

MIRA INFORM REPORT

Report No. :	522270
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	IPF – VIKRAM INDIA PRIVATE LIMITED (w.e.f. 21.03.2016)
Formerly Known As :	IPF – VIKRAM INDIA LIMITED
Registered Office :	F – 87, G.H. No. 3, Sector 5, Mansa Devi Complex, Panchkula - 134109, Haryana
Mobile No.:	91-9316385114 (Mr. Parveen)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.07.1985
CIN No.: [Company Identification No.]	U52110HR1985PTC021469
Capital Investment / Paid-up Capital :	INR 22.500 Million
TIN No.:	03261102509
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACI3719F
GSTN : [Goods & Service Tax Registration No.]	03AAACI3719F1Z2
ECC No.:	AAACI3719FXM007 (Excise Code)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of Detergent Powder and Scouring Cake, Sulphonic Acid. (Registered activity) Manufacturer and Trader of Detergent, Cake, Dishwashing Bar, Bathing

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	Bar. (Confirmed by management)
No. of Employees :	400 (Approximately)

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
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2300000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985. It is engaged in manufacturing of detergent powder and cake for Hindustan Unilever Limited.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 1.68%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 469.55 against the Face Value of INR 100.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>The ratings, however, are continue to remain constrained on account of dependency on HUL for orders, short tenure of contractual agreement with risk of termination and penalty clause in the agreement for non-performance with stringent quality norms and policies laid down by HUL.</p> <p>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 :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.02.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.02.2018

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 01.08.2018

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

Name :	Mr. Parveen Chalal
Designation :	Accounts Department
Contact No.:	91-9316385114
Date :	28.07.2018

LOCATIONS

Registered Office :	F – 87, G.H. No. 3, Sector 5, Mansa Devi Complex, Panchkula - 134109, Haryana, India
Tel. No.:	Not Available
Mobile No.:	91-9316385114 (Mr. Parveen)
Fax No.:	Not Available
E-Mail :	bs.raina@ipf.co.in pjsingh@theraipals.com
Website :	http://www.pj.singh@theraipals.com
Location :	Rented
Locality :	Commercial
Factory :	Near Seema Boiler, District Rup Nagar, Kurali Market, Kurali Punjab, India
Location :	Owned
Branch :	Located at <ul style="list-style-type: none"> • Indore

DIRECTORS

As on 31.03.2018

Name :	Mr. Paramjit Singh
Designation :	Managing director
Address :	House No. 334, Sector 33A, Chandigarh – 160020, India

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Date of Birth/Age :	01.03.1956		
Qualification :	Chartered Accountant		
Date of Appointment :	01.02.1990		
PAN No.:	AENPS6387M		
DIN No.:	00047488		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201CH1990PTC010220	AVS BUILDINGS AND PROPERTIES PVT LTD	30/09/2011	-
U45400DL2010PTC203734	UNIQUE REALPROJECTS PRIVATE LIMITED	11/04/2016	-
U63012CH2009PTC031726	IPF LOGISTICS PRIVATE LIMITED	21/08/2009	-
U70109CH2009PTC031721	IPF INFRASTRUCTURES PRIVATE LIMITED	17/08/2009	-
U72200PB1999PTC023140	CYRUS SURFACTANTS PRIVATE LIMITED	02/02/2009	-
U74140CH2004PTC027573	P P PERFECT MANAGEMENT SERVICES PRIVATE LIMITED	30/09/2008	-
U74899DL1977PTC008475	SHIVALIK APPARELS PRIVATE LIMITED	02/02/2009	-
U74899DL1985PTC020728	HARJAS MANAGEMENT CONSULTANTS PRIVATE LIMITED	30/08/2005	-
U74899DL1988PTC033557	VIKRAM URETHANE PRIVATE LIMITED	01/06/2016	-
Name : Mr. Gurvinder Singh			
Designation : Director			
Address : 604, Sector 10, Chandigarh – 160010, India			
Date of Birth/Age : 05.10.1953			
Qualification : Post Graduate			
Date of Appointment : 14.01.2005			
DIN No.: 00497221			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85190CH2008PTC031168	G.P. MEDICOS CENTRE PRIVATE LIMITED	01/01/2009	-
Name : Mr. Bikram Singh			
Designation : Whole Time director			
Address : 334, Sector 33A, Chandigarh – 160020, India			
Date of Birth/Age : 28.04.1986			
Qualification : Engineer			
Date of Appointment : 02.09.2008			
PAN No.: BYRPS6007H			
DIN No.: 01735825			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201CH1990PTC010220	AVS BUILDINGS AND PROPERTIES PVT LTD	30/09/2011	-
U45400DL2010PTC203734	UNIQUE REALPROJECTS PRIVATE LIMITED	11/04/2016	-
U63012CH2009PTC031726	IPF LOGISTICS PRIVATE LIMITED	21/08/2009	-
U70109CH2009PTC031721	IPF INFRASTRUCTURES PRIVATE LIMITED	17/08/2009	-
U72200PB1999PTC023140	CYRUS SURFACTANTS PRIVATE LIMITED	30/09/2007	-

