

MIRA INFORM REPORT

Report No. :	529608
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	TRITON VALVES LIMITED
Registered Office :	Sunrise Chambers, 22, Ulsoor Road, Bangalore – 560042, Karnataka
Tel. No.:	91-80-25588966
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.09.1975
CIN No.: [Company Identification No.]	L25119KA1975PLC002867
Capital Investment / Paid-up Capital :	INR 9.900 Million
PAN No.: [Permanent Account No.]	AAACT6671P
GSTN : [Goods & Service Tax Registration No.]	29AAACT6671P1ZJ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of manufacturing of valves and cores for automobile tubes and supplies to tyre, tube and original equipment manufacturers. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1975 and it is engaged as a manufacturer of automobile tyre tube and tubeless valve and accessories.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, robust financial risk profile of the company marked by healthy net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>As per quarterly results (unaudited) till June 2018, Company has achieved a revenue of INR 608.95 million along with a profit of INR 5.77 million during the period.</p> <p>The company has its share price trading at around INR 1,475.00 against the Face Value (FV) of INR. 10 on BSE as on 11th September, 2018.</p> <p>Payments seem to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.08.2018

Rating Agency Name	CRISIL
Rating	Short term bank facilities = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.08.2018

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 15.09.2018

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 DECLINED BY

MANAGEMENT NON COOPERATIVE (Tel. No.: 91-80-25586483 / 8966)

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LOCATIONS

Registered Office :	Sunrise Chambers, 22, Ulsoor Road, Bangalore – 560042, Karnataka, India
Tel. No.:	91-80-25588966 / 25586483
Fax No.:	91-80-25586483
E-Mail :	info@tritonvalves.com apoorva.g@tritonvalves.com
Website :	www.tritonvalves.com
Factory :	Mercara Road, Belavadi, Mysore - 570 018, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Shrikant Kamalakant Welling
Designation :	Director
Address :	No. 202, 'Parijatha', 46, 10th Main Road, Malleswaram, West Bangalore – 560055, Karnataka, India
Date of Appointment :	27.10.2015
DIN No.:	00050943
Name :	Mr. Bhaskar Ramachandra Pai
Designation :	Director
Address :	No.1078, Hal 2nd Stage, Indira nagar, Bangalore – 560008, Karnataka, India
Date of Appointment :	22.01.2006
DIN No.:	00184753
Name :	Mr. Aditya Maruti Gokarn
Designation :	Managing Director
Address :	B2, Sobha Turquoise, Haudin Road, Ulsoor, Bangalore – 560042, Karnataka, India
Date of Appointment :	20.06.2005
DIN No.:	00185458
Name :	Mrs. Anuradha Maruti Gokarn
Designation :	Director
Address :	AG2, Brigade Regency, 75, 8th Main Road, Malleswaram, Bangalore – 560055, Karnataka, India
Date of Appointment :	12.07.1986
DIN No.:	00185509
Name :	Mr. Tamhant Jain
Designation :	Director

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Address :	6A/64, Kalpataru Estate, Jogeshwari Vikhroli, Link Road, Poonam Nagar Near Majas Bus Depot, Andheri (East), Mumbai – 400093, Maharashtra, India
Date of Appointment :	03.02.2017
DIN No.:	02787785
Name :	Mr. Prashanth Raghunath Nayak
Designation :	Director
Address :	803, Kumar Presidency II, Lane No. 6, Koregaon Park, Pune – 411001, Maharashtra, India
Date of Appointment :	04.05.2018
DIN No.:	03371824

