

## MIRA INFORM REPORT

<b>Report No. :</b>	535512
<b>Report Date :</b>	20.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ORIENTAL RUBBER INDUSTRIES PRIVATE LIMITED (w.e.f. 30.12.2014)
<b>Formerly Known As :</b>	ORIENTAL RUBBER INDUSTRIES LIMITED
<b>Registered Office :</b>	Shravani Gardens, 20, Viman Nagar, Nagar Road, Pune – 411014, Maharashtra
<b>Tel. No.:</b>	91-20-66270800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	20.01.1949
<b>CIN No.:</b> [Company Identification No.]	U25199PN1949PTC006875
<b>Capital Investment / Paid-up Capital :</b>	INR 37.280 Million
<b>IEC No.:</b> [Import-Export Code No.]	3198000971
<b>TIN No.:</b>	27070350904
<b>PAN No.:</b> [Permanent Account No.]	AAACO1592L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACO1592L1Z6
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and selling of fabric reinforced conveyor belts, rubber sheets and other rubber moulded products. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	750 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1949. It manufactures rubber conveyor belts.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 3.46% as compared to the previous year but has reported low profit margin of 0.88%.</p> <p>The satisfactory risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating gets constrained on account of continued pressure on its liquidity in the near term due to large working capital requirement and sizeable advances to subsidiary in the form of investments and loan and advances.</p> <p>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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating : BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	21.08.2018

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<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating : A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	21.08.2018

**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 20.10.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Mukesh
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-20-66270800
<b>Date :</b>	19.10.2018

**LOCATIONS**

<b>Registered Office :</b>	Shravani Gardens, 20, Viman Nagar, Nagar Road, Pune - 411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-66270800
<b>Mobile No.:</b>	91-9404997833 (Mr. Sanjay Kulkarni)
<b>Fax No.:</b>	91-20-26680810/ 26630840 / 66270846
<b>E-Mail :</b>	<a href="mailto:orientalrubber@sm3.sprintpg.ems.vsnl.net.in">orientalrubber@sm3.sprintpg.ems.vsnl.net.in</a> <a href="mailto:oril@vsnl.com">oril@vsnl.com</a> <a href="mailto:info@orientalrubber.com">info@orientalrubber.com</a> <a href="mailto:mukesh@orientalrubber.com">mukesh@orientalrubber.com</a> <a href="mailto:marketing@orientalrubber.com">marketing@orientalrubber.com</a> <a href="mailto:satish@orientalrubber.com">satish@orientalrubber.com</a> <a href="mailto:exports@orientalrubber.com">exports@orientalrubber.com</a>

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	<a href="mailto:mukesh@orientalrubber.com">mukesh@orientalrubber.com</a>
<b>Website :</b>	<a href="http://www.orientalrubber.com">www.orientalrubber.com</a>
<b>Area :</b>	4000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory 1:</b>	525, Village Koregaon, Taluka Shirur, Bhima Nagar Road, Pune – 412216, Maharashtra, India
<b>Area :</b>	9 Acers
<b>Location :</b>	Owned
<b>Factory 2:</b>	Part 735 to 739, Shikrapur, Karandegaon, Chakan, Pune – 412210, Maharashtra, India
<b>Area :</b>	16 Acers
<b>Location :</b>	Owned

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vikram Vijeynand Makar
<b>Designation :</b>	Managing director
<b>Address :</b>	Cluster 1/8, Kumar City, Kalyani Nagar, Pune – 411014, Maharashtra, India
<b>Date of Birth/Age :</b>	29.01.1963
<b>Qualification:</b>	B Com
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No.:</b>	00020284
<b>PAN No.:</b>	ABXPM9797J
<b>Name :</b>	Mr. Vishal Vijeynand Makar
<b>Designation :</b>	Managing director
<b>Address :</b>	Cluster 1/13 and 14, Kumar City, Kalyani Nagar, Pune – 411014, Maharashtra, India
<b>Date of Birth/Age :</b>	22.08.1965
<b>Qualification:</b>	Chemical Engineer
<b>Date of Appointment :</b>	01.09.2007
<b>DIN No.:</b>	00020253
<b>PAN No.:</b>	AAGPM4659K
<b>Name :</b>	Mr. Satish Kotian
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. E-1/401 Madhuban Classics, Vishrantwadi, Pune – 411015, Maharashtra, India
<b>Date of Birth/Age :</b>	28.04.1958
<b>Qualification:</b>	Chartered Accountant
<b>Date of Appointment :</b>	18.04.2018

