

## MIRA INFORM REPORT

<b>Report No. :</b>	523209
<b>Report Date :</b>	04.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ACRYSIL LIMITED
<b>Registered Office :</b>	B-307, Citi Point, J.B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
<b>Tel. No.:</b>	91-22-40157817 / 7818 / 7819
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.01.1987
<b>CIN No.:</b> [Company Identification No.]	L26914MH1987PLC042283
<b>Capital Investment / Paid-up Capital :</b>	INR 51.890 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCA0583C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCA0583C1ZB [Gujarat] 07AABCA0583C1Z7 [Delhi ]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	Subject is engaged in Manufacturing of Quartz Kitchen Sinks and Built in Kitchen Appliances. [Registered Activity]
<b>No. of Employees :</b> [AS ON: 31.03.2017]	241 (Approximately)

### RATING & COMMENTS

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1987 and it is engaged in manufacturing and selling of kitchen sinks and appliances.</p> <p>As per the financials of March 2018, the company has registered a decent growth in its revenue as compared to its previous year's revenue and has reported good profit margin during the year.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes in account the extensive experience of the promoters in the granite based kitchen sink business and its favorable market position by virtue of being an established player in the an industry with limited domestic competition.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 580 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices and its working capital intensive operations.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the subject can be considered good for business dealings at usual trade terms and conditions.</p>

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Fund Based Limits = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	27.07.2017

<b>Rating Agency Name</b>	ICRA
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<b>Rating</b>	Non-Fund Based Limits = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	27.07.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.08.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-22-40157817/ 278-2540893/ 2540218**

**LOCATIONS**

<b>Registered Office :</b>	B-307, 3 <sup>rd</sup> Floor, Citi Point, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-40157817 / 7818 / 7819
<b>Fax No.:</b>	91-22-28258052
<b>E-Mail :</b>	<a href="mailto:info@carysil.com">info@carysil.com</a> <a href="mailto:cs.al@acrysil.com">cs.al@acrysil.com</a>
<b>Website :</b>	<a href="http://www.carysil.com">www.carysil.com</a> <a href="http://www.acrysilcorporateinfo.com">www.acrysilcorporateinfo.com</a>
<b>Works/ Head Office :</b>	Survey No.312, Bhavnagar-Rajkot Highway (13th KM), Navagam, Post: Vartej, Bhavnagar - 364060, Gujarat, India
<b>Tel. No.:</b>	91-278-2540218 / 893 / 392 / 232
<b>Fax No.:</b>	91-278-2540558
<b>E-Mail :</b>	<a href="mailto:info@carysil.com">info@carysil.com</a>
<b>Ahmedabad Office :</b>	Shop No.4, Indraprastha Corporate, Opposite Shell petrol Pump, 100ft road, Satellite, Ahmedabad – 380015, India

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<b>Tel. No.:</b>	91-79-40034112
<b>Fax No.:</b>	91-79-40034112
<b>Bangalore Office :</b>	253-A, Kanakpura Main Road, 7th Block, Jayanagar, Bangalore – 560082, Karnataka, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Jagdish Ramanlal Naik
<b>Designation :</b>	Director
<b>Address :</b>	502, Juhu Vishal Building No.1, N.S. Road No.5 (Extn), Juhu, Mumbai - 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	23.09.1958
<b>Date of Appointment :</b>	29.03.1989
<b>DIN No.:</b>	00030172
<b>Name :</b>	Mr. Chirag Ashwin Parekh
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	Dive Bhuvan, Victoria Park Road, Bhavnagar – 364002, Gujarat, India
<b>Date of Birth/Age :</b>	30.08.1969
<b>Date of Appointment :</b>	02.11.2002
<b>DIN No.:</b>	00298807
<b>Name :</b>	Mr. Ajit Rasiklal Sanghvi
<b>Designation :</b>	Director
<b>Address :</b>	1001, Amardeep Plot No. 39, JVPD Scheme Road 3, Vile Parle (West), Mumbai - 400056, Maharashtra, India
<b>Date of Birth/Age :</b>	04.03.1957
<b>Date of Appointment :</b>	31.01.2000
<b>DIN No.:</b>	00340809
<b>Name :</b>	Mrs. Sonal Vimal Ambani
<b>Designation :</b>	Director
<b>Address :</b>	Vimal House Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Date of Birth/Age :</b>	19.04.1959
<b>Date of Appointment :</b>	23.05.2016
<b>DIN No.:</b>	02404841
<b>Name :</b>	Mr. Pradeepkumar Hardevsinhji Gohil
<b>Designation :</b>	Director
<b>Address :</b>	1163, Mohbat Niwas, Sir Pattani Road, Bhavnagar – 364001, Gujarat, India
<b>Date of Birth/Age :</b>	02.08.1949
<b>Date of Appointment :</b>	28.01.2013
<b>DIN No.:</b>	03022804

