

MIRA INFORM REPORT

Report No. :	541889
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	KROFTA ENGINEERING LIMITED (w.e.f 15.03.1991)
Formerly Known As :	KROFTA ENGINEERING PRIVATE LIMITED
Registered Office :	Durga Bhavan, A-68, FIEE Complex, Okhla Industrial Area Phase - II, New Delhi – 110020
Tel. No.:	91-11-47242500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.1983
CIN No.: [Company Identification No.]	U74999DL1983PLC111220
Capital Investment / Paid-up Capital :	INR 4.631 Million
IEC No.: [Import-Export Code No.]	0504031554
PAN No.: [Permanent Account No.]	AABCK8095P
GSTN : [Goods & Service Tax Registration No.]	06AABCK8095P1ZT [Haryana] 07AABCK8095P1ZR [Delhi]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Trading of Pollution Control Equipments. [Registered Activity]
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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983. It is a manufacturer and trader of pollution control equipment.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The overall financial position of the company seems to be satisfactory marked by sufficient network base.</p> <p>Business is active. Payment seems to be slow but 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)
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

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Very High Risk	D
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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 30.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-11-47242500)

LOCATIONS

Registered /Head Office :	Durga Bhavan, A-68, FIEE Complex, Okhla Industrial Area Phase - II, New Delhi – 110020, India
Tel. No.:	91-11-47242500
Fax No.:	91-11-41607026
E-Mail :	krofta@kroftaengineering.com
Website :	www.kroftaengineering.com
Factory :	Plot No. 10, Bajri Industrial Area, Pali Road, Faridabad – 121001, Haryana, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Maneesh Mansingka
Designation :	Director
Address :	House No-74, Green Meadows Farms Shahoorpur, Chattarpur, South Delhi Delhi – 110074, India
Date of Appointment :	10.07.2015
DIN No.:	00031476
Name :	Mr. Dinesh Kumar Khaitan
Designation :	Whole-time Director
Address :	Lane-W10f/1, Western Avenue, Sainik Farms, Pushpa Bhawan S. O. South Delhi – 110062, India
Date of Birth/Age :	20.11.1943
Voter ID No.:	HZT1196336
Date of Appointment :	01.03.1998
DIN No.:	00489791
Name :	Mr. Raghvendra Khaitan
Designation :	Managing Director
Address :	W-10F/1, Western Avenue, Sainik Farms, Pushpa Bhawan S. O. South Delhi - 110062, India
Date of Birth/Age :	04.03.1972
Voter ID No.:	HZT1196344
Date of Appointment :	03.10.1997
DIN No.:	01117212
Name :	Mr. Raman Aggarwal
Designation :	Director
Address :	C-199, Baraula, Sector -49, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	04.01.1952
Voter ID No.:	ZYH4424610
Date of Appointment :	31.12.2012
DIN No.:	02017015

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Durga Mercantile Private Limited, India	440