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<b>DIN No.:</b>	06374939
<b>PAN No.:</b>	ABRPK2001P

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mukesh
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Vikram Vijeynand Makar	1793992
Vishal Vijeynand Makar	1793992
Estate of Late Vijeynand Sadanand Makar	5
Kamlesh Vijeynand Makar	138485
Poonam Vikram Makar	500
Meetashi Vishal Makar	500
Punvick Investment Private Limited, India	25
Quadrant Trades Private Limited, India	1
<b>Total</b>	<b>3727500</b>

**Equity Share Break up (Percentage of Total Equity)**

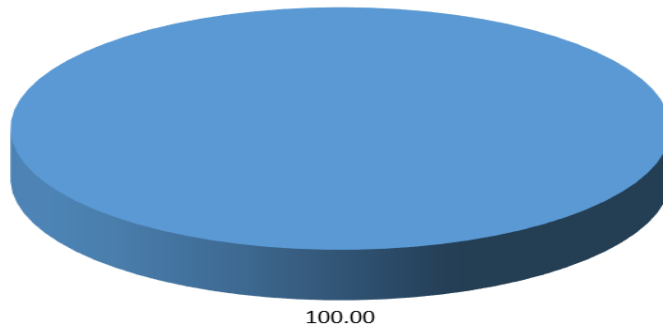
**AS ON 30.10.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and selling of fabric reinforced conveyor belts, rubber sheets and other rubber moulded products. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Conveyor Belts	40101290
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• European Countries</li> <li>• African Countries</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Japan</li> <li>• Unites States of America</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cheque, Credit (30,60,90 Days) and RTGS	

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**Purchasing :** L/C, Cheque, Credit (30,60,90 Days) and RTGS

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	750 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Union Bank of India ( Lead Bank ) Industrial Finance Branch
	<b>Branch :</b>	619, Sachap Pir Street, Cantonments Area, CAMP, Pune - 411001, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
		<ul style="list-style-type: none"> <li>• Corporation Bank, Corporate Banking Branch, 14, Pune Mumbai Road, Wakdewadi, Pune - 411003, Maharashtra, India</li> <li>• FirstRand Bank Limited, TCG Financial Centre Plot No C 53 G Block, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India</li> </ul>

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	171.910	71.020
	Other loans and advances	4.150	7.970
	<b>SHORT TERM BORROWING</b>		
	Foreign currency term loans from others	470.95	486.570
	Working capital loans from banks	25.000	25.000
	Loans repayable on demand from banks	665.04	491.170
	<b>Total</b>	<b>1337.050</b>	<b>1081.730</b>

