

MIRA INFORM REPORT

Report No. :	535740
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	OSWAL INDUSTRIES LIMITED
Formerly Known As :	OSWAL CASTINGS PRIVATE LIMITED
Registered Office :	43, Bileshwarpura, P.O. Chhatral, Taluka-Kalol, District: Gandhi Nagar – 382729, Gujarat
Tel. No.:	91-2764-233661
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.03.1983
CIN No.: [Company Identification No.]	U27100GJ1983PLC006037
Capital Investment / Paid-up Capital :	INR 114.127 Million
IEC No.: [Import-Export Code No.]	0895006383
PAN No.: [Permanent Account No.]	AAACO3443L
GSTN : [Goods & Service Tax Registration No.]	24AAACO3443L1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Industrial Valves. • Generation of Electricity. (Registered Activity)

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1983 and it is engaged as a manufacturer and exporter of M.S. and S.S. Castings and industrial valves and importers of raw materials.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year and has shown fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset due to working capital intensive nature of operations and its presence in highly competitive industry.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.04.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities=A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	06.04.2018

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 22.10.2018

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 DENIED BY

Name :	Mr. Rakesh
Designation :	Accounts Department
Contact No.:	91-2764-232261
Date :	22.10.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2764-232261/ 304700)

LOCATIONS

Registered Office/ Foundry Division :	43, Bileshwarpura, P.O. Chhatral, Taluka-Kalol, District: Gandhi Nagar – 382729, Gujarat, India
Tel. No.:	91-2764-232261/233661/226885/304700
Fax No.:	91-2764-233411/226882
E-Mail :	accounts@oswalind.com sales@oswalcasting.com jbokadia@oswalvalves.com mktg@oswalvalves.com
Website :	www.oswalvalves.com
Location:	Owned
Locality:	Industrial
Corporate Office/ Valve Division/ Plant :	Block No. 258, Ahmedabad – Mehsana Express Highway, Village OLA, Post-Isand, Taluka- Kalol, District- Gandhinagar - 382740, Gujarat. India
Tel. No.:	91-2764-3047000/304997/304998
Fax No.:	91-2764-226882
Marketing Office :	3 rd Floor, Kartar Mansion, Tribhuvan Road, Off. Lamington Road, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-61448000-99
Fax No.:	91-22-23861642

DIRECTORS

As on 31.03.2018

Name :	Mr. Jitendra Hastimalji Bokadia
Designation :	Managing Director
Address :	Room No. 3, 109, Kansi Khetsi Bhatia Trust Building, Khadilkar Road, Mumbai – 400004, Maharashtra, India
Date of Birth/Age :	02.09.1973

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Qualification :	HSC				
Date of Appointment :	01.10.2014				
PAN No.:	ABNPB5384L				
DIN No.:	02219590				
Other Directorship:					
CIN/FCRN	Company Name			Begin Date	End Date
U74900GJ2009NPL055918	SRI HASTIMALJI GHAMANDIRAMJI BOKADIA CHARITABLE FOUNDATION			19/01/2009	-
Name :	Mr. Ravi Parasmalji Doshi				
Designation :	Whole-time Director				
Address :	454, S.V.P Road, Peerbhoy Mansion, 3rd Floor, Flat No. 26, Mumbai – 400004, Maharashtra, India				
Date of Birth/Age :	29.07.1982				
Qualification :	MBA-INTERN				
Date of Appointment :	23.08.2005				
PAN No.:	AHTPD9038R				
DIN No.:	02219600				
Other Directorship:					
CIN/FCRN	Company Name			Begin Date	End Date
U74900GJ2009NPL055933	SRI MISHRIMALJI RUGHNATHMALJI DOSHI CHARITABLE FOUNDATION			20/01/2009	-
Name :	Mr. Jayant Babulal Bokadiya				
Designation :	Whole-time Director				
Address :	3, Manipushpa Society, Near Surdhara Circle, Opposite Sal Hospital, Thaltej, Ahmedabad – 380054, Gujarat, India				
Date of Birth/Age :	09.06.1982				
Qualification :	MBA-Finance				
Date of Appointment :	01.10.2008				
PAN No.:	AIJPB1365J				
DIN No.:	02408771				
Other Directorship:					
CIN/FCRN	Company Name			Begin Date	End Date
U17110GJ1991PTC016722	NIMBA NATURE CURE PRIVATE LIMITED			13/05/2016	-
U74140GJ2015PTC083865	ALMAMAPPER TECHNOLOGIES PRIVATE LIMITED			22/09/2015	-
Name :	Mr. Babulal Hastimal Bokadia				
Designation :	Director				
Address :	3, Manipushpa Society Part -6, Near Surdhara Circle, Thaltej, Ahmedabad – 380059, Gujarat, India				