KEY EXECUTIVES

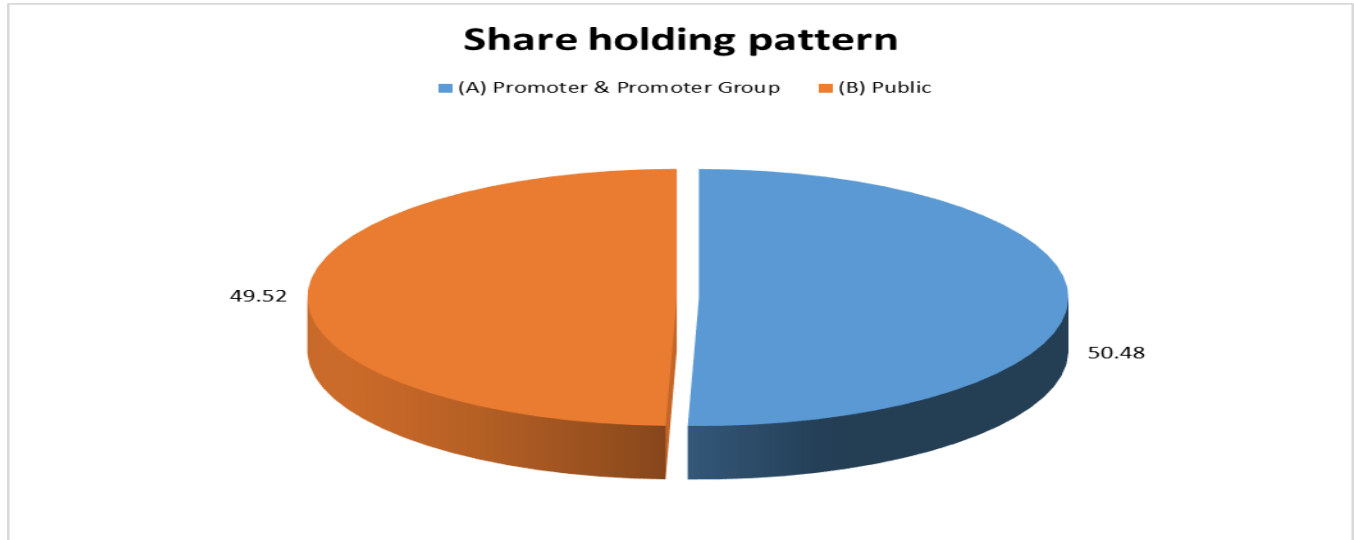
Name :	Mr. Apoorva Gnaneshwar
Designation :	Company Secretary
Address :	4/1, Veerabhadra Mudaliar Street, Cleveland Town, Bangalore – 560005, Karnataka, India
Date of Appointment :	15.07.2015
PAN No.:	AVAPG8846K
Name :	Mr. Srikanth Shenoy Kodi
Designation :	CFO(KMP)
Address :	No. 1894, South End C Road, Jayanagar 9th Block, Bangalore – 560069, Karnataka, India
Date of Appointment :	21.10.2016
PAN No.:	AVKPS8079A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	499804	50.48
(B) Public	490223	49.52
Grand Total	990027	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	499804	50.48
ANURADHA MARUTI GOKARN	280041	28.29
NAGARKATTE SHRIDHARMURTHY NIRMALA	112506	11.36
ADITYA MARUTI GOKARN	46822	4.73
ANIL MARUTI GOKARN	47210	4.77
PRADEEP P KOPPIKAR	13225	1.34
Sub Total A1	499804	50.48
A2) Foreign		0.00
A=A1+A2	499804	50.48

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	18069	1.83
SBI LONG TERM ADVANTAGE FUND SERIES	18069	1.83
Sub Total B1	18069	1.83
B2) Central Government/ State Government(s)/ President of India		0.00

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B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	358497	36.21
Individual share capital in excess of INR 0.200 Million	54000	5.45
RAGHUNATH SHENOY	54000	5.45
Any Other (specify)	59657	6.03
Bodies Corporate	35949	3.63
Non-Resident Indian (NRI)	8246	0.83
Clearing Members	1870	0.19
HUF	13139	1.33
IEPF	453	0.05
Sub Total B3	472154	47.69
B=B1+B2+B3	490223	49.52

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing of valves and cores for automobile tubes and supplies to tyre, tube and original equipment manufacturers. (Registered Activity)	
Products/ Services :	NIC Code No. 848180-04	Product/ Services Description Automobile Tyre Tube and Tubeless Valves and Associates
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:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Yes Bank Limited	
	Branch	Nehru Centre 9th Floor, Discovery of India, Worli, Mumbai - 400018, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> • HDFC Bank • DBS Bank • Kotak Mahindra Bank • SVC Co-operative Bank • IndusInd Bank 	