U74140CH2004PTC027573	P P PERFECT MANAGEMENT SERVICES PRIVATE LIMITED	30/09/2008	-
U74899DL1977PTC008475	SHIVALIK APPARELS PRIVATE LIMITED	30/09/2009	-
U74899DL1985PTC020728	HARJAS MANAGEMENT CONSULTANTS PRIVATE LIMITED	29/09/2007	-
U74899DL1988PTC033557	VIKRAM URETHANE PRIVATE LIMITED	30/09/2009	-
Name : Mr. Sukhmani Phoolka			
Designation : Director			
Address : House no. 6064, M.H.C. Manimajra, Chandigarh – 160101, India			
Date of Birth/Age : 30.01.1986			
Qualification : Post Graduate			
Date of Appointment : 19.07.2014			
DIN No.: 06929865			
Name : Mr. Rajinder Kaur			
Designation : Director			
Address : House No. 334, Sector 33A, Chandigarh – 160020, India			
Date of Birth/Age : 22.01.1955			
Qualification : PHD			
Date of Appointment : 28.09.2013			
PAN No.: ACNPK2410K			
DIN No.: 02150412			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201CH1990PTC010220	AVS BUILDINGS AND PROPERTIES PVT LTD	28/09/2013	-
U45400DL2010PTC203734	UNIQUE REALPROJECTS PRIVATE LIMITED	11/04/2016	-
U70109CH2009PTC031721	IPF INFRASTRUCTURES PRIVATE LIMITED	30/09/2015	-
U72200PB1999PTC023140	CYRUS SURFACTANTS PRIVATE LIMITED	15/10/2012	-
U74140CH2004PTC027573	P P PERFECT MANAGEMENT SERVICES PRIVATE LIMITED	30/09/2008	-
U74899DL1977PTC008475	SHIVALIK APPARELS PRIVATE LIMITED	30/09/2008	-
U74899DL1988PTC033557	VIKRAM URETHANE PRIVATE LIMITED	01/02/2013	-

