

## MIRA INFORM REPORT

<b>Report No. :</b>	535772
<b>Report Date :</b>	26.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SMARTCHEM TECHNOLOGIES LIMITED
<b>Registered Office :</b>	Sai Hira, Survey No.93, Mundhwa, Pune – 411036, Maharashtra
<b>Tel. No.:</b>	91-22-67684118
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.01.1987
<b>CIN No.:</b> [Company Identification No.]	U67120PN1987PLC166034
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCA5046P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCA5046P2ZC [Pune, Maharashtra] 03AACCA5046P1ZN [Ludhiana, Punjab] 24AACCA5046P1ZJ [Ghatak, Gujarat] 29AACCA5046P1Z9 [Bangalore, Karnataka] 36AACCA5046P1ZE [Telangana] 06AACCA5046P2ZG [Haryana] 37AACCA5046P1ZC [Rajam, Andhra Pradesh]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Ammonium Nitrate and Weak Nitric Acid. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Deepak Fertilizers and Petrochemicals Corporation Limited". It is a well-established company incorporated in the year 1987.</p> <p>For the financial year 2017, the company achieved growth of 58.21% in its revenue as compared to the previous year along with a fair profit margin of 7.91%.</p> <p>Rating takes into consideration healthy financial base adequate net worth position along with good cash balances with funding support from promoters in the form of unsecured loans.</p> <p>The rating takes into account the company's diversified business product portfolio comprising of fertilisers and industrial chemicals and the strong market position held in the industrial chemicals business with leadership in ammonium nitrate (TAN), nitric acid and Iso-Propyl Alcohol (IPA).</p> <p>Rating derives strength from long business track record, extensive experience of promoters along with managerial and product support from its parent company.</p> <p>The ratings are, however, constrained by the vulnerability of the chemical division's profitability to inherent price cyclicality and the regulatory risk in the fertilisers business.</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.

**ECGC Country Risk Classification List**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Borrowing=AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	17.09.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Borrowing=A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	17.09.2018

**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 26.10.2018.

**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.

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**INFORMATION DECLINED BY**

<b>Name :</b>	Mr. Rakesh
<b>Designation :</b>	Sales Department
<b>Contact No.:</b>	91-22-67684000
<b>Date :</b>	23.10.2018
<b>Name :</b>	Mr. Pravin Patil
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9822750721
<b>Date :</b>	23.10.2018

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-67684118]**

**LOCATIONS**

<b>Registered Office :</b>	Sai Hira, Survey No.93, Mundhwa, Pune – 411036, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9822750721 [Mr. Pravin Patil]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:pankaj.gupta@dfpcl.com">pankaj.gupta@dfpcl.com</a> <a href="mailto:krutika.bidvi@dfpcl.com">krutika.bidvi@dfpcl.com</a> <a href="mailto:pravin.patil@dfpcl.com">pravin.patil@dfpcl.com</a>
<b>Website :</b>	<a href="http://www.smartchem.co.in">www.smartchem.co.in</a>
<b>Factory:</b>	IC Plant Plot K-1, MIDC Industrial Area, P.O. Taloja Raigad - 410208 Maharashtra, India
<b>Tel. No.:</b>	91-22-67684118/ 67684000
<b>Other Factories:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Taloja</li> <li>• Panipat</li> <li>• Hariyana</li> </ul>

