

MIRA INFORM REPORT

Report No. :	537657
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	MOTHERSON SINTERMETAL TECHNOLOGY LIMITED
Registered Office :	2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi - 110044
Tel. No.:	91-11-4055540/ 6110208
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.12.2011
CIN No.: [Company Identification No.]	U28990DL2011PLC229148
Capital Investment / Paid-up Capital :	INR 666.093 Million
PAN No.: [Permanent Account No.]	AAHCM6074A
GSTN : [Goods & Service Tax Registration No.]	34AAHCM6074A1ZQ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturers of Powder Metal Components. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Samvardhana Motherson International Limited" and it was incorporated in the year 2011.</p> <p>It is engaged as a manufacturer of powder metal components.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year but has reported huge losses during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating gets constrained due to its presence in highly competitive and fragmented industry.</p> <p>However, these rating weakness gets partially offset due to strong financial and managerial support that the subject receives from its holding entity.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.10.2018

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-cooperative (Tel No.: 91-11-4055540)

LOCATIONS

Registered Office :	2nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi – 110044, India
Tel. No.:	91-11-4055540/ 6110208
Fax No.:	Not Available
E-Mail :	ashoktandon@smil.motherson.com
Branch Office :	R.S.No.15/1/2&3, Thirubuvanai Village, Mannadipet Commune, PIPDIC Electronic Park Road, Thirubhuvanai, Puducherry-605107, Tamilnadu, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Tandon		
Designation :	Director		
Address :	H1A-141, Dlf Westend Heights Phase-V, Gurgaon-122009,Haryana, India		
Date of Birth/Age :	20.02.1951		
Qualification :	Bachelor of Engineering		
Date of Appointment :	22.12.2011		
PAN No.:	AATPT1192M		
DIN No:	00032733		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2018PLC341237	SMG INSURANCE BROKER SERVICES LIMITED	27/10/2018	-
U74999DL1992PLC049607	MOTHERSON TECHNO TOOLS LIMITED	18/12/2003	-
U74899DL1995PLC074884	SMR AUTOMOTIVE SYSTEMS INDIA LIMITED	19/06/2009	-
U50300DL2014PTC273269	SAMVARDHANA MOTHERSON AUTO SYSTEM PRIVATE LIMITED	29/08/2016	-
U67120DL1997PLC085879	SUMI MOTHERSON INNOVATIVE ENGINEERING LIMITED	16/08/2004	-
U29292MH2011PLC286829	SAMVARDHANA MOTHERSON POLYMERS LIMITED	30/09/2013	-
U74900PN2008PTC132425	MAGNETI MARELLI MOTHERSON SHOCK ABSORBERS INDIA PRIVATE LIMITED	01/08/2014	-
U31500DL2008PTC174123	MAGNETI MARELLI MOTHERSON AUTO SYSTEM PRIVATE LIMITED	15/02/2008	-
U55101DL1997PTC090104	KYUNGSHIN INDUSTRIAL MOTHERSON PRIVATE LIMITED	28/05/2003	-
U74999DL1998PLC093544	CTM INDIA LIMITED	12/06/2003	-
U24211DL2007PTC169557	NISSIN ADVANCED	18/10/2007	-

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	COATING INDO CO. PRIVATE LIMITED		
U74899DL2004PLC131101	VALEO MOTHERSON THERMAL COMMERCIAL VEHICLES INDIA LIMITED	09/12/2004	-
U74900MH2004PLC287011	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	18/09/2017	-
U74140DL2004PTC131119	MOTHERSON CONSULTANCY PRIVATE LIMITED	09/12/2004	-
Name : Mr. Laksh Vaaman Sehgal			
Designation : Additional Director			
Address : 48, Queens Grove London Nw86hh			
Date of Birth/Age : 29.11.1982			
Qualification : MBA			
Date of Appointment : 22.01.2018			
PAN No.: AOAPS1364K			
DIN No: 00048584			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67190DL2015PTC280439	ADVANTEDGE TECHNOLOGY PARTNERS PRIVATE LIMITED	19/05/2015	-
U29190DL2017PLC322331	SAMVARDHANA MOTHERSON ADSYS TECH LIMITED	18/08/2017	-
U50300DL2014PTC273269	SAMVARDHANA MOTHERSON AUTO SYSTEM PRIVATE LIMITED	29/08/2016	-
U70200DL2015PTC281236	RENU FARMS PRIVATE LIMITED	22/08/2018	-
U74900MH2004PLC287011	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	09/12/2004	-
U74899DL2004PLC131122	MOTHERSON AUTO SOLUTIONS LIMITED	25/09/2013	-
U74899DL1995PLC074884	SMR AUTOMOTIVE SYSTEMS INDIA LIMITED	19/06/2009	-
U74899DL1994PLC058171	MOTHERSON AIR	03/03/2006	-