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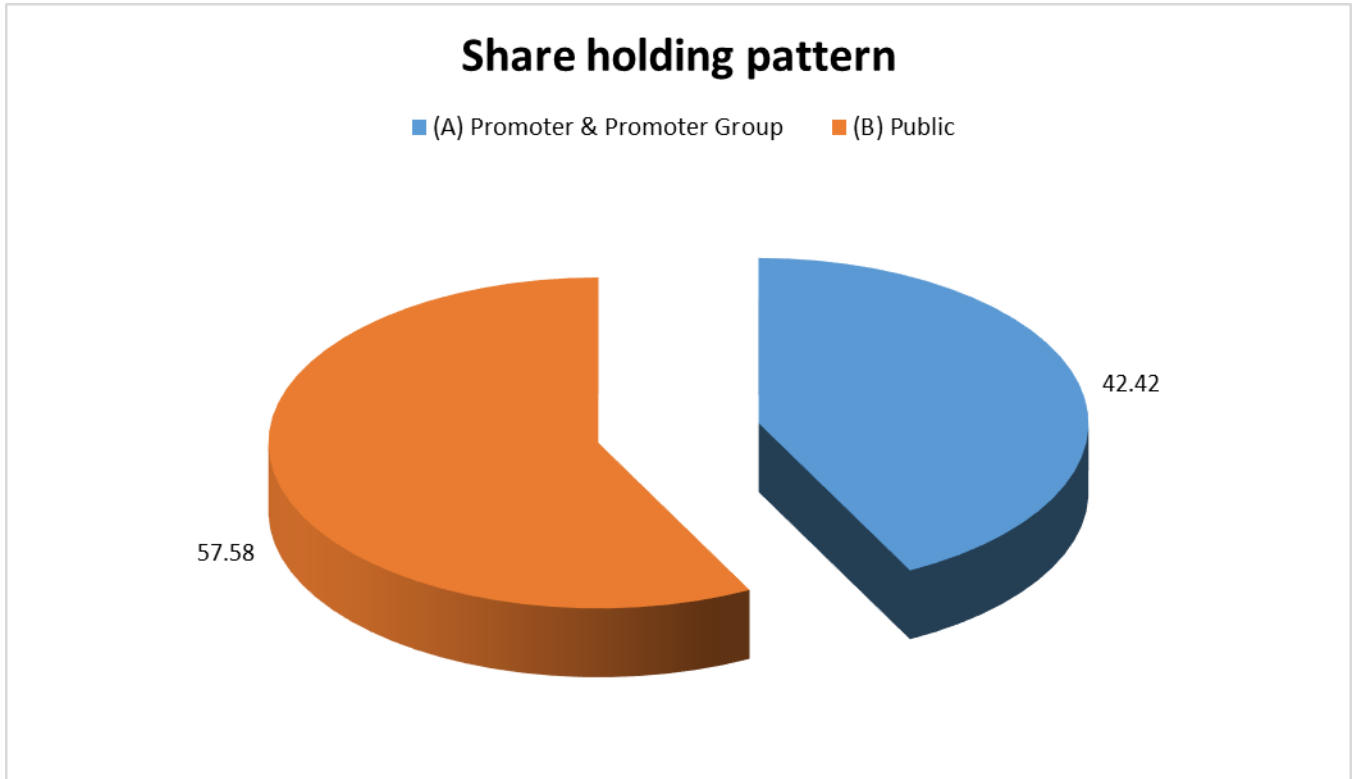
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anand Hausala Prasad Sharma
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B / 702, Gaurav Shikhar, Near Evershine, Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra, India
<b>Date of Appointment :</b>	05.11.2015
<b>PAN No.:</b>	AMOPS6827M
<b>Name :</b>	Mr. Damodar H Sejpal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Block No - 304, Akshar Vijay Apartment Near. Garden, Ambawadi Keshod 362220, Gujarat, India
<b>Date of Appointment :</b>	18.11.2009
<b>PAN No.:</b>	BDCPS4775C