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans From banks	101.730	99.400
	Short-term borrowings		
	Loans repayable on demand		
	Cash credit from banks	358.407	367.208
	Total	460.137	466.608
NOTES:			
Term loans from banks:			
a) Term loan-I from HDFC Bank carrying interest rate @ 10.55% p.a. to 10.75% p.a (for March 31, 2018, March 31, 2017 and April 01, 2016), repayable in 48 equated monthly instalments beginning from September, 2016.			
b) Term loan-II from HDFC Bank carrying interest rate @ 10.55% p.a. to 10.75% p.a (for March 31, 2018, March 31, 2017 and April 01, 2016), repayable in 59 equated monthly instalments beginning from March 2017.			
c) Term loan from Yes Bank carrying interest rate @ 9.10% p.a., repayable in 60 equated monthly installments.			
d) Term loan from Kotak Bank carrying interest rate @ 12 p.a. to 12.15%, repayable in 50 equated monthly instalments beginning from June, 2013. Entire loan repaid by July 2017. by way of First pari passu charge, on hypothecation of all the plant and Machinery at the company's existing plant at belavadi Industrial area and Hebbal Industrial Estate, Mysore, Company's Registered Office and Company Flat at Bangalore.			
e) By way of First pari passu charge, on equitable mortgage of land and buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Company's Registered Office and Company Flat at Bangalore.			
f) By way of Second pari passu charge, on hypothecation of Company's entire current assets including stocks of raw material, semi-finished goods and Finished goods, consumable stores and spares and spares and such other movables, book debts, bills whether documentary.			
g) Further secured by personal guarantee of the Managing Director for entire loan.			
Cash credit from banks:			

	<p>a) It carries interest rate @ 8.5% - 10.60 % p.a (for March 31, 2018, March 31, 2017 and April 01, 2016), are repayable on demand Cash credit form bank is secured</p> <p>b) By way of first pari passu charge, on hypothecation of Company's entire current assets including stocks of raw material, semi-finished goods and Finished goods, consumable stores and spares and spares and such other movables, book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.</p> <p>c) By way of First pari passu charge, on hypothecation of all the plant and Machinery at the company's existing plant at belavadi Industrial area and Hebbal Industrial Estate, Mysore, Company's Registered Office and Company Flat at Bangalore.</p> <p>d) by way of second paripassu charge, on equitable mortgage of Land and Building at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Company's Registered Office and Company Flat at Bangalore.</p> <p>e) Further secured by personal guarantee of the Managing Director for the entire loan amount.</p>
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Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru - 560001, Karnataka, India
Internal auditor:	Grant Thornton India LLP Chartered Accountants
Secretarial Auditors:	Parameshawara G Bhat Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Related party :	Suvaradhan, Bangalore

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
990027	Equity Shares	INR 10/- each	INR 9.900 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2018	
	Number of Shares	Amount
Equity Shares at the beginning of the year	990027	9.900
Outstanding at the end of the period	990027	9.900

Terms/ rights attached to equity shares

- I. The company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share.
- II. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- III. The dividend for the year ended March 31, 2018, declared by the Board of Directors is INR 15/- per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting. This would result in a cash outflow of INR148.50 Million including dividend tax during the financial year ended 2018-19.

Details of shareholders holding more than 5% shares in the Company

Particulars	31.03.2018	
	Number of Shares	% of Holding
Equity shares of INR 10/- each fully paid		
Anuradha Maruti Gokarn	280041	28.29%
Nirmala Murthy	112506	11.36%
K Raghunath Shenoy	54000	5.45%

