

**MIRA INFORM REPORT**

<b>Report No. :</b>	527018
<b>Report Date :</b>	04.09.2018

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**IDENTIFICATION DETAILS**

<b>Name :</b>	RIETER INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Gate No. 768/2, Village Wing Shindewadi-Bhor Road, Taluka Khandala, Satara – 412801, Maharashtra
<b>Tel. No.:</b>	91-2169-304141
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.08.1995
<b>CIN No.:</b> [Company Identification No.]	U74899PN1995PTC139264
<b>Capital Investment / Paid-up Capital :</b>	INR 89.531 Million
<b>IEC No.:</b> [Import-Export Code No.]	0595062644
<b>PAN No.:</b> [Permanent Account No.]	AAACR3556P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACR3556P1ZV
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged in business of manufacturing textile machinery and related parts. (Registered activity)</li> <li>• Manufacturer, Exporter, Importer and also supplier of Textile Machinery and Components. (Confirmed by management)</li> </ul>

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<b>No. of Employees :</b>	1500 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Rieter India Private Limited is a subsidiary of "Rieter Holding AG", Switzerland. The company was incorporated in the year 1995 and is based in Satara, Maharashtra. It is an established company having fine track record.</p> <p>For the financial ended year 2018, revenue and profile of the company has slightly decline. However, it has been able to achieved fair profit margin at 2.99% (approx.).</p> <p>The company possesses strong financial profile marked by sound net worth base and low debt level of the company.</p> <p>Rating also derives strength from its long operational track record of business operation along with financial support received from its holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are fair. Business is active. Payments are regular and as per commitment.</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**

<b>Country Name</b>	<b>Previous Rating</b>	<b>Current Rating</b>
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 04.09.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Avinash Joshi
<b>Designation :</b>	Deputy Manager
<b>Contact No.:</b>	91-9822341911
<b>Date :</b>	27.08.2018

**Tel. No.:91-2169-304437 – Not in service / 91-2169-304141 – Wrong Number**

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Gate No. 768/2, Village Wing Shindewadi-Bhor Road, Taluka Khandala, Satara – 412801, Maharashtra, India
<b>Tel. No.:</b>	91-2169-304141 / 304201
<b>Mobile No.:</b>	91-9822341911 (Mr. Avinash Joshi)
<b>Fax No.:</b>	91-2169-304226
<b>E-Mail :</b>	<a href="mailto:sanjay.talavlikar@rieter.com">sanjay.talavlikar@rieter.com</a> <a href="mailto:bhargaves@vsnl.net">bhargaves@vsnl.net</a>
<b>Website :</b>	<a href="http://www.rieter.com">www.rieter.com</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory 2 :</b>	Wing Works and Office, Mahad-Pandharpur Road, Taluka Khandala, Satara – 412801, Maharashtra, India
<b>Tel. No.:</b>	91-2169-284301
<b>Fax No.:</b>	91-2169-284302
<b>Sales Service/ Electric Service: :</b>	2 <sup>nd</sup> and 3 <sup>rd</sup> Floor, AGT Business Park, 25 Avinashi Road, Civil Aerodrome Post, Coimbatore – 641014, Tamilnadu, India
<b>Tel. No.:</b>	91-422-3325600
<b>Fax No.:</b>	91-422-3325626
<b>Branch Office 1 :</b>	S.C.O. 146-147, 3rd Floor, Sector – 34-A, Chandigarh – 160022, India
<b>Tel. No.:</b>	91-172-2621634
<b>Fax No.:</b>	91-172-2621633
<b>Branch Office 2 :</b>	Gate No 134/1, Vadhu Road, Off Pune Nagar Road, Koregaon Bhima, Pune-412216, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sudhir Jalan
<b>Designation :</b>	Director