**MAJOR SHAREHOLDERS**

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 % of (A+B+C2)
(A) Promoter & Promoter Group	2201350	42.42
(B) Public	2987626	57.58
<b>Grand Total</b>	<b>5188976</b>	<b>100.00</b>



**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 % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1999998	38.54
ASHWIN M PAREKH	750	0.01
PUSHPA R PAREKH	146952	2.83
JATIN R PAREKH	83850	1.62
MALA M SANGHRAJKA	7500	0.14
CHIRAG PAREKH	1660946	32.01
SHETAL CHIRAG PAREKH	100000	1.93
Any Other (specify)	201352	3.88
ACRYCOL MINERALS LIMITED	201352	3.88
<b>Sub Total A1</b>	<b>2201350</b>	<b>42.42</b>
A2) Foreign		<b>0.00</b>
<b>A=A1+A2</b>	<b>2201350</b>	<b>42.42</b>

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**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 % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	75	0.00
Financial Institutions/ Banks	100	0.00
Sub Total B1	175	0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	1156659	22.29
Individual share capital in excess of INR 0.200 Million	874354	16.85
ASHISH AGARWAL	221186	4.26
ASHISH KACHOLIA	221186	4.26
PARSHVA KUMAR DAGA	54770	1.06
S.SHYAM	88577	1.71
VARUN DAGA	141463	2.73
VIJAYA S	58000	1.12
Any Other (specify)	956438	18.43
OWN LEASING AND FINANCE PVT LTD	69086	1.33
MEHTA PIYUSH V	171500	3.31
SCHOCK GMBH	452400	8.72
IEPF	37054	0.71
Bodies Corporate	159623	3.08
Clearing Members	6503	0.13
NON RESIDENT INDIAN (NON REPAT)	24561	0.47
Non-Resident Indian (NRI)	7232	0.14
NON RESIDENT INDIAN (REPAT)	210752	4.06
Overseas Corporate Bodies	452400	8.72
Unclaimed or Suspense or Escrow Account	19373	0.37
Director or Director's Relatives	38940	0.75
<b>Sub Total B3</b>	<b>2987451</b>	<b>57.57</b>
<b>B=B1+B2+B3</b>	<b>2987626</b>	<b>57.58</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing of Quartz Kitchen Sinks and Built in Kitchen Appliances. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	22209	Quartz Kitchen Sinks

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees : [AS ON: 31.03.2017]</b>	241 (Approximately)	
<b>Bankers : [AS ON: 31.03.2017]</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<ul style="list-style-type: none"> <li>ICICI Bank Limited</li> </ul>			
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans from banks (Indian rupee accounts)	NA	61.813
	<b>SHORT-TERM BORROWINGS</b>		
	Working capital finance from banks (Indian Rupee accounts)	NA	279.462
	Working capital finance from banks (Foreign currency accounts)	NA	222.280
	<b>Total</b>	<b>NA</b>	<b>563.555</b>