	TRAVEL AGENCIES LIMITED		
U74999DL1992PLC049607	MOTHERSON TECHNO TOOLS LIMITED	22/09/2018	-
L34300MH1986PLC284510	MOTHERSON SUMI SYSTEMS LIMITED	24/09/2009	-
U74899DL1983PLC016995	MOTHERSON AUTO LIMITED	24/08/2018	-
Name : Mr. Arjun Puri			
Designation : Director			
Address : Eco House, Certitude Auroville, Villupuram, Villupuram-605101, Tamilnadu, India			
Date of Birth/Age : 01.08.1956			
Qualification : Graduate in Economics (Hons)			
Date of Appointment : 01.03.2016			
PAN No.: AOAPS1364K			
DIN No: 00211590			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120DL1985PLC020695	MOTHERSONSUMI INFOTECH AND DESIGNS LIMITED	28/01/2006	-
L34300MH1986PLC284510	MOTHERSON SUMI SYSTEMS LIMITED	11/01/2006	-
U31909DL1987PLC029151	SYSTEMATIC CONSCOM LIMITED	28/07/2015	-
U74999DL1992PLC049607	MOTHERSON TECHNO TOOLS LIMITED	06/08/2015	-
U74899DL1994PTC062336	RITAM JYOTI MANAGEMENT CONSULTANCY PRIVATE LIMITED	24/10/1994	-
U45400MH2007PLC285655	MOTHERSON ADVANCED TOOLING SOLUTIONS LIMITED	30/09/2015	-
U40109PY2009PTC002272	VARUNA ENERGY & WATER PRIVATE LIMITED	11/03/2009	-
Name : Parthasarathy Srinivasan			
Designation : Director			
Address : 6322, Alok Vihar, Sector-50, Noida- 201301, Uttar Pradesh, India			
Date of Birth/Age : 16.11.1956			
Qualification : BE Mechanical			
Date of Appointment : 22.12.2011			
PAN No.: ASAPS6223P			
DIN No: 01039931			

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34107DL2000PTC108736	ANEST IWATA MOTHERSON PRIVATE LIMITED	25/12/2006	-
U74899DL2004PLC131099	MOTHERSON MACHINERY AND AUTOMATIONS LIMITED	30/05/2007	-
U45400MH2007PLC285655	MOTHERSON ADVANCED TOOLING SOLUTIONS LIMITED	19/08/2009	-
U24211DL2007PTC169557	NISSIN ADVANCED COATING INDO CO. PRIVATE LIMITED	18/10/2007	-
U51109DL2007PLC170331	AIR FACTORY ENERGY LIMITED	25/08/2014	-
U29298DL2006PTC155317	ANEST IWATA MOTHERSON COATING EQUIPMENT PRIVATE LIMITED	20/11/2006	-
Name : Mr. Sanjay Kalia			
Designation : Director			
Address : H. No. 13, Road No. 81, West Punjabi Bagh, West Delhi, Delhi- 110026, India			
Date of Birth/Age : 18.12.1961			
Qualification : Commerce Graduate			
Date of Appointment : 01.03.2016			
PAN No.: AAFPK0286M			
DIN No: 03556087			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1983PLC016995	MOTHERSON AUTO LIMITED	29/09/2015	-
U67120DL1985PLC020695	MOTHERSONSUMI INFOTECH AND DESIGNS LIMITED	09/02/2016	-
U74999DL1992PLC049607	MOTHERSON TECHNO TOOLS LIMITED	06/08/2015	-
U73100DL1999PLC098508	MOTHERSON ENGINEERING RESEARCH & INTEGRATED TECHNOLOGIES LIMITED	21/09/2015	-
U51109WB2007PTC113220	MEGHA DEALCOM PRIVATE LIMITED	14/06/2011	-