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<b>Address :</b>	9, Alipore Road, Kolkata – 700 027, West Bengal, India		
<b>Date of Birth/Age :</b>	07.11.1944		
<b>Date of Appointment :</b>	01.05.2008		
<b>PAN No.:</b>	AERPJ3106R		
<b>DIN No.:</b>	00111118		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01122KA2004PTC034756	NEO FOODS PRIVATE LIMITED	28/09/2012	-
U01132WB1991PTC051012	DHAWALGIRI HOLDINGS PVT LTD	30/09/2010	-
U15491WB1984PLC060595	MEENAKSHI TEA COMPANY LTD.	01/06/2002	-
U29196TN2005PLC057662	RICE LAKE WEIGHING SYSTEMS INDIA LIMITED	16/03/2006	-
U33112WB1988PLC045223	APOLLO GLENEAGLES HOSPITAL LIMITED	29/09/2015	-
U40109WB1928PLC023311	THE SHAHJAHANPUR ELECTRIC SUPPLY CO.LTD.	09/08/1971	-
U51420WB1933PLC007661	SUBLIME AGRO LTD	21/05/1993	-
U67120WB1974PTC029334	ANCHOR INVESTMENTS PVT LTD	30/09/2010	-
U70102WB2015PLC207596	MEENAKSHI CEREBRUM PROPERTIES LIMITED	20/06/2016	-
U70200KA2004PTC033851	ASA HOLDINGS PRIVATE LIMITED	29/04/2004	-
<b>Name :</b>			
Mr. Thomas Martin Anwander			
<b>Designation :</b>			
Director			
<b>Address :</b>			
Im Lerchenbuel, 24, 8405, Winterthur, Switzerland - 8405			
<b>Date of Birth/Age :</b>			
19.02.1960			
<b>Qualification :</b>			
Corporate Finance at UBS Limited, New York, Study and Examination of Legl Science			
<b>Date of Appointment :</b>			
01.08.1995			
<b>PAN No.:</b>			
AFQPH1204Q			
<b>DIN No.:</b>			
00470001			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28999MH1992PTC068754	SUESSEN ASIA PRIVATE LIMITED	09/05/2005	-
<b>Name :</b>			
Mr. Liske Carten			
<b>Designation :</b>			
Director			
<b>Address :</b>			
8832, Wilen B Wollerau Hoh, Rohneweg 18			
<b>Date of Birth/Age :</b>			
24.05.1973			
<b>Date of Appointment :</b>			
25.09.2013			
<b>DIN No.:</b>			
02925980			
<b>Name :</b>			
Mr. Anil Rameshchandra Kudal			
<b>Designation :</b>			
Managing Director			
<b>Address :</b>			
101 132-B Ganesh Khind Road, Bahiravi Co-Operative Housing Society, ICS Colony, Bhosale Nagar, Pune – 411007, Maharashtra, India			
<b>Date of Birth/Age :</b>			
22.09.1971			
<b>Qualification :</b>			
CA			
<b>Experience :</b>			
23 Years			
<b>Date of Appointment :</b>			
02.02.2018			

<b>DIN No.:</b>	07980530
<b>Name :</b>	Mr. Jan Olaf Siebert
<b>Designation :</b>	Director
<b>Address :</b>	Sole Flat Brunhildenstr. 5, Munich 80639 DE
<b>Date of Appointment :</b>	04.06.2018
<b>DIN No.:</b>	08110403

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjay Vinayak Talavlikar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 3, Swapnapurti Apartment, Kumbhare Township, Near Guruganesh Nagar, Kothrud, Pune - 411038, Maharashtra, India
<b>Date of Birth/Age :</b>	27.09.1966
<b>Date of Appointment :</b>	04.02.2009
<b>PAN No.:</b>	AAKPT4120G
<b>Name :</b>	Mr. Avinash Joshi
<b>Designation :</b>	Deputy Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Rieter Holding AG	8853062
Spindelfabrik Suessen GmbH	1
Sudhir Jalan	20000
Adarsh Jalan	12500
Anchor Investments Private Limited	27000
Meenakshi Tea Company Limited	23000
PCI Marketing Private Limited	17500
<b>Total</b>	<b>8953063</b>

