

MIRA INFORM REPORT

Report No. :	536458
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	KILBURN ENGINEERING LIMITED
Registered Office :	4, Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22313337/ 3450
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.09.1987
Capital Investment / Paid-up Capital :	INR 132.558 Million
CIN No.: [Company Identification No.]	L24232WB1987PLC042956
IEC No.: [Import-Export Code No.]	0289015324
PAN No.: [Permanent Account No.]	AABCK3421H
GSTN : [Goods & Service Tax Registration No.]	27AABCK3421H1ZU
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in in Designing, Manufacturing, & Commissioning Customized / Critical Equipments/Systems for critical equipments across a wide range of various industries. [Registered Activity]
No. of Employees :	317 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Kilburn Engineering Limited (KEL) is a Williamson Magor Group Enterprise, Incorporated on September 7, 1987 listed on Bombay Stock Exchange (BSE). KEL manufactures drying systems, pneumatic handling systems, heat exchangers, etc., with specialized expertise in design, engineering, manufacture and installation of drying systems for solids, liquids and gases.</p> <p>For the financial year ended 2018, revenue and profit of the company has decline.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong group and long established track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>The company has defaulted INR 41.100 million with Union Bank of India in the year 2003. However, Latest updates are not available.</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)
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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

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

Rating Agency Name	CARE
Rating	Long Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	06.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suit filed Accounts – Defaulters INR 10.000 Million and above for quarter ended 31-Mar-2003

Borrowers' Name :	KILBURN ENGINEERING LIMITED
Address :	MANGOE LANE SURENDRA MALAN GHASH SARONI CALCUTTA MAHARSHTRA
Name of Individual :	A MOCK A S GUPTA B PUROHIT D.KHAITAN H F BAFNA M SUBRAMANIUM R M SHAH S K JALAN S K JALAN Y NARA

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Name of Credit Grantors / Bank & Branch:	UNION BANK OF INDIA (MULUND(WEST), MUMBAI)
Amount (INR In Million) :	INR 41.100 MILLION

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 27.10.2018

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 DENIED

Management Non Co-Operative - Tel No. : (91-33-22313337)

LOCATIONS

Registered Office :	4, Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22313337 / 3450
Fax No.:	91-33-22314768
E-Mail :	arvind_bajoria@kilburnengg.com investors@kilburnengg.com
Website :	http://www.kilburnengg.com
Corporate Office :	Plot No. 6, MIDC – Saravali, Taluka Bhiwandi, Kalyan - Bhiwandi Road, Saravali, Thane – 421311, Maharashtra, India
Tel. No.:	91-2522-663800/ 662200
Fax No.:	91-2522-281026/ 280166
E-Mail :	investors@kilburnengg.com

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Subir Chaki
Designation :	Managing Director
Address :	Flat No. 0003, Horizon Tower, Uniworld City New Town, North 24, Parganas, Kolkata – 700156, West Bengal, India
Date of Birth/Age :	24.03.1960
Qualification :	BE (Mech.), AICWA, PGCGM
Date of Appointment :	13.11.2017
DIN No.:	05174555
Name :	Mr. Padam Kumar Khaitan
Designation :	Director
Address :	3 Queens Park Ballygunge, Kolkata – 700019, West Bengal, India
Date of Appointment :	11.08.2011
DIN No.:	00019700
Name :	Mr. Aditya Khaitan
Designation :	Director
Address :	10 Queens Park, Ballygunge, Kolkata – 700019, West Bengal, India
Date of Birth/Age :	30.01.1968
Date of Appointment :	31.03.2015
DIN No.:	00023788
Name :	Mr. Gobind Prasad Saraf
Designation :	Director
Address :	35, Ahiripukur Road, Ballygunge Kolkata – 700019, West Bengal, India
Date of Birth/Age :	16.08.1944
Qualification :	B. Com
Date of Appointment :	30.03.2009
DIN No.:	00206447
Name :	Mr. Amritanshu Khaitan
Designation :	Director
Address :	10, Queens Park, Ballygunge, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	07.11.1982
Qualification :	B. Com (Hons), MBA from London Business School
Date of Appointment :	27.05.2005
DIN No.:	00213413
Name :	Mr. Manmohan Singh
Designation :	Director
Address :	House No. 76, Friends Colony West, Srinivaspuri East Of Kailash, Phase-1, Kalkaji, South Delhi – 110065, India
Date of Appointment :	30.03.2009
DIN No.:	00699314
Name :	Mrs. Priya Saran Chaudhri