KEY EXECUTIVES

Name :	Mr. Parveen Chalal
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
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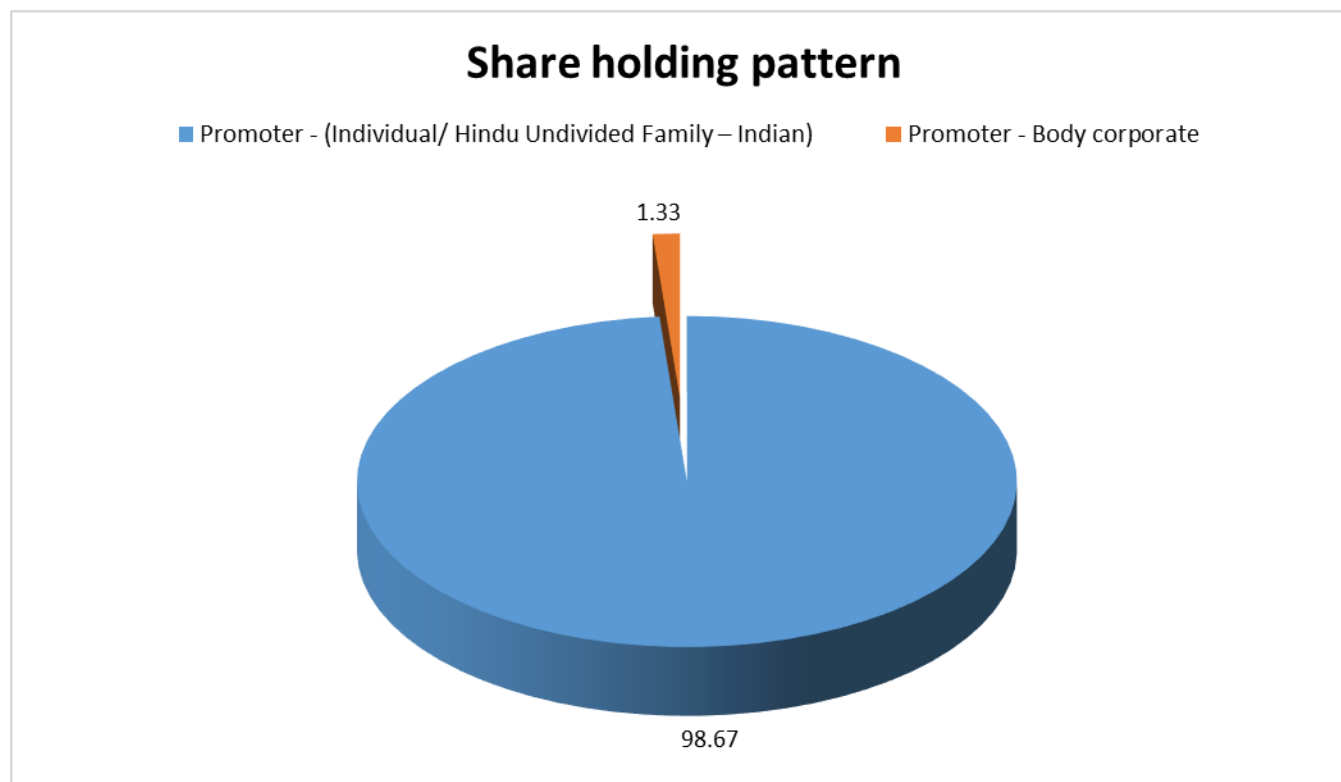
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Singh Paramjit		120000
Rajindr Kaur		82000
Karan Singh		10000
Bikram Singh		10000
Cyrus Surfactants Private Limited		1000
Shivalik Apparels Private Limited		1000
Harjas Management Consultants Private Limited		1000
Total		225000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	98.67
Promoter - Body corporate	1.33
Total	100.00



BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> Manufacturing of Detergent Powder and Scouring Cake, Sulphonic Acid. (Registered activity) Manufacturer and Trader of Detergent, Cake, Dishwashing Bar, Bathing Bar. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	34011930	Sulphation and Cake
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash, Advance Payment, Cheque and Credit (30 Days)	
Purchasing :	Cash, Advance Payment, Cheque and Credit (30 Days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Hindustan Unilever Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Retailers	
	Reference :	Neha Industries
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	400 (Approximately)	

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Bankers :	Bank Name	HDFC Bank Limited	
	Branch	SCO 78 and 79, Chandigarh Branch, Chandigarh	
	Person Name (With Designation)	--	
	Contact Number	91-172-6160616 (Customer Care) – (Number is ringing)	
	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)	--	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	216.580	166.227
	Rupee term loans from others	0.000	128.419
	Loans taken for fixed assets	12.850	17.211
	Short-term Borrowings		
	Working capital loans from banks	184.312	97.231
	Total	413.742	409.088