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.900	9.900	9.900
(b) Reserves & Surplus	696.889	648.307	561.190
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	706.789	658.207	571.090
(3) Non-Current Liabilities			
(a) long-term borrowings	145.730	140.900	127.801
(b) Deferred tax liabilities (Net)	12.558	26.323	27.875
(c) Other long term liabilities	0.000	0.000	0.195
(d) long-term provisions	10.520	10.751	14.206
Total Non-current Liabilities (3)	168.808	177.974	170.077
(4) Current Liabilities			
(a) Short term borrowings	358.407	367.208	413.504
(b) Trade payables	230.640	96.242	64.897
(c) Other current liabilities	51.231	52.334	44.791
(d) Short-term provisions	7.662	6.642	33.534
Total Current Liabilities (4)	647.940	522.426	556.726
TOTAL	1523.537	1358.607	1297.893
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	587.072	638.911	600.626
(ii) Intangible Assets	7.321	6.007	1.420
(iii) Capital work-in-progress	88.719	32.270	32.084
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.559	7.939	0.073
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.555	6.362	31.860
(e) Other Non-current assets	21.702	14.515	0.000
Total Non-Current Assets	720.928	706.004	666.063
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	333.654	278.651	236.105
(c) Trade receivables	399.698	305.288	352.322
(d) Cash and cash equivalents	6.178	6.655	1.123
(e) Short-term loans and advances	2.309	5.121	42.280
(f) Other current assets	60.770	56.888	0.000
Total Current Assets	802.609	652.603	631.830
TOTAL	1523.537	1358.607	1297.893

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	2264.981	2071.479	1654.372
Other Income	19.080	21.862	1.536
TOTAL	2284.061	2093.341	1655.908
Less EXPENSES			
Cost of Materials Consumed	1429.102	1102.771	966.566
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(57.776)	(15.572)	13.130
Employees benefits expense	294.296	258.890	223.689
Excise duty	57.084	202.704	0.000
Other expenses	318.756	287.525	237.814
TOTAL	2041.462	1836.318	1441.199
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	242.599	257.023	214.709
Less FINANCIAL EXPENSES	49.627	49.488	49.632
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	192.972	207.535	165.077
Less/ Add DEPRECIATION/ AMORTISATION	104.786	99.114	77.374
PROFIT/ (LOSS) BEFORE TAX	88.186	108.421	87.703
Less TAX	22.814	21.606	17.983
PROFIT/ (LOSS) AFTER TAX	65.372	86.815	69.720
Earnings / (Loss) Per Share (INR)	66.03	87.69	70.42

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	45.169	37.553	21.770
Cash generated from / (used in) operations	228.000	260.943	150.331
Net cash flow from / (used in) operating activities	182.500	230.647	127.634

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.41	53.79	77.73
Account Receivables Turnover (Income / Sundry Debtors)	5.67	6.79	4.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.91	31.85	24.51
Inventory Turnover (Operating Income / Inventories)	0.73	0.92	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.38	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.52	0.54
Debt Equity Ratio (Total Liability / Networth)	0.78	0.83	0.99
Current Liabilities to Network (Current Liabilities / Net Worth)	0.92	0.79	0.97
Fixed Assets to Network (Net Fixed Assets / Network)	0.97	1.03	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	4.89	5.19	4.33

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.89	4.19	4.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.29	6.39	5.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.25	13.19	12.21

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.24	1.25	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.72	0.72	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.48	0.44
G-Score Ratio Debt (Debts / Equity Capital)		55.49	55.12	56.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.25	1.13