<b>Auditors : [AS ON: 31.03.2017]</b>	
<b>Name :</b>	Sanghavi and Company Chartered Accountants
<b>Address :</b>	Bhavnagar, Gujarat, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Companies : [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>Acrycol Minerals Limited</li> <li>Meccanica Plast Limited</li> <li></li> </ul>
<b>Subsidiary Companies : [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>Acrysil Appliances Limited</li> <li>Acrysil GmbH - Germany</li> <li>Acrysil Steel Limited</li> <li>Acrysil UK Limited - UK</li> <li>Home Style Products Limited – UK</li> <li>Sternhagen Bath Private Limited</li> <li>Eliminations</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital : NOT AVAILABLE**

**Issued, Subscribed & Paid-up Capital : INR 51.890 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

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

No. of Shares	Type	Value	Amount
5188976	Equity Shares	INR 10/- each	INR 51.890 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	51.890	51.890	51.890
(b) Reserves & Surplus	998.644	842.538	759.326
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1050.534</b>	<b>894.428</b>	<b>811.216</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	110.060	69.313	55.118
(b) Deferred tax liabilities (Net)	32.606	41.811	33.821
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.527	3.796	2.563
<b>Total Non-current Liabilities (3)</b>	<b>146.193</b>	<b>114.920</b>	<b>91.502</b>
(4) Current Liabilities			
(a) Short term borrowings	604.357	511.742	392.014
(b) Trade payables	292.037	163.952	213.426
(c) Other current liabilities	63.704	81.437	83.522
(d) Short-term provisions	36.508	43.448	69.631
<b>Total Current Liabilities (4)</b>	<b>996.606</b>	<b>800.579</b>	<b>758.593</b>
<b>TOTAL</b>	<b>2193.333</b>	<b>1809.927</b>	<b>1661.311</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	724.548	443.490	371.219
(ii) Intangible Assets	4.717	4.898	2.909
(iii) Capital work-in-progress	21.216	21.819	17.568
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	140.751	140.751	139.398
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	88.194	116.169	103.978
(e) Other Non-current assets	40.819	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1020.245</b>	<b>727.127</b>	<b>635.072</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	331.676	284.093	243.509
(c) Trade receivables	402.396	354.983	342.851
(d) Cash and cash equivalents	157.298	198.593	251.582
(e) Short-term loans and advances	0.547	50.800	39.856
(f) Other current assets	281.171	194.331	148.441
<b>Total Current Assets</b>	<b>1173.088</b>	<b>1082.800</b>	<b>1026.239</b>
<b>TOTAL</b>	<b>2193.333</b>	<b>1809.927</b>	<b>1661.311</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	1546.240	1416.973	1388.615
	Other Income	40.018	26.378	22.483
	<b>TOTAL</b>	<b>1586.258</b>	<b>1443.351</b>	<b>1411.098</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	532.662	403.341	420.914
	Purchases of Stock-in-Trade	124.382	120.885	121.309
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(61.828)	(31.851)	(25.485)
	Employees benefits expense	129.086	117.290	107.898
	Other expenses	638.492	604.139	581.357
	Excise Duty	8.202	0.000	0.000
	<b>TOTAL</b>	<b>1370.996</b>	<b>1213.804</b>	<b>1205.993</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>215.262</b>	<b>229.547</b>	<b>205.105</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>54.985</b>	<b>49.229</b>	<b>48.567</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>160.277</b>	<b>180.318</b>	<b>156.538</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>62.393</b>	<b>48.276</b>	<b>45.867</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>97.884</b>	<b>132.042</b>	<b>110.671</b>
<b>Less</b>	<b>TAX</b>	<b>33.743</b>	<b>48.831</b>	<b>40.165</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>64.141</b>	<b>83.211</b>	<b>70.506</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports	NA	922.638	912.185	
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>922.638</b>	<b>912.185</b>	
<b>IMPORTS</b>				
Raw Materials	NA	169.668	183.316	
Packing Material	NA	2.226	0.529	
Components and Stores parts	NA	79.367	68.642	
Traded Goods	NA	97.717	80.558	
Capital Goods	NA	36.820	41.388	
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>385.798</b>	<b>374.433</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.36</b>	<b>16.04</b>	<b>14.18</b>	

