

MIRA INFORM REPORT

Report No. :	527738
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	NICHROME INDIA LIMITED (w.e.f. 20.11.1998)
Formerly Known As :	TETRA PAK NICHROME (INDIA) LIMITED (w.e.f. 06.06.1996) TETRA PAK NICHROME (INDIA) PRIVATE LIMITED (w.e.f. 29.03.1996) NICHROME METAL WORKS PRIVATE LIMITED
Registered Office :	Safire Park Galleria, 4, Pune – Mumbai Road, Shivajinagar, Pune – 411005, Maharashtra
Tel. No.:	91-20-66011001
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.01.1960
Capital Investment / Paid-up Capital :	INR 66.125 Million
CIN No.: [Company Identification No.]	U28113MH1960PLC011575
IEC No.: [Import-Export Code No.]	3198009367
CST/ TIN No.:	27650016226
PAN No.: [Permanent Account No.]	AAACT4161C
GSTN : [Goods & Service Tax Registration No.]	27AAACT4161C1ZP
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	Subject is engaged in the business of manufacturing of packaging machines and packing solutions. (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 : A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1960. It is a manufacturer of packaging machines and provides packaging solutions.</p> <p>The subject's customers include- Amul, Hatsun, Heinz, MDH, Tata Tea, ITC Limited, Dabur, Tata Coffee, Ranbaxy, Pidilite, Hindustan Unilever Limited, etc.</p> <p>As per the financial records of 2017, the company has achieved an average profitability margin of 1.40% but has reported a decline in its revenue as compared to the previous year.</p> <p>The company possesses healthy financial position marked by above average net worth base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the company's long established track record and promoter's extensive experience.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	13.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	28.10.2016

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 05.09.2018.

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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 BY

Name :	Mr. Nikhilesh
Designation :	Not Divulged
Contact No.:	91-9324345351
Date :	01.09.2018

Management non-cooperative (Tel No.:91-20-66011001/002)

LOCATIONS

Registered Office/ Head Office/ Corporate Office :	Safire Park Galleria, 4, Pune – Mumbai Road, Shivajinagar, Pune – 411005, Maharashtra, India
Tel. No.:	91-20-66011001/ 002/ 003/ 004/ 005
Mobile No.:	91-9324345351 (Mr. Nikhilesh)
Fax No.:	91-20-66011010
E-Mail :	finance@nichrome.com marketing@nichrome.com
Website :	www.nichrome.com
Factory :	At Post Wing, Taluka Khandala, Gate No. 769 B, Shirwal – 412801, Pune, Maharashtra, India
Tel. No.:	91-2169-284063/ 64/ 65/ 67
Fax No.:	91-2169-284066
Branch Office 1:	113/19, 2 ND Floor, Oppoiste To Vijaya Bank, Navyug Market, Near GDA Office, Ghaziabad-211001, Uttar Pradesh, India
E-Mail :	delhi@nichrome.com
Branch Office 2:	3, Dimple Arcade, Asha Nagar, Near Thakur Complex, Kandivali (East), Mumbai - 400101, Maharashtra, India
E-Mail :	mumbai@nichrome.com
Branch Office 3:	No.2292, 21 st Cross K. R. Road, Banashankari 2 nd Stage, Bangalore-560070, Karnataka, India
Tel. No.:	91-80-26763482
Fax No.:	91-80-26915561
E-Mail :	bangalore@nichrome.com