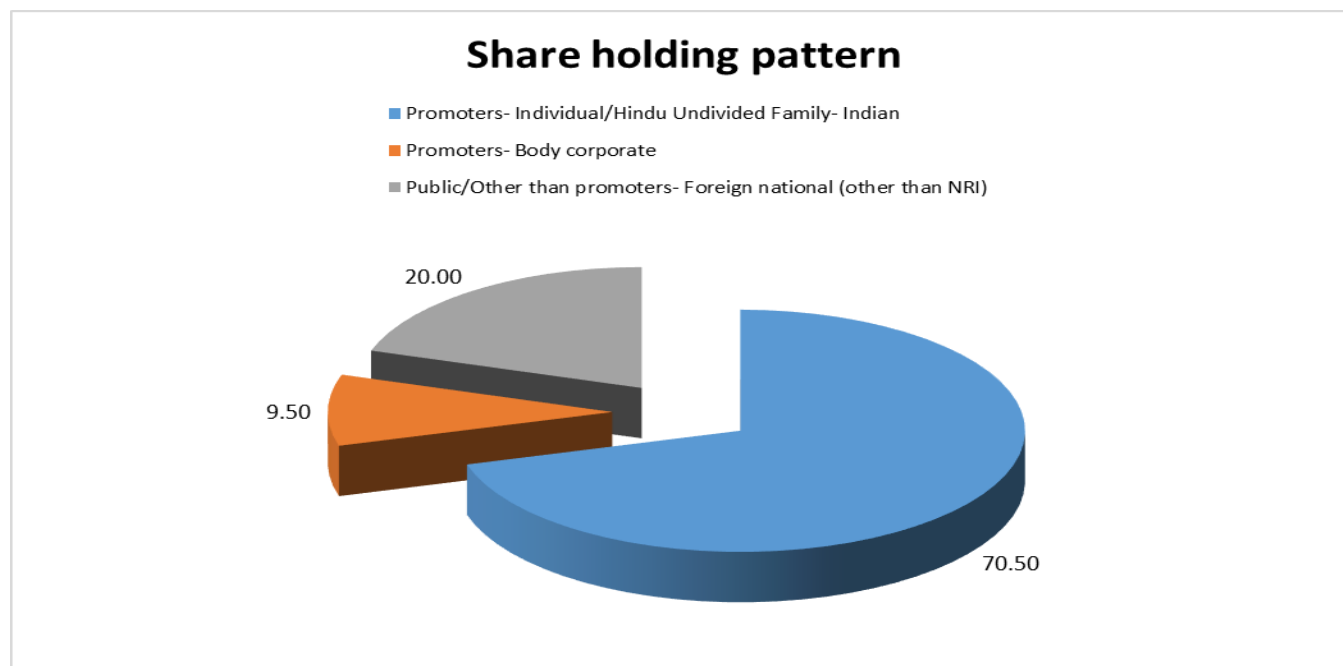
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Dinesh Kumar Khaitan		395
Raghvendra Khaitan Karta Raghvendra Khaitan HUF		810
Radhika Khaitan		260
Raghvendra Khaitan		775
Dinesh Kumar Khaitan Dinesh Kumar Khaitan HUF		765
Massimo Di Bella		463
Roumen Stefanov Kaltchev		463
Vishnu Khaitan UNG of Mr. Raghvendra Khaitan		260
Total		4631

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	70.50
Promoters- Body corporate	9.50
Public/Other than promoters- Foreign national (other than NRI)	20.00
Total	100.00



BUSINESS DETAILS

Line of Business : Manufacturing and Trading of Pollution Control Equipments. [Registered

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	Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Water Purification Machinery	84212110
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Union Bank of India
	Branch :	73-74, Sheetal House, Nehru Place, New Delhi – 110019, India
	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 :	--

Auditors :	
Name :	HUMS and Associates Chartered Accountants
Address :	307, Surya Complex, 21, Veer Savarkar Block, Shakarpur, Delhi - 110092, India
Tel No.:	91-11-23215288
Fax :	91-11-43019077
PAN No.:	AAIFH6850P

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Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Krofta Papers Private Limited • Durga Mercantile Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 1000/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4631	Equity Shares	INR 1000/- each	INR 4.631 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.631	4.631	4.631
(b) Reserves & Surplus	20.362	20.419	16.610
(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)	24.993	25.050	21.241
(3) Non-Current Liabilities			
(a) long-term borrowings	29.000	34.165	38.360
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	29.000	34.165	38.360
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	16.428	31.007	23.784
(c) Other current liabilities	29.744	35.009	24.806
(d) Short-term provisions	5.291	6.062	3.035
Total Current Liabilities (4)	51.463	72.078	51.625
TOTAL	105.456	131.293	111.226
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.939	11.034	11.262
(ii) Intangible Assets	3.351	4.220	5.315
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.672	0.498	0.316
(d) Long-term Loan and Advances	1.473	2.599	3.548

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(e) Other Non-current assets	2.300	2.300	2.300
Total Non-Current Assets	17.735	20.651	22.741
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.706	36.558	47.914
(c) Trade receivables	39.375	62.038	35.748
(d) Cash and cash equivalents	13.953	0.558	1.280
(e) Short-term loans and advances	13.687	11.488	3.543
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	87.721	110.642	88.485
TOTAL	105.456	131.293	111.226

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	227.172	295.031	162.525
	Other Income	2.352	2.548	1.777
	TOTAL	229.524	297.579	164.302
Less	EXPENSES			
	Cost of Materials Consumed	102.818	149.606	79.156
	Purchases of Stock-in-Trade	0.000	0.000	0.221
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.165	16.131	(14.429)
	Employees benefits expense	41.539	41.859	29.304
	Other expenses	63.942	75.494	59.497
	TOTAL	221.464	283.090	153.749
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.060	14.489	10.553
Less	FINANCIAL EXPENSES	4.489	5.110	5.137
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.571	9.379	5.416
Less	DEPRECIATION/ AMORTISATION	3.436	3.835	4.587
	PROFIT/ (LOSS) BEFORE TAX	0.135	5.544	0.829