Auditors :	
Name :	Pawan Trehan and Company Chartered Accountants
Address :	C-28, Flatted Factories Complex, Jhandewalanrani Jhansi Road, New Delhi - 110055, India
Income-tax PAN of auditor or auditor's firm :	AAJEP8948F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> Vikram Urethane Private Limited, India U74899DL1988PTC033557 Harjas Management Consultants Private Limited, India U74899DL1985PTC020728

	<ul style="list-style-type: none"> P P Perfect Management Services Private Limited, India U74140CH2004PTC027573
Associates :	<ul style="list-style-type: none"> AVS Buildings And Properties Private Limited, India U45201CH1990PTC010220
Other Related Parties :	<ul style="list-style-type: none"> IPF Logistics Private Limited, India U63012CH2009PTC031726 IPF Infrastructures Private Limited, India U70109CH2009PTC031721 Shivalik Apparels Private Limited, India U74899DL1977PTC008475

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
225000	Equity Shares	INR 100/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
225000	Equity Shares	INR 100/- each	INR 22.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	22.500	22.500	22.500
(b) Reserves & Surplus	782.926	665.374	482.177
(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)	805.426	687.874	504.677
(3) Non-Current Liabilities			
(a) long-term borrowings	294.430	311.857	291.189
(b) Deferred tax liabilities (Net)	35.790	28.300	27.042
(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 (3)	330.220	340.157	318.231
(4) Current Liabilities			
(a) Short term borrowings	184.312	97.231	101.932
(b) Trade payables	584.600	261.822	248.394
(c) Other current liabilities	57.003	26.326	20.838
(d) Short-term provisions	52.612	50.739	48.364
Total Current Liabilities (4)	878.527	436.118	419.528
TOTAL	2014.173	1464.149	1242.436
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1017.193	690.873	624.049
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	129.083	8.652
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	73.582	73.582	73.582
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	5.384	5.638	7.297
Total Non-Current Assets	1096.159	899.176	713.580
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	260.410	113.111	108.927
(c) Trade receivables	335.030	100.439	127.302
(d) Cash and cash equivalents	35.221	70.423	36.696
(e) Short-term loans and advances	46.139	46.648	44.267
(f) Other current assets	241.214	234.352	211.664
Total Current Assets	918.014	564.973	528.856
TOTAL	2014.173	1464.149	1242.436

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6288.713	3177.859	3234.485
	Other Income	3.668	4.260	5.718
	TOTAL	6292.381	3182.119	3240.203
Less	EXPENSES			
	Cost of Materials Consumed	5632.057	2615.114	2625.552
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(70.945)	(10.228)	7.793
	Employees benefits expense	177.655	137.882	121.681
	Other expenses	278.218	214.704	215.380
	TOTAL	6016.985	2957.472	2970.406
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	275.396	224.647	269.797
Less	FINANCIAL EXPENSES	49.533	35.621	71.721
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	225.863	189.026	198.076
Less/ Add	DEPRECIATION/ AMORTISATION	63.871	52.226	120.590
	PROFIT/ (LOSS) BEFORE TAX	161.992	136.800	77.486

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IPF – VIKRAM INDIA PRIVATE LIMITED - 522270

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Less	TAX	56.342	48.055	26.040
	PROFIT/ (LOSS) AFTER TAX	105.650	88.745	51.446
	Earnings / (Loss) Per Share (INR)	469.55	394.42	228.65

Particulars		31.03.2018
Sales Turnover (Approximately)		6800.000
		(Due to business growth)

Expected Sales (2018-2019) : INR 6900.000 Million

The above information has been part by Mr. Parveen Chalal (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	240.395	232.116	125.088
Net cash flows from (used in) operating activities	184.125	202.123	85.236

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.45	11.54	14.37
Account Receivables Turnover (Income / Sundry Debtors)	18.77	31.64	25.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.89	36.54	34.53
Inventory Turnover (Operating Income / Inventories)	1.06	1.99	2.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.27	0.43

