

## MIRA INFORM REPORT

<b>Report No. :</b>	527909
<b>Report Date :</b>	04.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ROLEX RINGS PRIVATE LIMITED
<b>Registered Office :</b>	Behind Glowtech Private Limited, Gondal Road, Kotharia, Rajkot – 360004, Gujarat
<b>Tel. No.:</b>	91-281-2360406
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Incorporation :</b>	13.02.2003
<b>CIN No.:</b> [Company Identification No.]	U28910GJ2003PTC041991
<b>Capital Investment / Paid-up Capital :</b>	INR 375.870 Million
<b>IEC No.:</b> [Import-Export Code No.]	2489002759
<b>PAN No.:</b> [Permanent Account No.]	AACCR3790B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCR3790B1Z0
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is a company engaged in manufacturing of forged and machined bearing rings and automotive components and importer of raw materials, exporters of finished goods. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	1900 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2003 and it is having moderate track records.</p> <p>For the financial year 2017, the company has marginally increased its revenue from operations as compared to previous year and maintained decent profitability margin of 11.00%.</p> <p>However, rating takes into consideration moderate financial profile of the company marked by high debt balance sheet.</p> <p>Further, rating is constrained on account of excess of borrowings recorded which can be threat to its financial positions and intense competition from industry.</p> <p>Further, as per indirect sources we could find that debt servicing of RRPL is irregular as reflected by delays in servicing of its term loan installment on the back of stressed liquidity position.</p> <p>As per available provisional financials for the year 2018, the company has increased its revenue as compared to previous year and maintained decent profitability margin of 13.53%.</p> <p>Trade relations are reported as fair. Payments are seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = D

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<b>Rating Explanation</b>	Lowest-credit – quality and very low prospects of recovery
<b>Date</b>	25.07.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = D
<b>Rating Explanation</b>	Lowest-credit – quality and very low prospects of recovery
<b>Date</b>	25.07.2017

**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.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Hiren Doshi
<b>Designation :</b>	Vice President Finance
<b>Contact No.:</b>	91-9824298999
<b>Date :</b>	31.08.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Behind Glowtech Private Limited, Gondal Road, Kotharia, Rajkot – 360004, Gujarat, India
<b>Tel. No.:</b>	91-281-2360406/6699777/577
<b>Mobile No:</b>	91-9824298999 (Mr. Hiren Doshi)
<b>Fax No.:</b>	91-281-6699555/666

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<b>E-Mail :</b>	<a href="mailto:compliance@rolexrings.com">compliance@rolexrings.com</a> <a href="mailto:hdoshi@rolexrings.com">hdoshi@rolexrings.com</a> <a href="mailto:info@rolexrings.com">info@rolexrings.com</a>
<b>Website :</b>	<a href="http://www.rolexrings.com">http://www.rolexrings.com</a>
<b>Area :</b>	1200 Sq. ft.
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory 2 :</b>	Survey No 210P, 172, 174, 206, Near Vavdi Railway Crossing, Gondal Road, Kotharia, Vavdi, Rajkot – 360004, Gujarat, India
<b>Tel. No.:</b>	91-281-6699777/ 6699577
<b>Fax No.:</b>	91-281-2362376
<b>E-Mail :</b>	<a href="mailto:rolex@rolexrings.com">rolex@rolexrings.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Manesh Dayashankar Madeka
<b>Designation :</b>	Managing director
<b>Address :</b>	"Daya", Street No. 3, Parnakuti Society, Near Vidyut Nagar, Rajkot, Gujarat, India
<b>Date of Birth/Age :</b>	14.05.1958
<b>Qualification :</b>	B. Sc
<b>Experience :</b>	35 Years
<b>Date of Appointment :</b>	13.02.2003
<b>PAN No.:</b>	AASPM8191Q
<b>DIN No.:</b>	01629788
<b>Name :</b>	Mr. Bhoutik Dayashankar Madeka
<b>Designation :</b>	Director
<b>Address :</b>	Block No.-27, Near. Hingrajnagar, Trisha - I, Near. Chandan Store, Trisha Bungalows, Amin, Rajkot - 360005, Gujarat, India
<b>Date of Birth/Age :</b>	11.12.1965
<b>Qualification :</b>	B. A.
<b>Experience :</b>	23 Years
<b>Date of Appointment :</b>	13.02.2003
<b>PAN No.:</b>	ABIPM7370C
<b>DIN No.:</b>	01761543
<b>Name :</b>	Mr. Mihir Rupeshkumar Madeka
<b>Designation :</b>	Director
<b>Address :</b>	"Daya", Street No. 3, Parnakuti Society, Near Vidyut Nagar, Rajkot - 360005, Gujarat, India
<b>Date of Birth/Age :</b>	19.07.1977
<b>Date of Appointment :</b>	13.02.2003
<b>PAN No.:</b>	ACXPM6011E