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**DIRECTORS**

AS ON: 31.03.2018

<b>Name :</b>	Mr. Tapan Kumar Chatterjee
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 371, Clover Water Gardens, Kalyani Nagar, Pune – 411006, Maharashtra, India
<b>Date of Birth/Age :</b>	01.01.1951
<b>Qualification :</b>	B. Tech (Hons), Ph.D
<b>PAN No.:</b>	ABUPC7647L
<b>Date of Appointment :</b>	05.06.2000
<b>DIN No.:</b>	00118123
<b>Name :</b>	Mr. Sailesh Chimanlal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	93, Koregaon Park, South Main Road, Pune – 411001, Maharashtra, India
<b>Date of Birth/Age :</b>	11.04.1961
<b>Qualification :</b>	B.Com, M.B.A. (USA)
<b>PAN No.:</b>	AAFPM3448R
<b>Date of Appointment :</b>	10.02.2000
<b>DIN No.:</b>	00128204
<b>Name :</b>	Mr. Raghuraman Sriraman
<b>Designation :</b>	Director
<b>Address :</b>	Flat A-1/503, Bramha Suncity, S.No.7/8/38, Wadgaonsheri, Pune – 411014, Maharashtra, India
<b>Date of Birth/Age :</b>	21.02.1953
<b>Qualification :</b>	B.Sc, F.C.S, I.C.W.A, B.G.L., Diploma in Management
<b>PAN No.:</b>	ABSPR3779C
<b>Date of Appointment :</b>	03.05.2004
<b>DIN No.:</b>	00228061
<b>Name :</b>	Mr. Sewak Ram Wadhwa
<b>Designation :</b>	Director
<b>Address :</b>	W-107, Near Police Station, Greater Kailash-1, South Delhi, Delhi - 110048, India
<b>Date of Birth/Age :</b>	27.07.1935
<b>Qualification :</b>	M.A., LL.M, CAIIB, Masters Diploma in Public Administration
<b>PAN No.:</b>	AAAPW0117C
<b>Date of Appointment :</b>	14.07.2007
<b>DIN No.:</b>	00228201
<b>Name :</b>	Ms. Urmilkumar Purushottamdas Jhaveri
<b>Designation :</b>	Director
<b>Address :</b>	230, Manekbaug Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	23.06.2015

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<b>Qualification :</b>	B.E. (Chem)
<b>PAN No.:</b>	ACIPJ6132E
<b>Date of Appointment :</b>	23.06.2017
<b>DIN No.:</b>	00273898
<b>Name :</b>	Mr. Madhumilan Parshuram Shinde
<b>Designation :</b>	Director
<b>Address :</b>	B-703, Sector No. 3, Plot No. 19, Koparkhairne, Mumbai – 400709, Maharashtra, India
<b>Date of Birth/Age :</b>	14.12.1954
<b>Qualification :</b>	M.Sc (Chemistry), Diploma in Industrial Safety, Diploma in Ecology and Environment
<b>PAN No.:</b>	AFZPS4368H
<b>Date of Appointment :</b>	25.06.2013
<b>DIN No.:</b>	06533004
<b>Name :</b>	Mr. Yeshil Sailesh Mehta
<b>Designation :</b>	Additional Director
<b>Address :</b>	93, SUM, South Main Road, Koregaon Park, Pune – 411001, Maharashtra, India
<b>Date of Appointment :</b>	10.08.2017
<b>DIN No.:</b>	07866312

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pankaj Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Villa No. 14, Prakriti Enclave, Bicholi Hapsi Road, Pipliyahana, Near Bangali Square, Indore - 452016, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2018
<b>PAN No.:</b>	AHEPG3421E
<b>Name :</b>	Mr. Amitabh Bhargava
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	1203/1204, Akroti Nova, A Wing, N. S. Phadke Marg, Opposite Teli Gali, Saiwadi, Andheri East, Mumbai – 400069, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2018
<b>PAN No.:</b>	AACPB9086F

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Deepak Fertilisers and Petrochemicals Corporation Limited, India	999994

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Dillesh H. Mehta *		1
A. P. Shah *		1
R. Srieaman *		1
T. K. Chatterjee *		1
Rohit P. Shah *		1
Deepak S. Desai *		1
<b>Total</b>		<b>1000000</b>

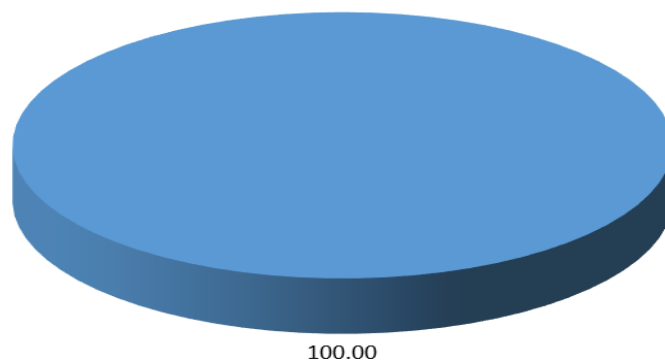
**Note:** \* Shareholders mentioned in Sr. no. 2 to 7 are holding shares on behalf of Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL). (DFPCL) is the beneficial owner of the aforesaid 6 equity shares pursuant to the provisions of Section 89 (1) (2) (3) of Companies Act, 2013 read with Rule 9 (2) Companies (Management and Administration) Rule, 2014.