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Branch Office 4:	#12 (Old No.#34), Valaiguru Complex, II Floor, Elango Salai, Teynampet, Chennai-600018, Tamilnadu, India
E-Mail :	chennai@nichrome.com
Branch Office 5:	Aparna Business Centre 5, Clive House, Strand Road, Kolkata-700001, West Bengal, India
Tel. No.:	91-33-22102765 / 22316350
E-Mail :	kolkata@nichrome.com
Branch Office 6:	Cabin No. 6, 2 nd Floor, Hansraj Complex, Krishna Bagh Char Rasta, Maninagar, Ahmedabad-380008, Gujarat, India
E-Mail :	westernindia@nichrome.com
Branch Office 7 :	505, J B Business Centre, Chennoy Trade centre, Park Lane, Secunderabad - 500003, Andhra Pradesh, India
Tel. No.:	91-40-27814040
Fax No.:	91-40-27721048
E-Mail :	hyderabad@nichrome.com
Branch Office 8:	315 'E' Chandrabhaga Building, Opposite To Mera Hotel, New Shahupuri, Kolhapur-416008, Maharashtra, India
E-Mail :	kolhapur@nichrome.com
Service Centres / Offices :	<p>Located At :-</p> <p>India :-</p> <ul style="list-style-type: none"> • Delhi • Kolkata • Mumbai • Bangalore • Hyderabad • Chennai • Ahmedabad <p>Worldwide :-</p> <ul style="list-style-type: none"> • Asean • Middle East • SAARC • CIS • Africa • United State of America

DIRECTORS

As on 31.03.2018

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Name :	Mr. Hemant Mukund Ogale		
Designation :	Managing Director		
Address :	Flat No.3 Gaurishankar 773/8, Erandwane, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	14.07.1960		
Date of Appointment :	03.03.2014		
DIN No.:	00596947		
Name :	Mr. Shrinivas Vinayak Joshi		
Designation :	Whole-time Director		
Address :	857, Savali Apartment, Bhandarkar Institute Road, Deccan Gymkhana, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	07.03.1937		
Date of Appointment :	03.04.1990		
PAN No.:	ACAPJ2953K		
DIN No.:	00227320		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74950PN1998PTC114617	NICHROME FLEXIBLE PACKAGING PRIVATE LIMITED	24/04/1998	-
U72200PN2005PTC020413	NICHROME INFO MANAGEMENT PRIVATE LIMITED	15/03/2005	-
U74999PN2016NPL167414	KAUSHALYAWARDHAN FOUNDATION	07/12/2016	-
Name :	Mrs. Mrunalini Harish Joshi		
Designation :	Whole-time Director		
Address :	857, Bhandarkar Road, Shivajinagar, Deccan Gymkhana, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	10.02.1967		
Date of Appointment :	29.06.2013		
PAN No.:	AARPJ7394K		
DIN No.:	00957617		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27101PN1985PLC038031	PRAJ INDUSTRIES LIMITED	01/08/2007	-
U74950PN1998PTC114617	NICHROME FLEXIBLE PACKAGING PRIVATE LIMITED	27/03/2004	-
U41000MH2007PLC175261	PRAJ HIPURITY SYSTEMS LIMITED	27/04/2018	-
Name :	Mr. Pramod Madhukar Chaudhari		
Designation :	Director		
Address :	'Kinnari', 6, Vee Nimbkar, Co-Operative Housing Society, 80/4, Off Baner Road, Aundh, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	26.11.1949		
Date of Appointment :	16.04.2005		
DIN No.:	00196415		