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Date of Birth/Age :	01.11.1957		
Qualification :	HSC		
Date of Appointment :	01.10.2014		
PAN No.:	AALPB0760B		
DIN No.:	00559976		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17110GJ1991PTC016722	NIMBA NATURE CURE PRIVATE LIMITED	13/05/2016	-
U45201GJ1995PTC025116	OSWAL ORGANISOR PRIVATE LIMITED	22/03/1995	-
U74900GJ2009NPL055918	SRI HASTIMALJI GHAMANDIRAMJI BOKADIA CHARITABLE FOUNDATION	19/01/2009	-
Name : Mr. Arvind Kumar Bhandari			
Designation : Director			
Address : A-403, Toshali Apartment, Neela Block, Satyanagar, Bhubaneswar – 751015, Odisha, India			
Date of Appointment : 29.09.2017			
DIN No.: 00586234			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01222CT2009PLC021165	INDIAN AGRO AND FOOD INDUSTRIES LIMITED	26/02/2018	-
Name : Mr. Ghulam Mohammed Ghouse			
Designation : Director			
Address : 4/D, May Fair Apartments, Road No-2, Banjara Hills, Hyderabad – 500034, Telangana, India			
Date of Birth/Age : 15.07.1924			
Qualification : Graduate			
Date of Appointment : 28.09.2013			
PAN No.: AAFPG5638P			
DIN No.: 00591038			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L99999MH1943PLC003977	ORIENTAL INDUSTRIAL INVESTMENT CORPORATION LIMITED	16/01/2015	-
U72200TG2003PTC040814	E2 LABS INFORMATION SECURITY PRIVATE LIMITED	08/01/2016	-
U67190MH2006PTC160497	TRIBUNE CORPORATE AND INVESTMENT ADVISORY SERVICES PRIVATE LIMITED	14/03/2006	-
U67120DL2007PTC164903	INDO-IB CAPITAL PARTNERS PRIVATE LIMITED	20/09/2014	-
U92190MH2007PLC175250	THRILL PARK LIMITED	27/03/2015	-
L92490MH2010PLC199925	ADLABS ENTERTAINMENT LIMITED	11/04/2014	-

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U72100MH2010PTC206798	GG UNIVERSAL DATA MANAGEMENT PRIVATE LIMITED	10/02/2016	-
U72200TG2016PTC102982	NCR INDIVISION TECH VENTURES PRIVATE LIMITED	30/01/2016	-
U85191TG2016PTC102983	NCR INDICARE PRIVATE LIMITED	30/01/2016	-
U74999MH2017PTC294586	QUICKSPACE TECHNOLOGIES PRIVATE LIMITED	04/06/2018	-
Name :	Mr. Rashmikant Chhabildas Mehta		
Designation :	Director		
Address :	27, Sumadhur Society, B/H Ocean Park, Satelite Road, Ahmedabad - 380015, Gujarat, India		
Date of Appointment :	03.02.2010		
DIN No.:	02933012		