**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Ammonium Nitrate and Weak Nitric Acid. (Registered Activity)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	28333010	AMMONIUM ALUM
	28080000	Weak Nitric Acid
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--

	Remark	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India Churchgate Branch, Mumbai - 400001, Maharashtra, India</li> <li>• State Bank of India Industrial Finance Branch, Tara Chambers, Mumbai Pune Road, Wakdewadi, Pune – 411003, Maharashtra, India</li> <li>• Yes Bank Limited 9th Floor, Nehru Centre, Discovery of India, Dr. A B Road, Worli, Mumbai – 400018, Maharashtra, India</li> <li>• Kotak Mahindra Bank Limited 1st Floor, Kotak Office, , IBIS Commercial Block, Asset Area 9, Hospitality District, Delhi Aerocity, New Delhi – 110037, India</li> <li>• IDFC Bank Limited KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600031, Tamilnadu, India</li> <li>• Bank of Baroda Suraj Plaza-1, Sayaji Ganj, Through its Pune Branch. Baroda 390020, Gujarat, India</li> <li>• Axis Bank Limited 214-215 City Mall, 2nd Floor, Plot No 1S no 132, Ganesh Khind Road, Pune-411007, Maharashtra, India</li> <li>• Bank of Baroda CFS Branch, Mantri Court, 1 Floor, 39 Ramabai Ambedkar Road, Pune - 411001, Maharashtra, India</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	B. K. Khare and Company Chartered Accountants
<b>Address :</b>	706/708, Sharada Chambers, New Mrine Line, Mumbai, 400020, Maharashtra, Indi
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB0265E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Holding Company:</b>	Deepak Fertilisers and Petrochemicals Corporation Limited [L24121MH1979PLC021360]
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>• Platinum Blasting Services Pty Limited</li> <li>• Australian Mining Explosives Pty Limited #</li> </ul> <p><b>Note:</b> # Subsidiary of Platinum Blasting Services Pty Limited</p>

**CAPITAL STRUCTURE**

**AFTER 21.09.2017**

**Authorised Capital : INR 355.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 170.500 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million
1800000	Preference Shares	INR 100/- each	INR 180.000 Million
	<b>Total</b>		<b>INR 250.000 Million</b>

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

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	382.860	339.394	400.308
(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>392.860</b>	<b>349.394</b>	<b>410.308</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	13.929	18.618	20.021
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.644	7.220	7.405
<b>Total Non-current Liabilities (3)</b>	<b>22.573</b>	<b>25.838</b>	<b>27.426</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	331.000	331.000	238.000
(b) Trade payables	91.791	8.268	92.301
(c) Other current liabilities	60.386	39.482	13.322
(d) Short-term provisions	1.281	1.627	15.046
<b>Total Current Liabilities (4)</b>	<b>484.458</b>	<b>380.377</b>	<b>358.669</b>
<b>TOTAL</b>	<b>899.891</b>	<b>755.609</b>	<b>796.403</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	141.358	163.100	185.266
(ii) Intangible Assets	0.400	0.305	0.476
(iii) Capital work-in-progress	0.080	0.548	5.449
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	377.605	377.298	285.721
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	43.030
(e) Other Non-current assets	51.839	20.762	5.227
<b>Total Non-Current Assets</b>	<b>571.282</b>	<b>562.013</b>	<b>525.169</b>