Designation :	Director
Address :	Flat 7S, Brajdharm 33, Ballygunge Park, Kolkata – 700019, West Bengal, India
Date of Appointment :	14.11.2014
DIN No.:	00704863
Name :	Mr. Subir Ranjan Dasgupta
Designation :	Director
Address :	1 Peck Hay Road,12-03, Singapore – 228305, Singapore
Date of Appointment :	11.02.2004
DIN No.:	01401511

KEY EXECUTIVES

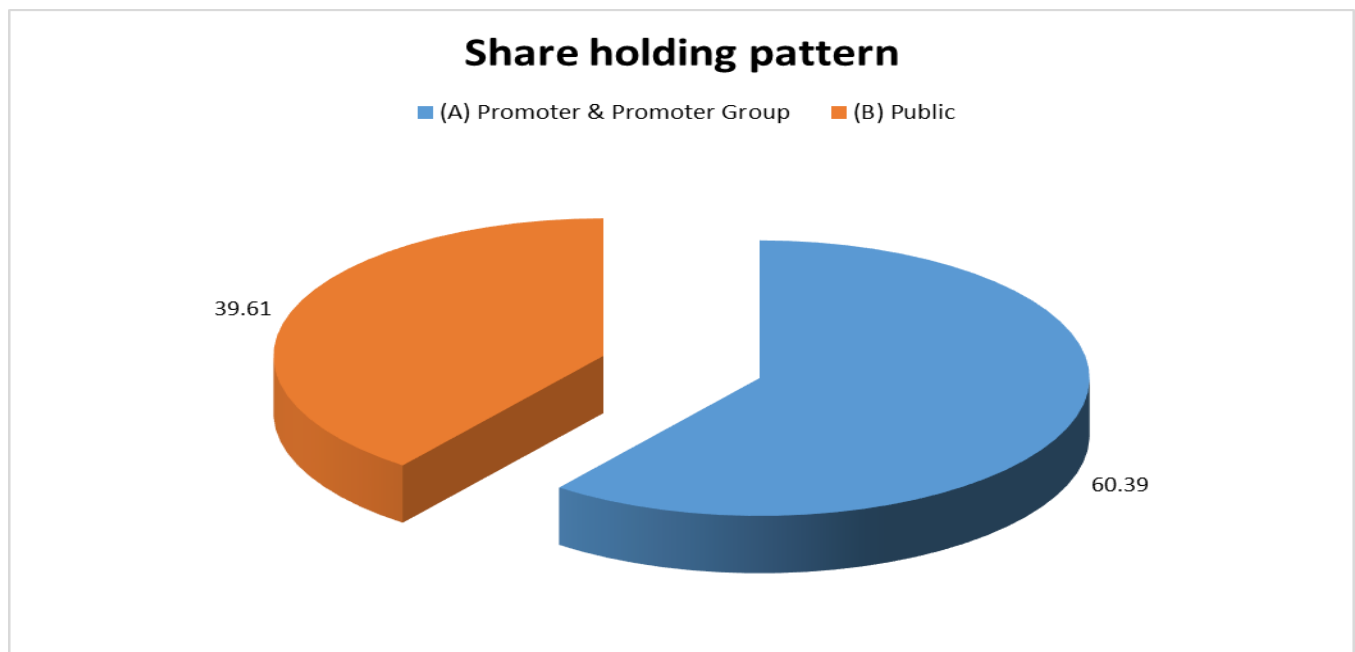
Name :	Mr. Suresh Anjaneya Shenoi
Designation :	Chief Executive Officer
Address :	C-703 Vasundhara Chs Gladys Always Road, Off Pokhran Road Thane West - 400610 Maharashtra, India
Date of Appointment :	29.05.2014
PAN No.:	AKSPS5047D
Name :	Mr. Arvind Kumar Bajoria
Designation :	Company Secretary
Address :	410, B Block, Alishan Residency, Khadakpada Kalyan (W) Kalyan Maharashtra, India
Date of Appointment :	08.04.2014
PAN No.:	AKAPB2327H
BOARD COMMITTEES :	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Gobind Saraf (Chairman) • Mr. Subir Rajan Dasgupta • Mr. Supriya Mukherjee (upto 31-03-2018) • Mr. Subir Chaki (w.e.f. 01-04-2018) • Mr. Manmohan Singh
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mr. Padam Kumar Khaitan (Chairman) • Mr. Gobind Saraf • Mr. Manmohan Singh
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Manmohan Singh (Chairman) • Mr. Gobind Saraf • Mr. Subir Rajan Dasgupta
Corporate Social Responsibility (CSR) Committee :	<ul style="list-style-type: none"> • Mr. Manmohan Singh (Chairman) • Mr. Gobind Saraf • Mr. Supriya Mukherjee (upto 31-03-2018) • Mr. Subir Chaki (w.e.f. 01-04-2018)