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L27101PN1985PLC038031	PRAJ INDUSTRIES LIMITED	01/08/2007	-
U91110PN2004NPL019210	AUTO CLUSTER DEVELOPMENT AND RESEARCH INSTITUTE	16/01/2017	-
U01409MH1974PLC017803	MAHRATTA CHAMBER OF COMMERCE INDUSTRIES AND AGRICULTURE	23/09/2016	-
U73100PN2007NPL129455	ENTREPRENEURSHIP DEVELOPMENT CENTER	29/08/2012	-
U41000MH2007PLC175261	PRAJ HIPURITY SYSTEMS LIMITED	06/01/2012	-
U74900PN2008PTC131691	P-CUBE ENTERPRISES PRIVATE LIMITED.	26/03/2008	-
U74900PN2013PTC147132	P-CUBE TRUSTEESHIP SERVICES PRIVATE LIMITED	29/04/2013	-
Name : Mr. Ashok Natwarlal Kothary			
Designation : Director			
Address : SD-5-6, Himali (Res) Co-Operative Housing Society, 8+13/1/2, Erandawane, Pune – 411004, Maharashtra, India			
Date of Birth/Age : 13.09.1949			
Date of Appointment : 22.10.1994			
DIN No.: 00811919			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24110MH1973PLC016247	UNIVERSAL STARCH CHEM ALLIED LIMITED	28/10/1999	-
U65910MH1986PTC040687	CONCORD MARKETING AND FINANCIERS PRIVATE LIMITED	13/06/1990	-
U24134MH1988PTC048042	WELSET PLAST EXTURSIONS PRIVATE LIMITED	04/09/2017	-
U74140MH1997PTC109282	QUAESTOR CONSULTANTS PRIVATE LIMITED	08/07/1997	-
U72200PN2001PTC016510	FOUR J'S DEVELOPMENT TOOLS (INDIA) PRIVATE LIMITED	22/10/2001	-
U72200PN2005PTC020413	NICHROME INFO MANAGEMENT PRIVATE LIMITED	15/03/2005	-
U00069PN2006PTC022285	ATRIUM HOSPITALITY AND PROPERTY MANAGEMENT PRIVATE LIMITED	10/07/2010	-
U01407PN2009PTC134990	BAIF AGRO AND BIO TECHNOLOGY PRIVATE LIMITED	29/09/2010	-
U73100PN2013GAT146328	ARTHKRANTI GLOBAL PRIVATE LIMITED	21/02/2013	-
U74999MH2017PTC303361	ARPARN PLASTCOMPOUND PRIVATE LIMITED	27/12/2017	-
Name : Mr. Mohan Chimanlal Gujarathi			
Designation : Director			
Address : 1070, Prabodh, Subhashnagar, Lane No. 5, Shrukrawar Peth, Pune – 411004, Maharashtra, India			
Date of Appointment : 16.10.2000			

DIN No.:	00988542		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140PN1994PTC079902	PRABODH ARTHA WARDHINI PRIVATE LIMITED	27/07/1994	-
U72200MH1997PTC106779	PRABODHAN INFOSYSTEMS PRIVATE LIMITED	11/10/1997	-
U65923PN1997PTC108406	PRABODH ARTHA-SANCHAY PRIVATE LIMITED	30/05/1997	-
U74992PN2000PTC014593	PRABODH ARTHA SAMWARDHAN PRIVATE LIMITED	14/03/2000	-
U74999PN2004PTC019763	PRABODH ARTHA SAMPADA PRIVATE LIMITED	20/09/2004	-
U74900PN2009PTC133394	MANODAY CORPORATE CONSULTANTS PRIVATE LIMITED	20/01/2009	-
U74140PN2009PTC133393	MANODAY MANAGEMENT CONSULTANTS PRIVATE LIMITED	20/01/2009	-
Name :	Mr. Shantanu Vasant Joshi		
Designation :	Additional Director		
Address :	202 Vanali, S No.803, FP No. 141, Bhandarkar Road, Pune-411004, Maharashtra, India		
Date of Appointment :	01.08.2018		
DIN No.:	02266138		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900PN2015PTC156536	J2G TRANSTECH PRIVATE LIMITED	21/09/2015	-
U72900PN2016PTC158658	DECINTELL TECH PRIVATE LIMITED	02/03/2016	-
U72900PN2017PTC173997	BRAINLINES SOLUTIONS PRIVATE LIMITED	26/12/2017	-

KEY EXECUTIVES

Name :	C. S. Kelkar and Associates
Designation :	Company Secretary

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Shrinivas Vinayak Joshi (jointly with Jayashree Shrinivas Joshi)	3965472
Jayashree Shrinivas Joshi	322560
Ashok Natwarlal Kothary (held on behalf of S.V. Joshi)	3360
Rita Ashok Ashok Kothary (held on behalf of S.V. Joshi)	3360
Jehan Ashok Kothary (held on behalf of S.V. Joshi)	3360
Mrunalini Harish Joshi	2307648
Soham Harish Joshi	3360
Maithili Harish Joshi	3360
Total	6612480