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	30.709	21.599
Cash generated from operations	NA	73.248	38.263
Net cash flows from (used in) operating activity	NA	31.764	13.757

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.99	91.44	90.12
Account Receivables Turnover (Income / Sundry Debtors)	3.84	3.99	4.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	162.23	114.15	143.67
Inventory Turnover (Operating Income / Inventories)	0.65	0.81	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.49	0.52

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.50	0.50	0.50
Debt Equity Ratio (Total Liability / Networth)	0.68	0.68	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.90	0.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.53	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	3.91	4.66	4.22

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.15	5.87	5.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.92	4.60	4.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.11	9.30	8.69

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.18	1.35	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.84	1.00	1.03
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.49	0.49
G-Score Ratio Debt (Debts / Equity Capital)	13.77	11.79	9.03
G-Score Ratio Liquidity	1.18	1.35	1.35

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(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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

**STOCK PRICES**

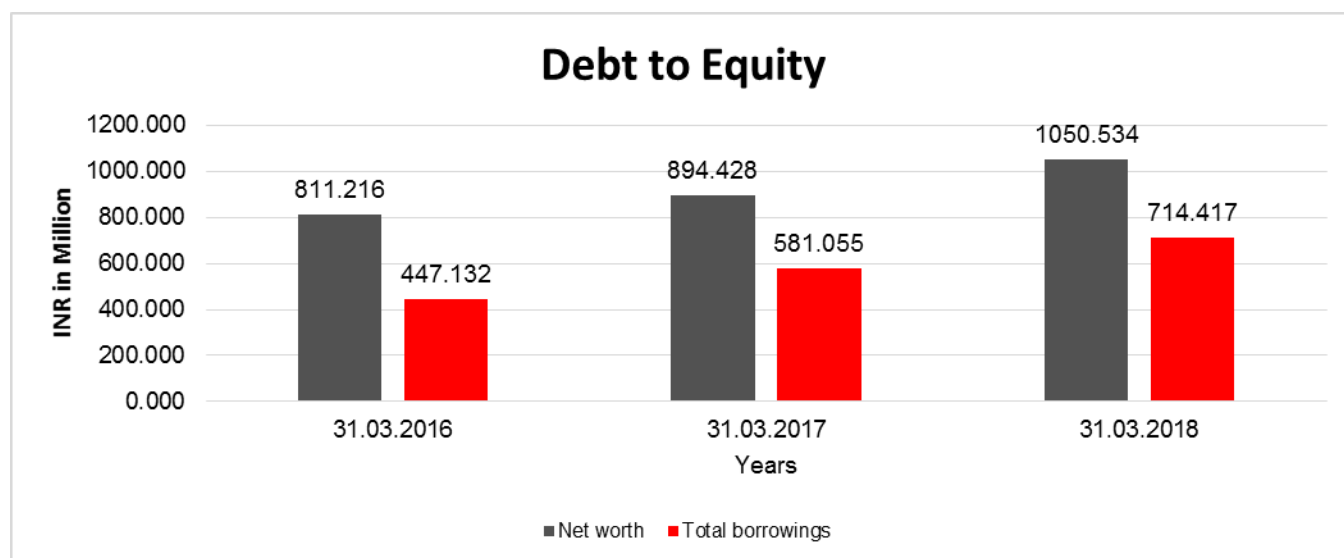
<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 580.00/-