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SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	8005038	60.39
(B) Public	5250730	39.61
Grand Total	13255768	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family		
Aditya Khaitan	454501	3.43
Amritanshu Khaitan	150000	1.13
Yashodhara Khaitan	130000	0.98
	57901	0.44

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Aditya Khaitan - Huf	50000	0.38
Vanya Khaitan	20600	0.16
Kavita Khaitan	20000	0.15
B.M. Khaitan	16000	0.12
Isha Khaitan	10000	0.08
Any Other (specify)	7550537	56.96
Bishnauth Investments Limited	1454200	10.97
United Machine Company Limited	929126	7.01
Mcleod Russel India Limited	848168	6.40
Williamson Magor And Company Limited	4319043	32.58
Sub Total A1	8005038	60.39
A2) Foreign		0.00
A=A1+A2	8005038	60.39

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	900	0.01
Sub Total B1	900	0.01
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3358203	25.33
Individual share capital in excess of INR 0.200 Million	1341444	10.12
Bhagirath Pasari	194100	1.46
G. Sundar	178101	1.34
NBFCs registered with RBI	70635	0.53
Any Other (specify)	479548	3.62
Bodies Corporate	277634	2.09
Clearing Members	55071	0.42
Non-Resident Indian (NRI)	35744	0.27
IEPF	111099	0.84
Sub Total B3	5249830	39.60
B=B1+B2+B3	5250730	39.61

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in in Designing, Manufacturing, & Commissioning Customized / Critical Equipments/ Systems for critical equipments across a wide range of various industries. [Registered Activity]
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Products / Services :	Name and Description of main products / services	NIC Code
	Industrial Machinery / Dryer / Cooler	84193900
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	<ul style="list-style-type: none"> • Aditya Birla Chemicals • Alexandria Carbon Black Company S.A.E. • Alufluoride Private Limited • Amitara Overseas Limited • Arvind Limited • Associated Cement Company Limited • Madaus Pharma • Magno Mining Company Limited • Mangalore Minerals Private Limited • Mangalore Refinery and Petrochemicals Limited • MC Mcdermott • Mylan Laboratories Limited 	
No. of Employees :	317 (Approximately)	
Bankers :	Banker Name :	RBL Bank Limited
	Branch :	Shahupuri, Kolhapur – 416001, Maharashtra, India
	Person Name (With	--

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	Designation) :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Form Banks		
	Vehicle loan from banks (Refer Note a)	7.762	2.265
	SHORT TERM BORROWINGS		
	Cash Credit from banks (Refer Note b)	93.113	233.537
	Overdraft under Channel Finance Scheme (Refer Note c)	12.432	8.834
	Working capital term loans (Refer Note d)	797.313	781.477
	Current maturity of long term loans	233.742	300.825
	Amount clubbed under "other financial liabilities"	(233.742)	(300.825)
	Total	910.620	1026.113
	NOTES		
	a. Secured by hypothecation of cars. Two loans - One loan having effective interest rate of 8.25% and payable on EMI basis up to 05 March 2021 and other loan having effective interest rate of 9.70% and payable on EMI basis up to 07 July 2020.		
	b. Details of security :		
	1. Equitable Mortgage created by way of Deposit of Title Deed on the Company's immovable property situated at Plot No.6, Kalyan Bhiwandi Industrial Area, Thane.		
	2. Hypothecation of present and future stocks of raw materials, semi-finished goods, finished goods and book debts by way of first charge and also by hypothecation of movable plant and machinery by way of first charge.		
	Outstanding loans carry an average interest rate of 11.60% to 14.50% p.a.(31 March 2017 : 13.00% to 14.50% p.a., 1 April 2016 : 13.50% to 15.80% p.a.)		