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Less	TAX	0.192	1.735	0.291
	PROFIT/ (LOSS) AFTER TAX	(0.057)	3.809	0.538
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	81.644	89.451	30.607
	TOTAL EARNINGS	81.644	89.451	30.607
	Earnings / (Loss) Per Share (INR)	(12.31)	822.50	116.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activities	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.26	76.75	80.28
Account Receivables Turnover (Income / Sundry Debtors)	5.77	4.76	4.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.32	75.65	109.37
Inventory Turnover (Operating Income / Inventories)	0.39	0.40	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.95	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.76	0.81	0.81

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.16	1.36	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.06	2.88	2.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.61	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	1.80	2.84	2.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.03)	1.29	0.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.05)	2.90	0.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.23)	15.21	2.53

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.70	1.54	1.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.30	1.03	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.19	0.19
G-Score Ratio Debt (Debts / Equity Capital)		6.26	7.38	8.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.70	1.54	1.71

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

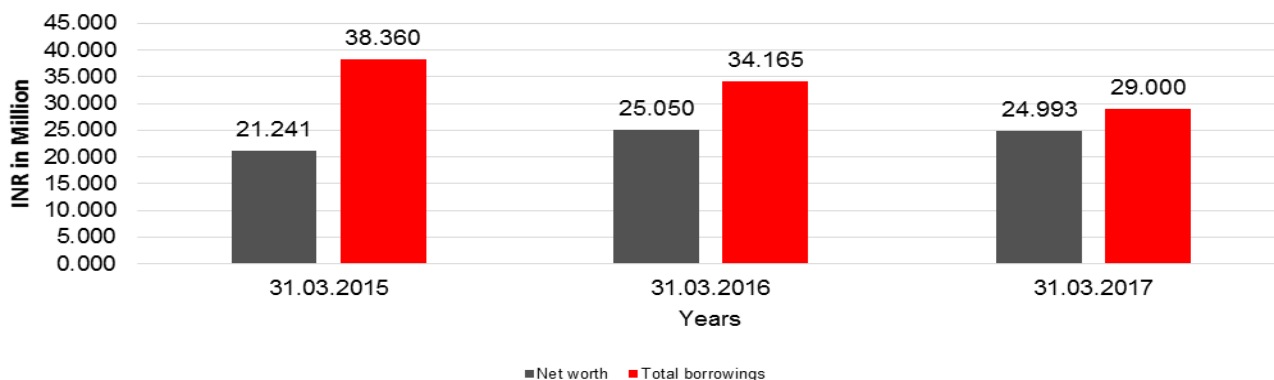
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.631	4.631	4.631
Reserves & Surplus	16.610	20.419	20.362
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.241	25.050	24.993
long-term borrowings	38.360	34.165	29.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	38.360	34.165	29.000
Debt/Equity ratio	1.806	1.364	1.160