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<b>(2) Current assets</b>			
(a) Current investments	142.666	0.000	0.000
(b) Inventories	64.888	54.832	56.121
(c) Trade receivables	53.370	4.819	147.538
(d) Cash and cash equivalents	10.124	85.235	33.177
(e) Short-term loans and advances	43.474	40.673	33.234
(f) Other current assets	14.087	8.037	1.164
<b>Total Current Assets</b>	<b>328.609</b>	<b>193.596</b>	<b>271.234</b>
<b>TOTAL</b>	<b>899.891</b>	<b>755.609</b>	<b>796.403</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	593.435	375.086	845.189
	Other Income	6.189	8.714	4.095
	<b>TOTAL</b>	<b>599.624</b>	<b>383.800</b>	<b>849.284</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	253.022	206.559	566.215
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.007)	1.635	3.446
	Employees benefits expense	35.659	35.948	39.138
	CSR expenditure	0.000	0.000	0.154
	Other expenses	205.936	147.620	181.786
	<b>TOTAL</b>	<b>494.610</b>	<b>391.762</b>	<b>790.739</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	105.014	(7.962)	58.545
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	23.366	25.413	6.883
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	81.648	(33.375)	51.662
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	28.920	28.870	17.060
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>52.728</b>	<b>(62.245)</b>	<b>34.602</b>
<b>Less</b>	<b>TAX</b>	5.815	(1.380)	11.769
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>46.913</b>	<b>(60.865)</b>	<b>22.833</b>

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	<b>Earnings Per Share (INR)</b>	<b>46.49</b>	<b>(49.11)</b>	<b>22.83</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	90.629	65.423	125.682
Net cash flows from (used in) operating activities	73.100	57.367	91.622

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.83	4.69	63.72
Account Receivables Turnover (Income / Sundry Debtors)	11.12	77.83	5.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.41	14.61	59.50
Inventory Turnover (Operating Income / Inventories)	1.62	(0.15)	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.74	(0.05)	0.31

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.50	0.45
Debt Equity Ratio (Total Liability / Networth)	0.84	0.95	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	1.09	0.87

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.47	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	4.49	(0.31)	8.51

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.91	(16.23)	2.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.21	(8.06)	2.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.94	(17.42)	5.56

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.68	0.51	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.36	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.46	0.52
G-Score Ratio Debt (Debts / Equity Capital)		33.10	33.10	23.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.68	0.51	0.76

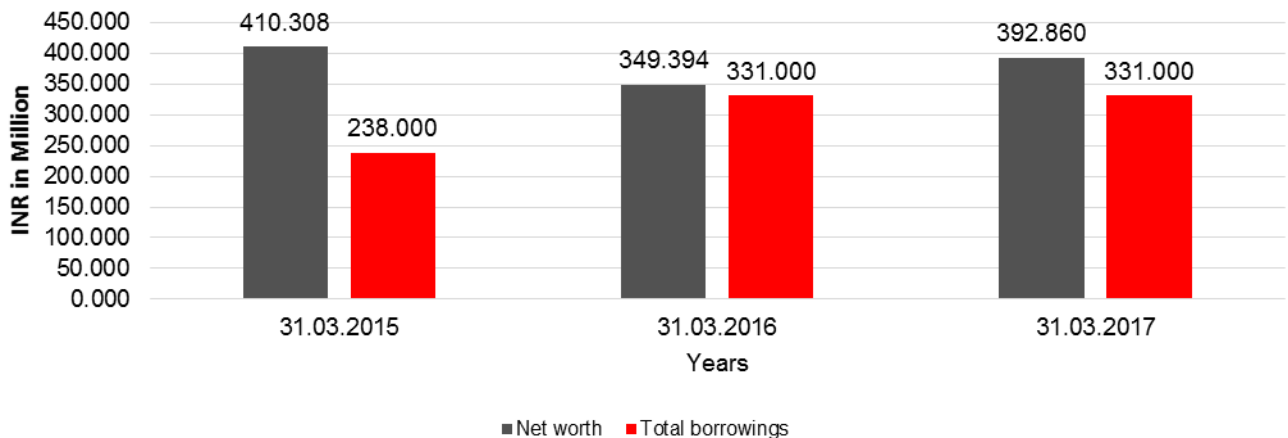
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	400.308	339.394	382.860
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>410.308</b>	<b>349.394</b>	<b>392.860</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	238.000	331.000	331.000
<b>Total borrowings</b>	<b>238.000</b>	<b>331.000</b>	<b>331.000</b>
<b>Debt/Equity ratio</b>	<b>0.580</b>	<b>0.947</b>	<b>0.843</b>