	<p>c. Secured by Letter of Comfort from Steel Authority of India Ltd. This loan carries an interest rate of 10.25% p.a. (31 March 2017 : 10.25%, 1 April 2016 : 10.25% p.a.)</p> <p>d. i) Payable on demand on 6 October 2018 - INR 4000 lacs, Rate of interest - 1 year LIBOR plus 321 basis points. The effective rate of interest on this loan is 15.40%. However, since there has been a breach in the condition of the covenant as per the loan agreement, the term loan has become repayable on demand.</p> <p>The breach has not been remediated upto the date of issue of financial statements.</p> <p>Details of security :</p> <ol style="list-style-type: none"> 1. Subservient charge on the current assets and movable fixed assets of the Company. 2. Board resolution backed Letter of Comfort from Mcleod Russel India Limited 3. Unconditional and irrevocable corporate guarantee of Williamson Financial Services Ltd to remain valid during the currency of loan. 4. Unconditional and irrevocable personal guarantee of Mr. Aditya Khaitan to remain valid during the currency of the loan. <p>ii) Payable on demand on 22 September 2018 - INR 4000 lacs, Rate of interest - 1 year LIBOR plus 350 basis points. The effective rate of interest on this loan is 15.93%. However, since there has been a breach in the condition of the covenant as per the loan agreement, the term loan has become repayable on demand.</p> <p>The breach has not been remediated upto the date of issue of financial statements.</p> <p>Details of security :</p> <ol style="list-style-type: none"> 1. Subservient charge on the current assets and movable fixed assets of the Company. 2. Board resolution backed Letter of Comfort from Mcleod Russel India Limited 3. Unconditional and irrevocable corporate guarantee of Williamson Financial Services Ltd to remain valid during the currency of loan. 4. Unconditional and irrevocable personal guarantee of Mr. Aditya Khaitan (Chairman) to remain valid during the currency of the loan. <p>iii) Payable on demand on 30 September 2017 - INR 4000 lacs, Rate of interest - 6 months LIBOR + 300 basis points. The effective rate of interest on this loan is 15.40%. However, since there has been a breach in the condition of the covenant</p>
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	<p>as per the loan agreement, the term loan has become repayable on demand. The breach has not been remediated upto the date of issue of financial statements.</p> <p>Details of security :</p> <ol style="list-style-type: none"> 1. Subservient charge on the current assets and movable fixed assets of the Company. 2. Board resolution backed Letter of Comfort from Mcleod Russel India Limited 3. Unconditional and irrevocable corporate guarantee of Williamson Financial Services Ltd to remain valid during the currency of loan. <p>iv) Payable on demand on 6 August 2017 - INR 4000 lacs, Rate of interest - 10.50%. The effective rate of interest on this loan is 15.75%. However, since there has been a breach in the condition of the covenant as per the loan agreement, the term loan has become repayable on demand. The breach has not been remediated upto the date of issue of financial statements.</p> <p>Details of security :</p> <ol style="list-style-type: none"> 1. Subservient charge on the current assets and movable fixed assets of the Company. 2. Board resolution backed Letter of Comfort from Mcleod Russel India Limited. 3. Unconditional and irrevocable corporate guarantee of Williamson Financial Services Ltd to remain valid during the currency of loan. 4. Unconditional and irrevocable corporate guarantee of Bishnauth Investments Limited (of INR 2000 lacs). 5. Unconditional and irrevocable personal guarantee of Mr. Aditya Khaitan (Chairman).
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Statutory Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
FRN :	324982E/E300003
MRN :	110759 [Mr. Anil Jobanputra]
Cost Auditors :	
Name :	D. Sabyasachi and Company Chartered Accountants
Secretarial Auditor :	
Name :	Dhrumil M. Shah and Company Chartered Accountants

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Memberships :	Not Available
Collaborators :	Not Available
Associate Company /Company having significant influence :	<ul style="list-style-type: none"> Williamson Magor and Company Limited
Enterprises in which a Director is a member/director/partner :	<ul style="list-style-type: none"> Manor Travels Private Limited Khaitan and Company LLP Khaitan and Company Khaitan and Company (Kolkata)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
21747900	Equity Shares	INR 10/- each	INR 217.479 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13255768	Equity Shares	INR 10/- each	INR 132.558 Million

TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% SHARES:

Name of Shareholders	Number of Shares	% holding
Williamson Magor and Company Limited	4319043	32.58
Bishnauth Investments Limited	1454200	10.97
United Machine Company Limited	929126	7.01
Mcleod Russel India Limited	848168	6.40