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

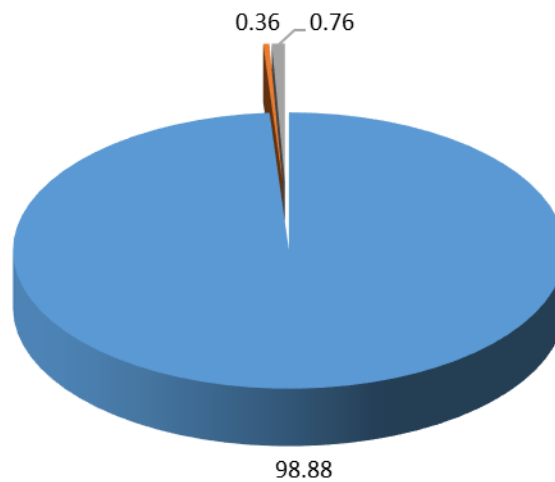
**As on 04.06.2018**

<b>Category</b>	<b>Percentage</b>
Promoter - Body corporate	98.88
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.36
Public - Other than Promoters - Body corporate	0.76
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoter - Body corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged in business of manufacturing textile machinery and related parts. (Registered activity)</li> <li>• Manufacturer, Exporter, Importer and also supplier of Textile Machinery and Components. (Confirmed by management)</li> </ul>					
<b>Products :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>84452013</td> <td>Cotton Spinning Ring Frames</td> </tr> </tbody> </table>	Item Code No.	Product Description	84452013	Cotton Spinning Ring Frames	
	Item Code No.	Product Description				
84452013	Cotton Spinning Ring Frames					
<table border="1"> <thead> <tr> <th>NIC Code of the Product/service</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>353.7</td> <td>Spinning Machines For Textile Industry</td> </tr> </tbody> </table>	NIC Code of the Product/service	Product Description	353.7	Spinning Machines For Textile Industry		
NIC Code of the Product/service	Product Description					
353.7	Spinning Machines For Textile Industry					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					

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<b>Exports :</b>	
<b>Products :</b>	Textile Machinery and Components
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• European Countries</li> <li>• Switzerland</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Germany</li> <li>• China</li> <li>• Switzerland</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C and Credit (30 / 60 Days)
<b>Purchasing :</b>	Cash, L/C and Credit (30 / 60 Days)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers, Retailers and End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	1500 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	HSBC Bank
	<b>Branch</b>	Bundgarden Road, Pune, Maharashtra, India
	<b>Person Name (With Designation)</b>	--

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	<b>Contact Number</b>	91-9822220065 (Continuously ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company Chartered Accountants
<b>Address :</b>	7th Floor, Business Bay, Tower A, Wing-1, Airport Road, Yerwada, Pune-411006, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFP9359C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding company:</b>	Rieter Holding AG, Switzerland
<b>Entities with joint control or significant influence over entity:</b>	<ul style="list-style-type: none"> <li>• Rieter Uzbekistan FF LLC, Uzbekistan</li> <li>• European Excellent Textile Components (Changzhou) Co. Limited, Switzerland</li> <li>• Rieter (China) Textile Instruments Co. Limited, China</li> <li>• Rieter Management AG, Switzerland</li> <li>• Rieter Machine Works Limited (Maschinenfabrik Rieter AG), Switzerland</li> <li>• Spindelfabrik Suessen GmbH, Germany</li> <li>• Bracker AG, Switzerland</li> <li>• Graf + Cie AG, Switzerland</li> <li>• Novibra Boskovice S.R.O., Czech Republic</li> <li>• Rieter CZ A.S., Czech Republic</li> <li>• Rieter (China) Textile Instruments Co. Limited., China</li> <li>• Rieter Ingolstadt GmbH, Germany</li> <li>• SSM Schaerer Schweiter Mettler AG, Germany</li> <li>• SSM Schaerer Schweiter Mettler AG, Switzerland</li> <li>• Rieter CZ s.r.o, Czech Republic</li> <li>• Rieter America, LLC, USA</li> <li>• Rieter Tekstil Makinalari, Turkey</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
8953063	Equity Shares	INR 10/- each	INR 89.530 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	89.530	89.530	106.520
(b) Reserves & Surplus	4260.040	3883.030	4400.070
(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>4349.570</b>	<b>3972.560</b>	<b>4506.590</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	118.000	1241.150
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	169.640	223.380	0.000
(d) long-term provisions	17.170	54.610	66.420
<b>Total Non-current Liabilities (3)</b>	<b>186.810</b>	<b>395.990</b>	<b>1307.570</b>
(4) Current Liabilities			
(a) Short term borrowings	400.000	0.000	1400.000
(b) Trade payables	1348.800	1754.430	1297.540
(c) Other current liabilities	818.080	2046.280	1799.370
(d) Short-term provisions	178.920	214.540	95.600
<b>Total Current Liabilities (4)</b>	<b>2745.800</b>	<b>4015.250</b>	<b>4592.510</b>
<b>TOTAL</b>	<b>7282.180</b>	<b>8383.800</b>	<b>10406.670</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1581.180	1753.500	2190.560
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	15.090	19.410	28.050
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	542.330	635.570	0.000
(d) Long-term Loan and Advances	25.350	24.180	540.090