<b>Auditors :</b>	
<b>Name :</b>	ANRK and Associates LLP Chartered Accountants
<b>Address :</b>	Pune, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAVFA1342G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Quadrant Trades Private Limited, India [U65910PN1992PTC015730]</li> <li>• Quadrant Property Management Services Private Limited, India [U74999PN2009PTC135095]</li> <li>• Innovention Property Management Services Private Limited, India [U74999PN2009PTC135096]</li> <li>• Punvick Spaces Private Limited, India [U70100PN1993PTC167146]</li> <li>• Veemax Investments Private Limited, India [U67120MH1992PTC068192]</li> <li>• Poonam Makar Lifestyles Private Limited, India [U00899PN2006PTC022287]</li> <li>• Sadaprem Trust</li> </ul>
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>• Oriental Rubber Industries (SA) Pty Limited</li> </ul>
<b>Subsidiary company</b>	<ul style="list-style-type: none"> <li>• Innovention International</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3727500	Equity Shares	INR 10/- each	INR 37.275 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	37.280	37.280	37.280
(b) Reserves and Surplus	978.410	951.900	929.290
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1015.690</b>	<b>989.180</b>	<b>966.570</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	178.820	84.120	47.560
(b) Deferred tax liabilities (Net)	77.730	43.640	36.390
(c) Other long-term liabilities	180.680	67.140	13.550
(d) long-term provisions	17.790	9.140	9.570
<b>Total Non-current Liabilities (3)</b>	<b>455.020</b>	<b>204.040</b>	<b>107.070</b>
(4) Current Liabilities			
(a) Short-term borrowings	1160.990	1002.740	963.520
(b) Trade payables	877.380	601.620	700.920
(c) Other current liabilities	61.880	71.930	50.270
(d) Short-term provisions	18.550	52.730	149.260
<b>Total Current Liabilities (4)</b>	<b>2118.800</b>	<b>1729.020</b>	<b>1863.970</b>
<b>TOTAL</b>	<b>3589.510</b>	<b>2922.240</b>	<b>2937.610</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	796.080	516.390	492.190
(ii) Intangible Assets	3.170	4.080	7.040
(iii) Tangible assets capital work-in-progress	7.130	181.740	52.880
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	223.010	174.270	130.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	4.400	3.380	3.920
(e) Other Non-current assets	3.350	0.000	2.110
<b>Total Non-Current Assets</b>	<b>1037.140</b>	<b>879.860</b>	<b>688.150</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	864.140	586.470	675.200
(c) Trade receivables	1367.960	1248.260	1365.930
(d) Cash and bank balances	106.760	51.440	128.000
(e) Short-term loans and advances	135.570	106.700	76.130
(f) Other current assets	77.940	49.510	4.200
<b>Total Current Assets</b>	<b>2552.370</b>	<b>2042.380</b>	<b>2249.460</b>
<b>TOTAL</b>	<b>3589.510</b>	<b>2922.240</b>	<b>2937.610</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	3004.060	2903.640	3164.370
	Other Income	19.910	30.060	5.640
	<b>TOTAL</b>	<b>3023.970</b>	<b>2933.700</b>	<b>3170.010</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2054.300	1666.870	2007.900
	Purchases of Stock-in-Trade	46.050	41.450	24.830
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(147.480)	97.570	(183.280)
	Employee benefit expense	253.290	243.310	249.730
	Other expenses	546.560	605.480	572.240
	<b>TOTAL</b>	<b>2752.720</b>	<b>2654.680</b>	<b>2671.420</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>271.250</b>	<b>279.020</b>	<b>498.590</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	152.150	111.460	134.860
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>119.100</b>	<b>167.560</b>	<b>363.730</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	48.990	41.170	52.450
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>70.110</b>	<b>126.390</b>	<b>311.280</b>
<b>Less</b>	<b>TAX</b>	43.590	54.430	130.050
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>26.520</b>	<b>71.960</b>	<b>181.230</b>

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**ORIENTAL RUBBER INDUSTRIES PRIVATE LIMITED - 535512 MIRA PAGE NO. : 12**

<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1819.790	2005.920	1944.380
<b>TOTAL EARNINGS</b>		<b>1819.790</b>	<b>2005.920</b>	<b>1944.380</b>
<b>IMPORTS</b>				
Raw Materials		778.460	725.730	1005.470
Components and spare parts		0.000	0.000	0.000
Capital Goods		21.110	0.930	24.270
<b>TOTAL IMPORTS</b>		<b>799.570</b>	<b>726.660</b>	<b>1029.740</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>7.12</b>	<b>19.31</b>	<b>48.59</b>

Particulars			<b>31.03.2018</b>
Sales Turnover (Approximately)			4000.000 (Due to business growth)

The above information has been parted by Mr. Mukesh (Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	55.550	42.090	42.330
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	168.140	403.340	499.370
Net cash flows from (used in) operating activities	142.570	282.520	368.020

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.21	156.91	157.56
Account Receivables Turnover (Income / Sundry Debtors)	2.20	2.33	2.32

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.47	128.54	125.86
Inventory Turnover (Operating Income / Inventories)	0.31	0.48	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.40	0.90

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.66	0.63	0.67
Debt Equity Ratio (Total Liability / Networth)	1.37	1.14	1.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.09	1.75	1.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.71	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	1.78	2.50	3.70

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.88	2.48	5.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.74	2.46	6.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.61	7.27	18.75

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.20	1.18	1.21
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.80	0.84	0.84