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Note : There are no shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

FINANCIAL DATA

[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			

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(a) Share Capital	132.558	132.558	132.558
(b) Reserves & Surplus	930.336	921.503	886.664
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1062.894	1054.061	1019.222
(3) Non-Current Liabilities			
(a) long-term borrowings	7.762	2.265	3.090
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	7.762	2.265	3.090
(4) Current Liabilities			
(a) Short term borrowings	902.858	1023.848	161.006
(b) Trade payables	202.718	231.955	313.756
(c) Other current liabilities	603.307	710.742	522.193
(d) Short-term provisions	31.175	42.346	39.974
Total Current Liabilities (4)	1740.058	2008.891	1036.929
TOTAL	2810.714	3065.217	2059.241
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	562.303	585.810	615.658
(ii) Intangible Assets	4.000	2.432	3.460
(iii) Capital work-in-progress	0.000	0.016	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	160.852	126.446	140.087
(c) Deferred tax assets (net)	31.184	28.426	39.806
(d) Long-term Loan and Advances	2.232	1.714	1.805
(e) Other Non-current assets	40.977	45.253	36.808
Total Non-Current Assets	801.548	790.097	837.624
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	126.215	92.917	133.592
(c) Trade receivables	345.174	302.422	367.275
(d) Cash and cash equivalents	109.573	100.169	67.290
(e) Short-term loans and advances	1032.500	1123.000	75.000
(f) Other current assets	395.704	656.612	578.460

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Total Current Assets	2009.166	2275.120	1221.617
TOTAL	2810.714	3065.217	2059.241

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1089.582	1483.782	1350.838
	Other Income	224.635	87.340	46.467
	TOTAL	1314.217	1571.122	1397.305
Less	EXPENSES			
	Cost of Materials Consumed	518.176	493.766	730.022
	Sub Contracting Charges	110.884	131.788	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.224)	27.122	(10.179)
	Excise duty on Sales	38.579	123.978	0.000
	Employees benefits expense	194.292	193.991	187.197
	Other expenses	205.628	302.233	293.874
	TOTAL	1050.335	1272.878	1200.914
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	263.882	298.244	196.391
Less	FINANCIAL EXPENSES	172.226	119.633	60.010
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	91.656	178.611	136.381
Less/ Add	DEPRECIATION/ AMORTISATION	43.245	43.506	43.395
	PROFIT/ (LOSS) BEFORE TAX	48.411	135.105	92.986
Less	TAX	14.844	41.756	13.675
	PROFIT/ (LOSS) AFTER TAX	33.567	93.349	79.311
	Earnings / (Loss) Per Share (INR)	2.53	7.04	5.98

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	233.742	300.825	0.750
Cash generated from operations	176.162	45.595	211.219
Net cash flow from (used in) operating activities	150.304	33.363	190.474

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.63	74.39	99.24
Account Receivables Turnover (Income / Sundry Debtors)	3.16	4.91	3.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.62	135.34	156.87
Inventory Turnover (Operating Income / Inventories)	2.09	3.21	1.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.51	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.75	0.51
Debt Equity Ratio (Total Liability / Networth)	1.08	1.26	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.64	1.91	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.56	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	1.53	2.49	3.27

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	3.08	6.29	5.87
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.19	3.05	3.85
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.16	8.86	7.78

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.15	1.13	1.18
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.08	1.09	1.05
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.38	0.34	0.49
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		8.63	10.01	1.24
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.15	1.13	1.18