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(e) Other Non-current assets	402.790	434.240	0.400
<b>Total Non-Current Assets</b>	<b>2566.740</b>	<b>2866.900</b>	<b>2759.100</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1713.840	2233.990	1865.490
(c) Trade receivables	1048.630	744.660	1021.650
(d) Cash and cash equivalents	28.730	643.670	2461.120
(e) Short-term loans and advances	0.000	0.000	1273.660
(f) Other current assets	1924.240	1894.580	1025.650
<b>Total Current Assets</b>	<b>4715.440</b>	<b>5516.900</b>	<b>7647.570</b>
<b>TOTAL</b>	<b>7282.180</b>	<b>8383.800</b>	<b>10406.670</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	12240.680	12532.750	9499.990
	Other Income	466.380	749.740	447.860
	<b>TOTAL</b>	<b>12707.060</b>	<b>13282.490</b>	<b>9947.850</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8771.490	8523.450	6622.090
	Purchases of Stock-in-Trade	56.900	46.550	29.880
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(44.590)	(86.210)	146.780
	Employees benefits expense	953.100	892.850	833.290
	Exceptional Items	-21.700	214.050	0.000
	Other expenses	2046.080	2402.300	1147.140
	<b>TOTAL</b>	<b>11761.280</b>	<b>11992.990</b>	<b>8779.180</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>945.780</b>	<b>1289.500</b>	<b>1168.670</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	39.710	116.880	27.230
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>906.070</b>	<b>1172.620</b>	<b>1141.440</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	344.160	359.270	486.220

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**RIETER INDIA PRIVATE LIMITED - 527018**

**PAGE NO. : 13**

	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>561.910</b>	<b>813.350</b>	<b>655.220</b>
<b>Less</b>	<b>TAX</b>	195.660	240.820	(4.440)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>366.250</b>	<b>572.530</b>	<b>659.660</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>40.91</b>	<b>58.04</b>	<b>61.93</b>

Expected Sales (2018-2019) : INR 14000.000 Million (Due to business growth)

The above information has been parted by Mr. Avinash Joshi (Deputy Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	118.000	1060.130	831.960
Net cash flows from (used in) operations	270.480	1744.670	1181.200
Net cash flows from (used in) operating activities	169.370	1598.620	1074.940

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.27	21.69	39.25
Account Receivables Turnover (Income / Sundry Debtors)	11.67	16.83	9.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.76	74.72	71.20
Inventory Turnover (Operating Income / Inventories)	0.55	0.58	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.73	0.53

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.62	0.64
Debt Equity Ratio (Total Liability / Networth)	0.12	0.30	0.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	1.01	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.45	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	23.82	11.03	42.92

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.99	4.57	6.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.03	6.83	6.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.42	14.41	14.64

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.72	1.37	1.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.09	0.82	1.26
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.47	0.43