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.51	0.57
Debt Equity Ratio (Total Liability / Networth)	0.59	0.59	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.09	0.63	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.19	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	5.56	6.31	3.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.68	2.79	1.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.25	6.06	4.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.12	12.90	10.19

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.04	1.30	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	1.04	1.00
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.47	0.41

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G-Score Ratio Debt (Debts / Equity Capital)	21.28	18.18	17.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	1.30	1.26

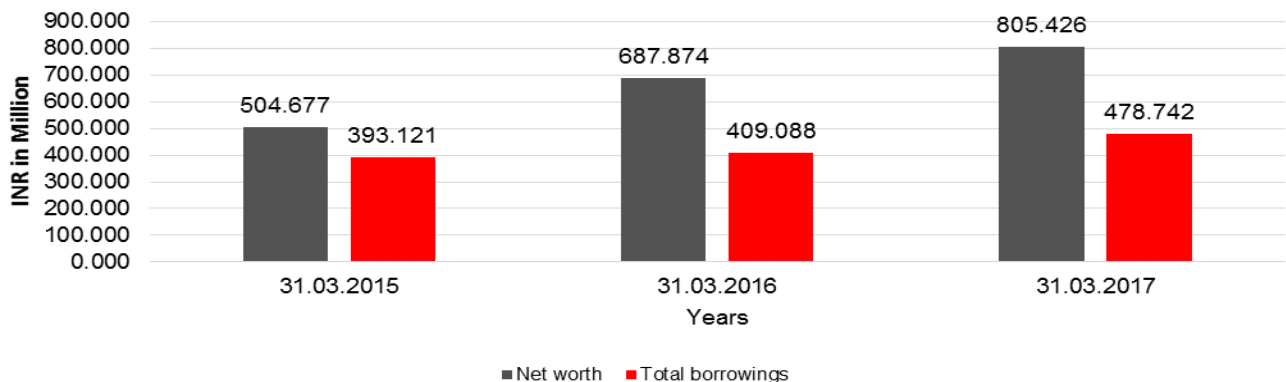
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22.500	22.500	22.500
Reserves & Surplus	482.177	665.374	782.926
Net worth	504.677	687.874	805.426
Long Term borrowings	291.189	311.857	294.430
Short Term borrowings	101.932	97.231	184.312
Total borrowings	393.121	409.088	478.742
Debt/Equity ratio	0.779	0.595	0.594