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 53 /-

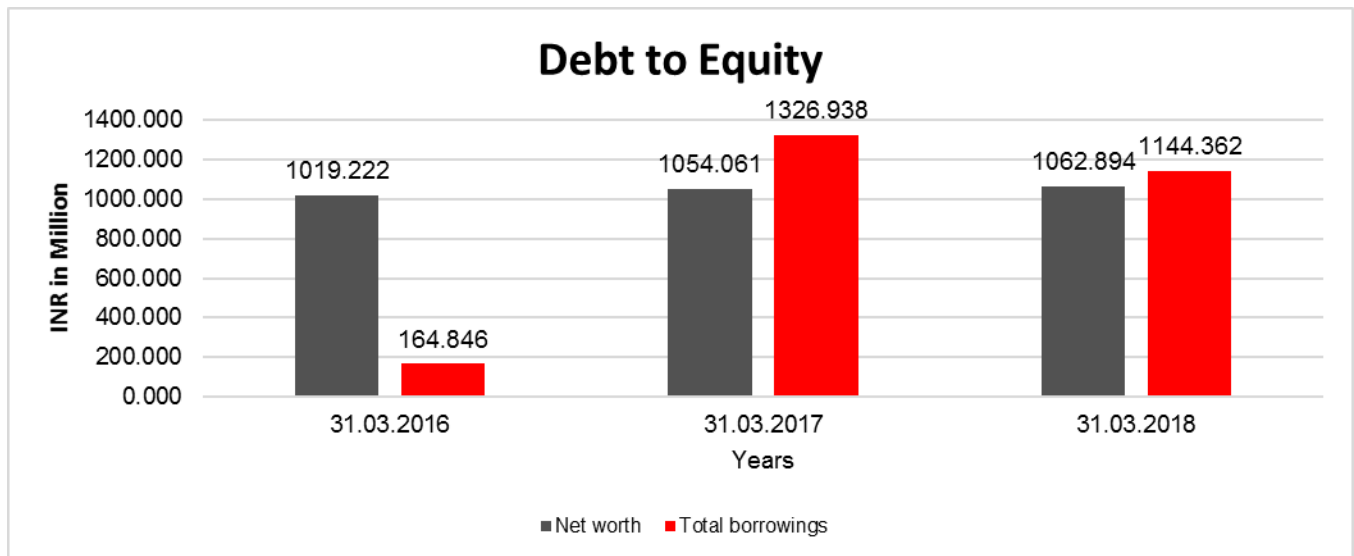
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	132.558	132.558	132.558
Reserves & Surplus	886.664	921.503	930.336
Share Application money pending allotment	0.000	0.000	0.000

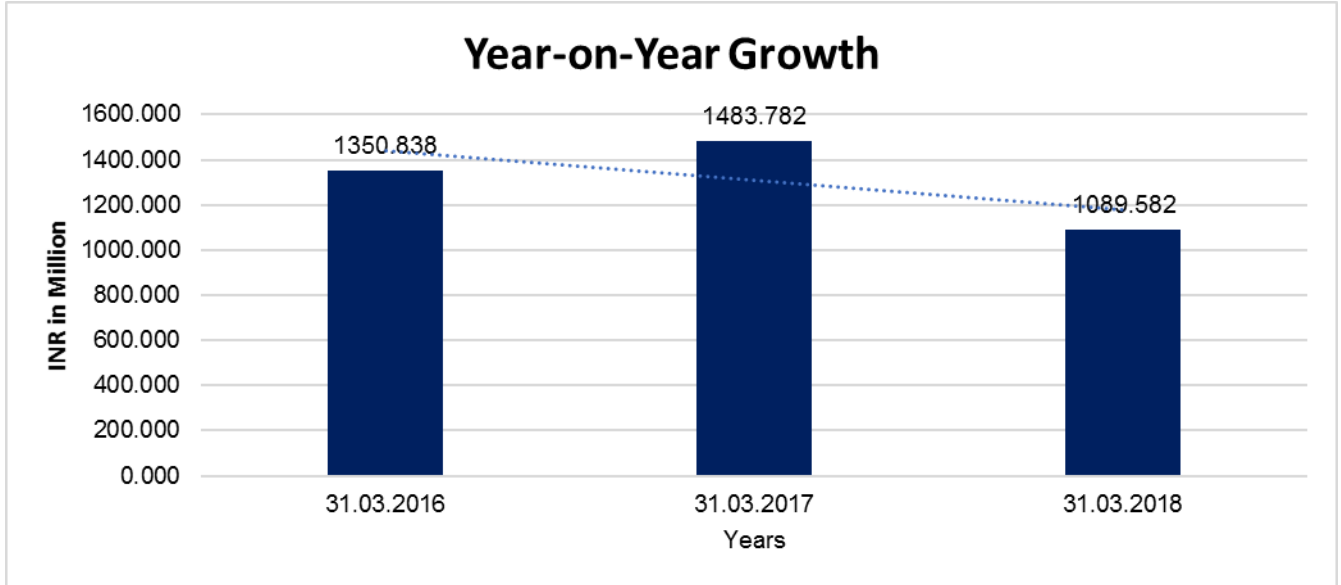
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Net worth	1019.222	1054.061	1062.894
Long-Term Borrowings	3.090	2.265	7.762
Short Term Borrowings	161.006	1023.848	902.858
Current Maturities of Long term debt	0.750	300.825	233.742
Total borrowings	164.846	1326.938	1144.362
Debt/Equity ratio	0.162	1.259	1.077