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<b>DIN No.:</b>	01778561
<b>Name :</b>	Mr. Vivek Anilchand Sett
<b>Designation :</b>	Director
<b>Address :</b>	1001, Marathon Heights, P.B. Marg, Worli, Mumbai, Maharashtra, India
<b>Date of Birth/Age :</b>	09.01.1955
<b>Date of Appointment :</b>	22.09.2007
<b>DIN No.:</b>	00031084

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hiren Doshi
<b>Designation :</b>	Vice President Finance
<b>Name :</b>	Mr. Hardik Dhimantbhai Gandhi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	"Maulik", 1, Harihar Society, Opposite Krunchy Republic Restaurant, Rajkot - 360005, Gujarat, India
<b>Date of Appointment :</b>	12.06.2015
<b>PAN No.:</b>	BEEPG5313R

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Rupesh Dayashankar Madeka	2090667
Jiten Dayashankar Madeka	2090667
Manesh Dayashankar Madeka	2090667
Ashok Dayashankar Madeka	1306667
Pinakin Dayashankar Madeka	2221333
Bhautik Dayashankar Madeka	1437333
Paresh Madeka	261333
Mihir Rupeshkumar Madeka	392000
Hemal Paresh Madeka	392000
Sanjay Bhagwanji Bole	392000
Bharat Jiten Madeka	392000
Rivendell PE LLC (Formerly Known as NSR PE Mauritius LLC, Mauritius)	10914423
<b>Total</b>	<b>23981090</b>

<b>Names of Preference Shareholders</b>	<b>No. of Shares</b>
Rupesh Dayashankar Madeka	3889338