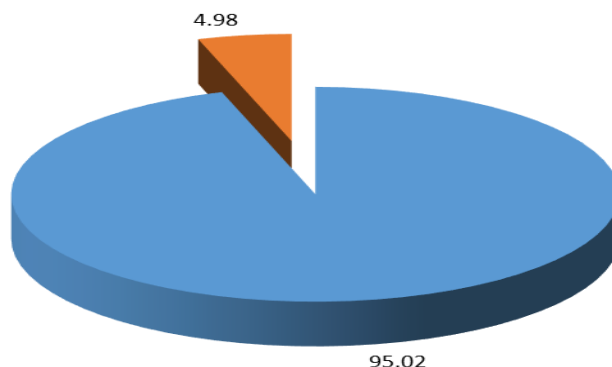
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	95.02
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	4.98
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family- Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of packaging machines and packing solutions. (Registered Activity)	
Products :	Item Code No.	Product Description
	84224000	Packing Machinery
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 : (From indirect source)	<ul style="list-style-type: none"> • Amul • Hatsun • Heinz • MDH • Tata Tea • ITC Limited • Dabur • Tata Coffee • Ranbaxy • Pidilite • Hindustan Unilever Limited 	
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Bank of Baroda

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	Branch	Poona Camp Branch, 2 Moledina Road, Pune – 411001, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-20-2637530 (Ringing)	
	Name of Account Holder	--	
	IFSC Code :	BARB0POOCAM	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	Facilities :		
	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	58.905	2.557
	Total	58.905	2.557

Auditors :	
Name :	Naniwadekar and Company Chartered Accountants
Address :	Flat No.2, Plot No.3/10, Nalini Apartments, Erandwane, Pune, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AANPN9281B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6612480	Equity Shares	INR 10/- each	INR 66.125 Million

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	66.125	66.125	66.125
(b) Reserves and Surplus	233.476	228.462	203.802
(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	299.601	294.587	269.927
(3) Non-Current Liabilities			
(a) long-term borrowings	0.965	2.154	1.203
(b) Deferred tax liabilities (Net)	6.092	6.567	1.797
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	7.057	8.721	3.000
(4) Current Liabilities			
(a) Short-term borrowings	62.295	5.845	61.233
(b) Trade payables	161.349	173.704	169.069
(c) Other current liabilities	187.976	115.951	72.110
(d) Short-term provisions	27.484	26.381	21.532
Total Current Liabilities (4)	439.104	321.881	323.944
TOTAL	745.762	625.189	596.871
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	115.821	123.575	126.436
(ii) Intangible Assets	17.741	24.971	10.551
(iii) Tangible assets capital work-in-progress	9.842	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	11.419
(b) Non-current Investments	0.156	0.156	0.156
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	121.344	105.614	92.745
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	264.904	254.316	241.307

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	178.592	118.718	136.654
(c) Trade receivables	233.287	182.955	154.703
(d) Cash and bank balances	15.366	13.294	13.051
(e) Short-term loans and advances	49.323	54.077	49.219
(f) Other current assets	4.290	1.829	1.937
Total Current Assets	480.858	370.873	355.564
TOTAL	745.762	625.189	596.871

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	761.165	813.351	721.399
	Other Income	14.176	2.417	4.259
	TOTAL	775.341	815.768	725.658
Less	EXPENSES			
	Cost of Materials Consumed	434.161	417.295	411.640
	Purchases of Stock-in-Trade	0.000	11.811	11.759
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.694)	31.566	(0.734)
	Employee benefit expense	174.841	157.315	137.221
	CSR expenditure	0.000	0.592	0.000
	Other expenses	138.467	119.652	128.746
	Prior period items before tax	0.220	0.000	0.000
	TOTAL	732.995	738.231	688.632
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.346	77.537	37.026
Less	FINANCIAL EXPENSES	6.813	3.848	6.675
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.533	73.689	30.351
Less	DEPRECIATION/ AMORTISATION	18.079	15.012	13.637
	PROFIT/ (LOSS) BEFORE TAX	17.454	58.677	16.714
Less	TAX	6.826	23.771	3.003