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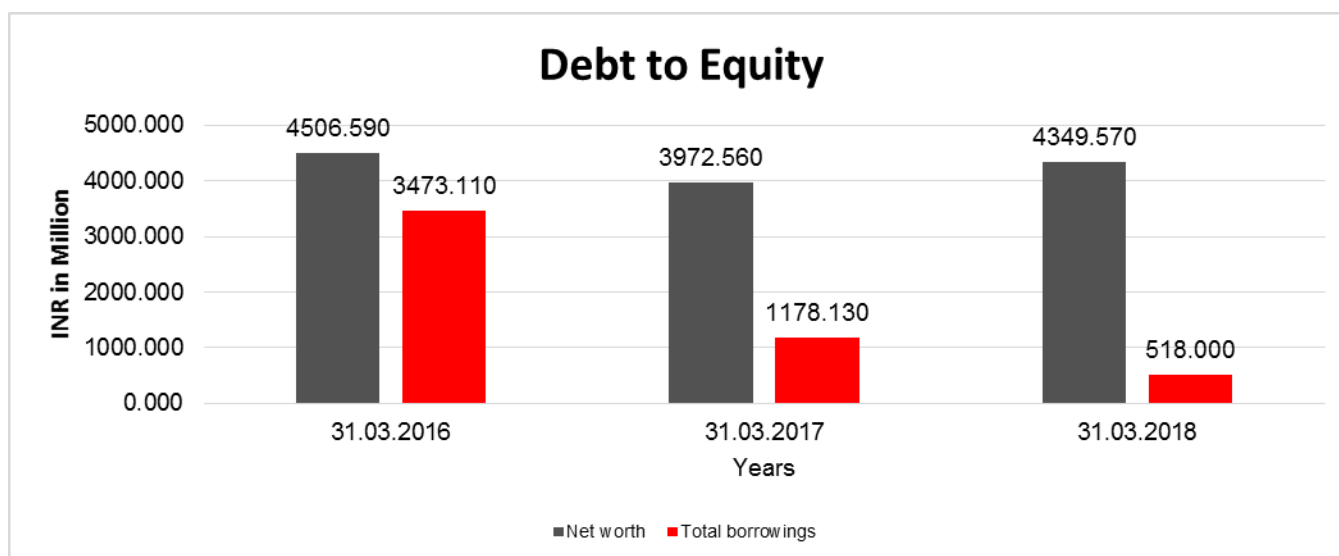
G-Score Ratio Debt (Debts / Equity Capital)	5.79	13.16	32.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.72	1.37	1.67

