been enjoying for over a decade was arrested in 2008-09, with the advent of global recession. World economic growth decelerated quickly, adversely affecting both developed and emerging economies.

Some of the significant factors governing the global mining industry during this period include:

Volatile and uncertain scenario Financial institutions and markets losing credibility Diminishing confidence of counterparties Effective stagnation of the interbank market Heavy economic slowdown Cost inflation Capital raising and investments.

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The past four years have been unpredictable, to say the least for the global economy, and particularly so for the mining sector. The outlook for 2017 is still very much subject to change, given current geopolitical complexities in resource-rich countries such as the US, South Africa, Brazil, Venezuela, Vietnam and Indonesia, to name a few. In spite of this, or perhaps even because of it, the general climate seems to be one of increasing optimism. Base metal prices improved steadily towards the end of 2016, as a result of a more constricted supply and robust demand. Prices for most industrial minerals continued to rise early this year, although at a more moderate pace. Precious metal prices were under pressure until mid-March, following a modest recovery late last year. Political uncertainty at the beginning of the year led to increased optimism in the market for gold and silver; whether or not this trend will continue remains to be seen.

The global mining equipment market size was valued at USD 72.39 billion in 2015. Technological developments, such as data transmission through cloud networks and real-time monitoring of activities, have resulted in the increasing use of smart mining solutions offering considerable benefits over conventional mechanical products.

The transition from underground to innovative and economical open pit mining is expected to propel the demand over the next few years. Additionally, the development of high-performance equipment has made it possible to extract ores of declining grades without increasing the costs. The declining capital expenditure has negatively impacted the demand for these products in the recent years. However, the robust demand for exploration and drilling operations and the increasing developments in this sector are expected to contribute positively to the industry growth. Additionally, manufacturers are focusing on improving efficiency, productivity, and cost reduction in their operations to protect their profit margins. For instance, for sharing its common resources, Caterpillar, Inc. is consolidating its operations and plants.

The increasing trend of investing in renewable installations and deploying innovative technologies is driving the growth of automated exploration equipment and processes for optimizing energy consumption. Several new technologies, such as genomic solutions and machine learning for reducing labor costs, collecting data, and sharing through cloud-based networks, are creating a high potential for a positive shift in the adoption of this equipment.

The requirements of the drilling & exploration industries are overlapping for facilitating the desired support operations. In spite of the unsolved safety challenges and low commodity pricing struggles in the industry, the emerging exploration trends are expected to offer adequate opportunities for improvement and market growth.

The Company continues to be a supplier of choice for many mining Companies across the globe as it is a Trusted Brand with which most companies have a previous working relationship. Customers focus on reliability in the current stressed economic condition, are risk adverse and prefer suppliers whose products they know and trust. The Company is hopeful that the trust that they have created in the minds of their customers together with the continued focus on increasing operational efficiency and innovation is expected to enable the company to hold on to its existing market share. The Company continues to invest heavily in bringing in new products and offer newer solutions to its customers and this together with aggressive sales efforts is expected to see the Company through the difficult time the sector is experiencing.

AMMALGAMATION OF TEGA INDUSTRIES (SEZ) LIMITED

On 22nd November, 2016, the Board of Directors have considered proposal of amalgamation of Tega Industries (SEZ) Limited, a wholly owned subsidiary of the Company into the Company and unanimously consented on the Scheme of Amalgamation ("Scheme") between the Company and Tega Industries (SEZ) Limited, with effect from 01 October 2016 as the Appointed Date to gain the following benefits:

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- i. Greater financial strength and flexibility for the Company, which would result in maximizing overall shareholder value, and improve the economic and competitive position of the combined entity.
- ii. To enable better and efficient management, control and running of the businesses to attain operational efficiencies, cost competitiveness, create synergies and capitalize on the growth opportunities to the fullest extent.
- iii. As the entire share capital of Tega Industries (SEZ) Limited is held by the Company, consolidation by way of amalgamation would lead to simplified corporate structure for the group.
- iv. Better financial, business and operational prospects including but not limited to, efficient management of costs, and improved administrative control of the Company.
- v. Greater efficiency in cash management of the Company and pooling of cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
- vi. The Scheme shall be in the beneficial interest of the Shareholders and Creditors of the Company. The Scheme shall not be in any manner prejudicial to the interest of the concerned members, creditors, employees or general public at large.

The Company continues to enjoy the support and patronage of Axis Bank Limited, Syndicate Bank, Standard Chartered Bank, Citibank, HSBC Bank and Yes Bank Limited for financing its loan requirements.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2017	31.03.2016
Long-term Borrowings		
Loan taken for Vehicles	8.794	9.756
Total	8.794	9.756

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G81304651	100164295	RBL BANK LIMITED	27/03/2018	-	-	330000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
2	G70128996	100139962	RBL BANK LIMITED	17/10/2017	-	-	240000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
3	G61803664	10589657	ICICI BANK LIMITED	05/09/2015	21/06/2017	-	400000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
4	C49997778	10474644	YES BANK	16/01/2014	05/11/2014	-	100000000.0	9TH Floor, Nehru Centre, Discovery of IndiaDr. Annie

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TEGA INDUSTRIES LIMIED - 540296

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			LIMITED					Besant Road, WorliMumbaiMH400018IN
5	G0903 9918	10225 146	Citi Bank N.A.	20/05/20 10	21/07/2 016	-	320000000.0	Kanak Building41, Chowringhee RoadKolkataWB700071IN
6	A6089 6917	10146 389	AXIS BANK LIMITED	12/02/20 09	30/03/2 009	-	220209000.0	CREDIT MANAGEMENT CENTRE (CMC),1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR,KOLKATAWB7000 71IN
7	A5378 4070	10136 430	Axis Bank Ltd.	21/11/20 08	-	-	16875000.0	Kolkata Main Branch7, Shakespeare saraniKolkataWB700071IN
8	A1454 0363	10051 251	SYNDIC ATE BANK	13/03/20 07	-	-	600000.0	ALIPORE BRANCH8B, ALIPORE ROADKOLKATAWB700027 IN
9	A0586 2867	10023 044	WEST BENGA L INDUST RIAL DEVEL OPMEN T CORPN LTD	07/11/20 06	-	-	11728000.0	5 COUNCIL HOUSE STKOLKATAWB700001IN
10	A0586 3337	10023 045	WEST BENGA L INDUST RIAL DEVEL OPMEN T CORPN LTD	07/11/20 06	21/02/2 007	-	21951000.0	5 COUNCIL HOUSE ST.KOLKATAWB700001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt		
Excise Duty	32.291	30.194
Service Tax	10.116	9.775
Income Tax	82.599	76.974
Sales Tax	34.749	84.520
ESI Dues	0.315	0.315

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FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- 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 :

The 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.

The 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	NIS
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	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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