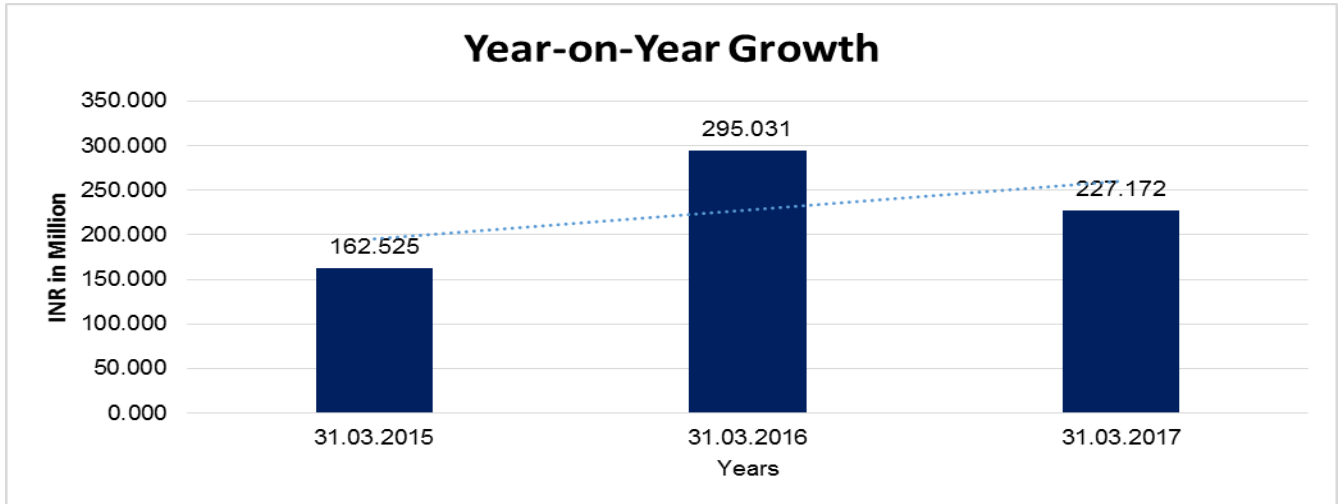
Debt to Equity



YEAR-ON-YEAR GROWTH

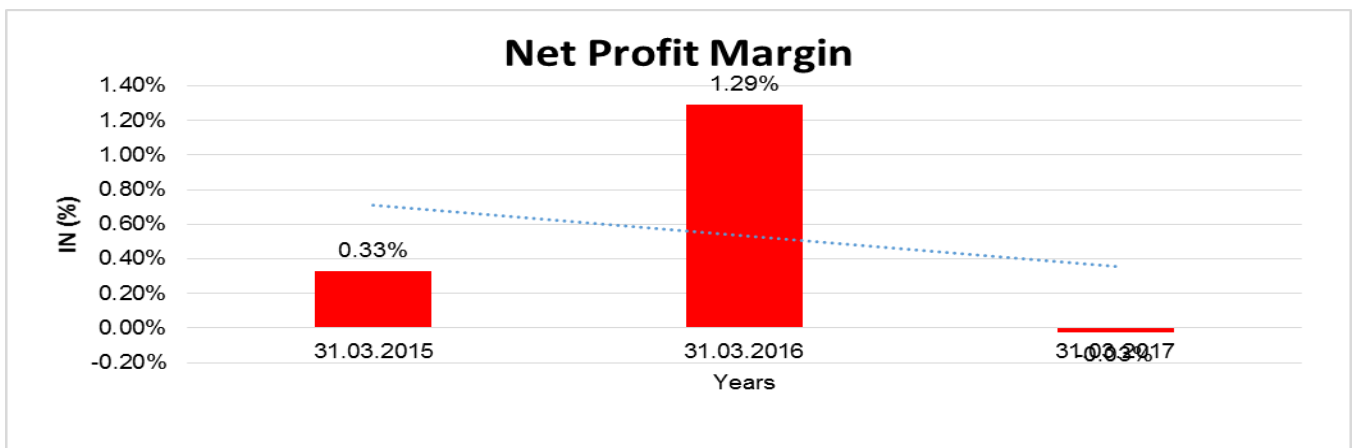
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	162.525	295.031	227.172
		81.530	(23.001)

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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	162.525	295.031	227.172
Profit	0.538	3.809	(0.057)
	0.33%	1.29%	(0.03%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loan from Directors	29.000	25.912
Loan from Krofta Papers Private Limited	0.000	8.253
Total	29.000	34.165

COMPANY INFORMATION

Subject has been incorporated on 4th June 1983 as a private limited company. It has registered office at Durga Bhawan, A-68, FIEE Complex, Okhla Industrial Area, Phase-II, New Delhi – 110020. It was however been converted as a limited company w.e.f. 15th March 1991. The main object of the company are manufacturing and trading of pollution control equipments, equipments relating to used in the clarification of water etc.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0073337 8	1010177 5	Union Bank of India	11/02/200 8	12/02/2016	-	30000000.0	73-74 ,Sheetal House,Nehru placeNew DelhiDL110019I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantee by Directors on behalf of the company	25.263	16.029
Total	25.263	16.029

FIXED ASSETS:

- Factory Building
- Plant and Machinery
- Computer and Printer
- Office Equipment

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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 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 69.68
UK Pound	1	INR 89.08
Euro	1	INR 79.42

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
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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