KEY EXECUTIVES

Name :	Mr. Ankitkumar Kantilal Thakker
Designation :	Company Secretary
Address :	57, Jalaram Krupa Hostel, Brahmkshatriya Society, Near Hope Neuro Care Hospital, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Appointment :	10.01.2015
PAN No.:	AGIPT4356J
Name :	Mr. Rakesh
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

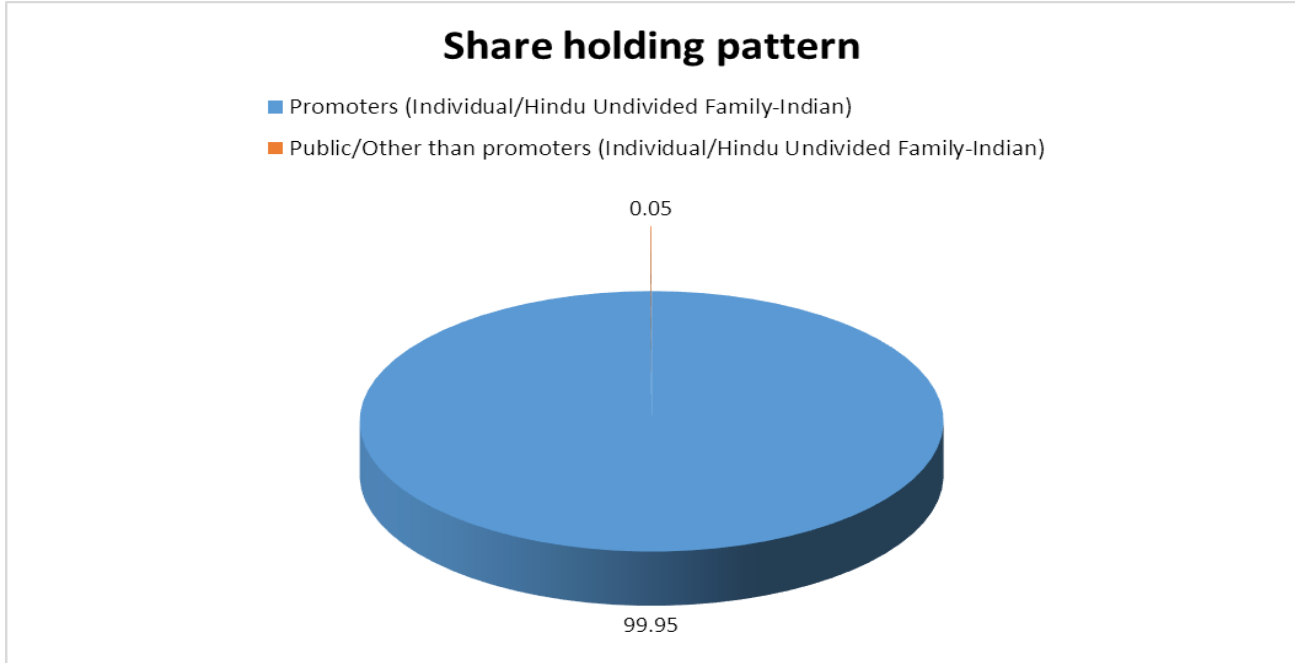
Note: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.95
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.05
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Industrial Valves. Generation of Electricity. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	73259999	Casting and cast articles of stainless steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	284.274	379.280
	Loans repayable on demand from banks	0.564	0.391
	Rupee term loans from banks	0.000	4.383
	Short-term borrowings		
	Working capital loans from banks	331.546	214.175

	Total	616.384	598.229
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Auditors :	
Name :	Mehta Lodha and Company Chartered Accountants
Address :	105, 1st Floor, Sakar-I, Ahmedabad – 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AACFM6805H
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Oswal Infrastructure Limited • Oswal Techno-Ventures LLP