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

STOCK PRICES

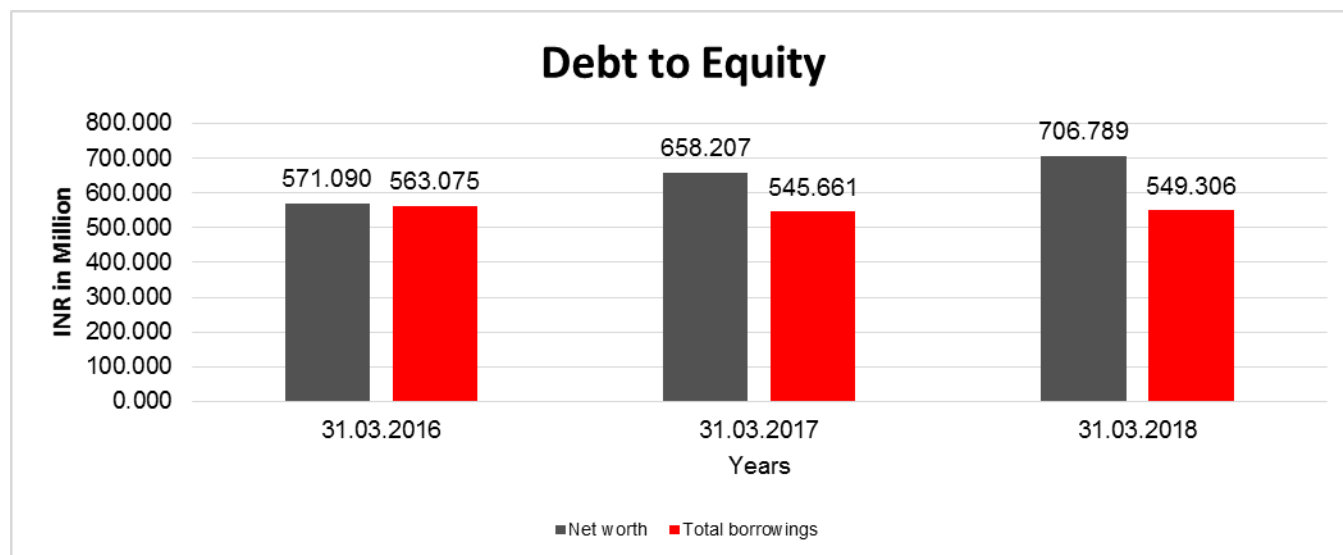
Face Value	INR 10.00/-
Market Value	INR 1475/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

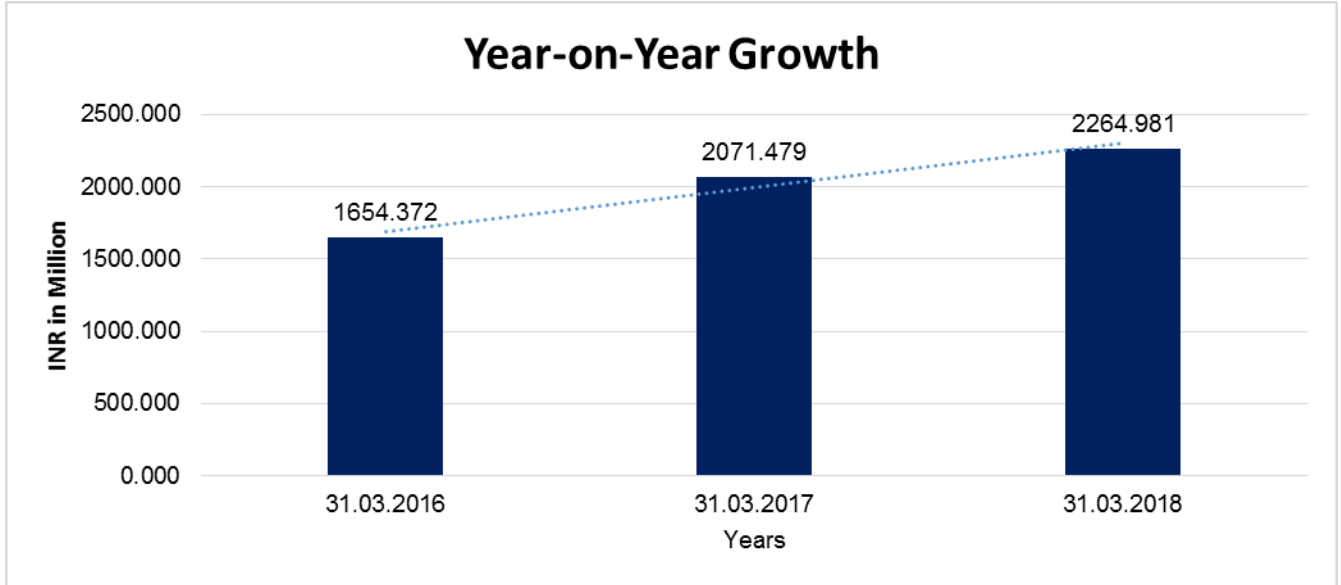
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.900	9.900	9.900
Reserves & Surplus	561.190	648.307	696.889
Net worth	571.090	658.207	706.789
long-term borrowings	127.801	140.900	145.730
Short term borrowings	413.504	367.208	358.407
Current Maturities of Long term debt	21.770	37.553	45.169
Total borrowings	563.075	545.661	549.306
Debt/Equity ratio	0.986	0.829	0.777