U45400MH2007PLC285655	MOTHERSON ADVANCED TOOLING SOLUTIONS LIMITED	30/09/2015	-
U90000DL2007PLC169556	SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LIMITED	21/09/2015	-
U50100DL2009PLC190516	SPIRITED AUTO CARS (I) LIMITED	30/09/2015	-
U63090DL2009PLC190729	MOTHERSON LEASE SOLUTION LIMITED	30/09/2015	-
U74999DL2014PTC270856	SUBHUMI INFRASTRUCTURE TECHNOLOGY PRIVATE LIMITED	25/08/2014	-
AAE-8631	PRAJASK INDUSTRIES LLP	06/10/2015	-

KEY EXECUTIVES

Name :	Satchidanandam Yayathi
Designation :	Manager
Address :	No.8, 4th Cross Street, Jawahar Nagar Puducherry, Puducherry- 605005, Tamilnadu, India
Date of Birth/Age :	08.11.1961
Date of Appointment :	01.04.2013
Qualification :	Engineer
PAN No.:	ADLPY1177C
Name :	Henry Irudayasamy
Designation :	Chief Finance Officer
Address :	No.74, 4th Cross, Dr. MGR Nagar, Moolakulam, Pondicherry 605010, Tamilnadu, India
Date of Birth/Age :	05.04.1971
Date of Appointment :	24.03.2017
Qualification :	CA
PAN No.:	AARPH1003M

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	(Equity Share) No. of Shares	(Equity Share) No. of Shares
Samvardhana Motherson International Limited	27800426	35320000
Ashok Tandon (Nominee of SMIL)	100	-

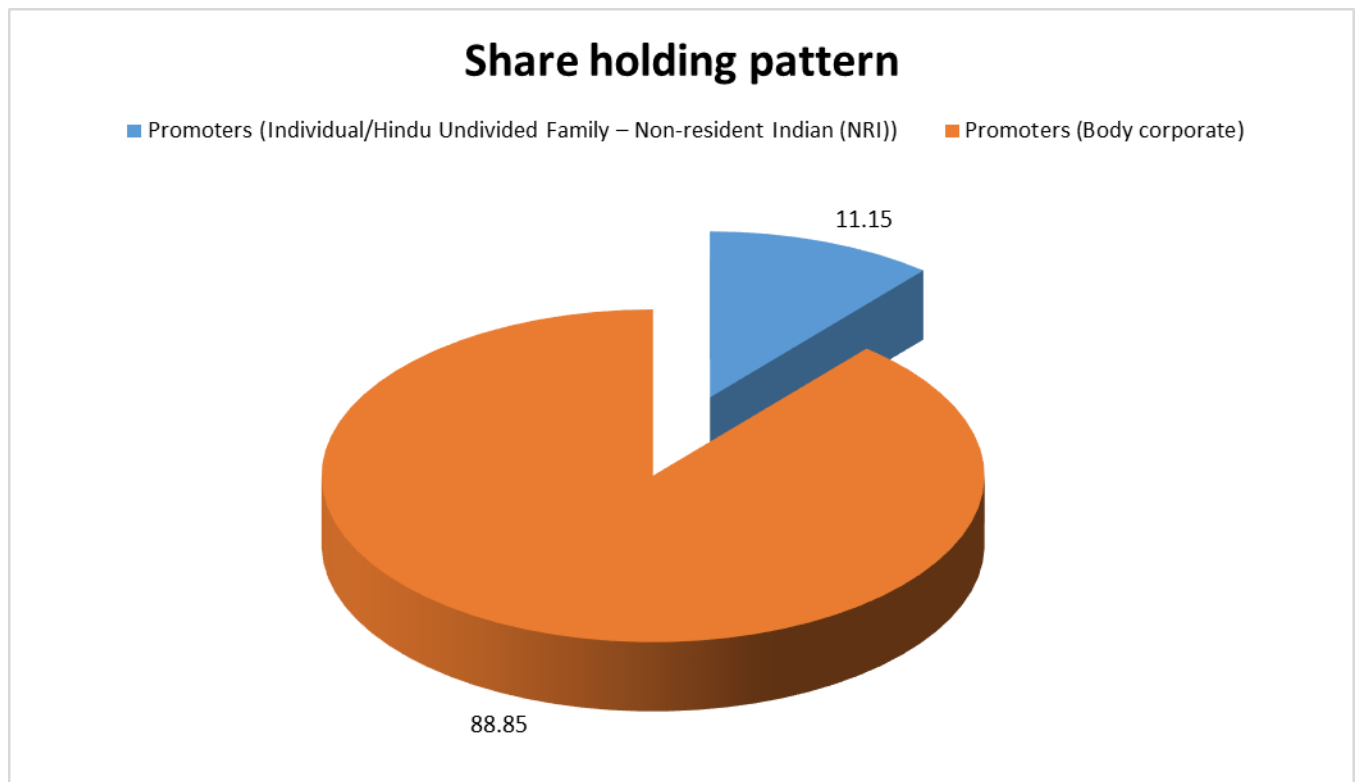
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Parthasarathy Srinivasan (Nominee of SMIL)	100	-
Vivek Avasthi (Nominee of SMIL)	100	-
Rajesh Srivastava (Nominee of SMIL)	100	-
Manoj Maheshwari (Nominee of SMIL)	100	-
Geeta Soni (Nominee of SMIL)	100	-
Michael Bernhard	3488250	-
Total	31289276	35320000