YEAR-ON-YEAR GROWTH

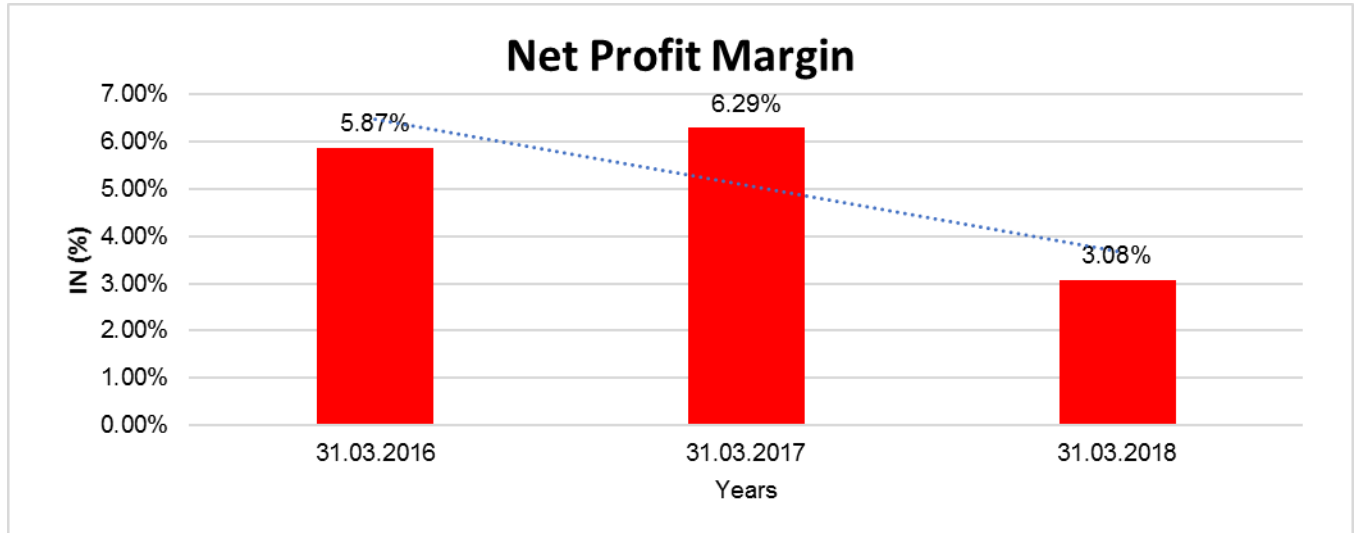
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1350.838	1483.782	1089.582
		9.842	(26.567)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1350.838	1483.782	1089.582
Profit	79.311	93.349	33.567
	5.87%	6.29%	3.08%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FUTURE OUTLOOK

The Company is engaged in design and manufacturing of special purpose process equipment and systems for critical applications primarily in the chemical, petrochemical and nuclear power sector.

1. INDUSTRY STRUCTURE, DEVELOPMENT & OUTLOOK

A. Process Equipment (PE):

The previous year of 2016-17 did not witness any major project in the sectors that the Company operates in and the company relied on steady inflow of smaller orders. Since these were of shorter delivery times, the carry-over was limited and the opening order book at the end of year 2017-18 was restricted to INR 600.000 Million.

Such cyclical downturns are not uncommon and the demand is never consistent in the industries that the Company operates. The Company did well to manage this downturn and limited opening order book by strongly pursuing replacement orders and working on tighter delivery times.

Process Equipment developments:

Certain sectors of the chemical industry buoyed by a strong revival of the construction sector, showed strong demand in the closing months of the financial year under review. The Company received more than ` 34 crores in the last few months of the FY 17-18. While this is indeed encouraging as they move ahead, the percentage completion accounting method adopted by the Company did not give much scope to report higher top line in the 3rd and 4th quarter.

The closing order book has shown marginal improvement due to inflow of the orders in the last quarter. Several enquiries for large projects have been received in the sectors showing revival and the subsequent year is expected to be better in terms of order flow.

With the tightening of environment norms and pressure of land, several traditionally polluting industries are showing eagerness to implement solid waste handling plants. The Company has been quick to realise this potential and has employed dedicated resources to propagate their capability by presenting papers in seminars and personal visit.