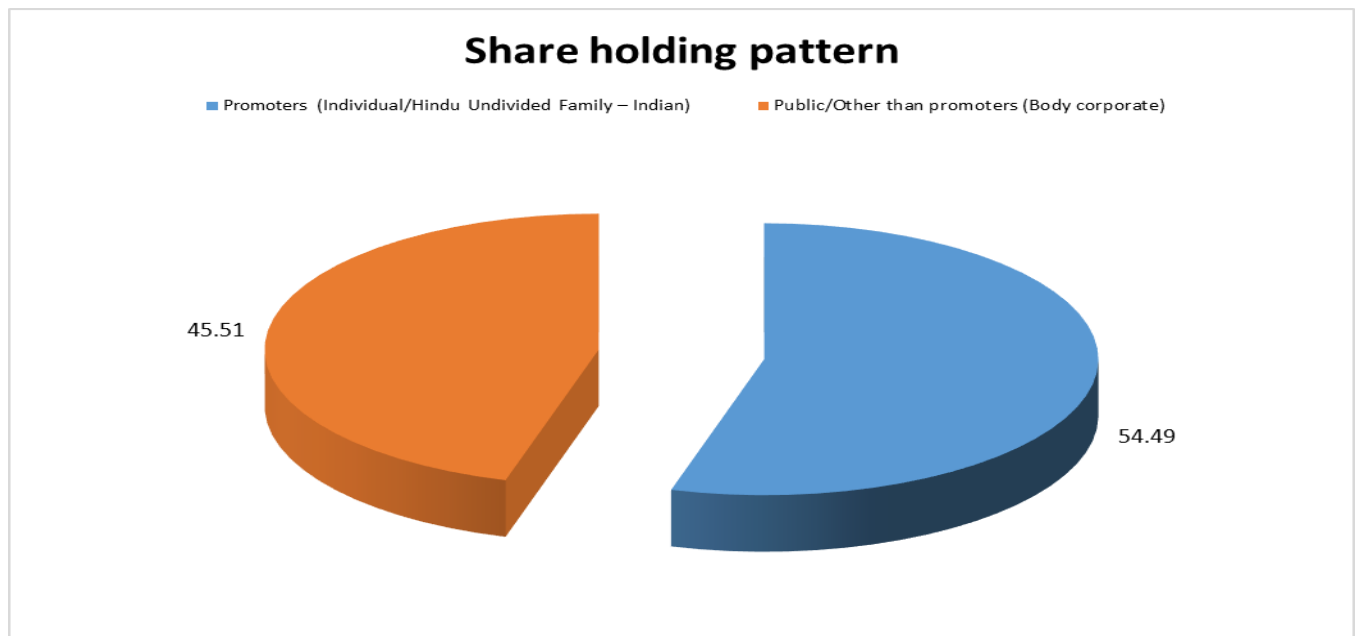
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Jiten Dayashankar Madeka		1814338
Manesh Dayashankar Madeka		1569338
Ashok Dayashankar Madeka		879586
Pinakin Dayashankar Madeka		1371797
Bhautik Dayashankar Madeka		2067045
Paresh Madeka		174917
Mihir Rupeshkumar Madeka		522376
Hemal Paresh Madeka		232376
Sanjay Bhagwanji Bole		632376
Bharat Jiten Madeka		452376
<b>Total</b>		<b>13605863</b>

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

**As on 30.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	54.49
Public/Other than promoters (Body corporate)	45.51
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is a company engaged in manufacturing of forged and machined bearing rings and automotive components and importer of raw materials,
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	exporters of finished goods. [Registered Activity and also Confirmed by Management]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	84821010	Ball Bearings
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• European Countries</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• Japan</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>	S.K.F Limited
	<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, End Users and OEM's	
	<b>Reference :</b>	Mukand Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--

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	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1900 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda	
	<b>Branch :</b>	M. G. Road, Main Branch, BOB Building, Near. G.P.O., Rajkot - 360001, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-281-2227816 (Number is 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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million) (Provisional)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	1672.500	2294.500
	<b>Short-term borrowings</b>		
	Loans repayable on demand	0.000	2405.770
	Cash credit from banks (secured)	263.360	0.000
	Other working capital facilities from banks (secured)	2377.190	0.000
	<b>Total</b>	<b>4313.050</b>	<b>4700.270</b>
	<b>Notes:</b>		
	<b>Long-term Borrowings</b>		
	(i) The company has not defaulted in the repayment of loans and interest thereon as at balance sheet date.		
	(ii) Bank loans availed by the company are subject to certain covenants such as restriction on declaration of dividend, restriction on investments, etc. The company has complied with the covenants as per the terms of the loan agreement		
	(iii) The company has taken borrowings from various banks towards funding of its capital expenditure and working capital. The company's total secured borrowings		

	and a summary of security
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<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Heritage, 3 <sup>rd</sup> Floor, Near Gujarat Vidyapith, Off Ashram Road, Ahmedabad – 380014, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFD2337G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

After 31.03.2018

**Authorised Capital** : INR 510.000 Million

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

No. of Shares	Type	Value	Amount
23981090	Equity Shares	INR 10/- each	INR 239.810 Million
13605863	Preference Shares	INR 10/- each	INR 136.060 Million
	<b>Total</b>		<b>INR 375.870 Million</b>

As on 31.03.2018 (Provisional)

**Authorised Capital** :

No. of Shares	Type	Value	Amount
25025000	Equity Shares	INR 10/- each	INR 250.250 Million
15975000	Preference Shares	INR 10/- each	INR 159.750 Million
	<b>Total</b>		<b>INR 410.000 Million</b>