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

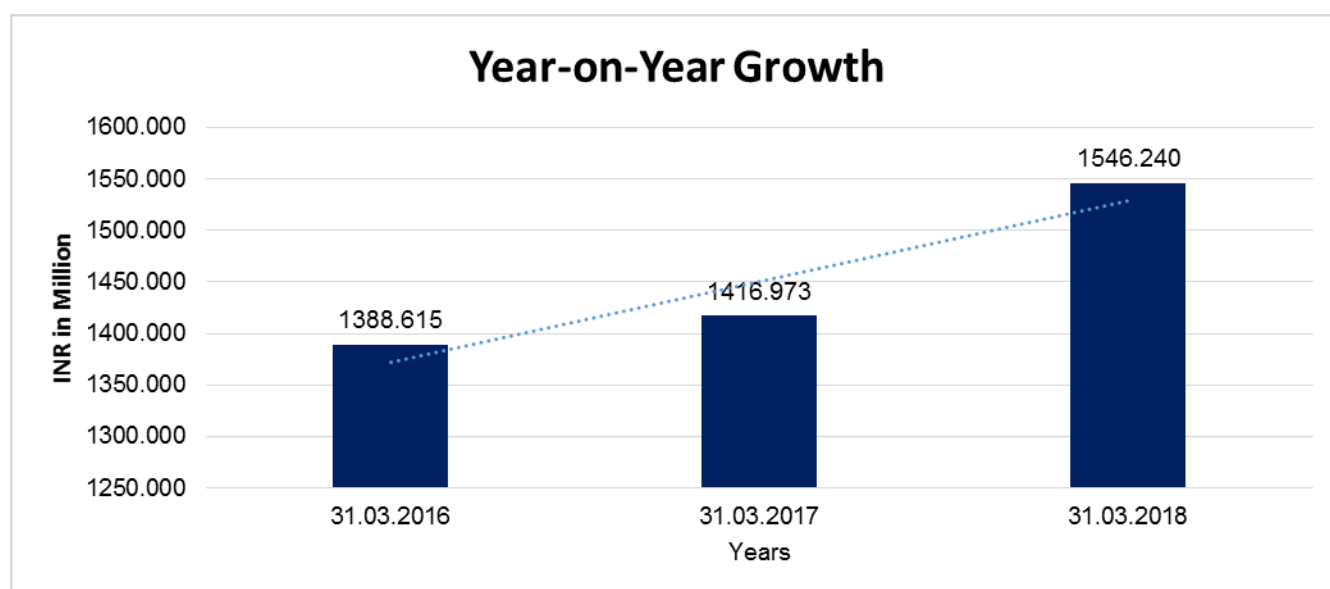
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	51.890	51.890	51.890
Reserves & Surplus	759.326	842.538	998.644
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>811.216</b>	<b>894.428</b>	<b>1050.534</b>
long-term borrowings	55.118	69.313	110.060
Short term borrowings	392.014	511.742	604.357
<b>Total borrowings</b>	<b>447.132</b>	<b>581.055</b>	<b>714.417</b>
<b>Debt/Equity ratio</b>	<b>0.551</b>	<b>0.650</b>	<b>0.680</b>



**YEAR-ON-YEAR GROWTH**

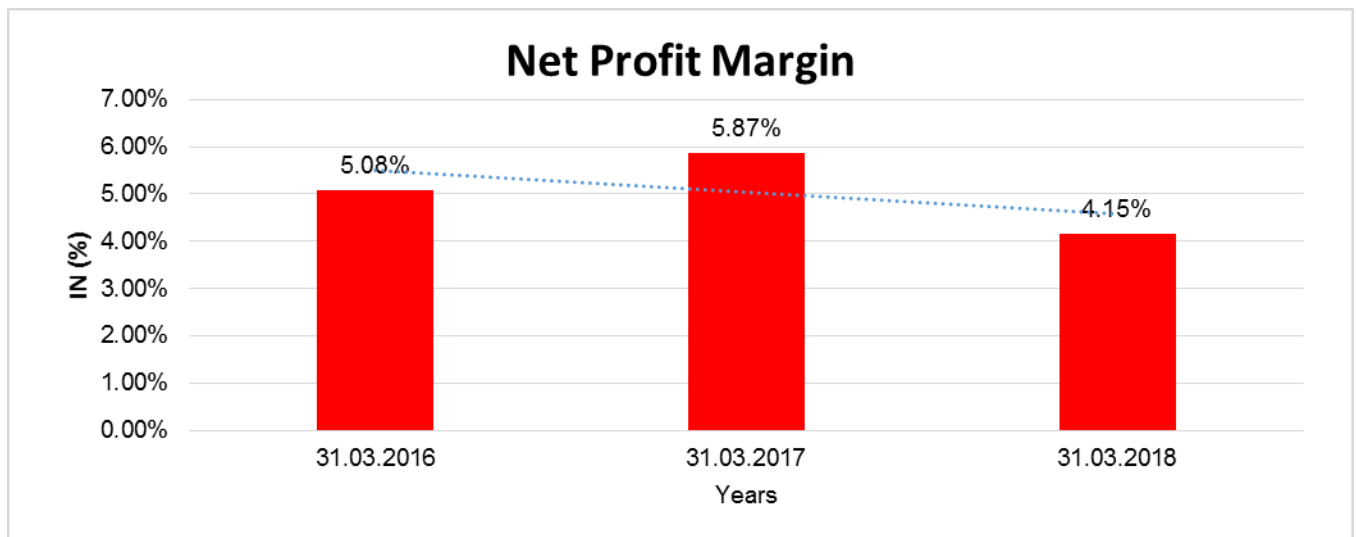
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1388.615	1416.973	1546.240
		<b>2.042</b>	<b>9.123</b>