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20555000	Equity Shares	INR 10/- each	INR 205.550 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11412690	Equity Shares	INR 10/- each	INR 114.127 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	114.127	69.956	93.594
(b) Reserves and Surplus	739.328	681.809	672.781
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	44.171	0.000
Total Shareholders' Funds (1) + (2)	853.455	795.936	766.375
(3) Non-Current Liabilities			
(a) long-term borrowings	284.838	384.054	0.453
(b) Deferred tax liabilities (Net)	10.894	19.268	28.854
(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)	295.732	403.322	29.307
(4) Current Liabilities			
(a) Short-term borrowings	344.075	251.188	280.118
(b) Trade payables	119.342	105.878	78.214
(c) Other current liabilities	142.511	116.515	10.082
(d) Short-term provisions	9.797	4.550	10.799
Total Current Liabilities (4)	615.725	478.131	379.213
TOTAL	1764.912	1677.389	1174.895
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	859.205	833.220	339.630
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	26.366	28.433	2.772
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.080	0.080	0.000
(c) Deferred tax assets (net)	6.591	8.788	0.000
(d) Long-term loans and advances	52.715	56.241	6.074
(e) Other Non-current assets	8.836	8.653	29.537
Total Non-Current Assets	953.793	935.415	378.013
(2) Current assets			
(a) Current investments	24.518	33.715	12.959
(b) Inventories	262.524	255.865	126.746
(c) Trade receivables	350.767	237.206	385.976
(d) Cash and bank balances	30.567	38.097	2.154
(e) Short-term loans and advances	141.927	176.197	266.829
(f) Other current assets	0.816	0.894	2.218

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Total Current Assets	811.119	741.974	796.882
TOTAL	1764.912	1677.389	1174.895

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1319.568	817.307	1214.332
	Other Income	27.974	21.261	28.767
	TOTAL	1347.542	838.568	1243.099
Less	EXPENSES			
	Cost of Materials Consumed	733.699	495.740	656.615
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.723)	(111.987)	49.583
	Employee benefit expense	153.214	117.014	103.891
	Other expenses	239.388	157.339	228.589
	TOTAL	1111.578	658.106	1038.678
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	235.964	180.462	204.421
Less	FINANCIAL EXPENSES	96.626	66.599	27.745
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	139.338	113.863	176.676
Less/ Add	DEPRECIATION/ AMORTISATION	70.553	73.333	61.270
	PROFIT/ (LOSS) BEFORE TAX	68.785	40.530	115.406
Less	TAX	11.267	7.198	34.133
	PROFIT/ (LOSS) AFTER TAX	57.518	33.332	81.273
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	700.675	108.544	362.950
	TOTAL EARNINGS	700.675	108.544	362.950
	CIF VALUE OF IMPORTS	159.298	103.847	27.379
	Earnings / (Loss) Per Share (INR)	5.04	2.92	8.68

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	94.091	90.958	0.731
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	160.419	336.269	(102.653)
Net cash flow from operating activity	170.883	321.926	(136.602)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.02	105.93	116.02
Account Receivables Turnover (Income / Sundry Debtors)	3.76	3.45	3.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.37	77.96	43.48
Inventory Turnover (Operating Income / Inventories)	0.90	0.71	1.61
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.21	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.57	0.32
Debt Equity Ratio (Total Liability / Networth)	0.85	0.91	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.72	0.60	0.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.08	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	2.44	2.71	7.37

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.36	4.08	6.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.26	1.99	6.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.74	4.19	10.60

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.55	2.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	1.02	1.77
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.47	0.65
G-Score Ratio Debt (Debts / Equity Capital)		6.34	10.38	3.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.55	2.10