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

No. of Shares	Type	Value	Amount
23981090	Equity Shares	INR 10/- each	INR 239.810 Million
13605863	Preference Shares	INR 10/- each	INR 136.060 Million
	<b>Total</b>		<b>INR 375.870 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	375.870	375.860	375.860
(b) Reserves and Surplus	1556.570	527.020	(238.080)
(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>1932.440</b>	<b>902.880</b>	<b>137.780</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1672.500	2294.500	2950.800
(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	19.410	8.390	15.460
<b>Total Non-current Liabilities (3)</b>	<b>1691.910</b>	<b>2302.890</b>	<b>2966.260</b>
(4) Current Liabilities			
(a) Short-term borrowings	2640.550	2405.770	2508.220
(b) Trade payables	1011.620	1251.300	1095.230
(c) Other current liabilities	723.370	624.380	631.610
(d) Short-term provisions	150.720	149.150	75.770
<b>Total Current Liabilities (4)</b>	<b>4526.260</b>	<b>4430.600</b>	<b>4310.830</b>
<b>TOTAL</b>	<b>8150.610</b>	<b>7636.370</b>	<b>7414.870</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3351.380	3450.940	3346.470
(ii) Intangible Assets	6.490	6.100	5.600
(iii) Tangible assets capital work-in-progress	396.130	0.000	84.280
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	264.050	284.620	101.660
(e) Other Non-current assets	3.690	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4021.740</b>	<b>3741.660</b>	<b>3538.010</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1666.240	1323.200	1318.380
(c) Trade receivables	2012.230	1752.010	1724.880
(d) Cash and bank balances	155.460	349.100	420.190
(e) Short-term loans and advances	176.380	365.390	315.890
(f) Other current assets	118.560	105.010	97.520
<b>Total Current Assets</b>	<b>4128.870</b>	<b>3894.710</b>	<b>3876.860</b>
<b>TOTAL</b>	<b>8150.610</b>	<b>7636.370</b>	<b>7414.870</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Total Revenue from operations	7608.530	6958.550	5983.500
	Other Income	72.330	87.440	19.040
	<b>TOTAL</b>	<b>7680.860</b>	<b>7045.990</b>	<b>6002.540</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3667.270	3223.240	2936.140
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(81.780)	2.430	(53.060)
	Employee benefit expense	540.630	443.410	382.250
	CSR expenditure	0.000	2.602	0.000
	Other expenses	1816.210	1755.868	1624.550
	<b>TOTAL</b>	<b>5942.330</b>	<b>5427.550</b>	<b>4889.880</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1738.530</b>	<b>1618.440</b>	<b>1112.660</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	475.200	547.870	577.240
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1263.330</b>	<b>1070.570</b>	<b>535.420</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	233.780	231.420	219.920
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1029.550</b>	<b>839.150</b>	<b>315.500</b>
<b>Less</b>	<b>TAX</b>	0.000	74.050	69.420
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1029.550</b>	<b>765.100</b>	<b>246.080</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	4337.060	4208.600	3347.380
	<b>TOTAL EARNINGS</b>	<b>4337.060</b>	<b>4208.600</b>	<b>3347.380</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>42.93</b>	<b>31.90</b>	<b>10.26</b>

Expected Sales (2017-2018): INR 8500.000 Million (Due to business growth)

The above information has been parted by Mr. Hiren Doshi (Vice President Finance)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	663.170	600.000	558.400
Net cash flows from (used in) operations	NA	1638.600	912.200
Net cash flows from (used in) operating activities	NA	1564.760	839.260

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.53	91.90	105.22
Account Receivables Turnover (Income / Sundry Debtors)	3.78	3.97	3.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.69	141.70	136.15
Inventory Turnover (Operating Income / Inventories)	1.04	1.22	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.47	0.32

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**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.96	1.05
Debt Equity Ratio (Total Liability / Networth)	2.58	5.87	43.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.34	4.91	31.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.94	3.83	24.94
Interest Coverage Ratio (PBIT / Financial Charges)	3.66	2.95	1.93

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	13.53	11.00	4.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.63	10.02	3.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	53.28	84.74	178.60

**SOLVENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Ratio (Current Assets / Current Liabilities)	0.91	0.88	0.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.58	0.59
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.12	0.02
G-Score Ratio Debt (Debts / Equity Capital)	13.24	14.10	16.01

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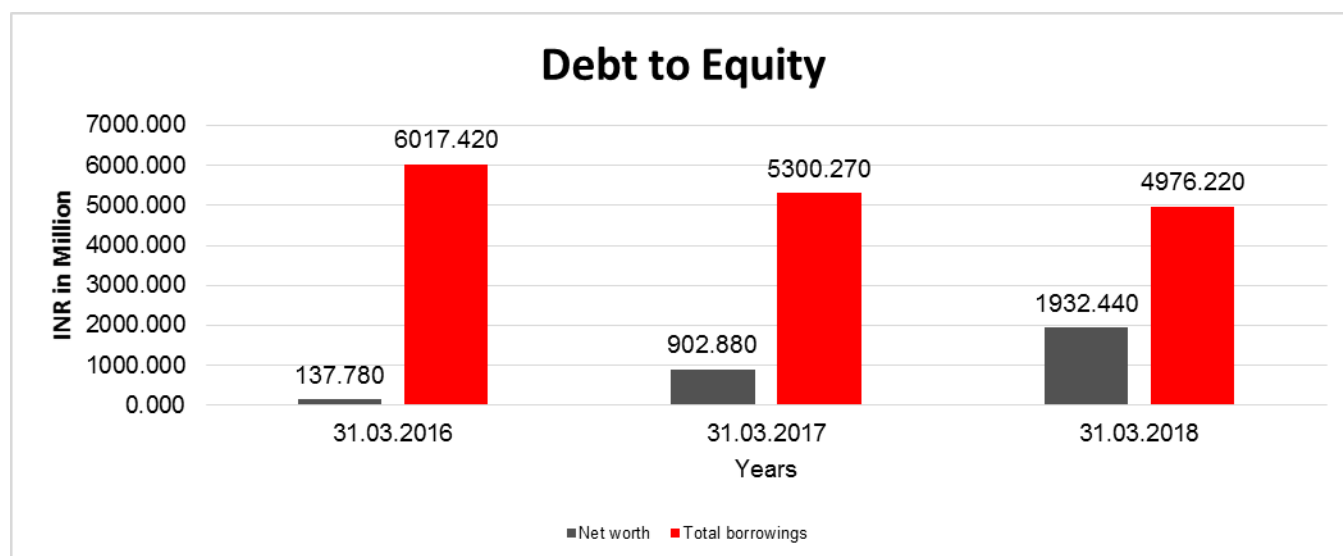
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.91	0.88	0.90
---	------	------	------