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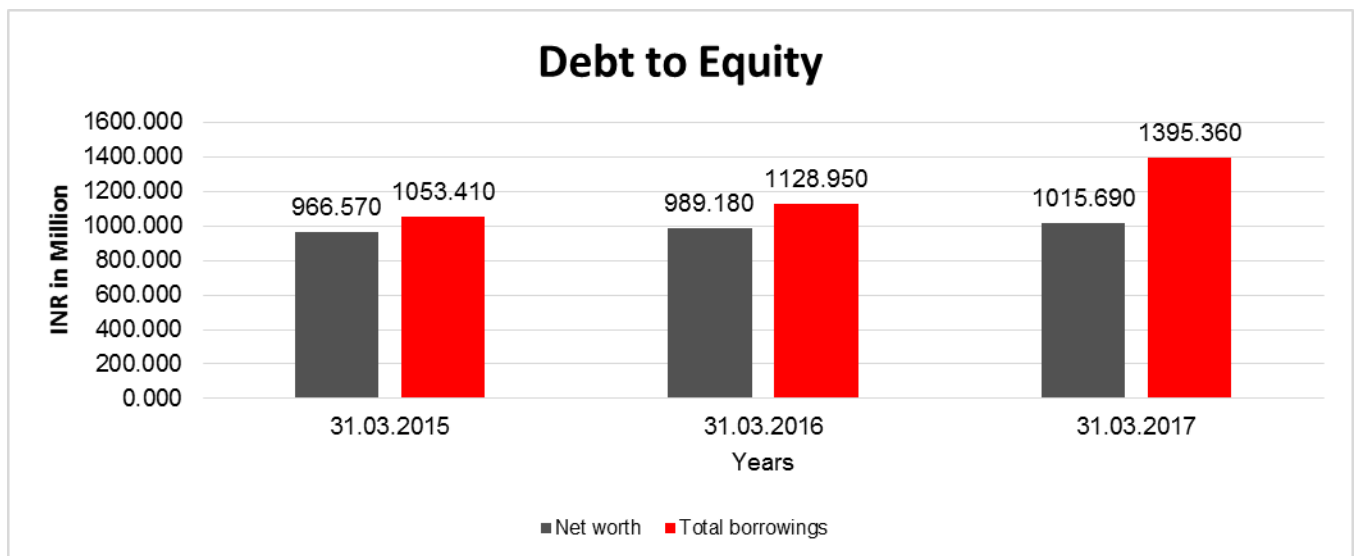
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.34	0.33
G-Score Ratio Debt (Debts / Equity Capital)	37.43	30.28	28.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.18	1.21

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

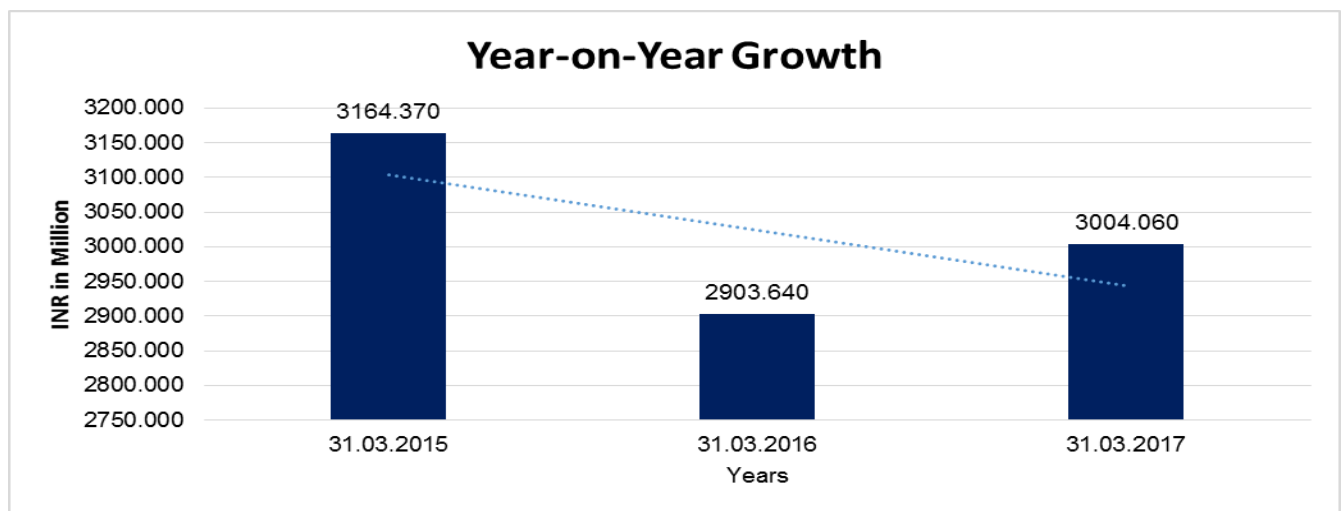
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	37.280	37.280	37.280
Reserves & Surplus	929.290	951.900	978.410
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>966.570</b>	<b>989.180</b>	<b>1015.690</b>
Long-term borrowings	47.560	84.120	178.820
Short term borrowings	963.520	1002.740	1160.990
Current maturities of long-term debts	42.330	42.090	55.550
<b>Total borrowings</b>	<b>1053.410</b>	<b>1128.950</b>	<b>1395.360</b>
<b>Debt/Equity ratio</b>	<b>1.090</b>	<b>1.141</b>	<b>1.374</b>