B. Food Processing Equipment:

The Company offers dryers for the tea industry and the dryers are reputed world-wide for their ability to produce superior quality tea. The tea industry witnessed a severe price and demand pressures resulting in limited order inflow in the last two years. The opening order book for the tea dryer was a mere INR 40.000 Million.

However, during the latter part of the FY 17-18, there was a strong resurgence of demand for the tea dryers both in the tea gardens and the bought leaf plants in the domestic sector.

On the exports front, the Bangladesh market is in particular witnessing a strong growth and The Company has done well to exploit this potential by dedicating resources who have been continuously visiting the gardens. The market of Africa also shows potential and a renewed focus has been given to enter the market. As a result of this multi region effort, there has been steady order inflows, resulting in significant improvement in the closing order book of INR 180.000 Million.

Continuous Withering System (CWS):

As you are aware, the Company developed a Continuous Withering System and commissioned it in the gardens of one of their group companies the previous year. During the year under review, the Company received an order for a CWS from a group company overseas. This was a special development and required significant changes in the design to suit the crop and the climatic conditions of the region. This system was successfully developed, manufactured and commissioned during the year.

The successful installation of the CWS in Africa opens up an opportunity for the Company to offer similar systems in the markets of Uganda, Kenya, South Africa and Rwanda. Moving forward, these markets will require attention and focus and significant potential exists in developing them.

2. INDUSTRY OVERVIEW

The Company continued its leadership in the traditional product lines like Rotary Dryers for Soda Ash, Carbon Black etc. notwithstanding the competition from China and the local players. However, to achieve sustained growth continuously the Company needs to establish new customers in existing applications and new products for existing customers. The Company is taking the challenge to achieve the above to continue sustainability.

3. BUSINESS OVERVIEW

Markets are increasingly getting flooded with new aggressive competitors, both Indian and foreign. The Company is taking action in terms of strengthening internal capabilities improving cost competitiveness, diversifying in to new geographies, venturing into new product lines and forging strategic alliances with overseas technology providers as also large manufacturing companies both in India and abroad. However, inadequate order inflow of process equipment coupled with higher input cost, thin margin on sales price could adversely affect the Company's revenues and margins.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5810 2765	10012 9300	RBL BANK LIMITED	21/09/ 2017	-	-	400000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa4160011 N
2	G1546 3276	10005 4700	RBL BANK LIMITED	29/09/ 2016	-	-	700000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa4160011 N
3	G8773 8878	80019 803	United Bank of India	07/02/ 1997	11/04/2 018	-	853000000.0	25, SIR P.M. ROADMUMBAIMH42131 1IN
4	G7389 0162	10007 8149	RBL BANK LIMITED	06/02/ 2017	-	15/01/2 018	400000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa4160011 N
5	A8959 3834	80024 315	UNITED BANK OF	29/08/ 2005	26/10/2 007	30/06/2 010	197875000.0	25, SIR P. M. ROAD,FORTMUMBAIMH

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			INDIA					400001IN
6	A7501 6584	10141 979	UNION BANK OF INDIA	02/12/ 2008	-	03/12/2 009	50000000.0	Sai Arcade S. N. Road, Mulund (West) Mumbai MH400080 IN
7	A2000 6144	10059 295	Union Bank of India	25/06/ 2007	-	06/08/2 007	40000000.0	Mulund Branch, Sai Arcade Netaji Subhash Road Mumbai MH400080 IN
8	A1486 6446	80024 309	PRINCIPA L PNB ASSET MANAGE MENT COMPAN Y PVT LTD	26/10/ 1995	22/06/2 005	19/04/2 007	20000000.0	APEEJAY HOUSE, 5TH FLOOR 3, DINSHAW VACHHA ROAD, CHURCHGATE MUMBAI MH400020IN
9	A1166 1154	80024 817	THE WESTER N INDIA TRUSTEE AND EXECUTO R CO LTD	16/02/ 1996	06/12/2 004	13/02/2 007	50000000.0	16TH FLOOR C WING MITTAL COURT, NARIMAN POINT MUMBAI MH40002 1IN
10	A0982 2743	80022 058	INDUSTRI AL DEVELOP MENT BANK OF INDIA LIMITED	17/06/ 1997	07/03/2 005	11/01/2 007	50000000.0	IDBI TOWER CUFFE PARADE MUMBAI MH400 005IN

FIXED ASSETS :

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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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