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	PROFIT/ (LOSS) AFTER TAX	10.628	34.906	13.711
	Earnings / (Loss) Per Share (INR)	1.57	5.27	2.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.063	0.765	5.674
Net cash flows from (used in) operations	(24.920)	99.984	13.133
Net cash flows from (used in) operating activities	(33.128)	81.576	7.803

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	111.87	82.10	78.27
Account Receivables Turnover [Income / Sunday Debtors]	3.26	4.45	4.66
Average Payment Days [Sundry Creditors / Purchases * 365]	135.65	147.75	145.75
Inventory Turnover [Operating Income / Inventories]	0.24	0.65	0.27
Asset Turnover [Operating Income / Net Fixed Assets]	0.30	0.52	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.59	0.52	0.55
Debt Equity Ratio (Borrowings / NetWorth)	0.21	0.03	0.25
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.47	1.09	1.20

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.48	0.50	0.55
Interest Coverage Ratio [PBIT / Financial Charges]		6.22	20.15	5.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.40	4.29	1.90
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.43	5.58	2.30
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	3.55	11.85	5.08

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.10	1.15	1.10
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.69	0.78	0.68
G-Score Ratio Financial [NetWorth / Total Assets]		0.40	0.47	0.45
G-Score Ratio Debt [Debts / Equity Capital]		0.96	0.13	1.03
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.10	1.15	1.10

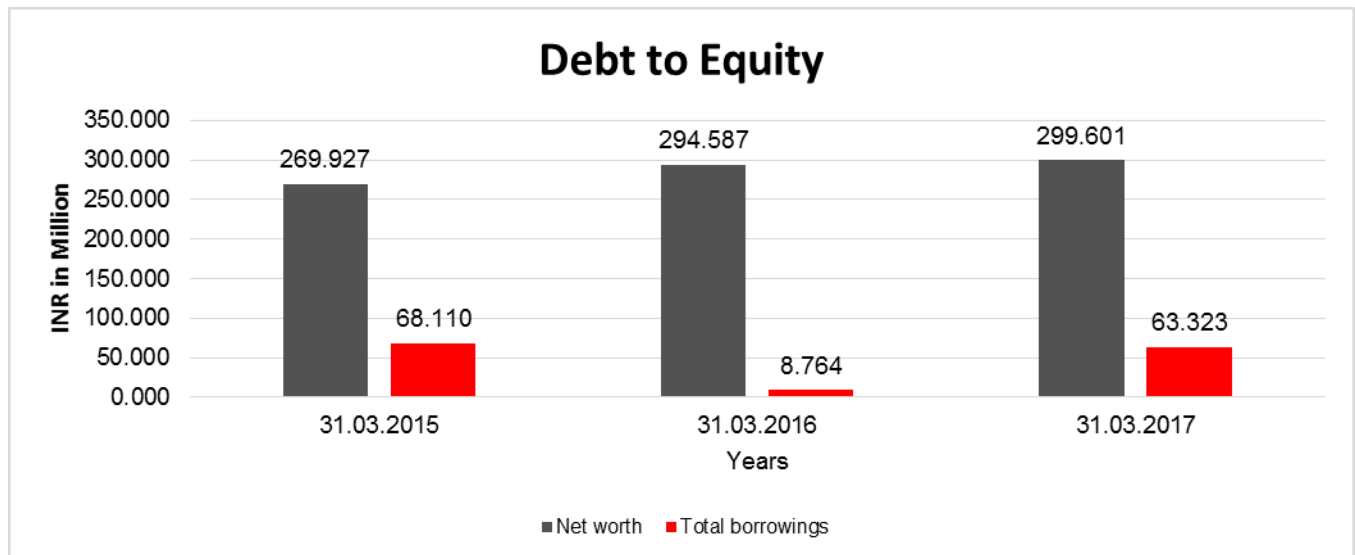
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