Equity Share Break up (Percentage of Total Equity)

As on: 21.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	11.15
Promoters (Body corporate)	88.85
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturers of Powder Metal Components. (Registered Activity)
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Products / Services :	ITC Code No.	Products/Services Description
	87088000	Parts and Accessories of the Motor Vehicles
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	--
	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 :	Not Divulged	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank Housesenapati 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 :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> RBL Bank Limited, Mahaveershri Shahu Market Yard Shahupuri, Kolhapur-416005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	396.540	146.784
	Total	396.540	146.784

Auditors :	
Name :	R K Khanna and Company Chartered Accountants
Address :	D-41, South Extension Part II, New Delhi -110049, India
Income-tax PAN of auditor or auditor's firm :	AAAFR9497E
Membership No:	083436
Secretary Auditors :	
Name :	Abhishek Sethiya and Associates Chartered Accountants
Address :	E 205, Lower Ground Floor, Greater Kailash II, New Delh-110048, India
Income-tax PAN of auditor or auditor's firm :	BGAPS7696M
Membership No:	007856
Memberships :	Not Available
Collaborators :	Not Available
Holding	Samvardhana Motherson International Limited (U74900MH2004PLC287011)
Subsidiary	<ul style="list-style-type: none"> Motherson Sintermetal Technology B.V., Netherlands Motherson Sintermetal Products S.A., Spain
Enterprises which are owned, or have significant influence of or are partners with Key management personnel	Motherson Advanced Tooling Solutions Limited (U45400MH2007PLC285655) Motherson Lease Solution Limited (U63090DL2009PLC190729)

and their relatives	
Associate	<ul style="list-style-type: none"> • Motherson Air Travel Agencies Limited (U74899DL1994PLC058171) • Motherson Auto Limited (U74899DL1983PLC016995) • Motherson Sumi Systems Limited (L34300MH1986PLC284510) • Motherson Techno Tools Limited (U74999DL1992PLC049607) • Mothersonsumi Infotech And Designs Limited (U67120DL1985PLC020695) • Kyungshin Industrial Motherson Private Limited (U55101DL1997PTC090104) • Systematic Conscom Limited (U31909DL1987PLC029151) • Matsui Technologies India Limited (U29199DL2006PLC156494) • Magneti Marelli Motherson Shock Absorbers India Private Limited (U74900PN2008PTC132425)

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
35,000,000	Equity Shares	INR 10/- each	INR 350.000 Million
36,000,000	Preference Share	INR 10/- each	INR 360.000 Million
	Total		INR 710.000Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31,289,276	Equity Shares	INR 10/- each	INR 312.893 Million
35,320,000	Preference Share	INR 10/- each	INR 353.200 Million
	Total		INR 666.093 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	666.093	666.093	71.189
(b) Reserves and Surplus	(978.838)	(662.004)	(295.819)
(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)	(312.745)	4.089	(224.630)
(3) Non-Current Liabilities			
(a) long-term borrowings	396.540	146.784	1423.669
(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	2.797	2.123	1.155
Total Non-current Liabilities (3)	399.337	148.907	1424.824
(4) Current Liabilities			
(a) Short-term borrowings	1325.794	1217.794	70.000
(b) Trade payables	16.113	7.028	1.640
(c) Other current liabilities	92.287	67.834	186.991
(d) Short-term provisions	0.619	0.146	0.085
Total Current Liabilities (4)	1434.813	1292.802	258.716
TOTAL	1521.405	1445.798	1458.910
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	245.225	256.862	299.764
(ii) Intangible Assets	0.824	2.607	4.450
(iii) Tangible assets capital work-in-progress	14.501	19.658	20.399
(iv) Intangible assets under development	1.106	2.095	0.000
(b) Non-current Investments	1055.975	1016.460	960.191
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	55.083	50.329	52.788
(e) Other Non-current assets	12.184	12.184	12.016
Total Non-Current Assets	1384.898	1360.195	1349.608