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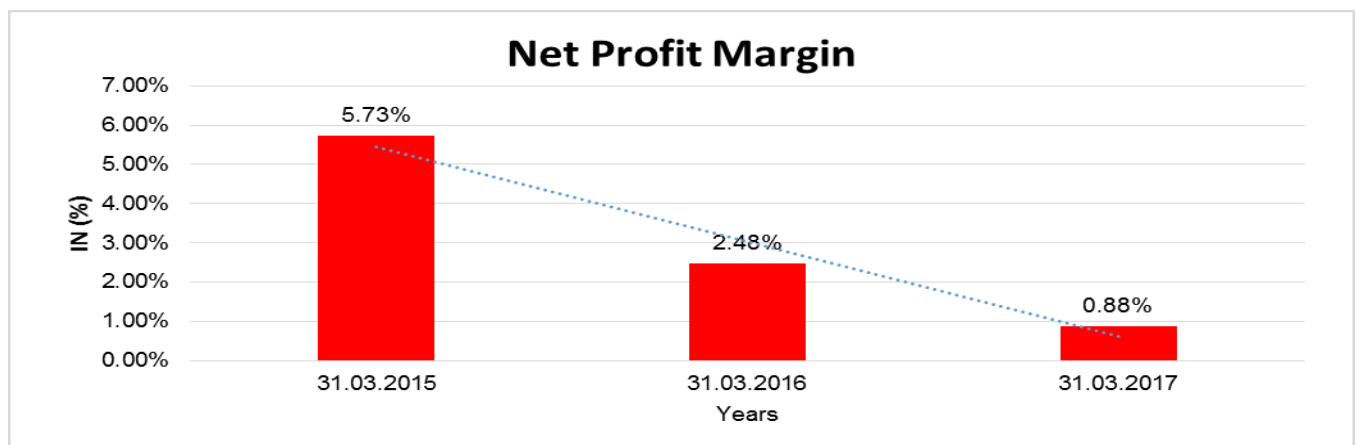
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3164.370	2903.640	3004.060
		<b>(8.240)</b>	<b>3.458</b>



**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	3164.370	2903.640	3004.060
Profit/ (Loss)	181.230	71.960	26.520
	<b>5.73 %</b>	<b>2.48 %</b>	<b>0.88 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		37.280	37.280
(b) Reserves and Surplus		953.190	935.300
(d) Minority interest		14.970	12.740
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>990.470</b>	<b>972.580</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		341.180	236.960
(b) Deferred tax liabilities (Net)		106.990	72.800
(c) Other long-term liabilities		180.680	67.140
(d) long-term provisions		17.790	9.150
<b>Total Non-current Liabilities (3)</b>		<b>646.640</b>	<b>386.050</b>
(4) Current Liabilities			
(a) Short-term borrowings		1339.700	1267.100
(b) Trade payables		969.450	697.110
(c) Other current liabilities		118.620	110.130
(d) Short-term provisions		18.550	64.400
<b>Total Current Liabilities (4)</b>		<b>2446.320</b>	<b>2138.740</b>
<b>TOTAL</b>		<b>4098.400</b>	<b>3510.110</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1344.450	1103.020
(ii) Intangible Assets		8.260	10.930
(iii) Tangible assets capital work-in-progress		7.140	181.740
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		9.700	3.380
(e) Other Non-current assets		3.350	0.000
<b>Total Non-Current Assets</b>		<b>1372.900</b>	<b>1299.070</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1246.790	1038.350
(c) Trade receivables		991.190	908.440

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(d) Cash and bank balances		191.250	90.930
(e) Short-term loans and advances		218.330	123.800
(f) Other current assets		77.940	49.520
<b>Total Current Assets</b>		<b>2725.500</b>	<b>2211.040</b>
<b>TOTAL</b>		<b>4098.400</b>	<b>3510.110</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	3392.720	3174.110
	Other Income	120.870	36.860
	<b>TOTAL</b>	<b>3513.590</b>	<b>3210.970</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2400.730	1618.090
	Purchases of Stock-in-Trade	46.050	193.210
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(147.480)	151.830
	Employee benefit expense	291.660	284.710
	Other expenses	621.750	626.340
	<b>TOTAL</b>	<b>3212.710</b>	<b>2874.180</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>300.880</b>	<b>336.790</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	197.760	146.790
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>103.120</b>	<b>190.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	51.470	45.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>51.650</b>	<b>144.800</b>
<b>Less</b>	<b>TAX</b>	48.620	91.910
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.030</b>	<b>52.890</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.81</b>	<b>14.19</b>