YEAR-ON-YEAR GROWTH

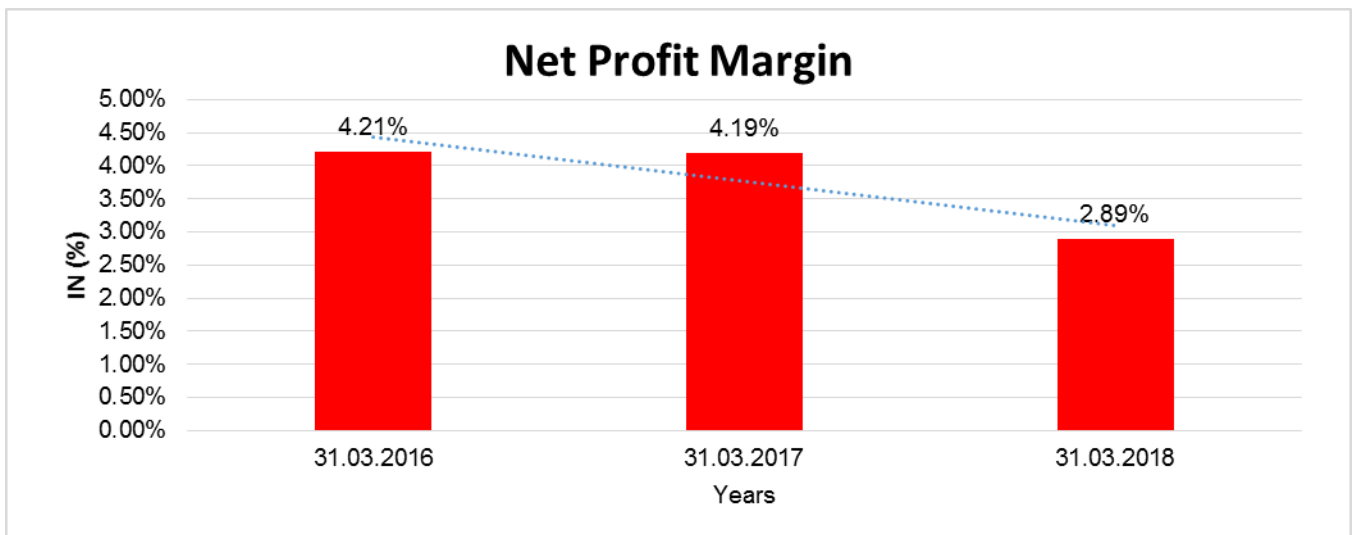
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1654.372	2071.479	2264.981
		25.212	9.341

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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	1654.372	2071.479	2264.981
Profit/(Loss)	69.720	86.815	65.372
	4.21%	4.19%	2.89%



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LEGAL CASES

This is archived version of case. To get live status of case click here. To check in court site please go to link. Then click on Case Status. Select state: Maharashtra, district: Pune, court complex name: District and Sessions Court, Shivaji nagar, Pune - 411 005 and enter on of party name with case year from registration date.

Civil Court Senior Division, Pune

Case Details

Case Type: Spl. C. S. - Spl. Civ. Suit
Filing Number: 3402/2017
Filing Date: 22-04-2017
Registration Number: 577/2017
Registration Date: 25-04-2017
CNR Number: MHPU02-002254-2017

Case Status

First Hearing Date: 28th April 2017
Next Hearing Date: 17th July 2017
Stage of Case: First Order
Court Number and Judge: 118-12TH JOINT C.J.S.D AND ADDL C.J.M PUNE

Petitioner and Advocate

1) Pentagon Assmby Automation Pvt Ltd Through Omkar Padmakar Joshi
Address - AT Bhosari
Advocate- T K Swam inathan

Respondent and Advocate

1) Triton Valves Ltd
Address - At Bangalore

Acts

Under Act(s) - Civil Procedure codes
Under Section(s) - o7r2

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
577/2017	12TH JOINT C.J.S.D AND ADDL C.J.M PUNE	28-04-2017	29-04-2017	First Order
577/2017	12TH JOINT C.J.S.D AND ADDL C.J.M PUNE	29-04-2017	06-06-2017	First Order
577/2017	12TH JOINT C.J.S.D AND ADDL C.J.M PUNE	06-06-2017	12-06-2017	First Order
577/2017	12TH JOINT C.J.S.D AND ADDL C.J.M PUNE	12-06-2017	17-07-2017	First Order