Debt to Equity

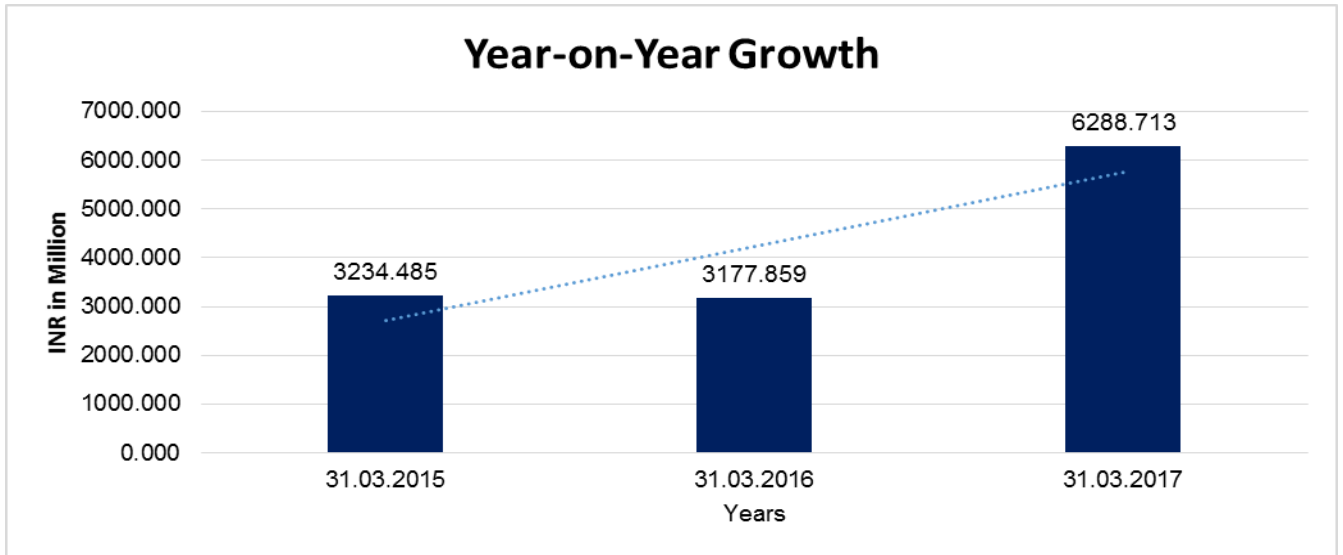


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3234.485	3177.859	6288.713

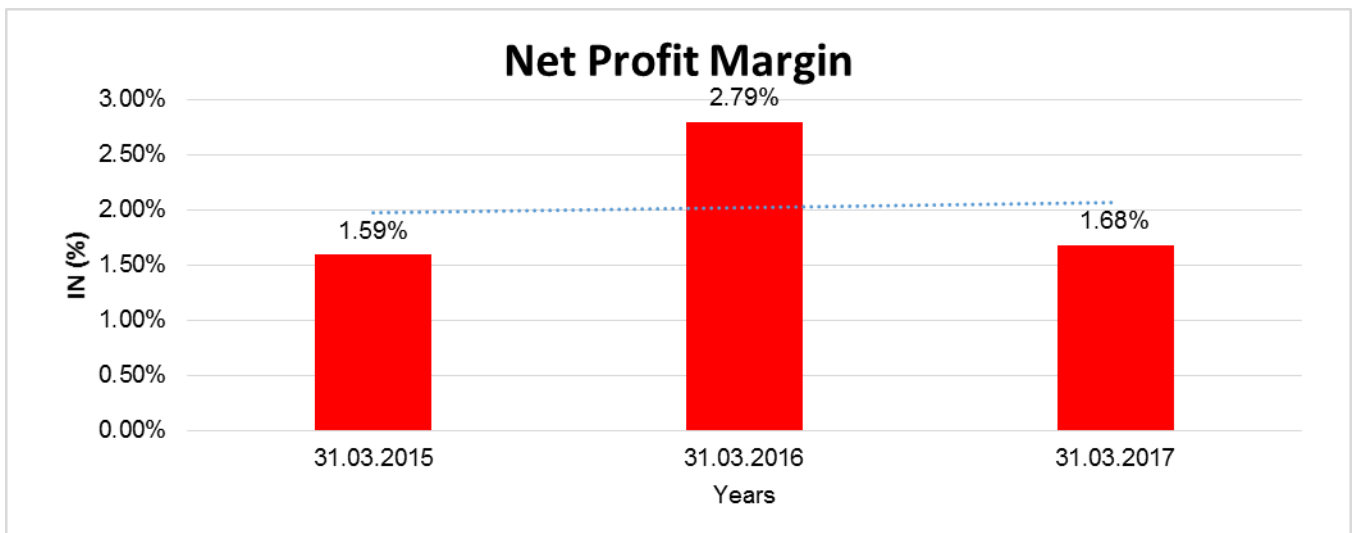
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		(1.751)	97.892
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3234.485	3177.859	6288.713
Profit	51.446	88.745	105.650
	1.59%	2.79%	1.68%



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ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	22.500	22.500
(b) Reserves and Surplus	1167.577	957.122
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	8.623	4.891
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1190.077	979.622
(3) Non-Current Liabilities		
(a) long-term borrowings	401.026	439.133
(b) Deferred tax liabilities (Net)	45.713	40.933
(c) Other long-term liabilities	131.418	127.943
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	578.157	608.009
(4) Current Liabilities		
(a) Short-term borrowings	224.240	135.656
(b) Trade payables	745.278	413.661
(c) Other current liabilities	67.422	37.654
(d) Short-term provisions	65.467	65.611
Total Current Liabilities (4)	1102.407	652.582
TOTAL	2879.264	2245.104
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1401.196	1086.609
(ii) Intangible Assets	64.600	64.600
(iii) Tangible assets capital work-in-progress	0.244	129.083
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	66.139	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	5.646	6.200
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	1537.825	1286.492
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	333.350	169.358