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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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)	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
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

## GENERAL INFORMATION

Subject was incorporated on 20 January 1949. The registered office of the Company is in Pune, Maharashtra. The Company is engaged in the manufacturing and selling of fabric reinforced conveyor belts, rubber sheets and other rubber moulded products. It caters to both domestic and international markets.

## STATE OF AFFAIRS

During the year under reference, the sales grew by INR 10.052 Million and EBITDA also grew commensurately. However net margins were lower, primarily due to the higher interest charges on increased term loans taken for the Steel Cord project and the increased depreciation outgo.

The Steel cord line is now getting steady orders from demanding customers in the overseas and domestic markets, duly recognizing the state of the art facilities established by the Company and the high reputation of the brand Oriental Maxx Steelflex.

Raw material prices were volatile and only eased towards the last quarter of the financial year.

## OUTLOOK FOR THE CURRENT YEAR

They are continuing their focus on expanding into more critical belting applications and the Company is experiencing a buoyant growth in its overall business, though the competition continues to be strong. The capacity increases in both its locations in India are now on stream and with the higher output and stable order book, Raw material prices have been more stable though there have been shortages in some key raw materials, which have been managed by our proactive approach.

## UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Deferred payment liabilities	2.760	5.130
<b>Total</b>	<b>2.760</b>	<b>5.130</b>

## INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	H15436 611	100203 756	BAJAJ FINANCE LIMITED	20/03/2 018	-	-	100000000.0	AKURDI PUNE- PUNEMA411035I N
2	G8766 9073	100177 661	BAJAJ FINANCE LIMITED	22/11/2 017	-	-	100000000.0	AKURDI PUNE- PUNEMA411035I N
3	C81265 399	106249 40	UNION BANK OF	18/02/2 016	-	-	225000000.0	619,SACHAPIR STREE,

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			INDIA INDUSTRIAL FINANCE BRANCH					CANTONMENT AREACAMP PUN EMH411001IN
4	G59978890	10046398	UNION BANK OF INDIA ( LEAD BANK ) INDUSTRIAL FINANCE BRANCH	29/03/2007	26/09/2017	-	2005000000.0	619, SACHAP PIR STREET, CANTONMENTS AREACAMP PUN EMH411001IN
5	Y10172921	90087900	UNION BANK OF INDIA	25/06/1995	-	-	5000000.0	AGA KHAN PALACE BRANCH PUNEM H411006IN
6	G89238141	10539159	CORPORATION BANK	25/11/2014	-	29/05/2018	15000000.0	CORPORATE BANKING BRANCH, 14, PUNE MUMBAI ROAD WAKDEWADI, PUNE PUNEMH411003IN
7	G89238174	10484057	CORPORATION BANK	31/01/2014	-	29/05/2018	1200000.0	CORPORATE BANKING BRANCH, 14, PUNE MUMBAI ROAD, WAKDEWADI, PUNE PUNEMH411003IN
8	G87333639	10447083	FIRST RAND BANK LIMITED	12/08/2013	-	11/05/2018	50000000.0	TCG FINANCIAL CENTRE PLOT NO C 53 G BLOCK BANDRA KURLA COMPLEX MUMBAI AIMH400051IN
9	C16355604	90093570	THE STATE INDUSTRIAL & INVESTMENT CORP. OF MAHARASHTRA LTD.	15/02/1991	-	12/08/2014	8500000.0	NIRMAL; 1ST FLOOR NARIMAN POINT BOMBAY MH400021IN

**ORIENTAL RUBBER INDUSTRIES PRIVATE LIMITED - 535512 MIRA PAGE NO. : 21**

10	C10390 284	103102 31	CORPOR ATION BANK	16/08/2 011	15/09/201 1	27/06/2014	40000000.0	CORPORATE BANKING BRANCH,14, PUNE MUMBAI ROAD, WAKDEWADI,PU NEMH411003IN
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**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

**Intangible assets**

- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KVT

**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	YES
--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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