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.159	15.434	1.028
(c) Trade receivables	39.723	16.001	1.958
(d) Cash and bank balances	7.311	8.740	15.532
(e) Short-term loans and advances	46.670	44.113	86.707
(f) Other current assets	1.644	1.315	4.077
Total Current Assets	136.507	85.603	109.302
TOTAL	1521.405	1445.798	1458.910

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	99.655	35.803	6.058
	Other Income	4.577	11.190	3.842
	TOTAL	104.232	46.993	9.900
Less	EXPENSES			
	Cost of Materials Consumed	36.623	15.878	4.365
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.809)	(2.629)	0.000
	Employee benefit expense	54.564	46.596	20.783
	Other expenses	97.514	101.607	57.640
	TOTAL	183.892	161.452	82.788
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(79.660)	(114.459)	(72.888)
Less	FINANCIAL EXPENSES	187.021	205.393	131.815
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(266.681)	(319.852)	(204.703)
Less/ Add	DEPRECIATION/ AMORTISATION	50.153	46.333	21.561
	PROFIT/ (LOSS) BEFORE TAX	(316.834)	(366.185)	(226.264)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(316.834)	(366.185)	(226.264)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(662.004)	(295.819)	(69.555)

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	Balance Carried to the B/S	(978.838)	(662.004)	(295.819)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.911	5.253	3.130
	TOTAL EARNINGS	0.911	5.253	3.130
	IMPORTS			
	Raw Materials	17.843	18.763	4.914
	Components and spare parts	0.000	0.000	0.000
	Capital Goods	11.110	4.688	61.469
	TOTAL IMPORTS	28.953	23.451	66.382
	Earnings / (Loss) Per Share (INR)	(10.13)	(18.42)	(31.78)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	58.744	36.608	36.608
Net cash flows from (used in) operations	(102.099)	(265.525)	(314.353)
Net cash flows from (used in) operating activities	(101.983)	(265.434)	(314.528)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	145.49	163.13	117.97
Account Receivables Turnover [Income / Sundry Debtors]	2.51	2.24	3.09
Average Payment Days [Sundry Creditors / Purchases * 365]	160.59	161.56	137.14
Inventory Turnover [Operating Income / Inventories]	(1.94)	(7.42)	(70.90)
Asset Turnover [Operating Income / Net Fixed Assets]	(0.30)	(0.41)	(0.22)

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		1.24	1.02	1.18
Debt Equity Ratio (Borrowings / NetWorth)		(5.69)	342.67	(6.81)
Current Liabilities to Networth (Current Liabilities / NetWorth)		(4.59)	316.17	(1.15)
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		(0.84)	68.78	(1.45)
Interest Coverage Ratio [PBIT / Financial Charges]		(0.43)	(0.56)	(0.55)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(317.93)	(1022.78)	(3734.96)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(20.83)	(25.33)	(15.51)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	101.31	(8955.37)	100.73

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.10	0.07	0.42
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.07	0.05	0.42
G-Score Ratio Financial [NetWorth / Total Assets]		(0.21)	0.00	(0.15)
G-Score Ratio Debt [Debts / Equity Capital]		2.67	2.10	21.50
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.10	0.07	0.42