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

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

**DEBT EQUITY RATIO**

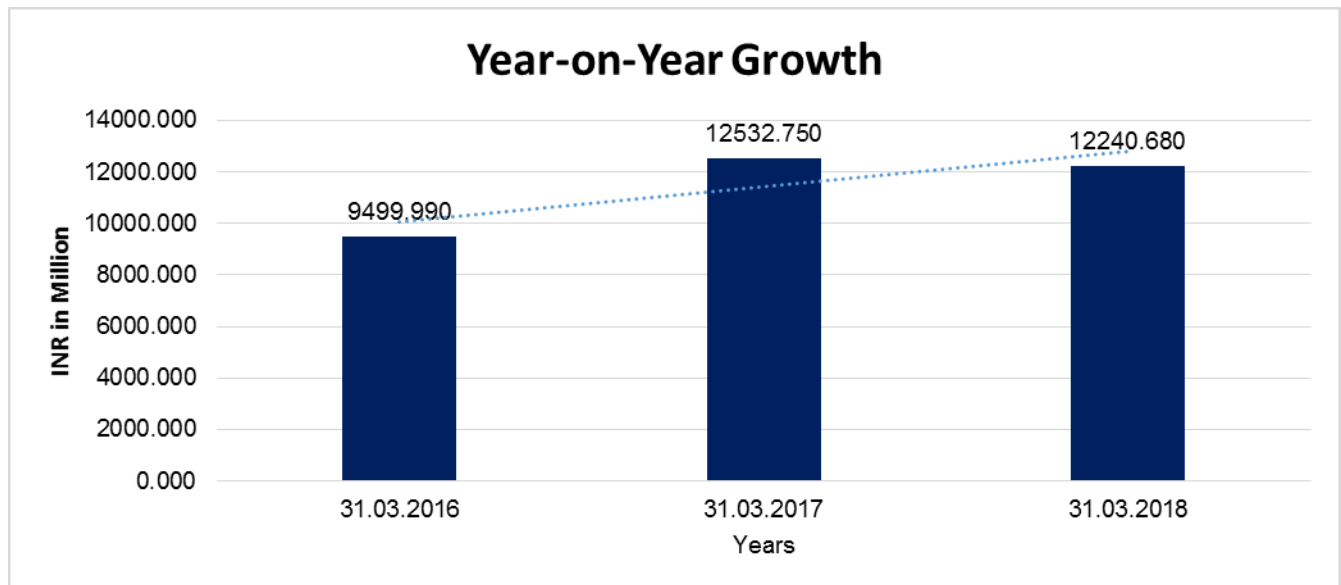
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	106.520	89.530	89.530
Reserves & Surplus	4400.070	3883.030	4260.040
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4506.590</b>	<b>3972.560</b>	<b>4349.570</b>
Long Term borrowings	1241.150	118.000	0.000
Short Term borrowings	1400.000	0.000	400.000
Current Maturities of Long term debt	831.960	1060.130	118.000
<b>Total borrowings</b>	<b>3473.110</b>	<b>1178.130</b>	<b>518.000</b>
<b>Debt/Equity ratio</b>	<b>0.771</b>	<b>0.297</b>	<b>0.119</b>



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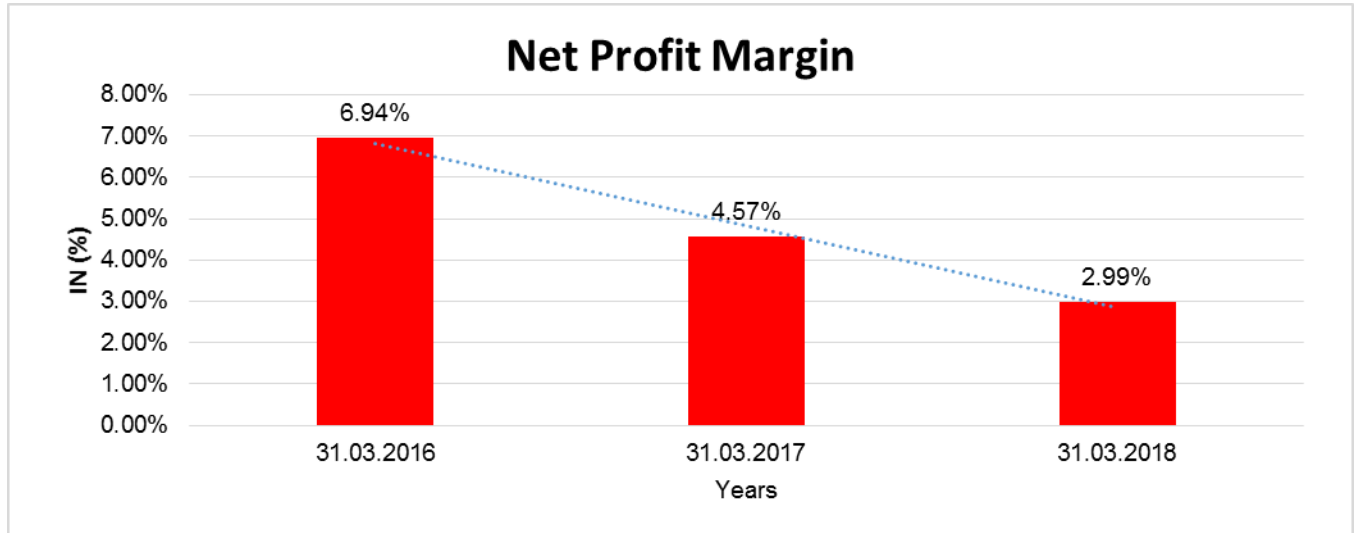
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9499.990	12532.750	12240.680
		<b>31.924</b>	<b>(2.330)</b>



**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	9499.990	12532.750	12240.680
Profit	659.660	572.530	366.250
	<b>6.94%</b>	<b>4.57%</b>	<b>2.99%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

Subject a private company, incorporated and domiciled in India.