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

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

**DEBT EQUITY RATIO**

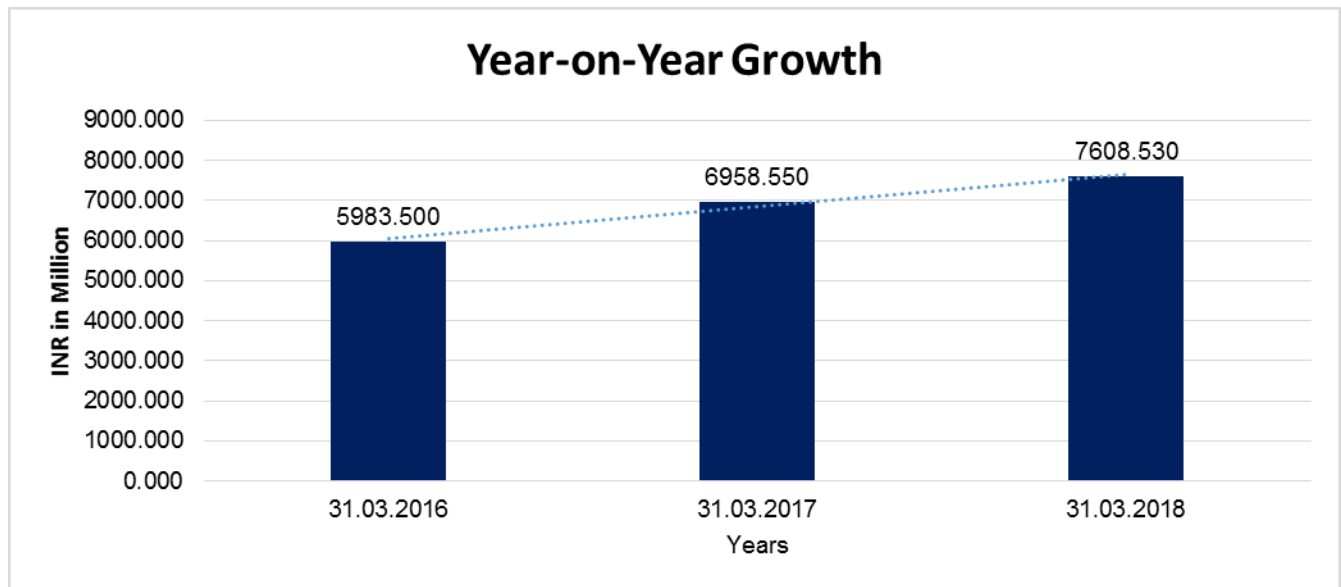
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	375.860	375.860	375.870
Reserves & Surplus	(238.080)	527.020	1556.570
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>137.780</b>	<b>902.880</b>	<b>1932.440</b>
Long-term borrowings	2950.800	2294.500	1672.500
Short term borrowings	2508.220	2405.770	2640.550
Current Maturities of Long term debt	558.400	600.000	663.170
<b>Total borrowings</b>	<b>6017.420</b>	<b>5300.270</b>	<b>4976.220</b>
<b>Debt/Equity ratio</b>	<b>43.674</b>	<b>5.870</b>	<b>2.575</b>



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**YEAR-ON-YEAR GROWTH**

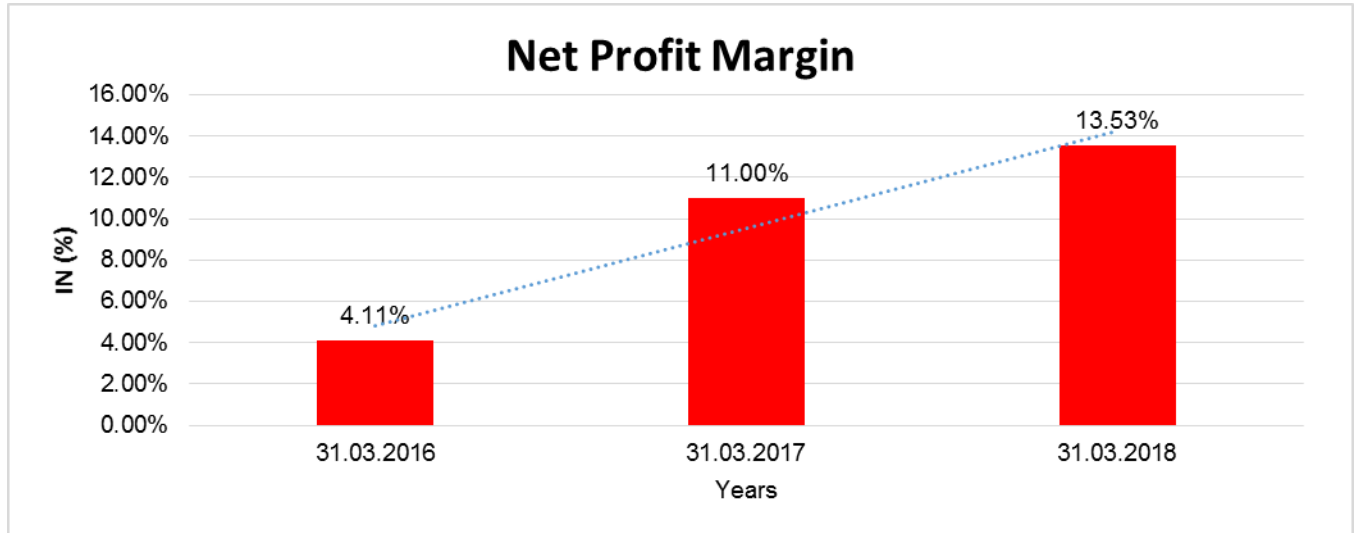
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5983.500	6958.550	7608.530
		<b>16.296</b>	<b>9.341</b>