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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	1388.615	1416.973	1546.240
Profit/ (Loss)	70.506	83.211	64.141
	<b>5.08%</b>	<b>5.87%</b>	<b>4.15%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	51.890	51.890	51.890
(b) Reserves & Surplus	1130.022	871.812	744.109
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Non-controlling Interest	13.433	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1195.345</b>	<b>923.702</b>	<b>795.999</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	186.208	200.191	217.653
(b) Deferred tax liabilities (Net)	23.820	34.262	25.086
(c) Other long term liabilities	0.000	18.622	21.442
(d) long-term provisions	4.156	4.331	2.958
<b>Total Non-current Liabilities (3)</b>	<b>214.184</b>	<b>257.406</b>	<b>267.139</b>
(4) Current Liabilities			
(a) Short term borrowings	624.187	524.414	399.371
(b) Trade payables	395.740	262.799	329.132
(c) Other current liabilities	1.991	138.763	118.704
(d) Short-term provisions	166.448	50.494	82.575
<b>Total Current Liabilities (4)</b>	<b>1188.366</b>	<b>976.470</b>	<b>929.782</b>
<b>TOTAL</b>	<b>2597.895</b>	<b>2157.578</b>	<b>1992.920</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	872.075	518.380	450.490
(ii) Intangible Assets	4.900	5.083	215.649
(iii) Capital work-in-progress	21.217	251.484	17.682
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	39.664	26.665
(e) Other Non-current assets	41.573	0.000	0.000
(f) Goodwill	235.031		
<b>Total Non-Current Assets</b>	<b>1174.796</b>	<b>814.611</b>	<b>710.486</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	481.723	410.419	347.963
(c) Trade receivables	481.455	440.262	425.366
(d) Cash and cash equivalents	174.487	222.322	284.381
(e) Short-term loans and advances	0.763	74.550	74.535
(f) Other current assets	284.671	195.414	150.189
<b>Total Current Assets</b>	<b>1423.099</b>	<b>1342.967</b>	<b>1282.434</b>
<b>TOTAL</b>	<b>2597.895</b>	<b>2157.578</b>	<b>1992.920</b>