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

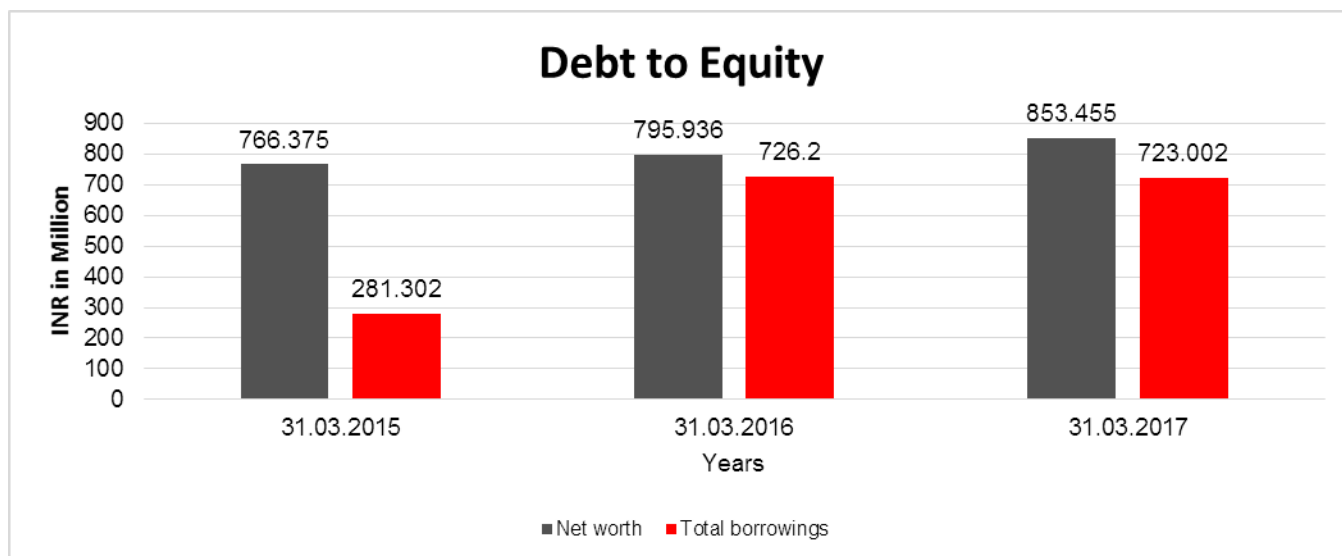
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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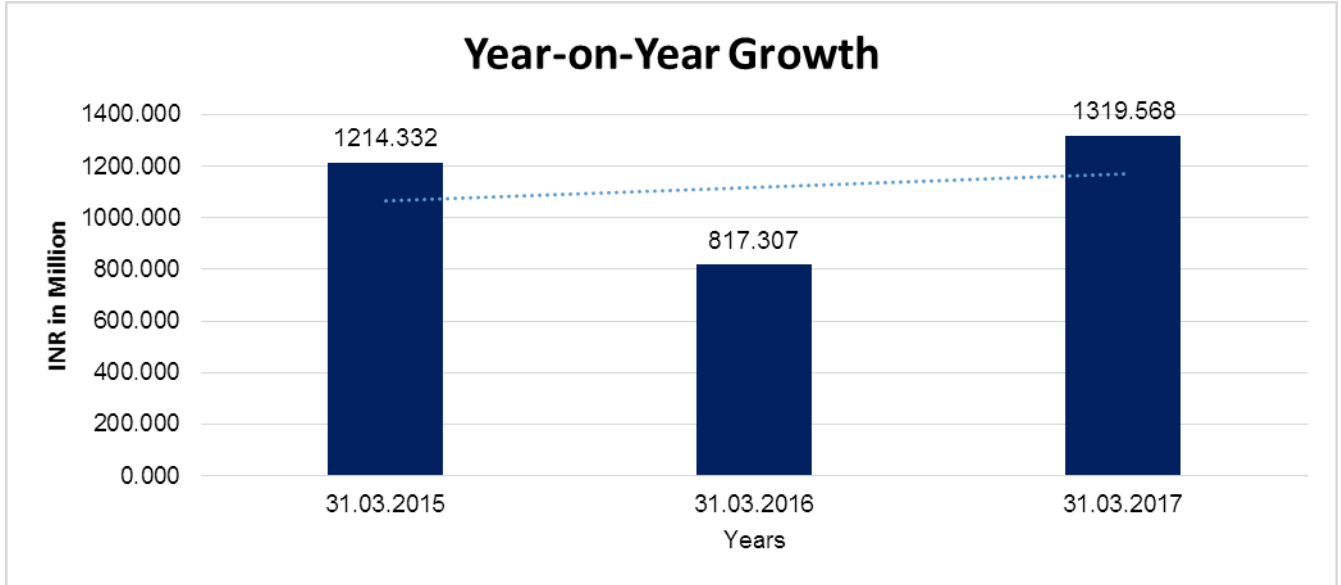
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	93.594	69.956	114.127
Reserves & Surplus	672.781	681.809	739.328
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	44.171	0.000
Net worth	766.375	795.936	853.455
Long-term borrowings	0.453	384.054	284.836
Short term borrowings	280.118	251.188	344.075
Current maturities of long-term debts	0.731	90.958	94.091
Total borrowings	281.302	726.200	723.002
Debt/Equity ratio	0.367	0.912	0.847