**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	5983.500	6958.550	7608.530
Profit	246.080	765.100	1029.550
	<b>4.11%</b>	<b>11.00%</b>	<b>13.53%</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	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)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes
20]	Banking Details	Yes
21]	Banking facility details	No
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

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26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION (As on 31.03.2017)**

The company is a company engaged in manufacturing of forged and machined bearing rings and automotive components. The company is situated in the state of Gujarat at Rajkot. The company has set up two manufacturing units at Rajkot.

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK: (As on 31.03.2017)**

During the year under report, total revenue (net of excise duty) from operations of business increased to INR 6958.550 million as compared to INR 5983.490 millions of previous fiscal 2015-16 at an approximate growth of 16.30%. Further, net profit of the company is increased from INR 246.080 million to INR 765.100 million. By improvisation in operations by minimizing cost, optimizing capacity and improving Operational Equipment Effectiveness by maximum utilization of equipment and resources, the Company has successfully improved profitability. There has also been decrease in finance cost as well as increase in Export Incentives, which had resulted in increase in net profit. The management would like to convey that with all round efforts of Team Rolex, it is now on the path of profitability and is generating cash profit for last three fiscals.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	G292728 87	1000650 24	ORIENTAL BANK OF COMMERCE	03/12/20 16	-	112000000.0	NIRMALA CONVENT BRANCHNIRMALA SCHOOL ROADRAJKOTGJ3600 05IN
2	G336029 62	1000726 99	Bank of India	29/10/20 16	-	18300000.0	Rajkot Mid Corporate BranchBank of India Main Branch Building, Para BazarRajkotGJ3600011 N
3	C666437 76	1059572 6	ORIENTAL BANK OF COMMERCE	24/09/20 15	-	50000000.0	NIRMALA CONVENT BRANCHNIRMALA SCHOOL

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							ROADRAJKOTGJ3600 05IN
4	B882714 73	1045698 5	IDBI Bank Limited	14/10/20 13	-	329600000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH40 0005IN
5	B373167 75	1034882 2	Bank of Baroda	19/03/20 12	-	50000000.0	M. G. Road, Main BranchBOB Building, Near. G.P.O.RajkotGJ3600011 N
6	B125979 77	1028605 3	UNION BANK OF INDIA	24/03/20 11	-	50000000.0	RACE COURSE CIRCLE BRANCHRACE COURSE RING ROADRAJKOTGJ3600 01IN
7	B033243 08	1026006 0	INDIAN OVERSEAS BANK	22/11/20 10	-	90000000.0	PAREKH CHAMBERS,DHEBAR ROAD,RAJKOTGJ3600 01IN
8	G377730 58	1014162 8	CORPORATI ON BANK	23/01/20 09	03/03/201 7	6367300000.0	RAJKOT MAIN BRANCHNIJANAND, DHEBAR ROADRAJKOTGJ3600 02IN
9	G377743 61	1014378 1	CORPORATI ON BANK	23/01/20 09	03/03/201 7	6367300000.0	RAJKOT MAIN BRANCHNIJANAND, DHEBAR ROADRAJKOTGJ3600 02IN
10	A472617 22	1012411 8	BANK OF BARODA	23/09/20 08	-	550000000.0	M. G. Road, Main BranchBOB Building, Near. G.P.O.RajkotGJ3600011 N

**FIXED ASSETS**

**Tangible Assets**

- Land
- Buildings
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Computer equipments

**Intangible Asset:**

- Software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 71.18
UK Pound	1	INR 91.56
Euro	1	INR 82.60

**INFORMATION DETAILS**

Information Gathered by :	RUB
Analysis Done by :	PRS
Report Prepared by :	BHG

**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	NO
--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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