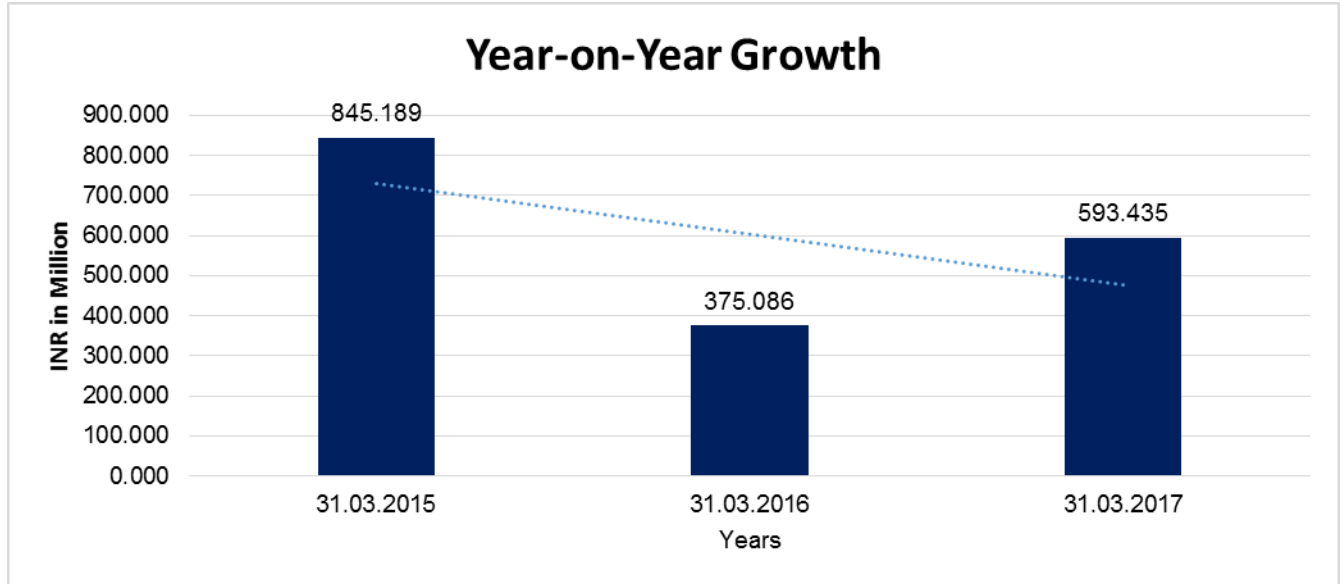
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

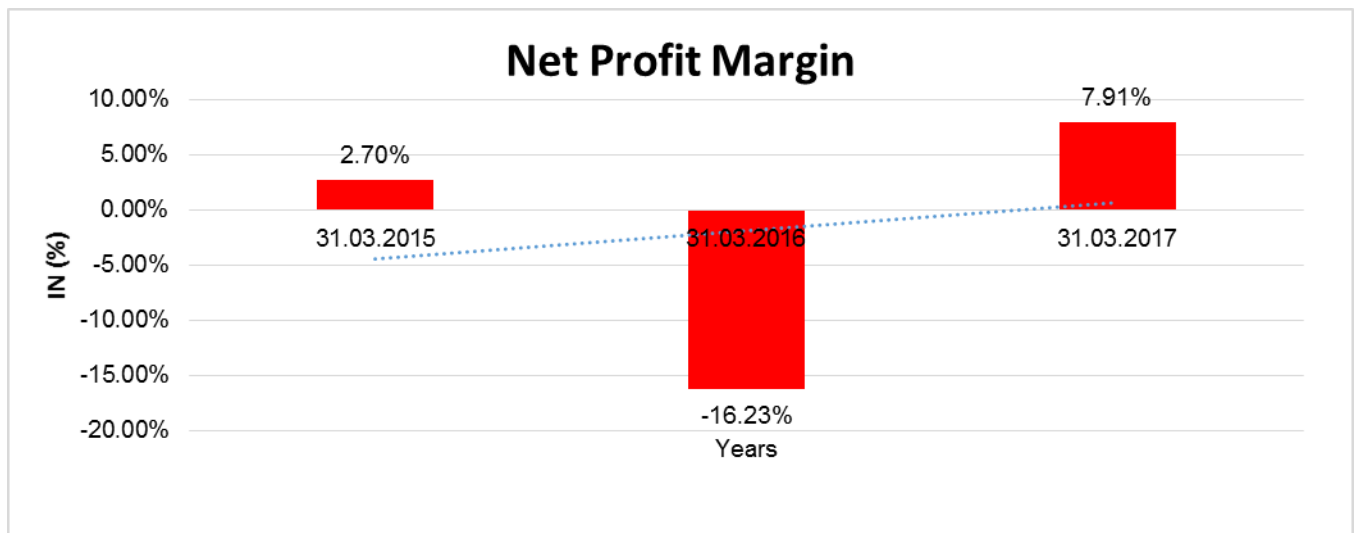
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	845.189	375.086	593.435
		<b>(55.621)</b>	<b>58.213</b>