LOCAL AGENCY FURTHER INFORMATION

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

PROSPECTS FOR THE FINANCIAL YEAR 2018-19

The company's prospects are directly linked to those of the automobile and tyre industries. The automobile and tyre industry are expected to put up an improved performance compared to the previous year. Hence, the company has a positive outlook for the year ahead.

OUTLOOK FOR THE YEAR AHEAD

The company is Confident about the year ahead. Internally, many initiatives taken during the previous year will manifest their full year impact in the year ahead, while the external environment in terms of market demand and economic factors are expected to be favorable.

The Company continues to strive to achieve greater heights, delivering greater value not only to its customers And shareholders, but to all its stakeholders – employees, vendors, the environment and society at large. I thank All the employees for their hard work, dedication and unstinted support. Thank you dear stakeholders for your trust and faith reposed in the Company over the years. I look forward to interact with you in another positive and rewarding year ahead.

UNSECURED LOAN

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans from the related parties		
Loan from Director	44.000	41.500
Total	44.000	41.500

NOTE:

Loan from Director:

It carries an Interest @ 10.5% to 9.10% (for March 31, 2018, March 31, 2017 and April 01, 2016)

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77 015 204	1001 5497 8	Yes Bank Limited	06/07/ 2017	-	-	100000000.0	Nehru Centre9th Floor, Discovery Of India, Worlimumbaimh400 018in
2	C80 115 017	1058 5085	HDFC Bank Limited	11/07/ 2015	19/11/ 2015	-	280000000.0	Emerging Corporate Group, Fourth Floor8/24 Salco

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								Centre, Richmond Roadbangaloreka56 0025in
3	C72 964 778	1057 9031	DBS Bank Ltd	08/07/ 2015	20/11/ 2015	-	150000000.0	Salarpuria Windsorno.3, Ulsoor Roadbangaluruka56 0042in
4	C44 303 121	1055 0514	HDFC Bank Limited	12/12/ 2014	-	-	70000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel Wmumbaimh40001 3in
5	B16 648 982	1029 6635	HDFC Bank Limited	27/05/ 2011	-	-	130000000.0	Hdfc Bank House Senapati Bapat Marglower Parel Wmumbaimh40001 3in
6	C11 894 813	1022 8351	HDFC Bank Limited	08/05/ 2010	21/05/ 2014	-	420000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel Wmumbaimh40001 3in
7	A40 803 918	8000 4847	HDFC Bank Limited	16/04/ 2004	09/01/ 2008	-	192000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel Wmumbaimh40001 3in
8	Y10 296 768	9019 4869	Industrial Developme nt Bank Of India	22/08/ 1988	08/01/ 1990	-	5000000.0	Nariman Bhawan227; Nariman Pointbombaymhin
9	Y10 296 717	9019 4818	Industrialcr edit And Investment Corporation Of	20/04/ 1987	29/10/ 1986	-	1400000.0	Nariman Bhawan227; Vinay K.Shah Marg;Bombaymh40 0021in
1 0	Y10 296 666	9019 4767	Industrial Developme nt Bank Of India	28/11/ 1985	29/10/ 1986	-	1880000.0	Nariman Bhawan227; Vinay K.Shah Marg;Bombaymhin