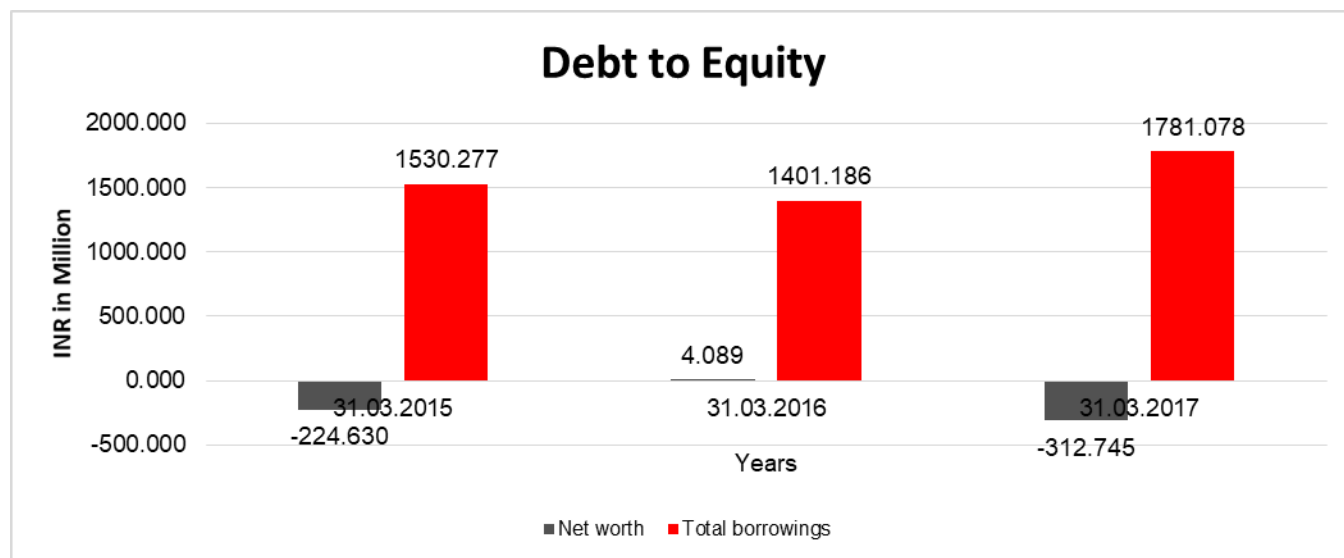
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

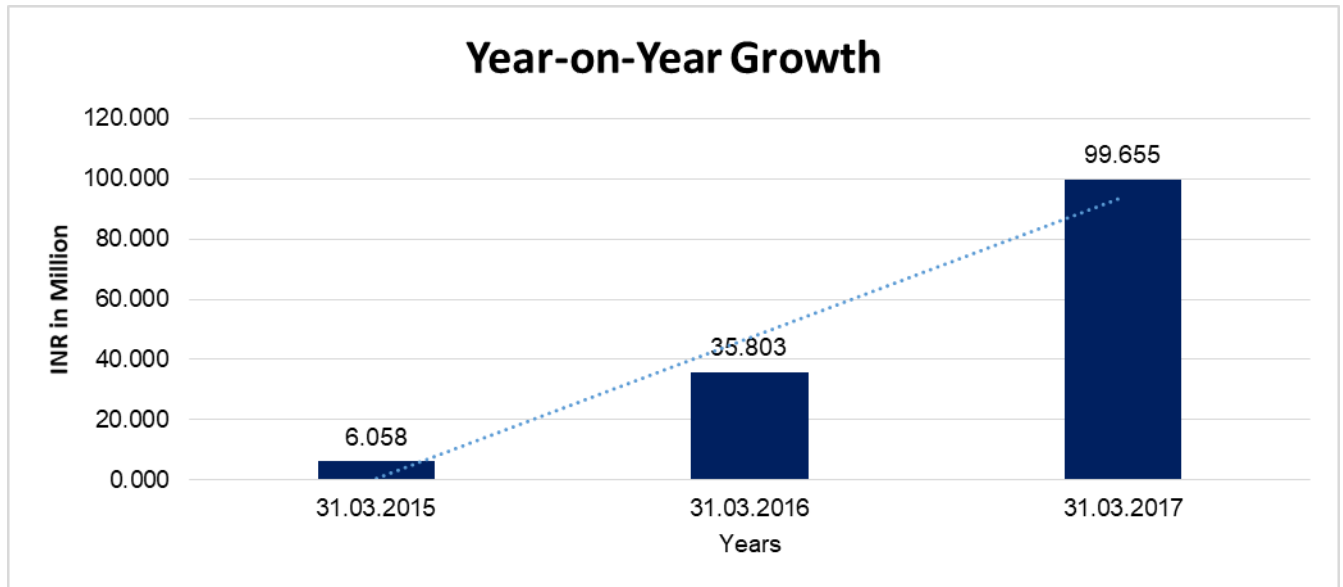
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	71.189	666.093	666.093
Reserves & Surplus	(295.819)	(662.004)	(978.838)
Net worth	(224.630)	4.089	(312.745)
Long-term borrowings	1423.669	146.783	396.540
Short term borrowings	70.000	1217.794	1325.794
Current maturities of long-term debts	36.608	36.608	58.744
Total borrowings	1530.277	1401.185	1781.078
Debt/Equity ratio	(6.812)	342.672	(5.695)