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(c) Trade receivables		475.464	183.322
(d) Cash and bank balances		51.892	89.389
(e) Short-term loans and advances		113.636	101.429
(f) Other current assets		367.097	415.114
Total Current Assets		1341.439	958.612
TOTAL		2879.264	2245.104

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	8107.318	5180.378
	Other Income	4.355	6.810
	TOTAL	8111.673	5187.188
Less	EXPENSES		
	Cost of Materials Consumed	7282.651	4431.113
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(72.928)	(10.237)
	Employee benefit expense	234.811	189.153
	Other expenses	312.349	255.693
	TOTAL	7756.883	4865.722
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	354.790	321.466
Less	FINANCIAL EXPENSES	65.142	53.343
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	289.648	268.123
Less/ Add	DEPRECIATION/ AMORTISATION	94.708	86.538
	PROFIT/ (LOSS) BEFORE TAX	194.940	181.585
Less	TAX	68.932	61.403
	PROFIT/ (LOSS) AFTER TAX	126.008	120.182
	Earnings / (Loss) Per Share (INR)	560.036	534.142

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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	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%	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

PROJECTS AND FUTURE PLANS

As reported in the previous director's report new RIN bar cascade with capacity of 25,000 MT was installed at a cost of INR 180.000 Million and made operational during the year. To house the RIN bar cascade new building of 80,000 Sq Ft was constructed on the newly acquired 8 acre land. The new building will have the space to house two more cascades. The new investment will qualify for the purposes of incentives as per the New Industrial Policy of Punjab.

The directors are pleased to report that during the year with the conversion of Kurali unit to 2P arrangement, the whole company is now working on 2P arrangement with Unilever .

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercompany deposits	65.000	0.000
Total	65.000	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74379033	100148804	YES BANK LIMITED	20/11/2017	-	-	555500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR ANNIE BESANT ROAD, WORLIMUMBAIMH4000181N
2	G49989676	100114735	HDFC BANK LIMITED	14/07/2017	-	-	31515000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G72280357	100143409	YES BANK LIMITED	14/07/2017	-	-	401900000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR ANNIE BESANT ROAD, WORLIMUMBAIMH4000181N
4	G08265233	100040985	YES BANK LIMITED	13/06/2016	-	-	120000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR ANNIE BESANT ROAD, WORLIMUMBAIMH4000181N

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5	G0232 6171	100022 859	YES BANK LIMITED	04/03/2 016	-	-	100000000.0	9TH FLOOR, NEHRU CENTREDR ANNIE BESANT ROAD, WORLIMUMBAIMH400018I N
6	G0823 0773	105041 46	YES BANK LIMITED	09/06/2 014	13/06/2 016	-	300000000.0	9TH FLOOR, NEHRU CENTREDR ANNIE BESANT ROAD, WORLIMUMBAIMH400018I N
7	C0729 0836	105041 49	YES BANK LIMITED	09/06/2 014	-	-	64700000.0	YES BANK LIMITED9TH FLOOR, NEHRU CENTR DR ANNIE BESANT ROAD, WORLIMUMBAIMH400018I N
8	G5328 7512	104367 21	HDFC BANK LIMITED	15/07/2 013	31/12/2 014	21/08/2 017	230500000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
9	G5316 1394	102192 54	HDFC BANK LIMITED	30/03/2 010	27/12/2 013	21/08/2 017	138834000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	C0685 3998	103877 26	Standard Chartered Bank	08/11/2 012	28/10/2 013	09/06/2 014	33500000.0	Narain Manzil23, Barakhamba RoadDelhiDL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	12.828	10.943

FIXED ASSETS

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

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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 68.60
UK Pound	1	INR 90.08
Euro	1	INR 80.36

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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