**ABRIDGED PROFIT AND LOSS ACCOUNT [CONSOLIDATED]**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	2003.387	1813.096	1738.251
Other Income	12.848	22.311	17.933
<b>TOTAL</b>	<b>2016.235</b>	<b>1835.407</b>	<b>1756.184</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	622.367	477.152	473.876
Purchases of Stock-in-Trade	286.755	277.174	257.532
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(83.028)	(59.807)	(41.993)
Employees benefits expense	171.263	151.019	141.314
Other expenses	710.460	672.499	613.66
Excise Duty	16.705	0.000	0.000
<b>TOTAL</b>	<b>1724.522</b>	<b>1525.171</b>	<b>1456.727</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>291.713</b>	<b>310.236</b>	<b>299.457</b>
<b>Less FINANCIAL EXPENSES</b>	<b>51.427</b>	<b>102.017</b>	<b>79.947</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>240.286</b>	<b>208.219</b>	<b>219.510</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>71.444</b>	<b>56.717</b>	<b>54.309</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>168.842</b>	<b>151.502</b>	<b>165.201</b>
<b>Less TAX</b>	<b>46.472</b>	<b>57.990</b>	<b>56.085</b>
<b>Less MINORITY INTEREST</b>	<b>0.000</b>	<b>7.134</b>	<b>12.338</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>122.370</b>	<b>93.512</b>	<b>109.116</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>23.03</b>	<b>18.02</b>	<b>21.94</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	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	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>LONG TERM BORROWING</b>		
From directors	NA	7.500
<b>SHORT TERM BORROWING</b>		
From a Subsidiary Company	NA	10.000
<b>Total</b>	<b>NA</b>	<b>17.500</b>

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 070 890 2	100 163 293	CITI BANK N.A.	02/01/ 2018	-	-	70000000.0	PLOT NO. C-61, BANDRA-KURLA COMPLEXG-BLOCK, BANDRA(E)MUMBAIM H400051IN
2	G9 491 046 0	100 193 565	CITI BANK N.A.	02/01/ 2018	-	-	130000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE,9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAIMH400051I N
3	G0 824 225 7	100 040 281	EXPOR T- IMPOR T BANK OF INDIA	05/07/ 2016	21/0 7/20 16	-	36040000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIMH4 00005IN
4	G0 479 930 0	100 030 161	ICICI BANK LIMITE D	24/05/ 2016	-	-	30000000.0	LANDMARK, RACE COURSE CIRCLEVADODARA VA DODARAGJ390007IN

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5	G0 479 904 5	106 267 76	ICICI BANK LIMITE D	07/03/ 2016	24/0 5/20 16	-	100000000.0	LANDMARK, RACE COURSE CIRCLEVADODARAVA DODARAGJ390007IN
6	G0 312 357 7	100 025 348	ELECT RONIC A FINANC E LIMITE D	05/02/ 2016	-	-	7245000.0	128/A, PLOT NO.3,KAILASHCHAND RA APPARTMENTS,PAUD ROAD, KOTHRUDPUNEMA41 1038IN
7	G1 750 191 7	105 326 98	AXIS BANK LIMITE D	25/11/ 2014	03/1 0/20 16	-	553200000.0	TRISHUL, 3RD FLOOR, OPPOSITE SAMARTHESHWAR TEMPLE,LAW GARDEN, ELLISBRIDGE,AHMED ABADGJ380006IN
8	C3 460 064 3	105 327 54	EXPOR T- IMPOR T BANK OF INDIA	07/11/ 2014	25/1 1/20 14	-	165000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIMH4 00005IN
9	G1 543 650 4	105 297 41	AXIS BANK LIMITE D	14/10/ 2014	03/1 0/20 16	-	583200000.0	TRISHUL, 3RD FLOOR, OPPOSITE SAMARTHESHWAR TEMPLE,LAW GARDEN, ELLISBRIDGE,AHMED ABADGJ380006IN
1 0	G0 364 987 8	105 537 40	YES BANK LIMITE D	21/02/ 2015	-	09/05/ 2016	20000000.0	102/103, C.G. CENTRE,C.G. ROAD, PANCHWATIAHMEDA BADGJ380009IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantees given on behalf of subsidiary company	265.240	235.400
In respect of Disputed Excise Duty	0.110	0.110
In respect of Disputed Custom Duty	4.154	4.154

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**FIXED ASSETS [AS ON: 31.03.2017]**

**Tangible Assets**

- Freehold Land
- Building
- Plant and Equipment
- Moulds and Dies
- Vehicles
- Furniture and Fixture
- Office Equipment

**Intangible Assets**

- Computer Software
- Design and Property Right

**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 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

**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	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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