YEAR-ON-YEAR GROWTH

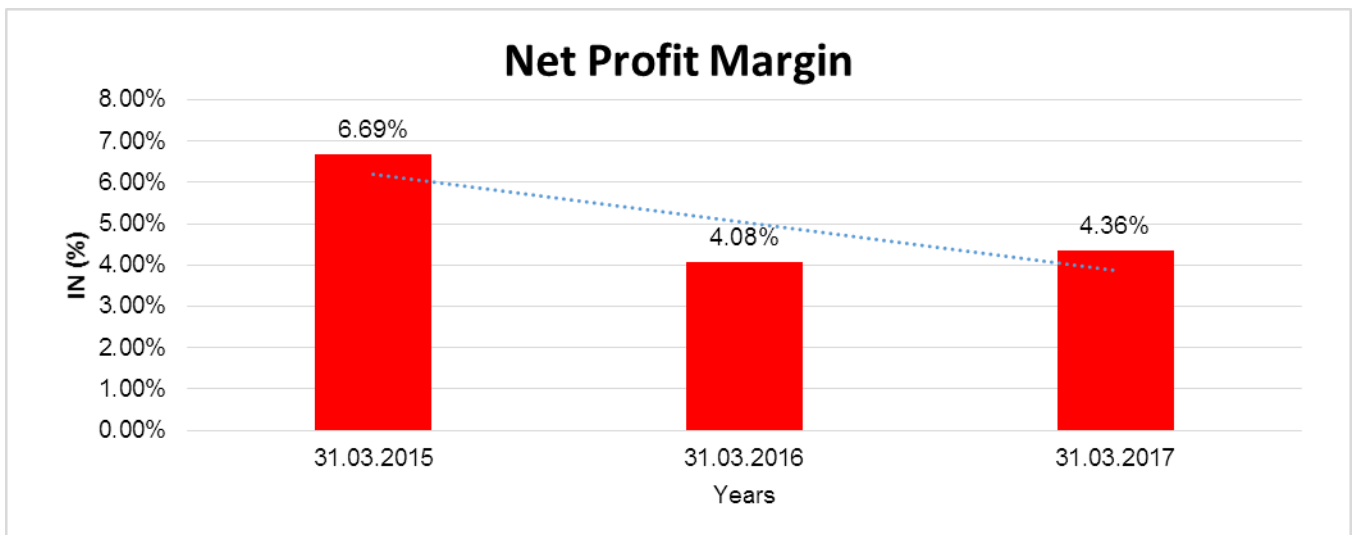
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1214.332	817.307	1319.568
		(32.695)	61.453

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1214.332	817.307	1319.568
Profit/ (Loss)	81.273	33.332	57.518
	6.69 %	4.08 %	4.36 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	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	Yes
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

OPERATIONAL PERFORMANCE

During the FY 2016-17, total revenue from operations have increased from INR 817.300 Million to INR 1319.500 Million and witnessed the growth by more than 61% in its sales.