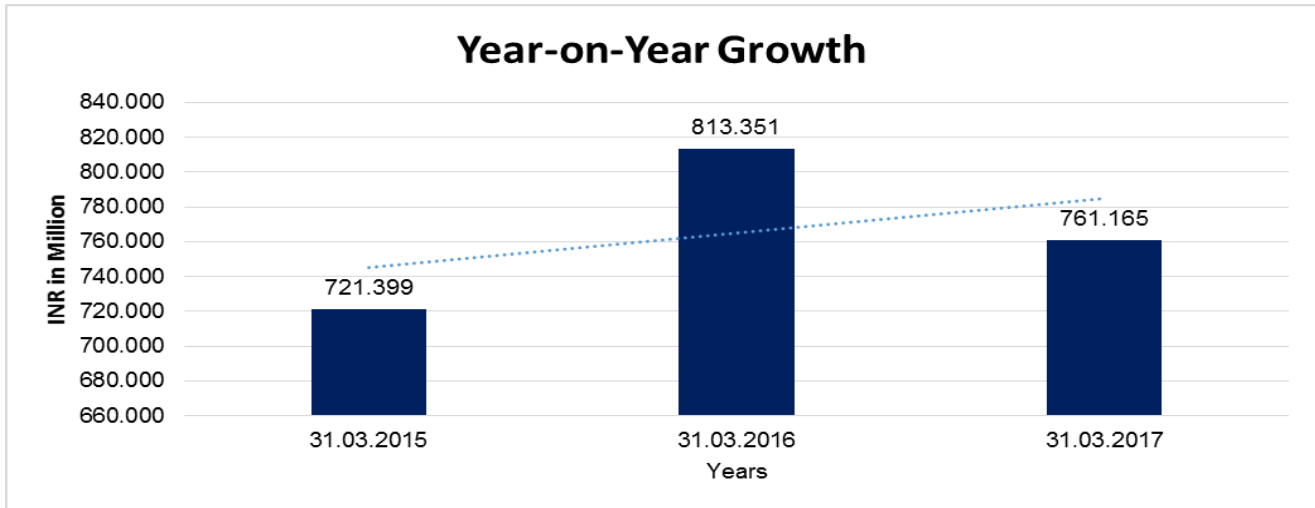
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	66.125	66.125	66.125
Reserves & Surplus	203.802	228.462	233.476
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	269.927	294.587	299.601
Long-term borrowings	1.203	2.154	0.965
Short term borrowings	61.233	5.845	62.295
Current maturities of long-term debts	5.674	0.765	0.063
Total borrowings	68.110	8.764	63.323
Debt/Equity ratio	0.252	0.030	0.211



YEAR-ON-YEAR GROWTH

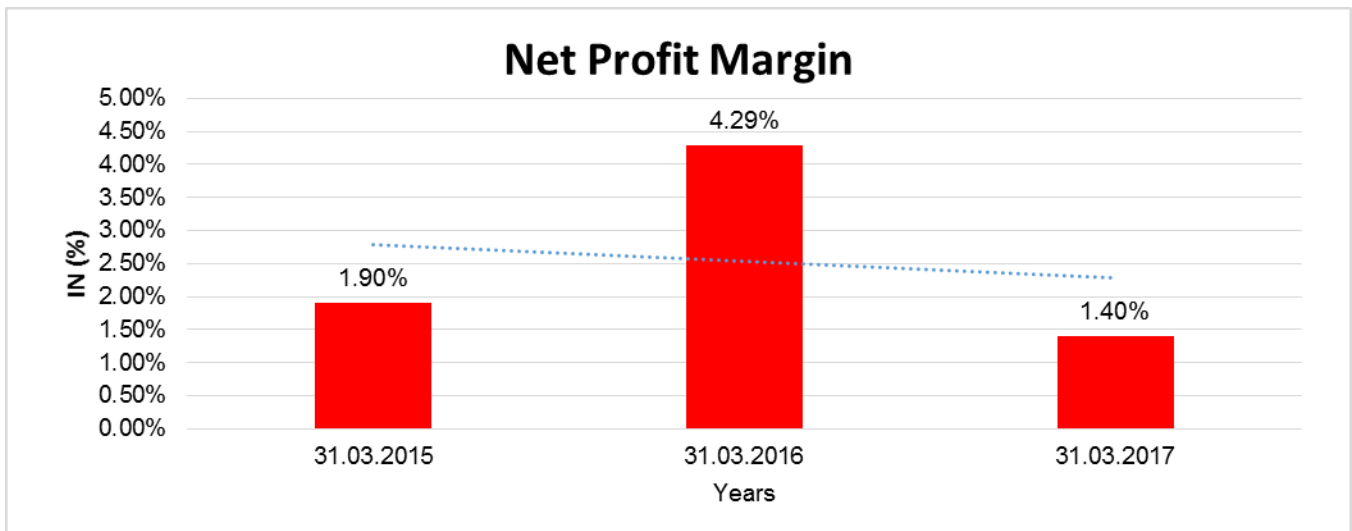
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	721.399	813.351	761.165
		12.746	(6.416)