YEAR-ON-YEAR GROWTH

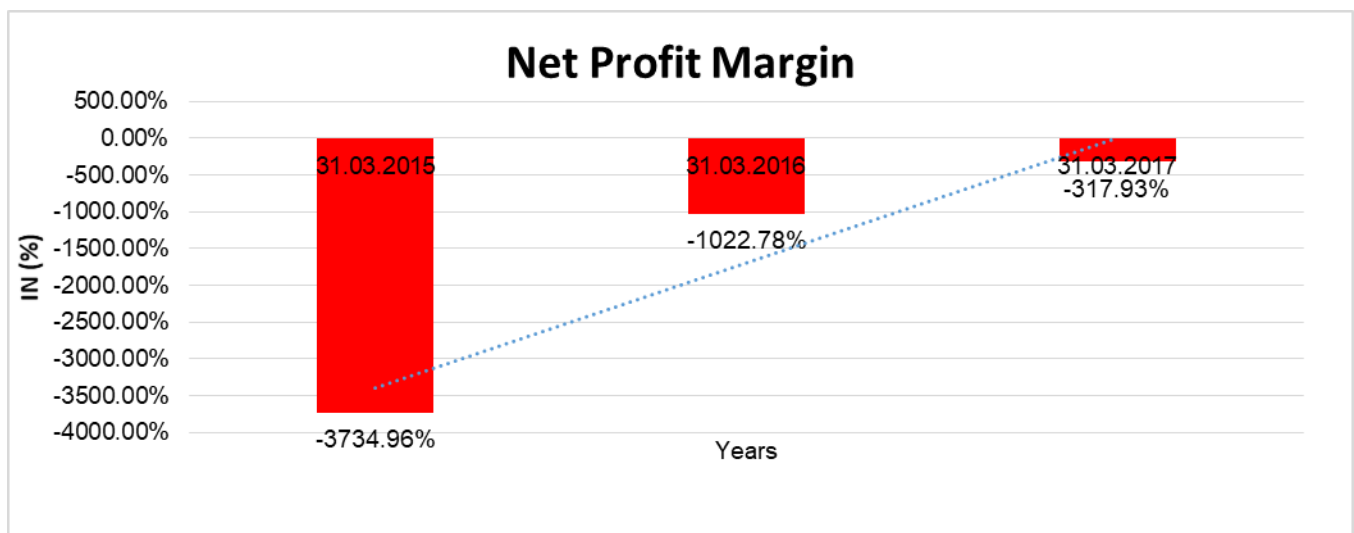
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	6.058	35.803	99.655
		491.004	178.343

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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	6.058	35.803	99.655
Profit/ (Loss)	(226.264)	(366.185)	(316.834)
	(3734.96 %)	(1022.78 %)	(317.93 %)



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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	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 two/ 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

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OPERATIONS AND PERFORMANCE

The total income of the Company is INR 104.232 million during the Year 2016-2017 as compared to INR 46.992 million in the previous Year. The Company had loss of INR 316.834 million as against INR 366.185 million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances, others	1325.794	1217.794
Total	1325.794	1217.794

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G705386 57	100140 755	HDFC BANK LIMITED	25/09/201 7	-	-	600000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WESTMU MBAIMH40 0013IN
2	G706161 23	100140 908	HDFC BANK LIMITED	25/09/201 7	-	-	100000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WESTMU MBAIMH40 0013IN
3	G637436 94	100033 137	RBL BANK LIMITED	10/06/201 6	-	20/11/2 017	50000000.0	MAHAVEE RShri Shahu Market Yard Shahupuri KolhapurM

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								H416005IN
4	G637390 49	104819 43	RBL BANK LIMITED	27/01/201 4	10/05/20 16	10/11/2 017	573244000.0	MAHAVEE RShri Shahu Market Yard Shahupuri KolhapurM H416005IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Guarantees	5.309	5.309
Other money for which company is contingently liable	5.812	3.743

FIXED ASSETS

Tangible Assets

- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVKR
Report Prepared by :	MTN

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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