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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	845.189	375.086	593.435
Profit/(Loss)	22.833	(60.865)	46.913
	<b>2.70%</b>	<b>(16.23%)</b>	<b>7.91%</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	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	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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H15652795	100203969	AXIS TRUSTEES SERVICES LIMITED	19/09/2018	-	-	20440000000.0	THE RUBY, 2ND FLOOR, SW, 29, SENAPATI BAPAT MARG, DADAR WEST, MUMBAI MA400025IN
2	H14641088	100203315	EXPORT IMPORT BANK OF INDIA	11/09/2018	-	-	3000000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MH400005IN
3	G93550341	100190844	SBICAP TRUSTEES COMPANY LIMITED	28/06/2018	-	-	17500000000.0	202, MAKER TOWER "E", CUFFE PARADE, MUMBAI MH400005IN
4	G89072268	100181523	STATE BANK OF INDIA	11/05/2018	-	-	7678500000.0	INDUSTRIAL FINANCE BRANCH, TARA CHAMBERS, MUMBAI PUNE ROAD, WAKDEWADI PUNE MH411003IN
5	G58060815	100129287	BANK OF BARODA	27/09/2017	-	-	10000000000.0	SURAJ PLAZA-1, SAYAJI GANJ, VADODARA - 390020. THROUGH ITS PUNE BRANCH. BARODA GJ390020IN
6	H22825699	100117356	AXIS BANK LIMITED	24/07/2017	28/03/2018	03/10/2018	2000000000.0	214-215 CITY MALL, 2ND FLOOR, PLOT NO 1S NO 132, GANESH KHIND ROAD, PUNE MH411007IN
7	H16238164	100173669	KOTAK MAHINDRA	12/04/2018	-	18/09/2018	2000000000.0	1ST FLOOR, KOTAK OFFICE, ,

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			RA BANK LIMITED					IBIS COMMERCIAL BLOCKASSET AREA 9,HOSPITALITY DISTRICT, DELHI AEROCITYNEW DELHIDL110037IN
8	H15415 185	100176 047	YES BANK LIMITED	20/04/2 018	-	12/09/20 18	2000000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. A B ROAD, WORLIMUMBAIMH4 00018IN
9	H14122 865	100108 384	BANK OF BAROD A	19/06/2 017	13/12/20 17	06/09/20 18	4000000000.0	CFS BRANCH, MANTRI COURT, 1 FLOOR,39 RAMABAI AMBEDKAR ROADPUNEMH4110 01IN
10	H00841 544	100143 464	IDFC BANK LIMITED	17/11/2 017	-	08/08/20 18	2000000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRINGTON ROAD, CHETPET,CHENNAI TA600031IN
11	G06648 232	902586 22	UTI BANK LIMITED	17/05/2 000	20/02/20 03	29/06/20 16	80000000.0	JANGLI MAHARAJ ROAD BRANCH; STERLING PLAZA1262/B; JANGLI MAHARAJ ROAD; DECCAN GYMKHANAPUNEM H411004IN
12	A73911 893	800566 76	STATE BANK OF INDIA	24/04/2 000	-	07/11/20 09	159500000.0	CHURCHGATE BRANCHMUMBAIM H400001IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Rupee term loans from banks	331.000	331.000

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<b>Total</b>	<b>331.000</b>	<b>331.000</b>
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**STATE OF COMPANYS AFFAIRS**

Plant operations were resumed at full capacity in June 2016 after indigenous revamp of KOBE Compressor. However in Second Quarter, plant operations were under pressure due to AN imports. WNA plant shutdown was taken in March 2017 on account of WHB tubes replacement due to leakages

**FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

**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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHK
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

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**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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