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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	721.399	813.351	761.165
Profit/ (Loss)	13.711	34.906	10.628
	1.90%	4.29%	1.40%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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	No
18	Major suppliers	No
19	Major customers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject is Public Limited Company incorporated under the provisions of The Companies Act 1956. Company is engaged in the business of packaging machines and packing solutions.

FUTURE OUTLOOK

Business growth is seen from Dairy Sector, Food Grain and Spices sector, as they are offering "high speed" solutions for these sector.

Food Grains and Spices sector continue to grow with good export business from SAARC countries as well as ASEAN country viz, Vie and Liquid machines segment growth from African countries.

The Management will continue to invest in R& D Machines for both the Dairy Sector, the Pharma Sector as well as RTE sector for improvement and performance.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	0.965	2.154
Short-term borrowings		
Deposits from directors	2.200	2.200
Rupee term loans from banks	1.190	1.088
Total	4.355	5.442

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G545 79982	10012 4956	The Hongkong And Shanghai Banking Corporation Limited	29/08/2 017	-	85000000.0	Amar Avinash Corporate Society, Sector 11, Bund Garden Pune-411001, Maharashtra, India
2	G546 57473	10012 5053	The Hongkong And Shanghai Banking Corporation Limited	04/08/2 017	-	3000000.0	Amar Avinash Corporate Society, Sector 11 Bund Garden Pune-411001, Maharashtra, India
3	C0311 6316	10493 556	Bank Of Baroda	02/04/2 014	-	1900000.0	Pune Camp Branch, 2, Moledina Road, Pune-411001, Maharashtra, India

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4	Y1017 2239	90087 218	Bank Of Baroda	28/03/2 005	-	15000000.0	Pune Camp Branch, Pune, Maharashtra, India
5	A2311 7542	90088 893	Bank Of Baroda	02/01/2 005	24/08/2 007	112500000.0	Pune Camp Branch, Pune, Maharashtra, India
6	Y1017 7023	90092 002	Bank Of Baroda	02/12/2 002	-	85827000.0	Laxmi Road Branch, Pune - 411002, Maharashtra, India
7	G186 43502	90082 823	Bank Of Baroda	02/12/2 002	04/10/2 016	120000000.0	Laxmi Road Branch, Pune - 411002, Maharashtra, India
8	Y1016 7768	90082 747	Bank Of Baroda	20/07/2 001	-	38616000.0	Laxmi Road Branch, Pune - 411002, Maharashtra, India
9	Y1017 0577	90085 556	Bank Of Baroda	29/11/2 000	-	10000000.0	Laxmi Road Branch, Pune - 411002, Maharashtra, India
1 0	G184 86084	90085 301	Bank Of Baroda	25/02/2 000	04/10/2 016	120000000.0	Laxmi Road Branch, Pune - 411002, Maharashtra, India

FIXED ASSETS

- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 71.52
UK Pound	1	INR 91.95
Euro	1	INR 82.92

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	BHG

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SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
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

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)