Similarly the profit for the year also increased by more than 72% compared to previous year.

The company is hopeful for better performance in upcoming year.

Prospects for the FY 2017-18

The core business of the company is manufacturing of Industrial Valves. Industrial valves are mechanical/ electromechanical devices used for controlling, regulating and diverting flow and pressure in fluids (liquids, gases and slurries) by closing, opening or blocking the passage of fluid. They are widely used in diverse sectors including oil and gas, chemical, municipal, power, etc.

Except due to temporary setbacks during FY 13-14 and 14-15, over the last five years, global industrial valves market has been witnessing growth, predominantly on account of increasing demand for industrial valves in the major developing countries. Owing to booming industrialization, countries like China, India and Brazil are investing heavily on power and municipal infrastructure to meet the growing demand for energy and water. Large scale construction of coal-fired plants in China and India, and combined-cycle natural gas power plants in the US and other European countries, is expected to drive global industrial valves market during next five years. Moreover, recovering oil prices, increasing exploration and production activities and rising investments in oil refining are some of the other major factors anticipated to propel global industrial valves market over the next five years.

According to "Global Industrial Valves Market by Type, By Application, By Region, Competition Forecast and Opportunities, 2011 – 2021", global industrial valves market is projected to cross \$78 billion by 2021. In 2015, Asia-Pacific was the largest demand generator of industrial valves, followed by Europe, North America, Middle East & Africa and South America.

The above factors have led to phenomenal good orders in handout of which 80% are the export orders. With rupee depreciation the company has further intensified its efforts towards procuring more export order for better price realization and increased profitability.

Keeping the above factors in mind, the Directors are confident achieving substantially higher turnover during the financial year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	12.529	37.013
Total	12.529	37.013

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INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Amount	Address
1	G8043615 7	10016328 7	HDFC BANK LIMITED	12/01/2 018	-	1250200000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
2	G8029796 3	10016274 2	HDFC BANK LIMITED	11/01/2 018	-	34000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
3	G7937590 3	10016031 6	DEWAN HOUSING FINANCE CORPORATIO N LIMITED	28/12/2 017	-	70000000.0	WARDEN HOUSE 2ND FLOOR SIR P M ROAD FORT MUMBAI MAHARASHTRA 400001 INDIA
4	G5535955 8	10012606 9	HDFC BANK LIMITED	22/08/2 017	-	65000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
5	G7461710 1	10015098 6	HDFC BANK LIMITED	04/08/2 017	-	3193596.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
6	G3817246 6	10008277 8	State Bank of India	30/12/2 016	-	20000000.0	BANSIDHAR COMPLEX,1ST FLOOR,OPP HOTEL

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							AMIRAS,NATIONAL HIGHWAY, CHHATRAL GANDHINAGAR GUJRAT 382729 INDIA
7	G8823389 5	10619020	HDFC BANK LIMITED	03/11/2 015	11/01/201 8	1265200000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
8	C0120756 2	10487136	RELIGARE FINVEST LIMITED	20/03/2 014	-	100000000.0	D3, P3B,District Centre, Saket New Delhi 110017 INDIA
9	B9137444 7	10464772	RELIGARE FINVEST LIMITED	30/11/2 013	-	90000000.0	D3, P3B,District Centre, Saket New Delhi 110017 INDIA
10	C6152817 0	10321752	KOTAK MAHINDRA BANK LIMITED	17/11/2 011	06/08/201 5	305000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA

FIXED ASSETS

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

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.26
UK Pound	1	INR 95.75
Euro	1	INR 84.34

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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