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1 1	Y10 296 631	9019 4732	Industrial credit And Investment Corporation Of	19/11/ 1984	29/10/ 1986	-	2700000.0	163 Backbay Reclamationbom baymh400020in
1 2	Y10 296 630	9019 4731	Industrial Development Bank Of India	12/10/ 1984	29/10/ 1986	-	1000000.0	Nariman Bhawan227; Vinay K.Shah Marg;Bombaymh40 0021in
1 3	Y10 296 601	9019 4702	Industrial Development Bank Of India	15/11/ 1982	29/10/ 1986	-	90000.0	Nariman Bhawan227; Vinay K.Shah Marg;Bombaymh40 0021in
1 4	Y10 296 598	9019 4699	Karnataka State Industrial & Investment Development Corporation	28/04/ 1982	22/02/ 1983	-	557000.0	Cunningham Roadbangalorekain
1 5	Y10 296 595	9019 4696	State Bank Of India	01/10/ 1981	-	-	4300000.0	St. Mark Roadbangalorekain
1 6	Y10 296 575	9019 4676	The Karnataka State Bank Financial Corporation	09/06/ 1977	22/02/ 1983	-	3000000.0	25 M.G Roadbangaloreka56 0001in
1 7	Y10 296 573	9019 4674	Industrial credit And Investment Corporation Of	20/04/ 1977	22/02/ 1983	-	1400000.0	163 Backbay Reclamationbom baymh400020in
1 8	G77 360 352	1011 7976	Kotak Mahindra Bank Limited	09/08/ 2008	11/07/ 2013	13/02/ 2018	129800000.0	36-38a, Nariman Bhavan, 227,D,Nariman Point,Mumbaimh40 0021in
1 9	C80 171	8003 7881	CITI Bank N.A.	16/01/ 2005	19/01/ 2009	25/02/ 2016	75000000.0	506-507, Level 5, Prestige Meridian

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	630							2# 30, M G Road,Bangaloreka5 60001in
20	C72 032 865	1024 5025	Standard Chartered Bank	27/08/ 2010	26/09/ 2011	04/12/ 2015	150000000.0	Raheja Towers, Sixth Floorno. 26 - 27, M. G. Roadbangaloreka56 0001in
21	C72 030 232	1008 2353	Standard Chartered Bank	28/11/ 2007	07/07/ 2011	04/12/ 2015	300000000.0	Raheja Towers, Sixth Floorno. 26 - 27, M. G. Roadbangaloreka56 0001in
22	C67 514 950	1036 5500	ICICI Bank Limited	12/07/ 2012	12/06/ 2013	29/09/ 2015	100000000.0	Mytree Centre, Iii Floor, No. 4/10hosur Road, Bommanahallibangaloreka560068in
23	C45 489 572	8003 7882	CITI bank N.A	16/01/ 2006	05/03/ 2013	20/02/ 2015	70000000.0	506-507, Level 5, Prestige Meridian 2# 30, M G Roadbangaloreka56 0001in

Statement of Unaudited financial results for the Quarter ended June 30, 2018.

(INR in million)	
PARTICULARS	30th June 2018 (Unaudited)
Revenue from operation	608.951
Other Income	1.023
Total Income	609.974
EXPENSES	
a) Cost of Materials Consumed	365.001
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	44.838
c) Employees benefits expense	76.377
d) Excise duty	-
e) Other expenses	76.866
f) Financial expenses	12.472
g) Depreciation and Amortization Expenses	24.834
Total Expenses	600.388
Profit/(Loss) before tax	9.586
Tax Expenses	
a) Current Tax	3.481

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b) Deferred Tax	0.335
Net Tax Expenses	3.816
Profit/(Loss) for the period	5.700
Other Comprehensive Income	
Items that will not be reclassified to profit or loss	
Remeasurements of the defined benefit liabilities / (assets)	0.100
Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	(0.004)
Total Comprehensive Income for the period	5.566
Paid up Equity Share Capital	9.900
Earnings Per Share (INR)	
Basic / Diluted	5.83

NOTES:

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 26, 2018. These results have been subjected to "limited review" by the statutory auditors of the Company.

2. Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.

3. EPS for the quarterly periods are not annualised

4. Segment information:

In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made

5. The figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year which were subject to limited review by the statutory auditor of the Company.

6. Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
a) Claims against the Company not acknowledged as debt		
I. Disputed income tax demands, pending in appeal	2.327	2.327
b) Guarantees excluding financial guarantees		
I. Bank guarantee	2.700	2.700
II. Letter of credit outstanding	87.454	62.781
Total	92.481	67.808

Note: Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

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FIXED ASSETS

- Land
- Buildings
- Plant and machinery
- Computer
- Equipment
- Office equipment
- Vehicles Furniture
- Furniture and Fixtures

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 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	RSH

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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