The Company is engaged in the business of manufacturing textile machinery and related parts.

The financial statements of the Company for the year ended March 31, 2018 were authorised for issue in accordance with a resolution of the Board of Directors on May 02, 2018.

## BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The income of the company decreased from INR 13282.490 million to INR 12707.060 million, registering a decrease of 4.33% over the previous financial year. The operating profit before taxation decreased from INR 1027.410 million to INR 540.210 million in the period. Net profit after tax also decreased from INR 556.730 million to INR 366.260 Million in 2017-18. At the end of 31st March 2018, the total reserves and surplus with the company amounted to INR 4260.040 million. The reduction in results as compared to previous year is mainly due to lower sales, increase in the rate of Royalty, loss on foreign currency transaction and translation and increase in net finance cost.

## MARKET OUTLOOK

The impact of two major economic disruptions namely demonetisation in November 2016 and GST in July 2017, was very big in all industries and mainly on entire textile value chain. The industry knew that the economic restructuring was good for the country in the long run however; they could not come in terms with realities immediately. The garment and fabric sector took long time to come in terms with online bank transactions and GST. Textile traders and exporters took long time to fall in line and this impacted the entire business cycle creating excess yarns in stock. The uncertainty about implementation of GST and its success led most investors to wait and watch. The impact on big corporates was minimum but still they decided to wait and see how the implementation takes place. Finally, it resulted in no new investment in projects in the year 2017. Almost all

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machinery manufacturers suffered lower order intake even though some of them like Rieter India had managed to execute the order backlog keeping sales as per budget.

Shipments to Gujarat customer took place on time and before September 2017 in spite of the two major economic events as the subsidy policy was valid until September 2017. Standing in Q4 2017, the year 2018 did not look good at all and most of the companies and machine manufacturers were getting ready to face the worst challenges in 2018.

The market however, started looking up from December 2017. The GST implementation was smooth with no major problems. GST council spent days and nights to review the loop holes and negative impact of the new GST regime on certain sectors who were complaining. It worked with the industry and came with series of changes which boosted confidence among the business community. Traders and exporters slowly came into the GST web and normalcy started to begin. By January 2018, the retail consumption came back to normal level which fell by almost 50% immediately after GST implementation. January 2018 started with new order enquiries. Punjab government announced reduced power tariff for the industry which also fueled investment mood in this state. Finally Q1 2018 was good for Rieter India with major order intake and more than 80% conversion of orders under discussion.

However, Q1 2018 did not come out well in terms of shipments. The famous bank fraud case led RBI to issue strict norms for lending banks. Many of the projects which were awaiting disbursement in Q1 2018 has to go through re-documentation of their projects resulting in delay of payments. As a result shipments were at low level.

Customers have reported reduction in their logistic cost due to uniform GST and e-way bill have given a big relief to the transporters.

The spinning machinery market remains highly competitive with almost all major suppliers focusing on Indian market with their local production. Saurer has announced increased activity in their manufacturing activities showing interest to offer full system while Lakshmi is trying to woo all big corporates by offering free trial machine.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Term loans from others	0.000	118.000
<b>Short-term Borrowings</b>		
Working capital loans from banks	400.000	0.000
<b>Total</b>	<b>400.000</b>	<b>118.000</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y101	90085	CORPO	02/03/2	-	-	5000000.0	INDUSTRIAL FINANCE

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**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Disputed excise and customs matters	73.770	67.060
Disputed tax matters	445.020	338.760

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Leasehold improvements

**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 records 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 70.92
UK Pound	1	INR 92.35
Euro	1	INR 83.83

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	SUJ

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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