

## MIRA INFORM REPORT

Report No. :	525317
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	COMED CHEMICALS LIMITED [w.e.f. 03.04.2001]
Formerly Known As :	COMED CHEMICALS PRIVATE LIMITED
Registered Office :	2 <sup>nd</sup> Floor, Sun Plaza-1, Near Vadsar Bridge, GIDC Road, Vadodara-390010, Gujarat,
Tel. No.:	91-265-2361584
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.03.1988
CIN No.: [Company Identification No.]	U24231GJ1988PLC010415
Capital Investment / Paid-up Capital :	INR 121.702 Million
PAN No.: [Permanent Account No.]	AABCC0242N
GSTN : [Goods & Service Tax Registration No.]	24AABCC0242N1ZY
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 1219000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Comed Chemicals Limited is a manufacturer of allopathic pharmaceuticals. The company was incorporated in the year 1988 and is based in Vadodara, Gujarat. It is an established company having fine track record.</p> <p>For the financials year ended 2017, the company has achieved healthy operations revenue and has reported fair profit margin at 3.90% [approx.]</p> <p>The company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB [Withdrawals]
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	06.10.2017

**Reason for withdrawal:** Comed Chemicals Limited request and on receipt of no objection certificate from Punjab National bank. The rating action is in line with CRISIL's policy on withdrawal of its ratings on bank loan facilities.

**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 20.08.2018

**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 BY**

<b>Name :</b>	Mr. Jaswinder Singh Sethi
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-265-2361584
<b>Date :</b>	18.08.2018

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**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	2 <sup>nd</sup> Floor, Sun Plaza-1, Near Vadsar Bridge, GIDC Road, Vadodara-390010, Gujarat, India
<b>Tel. No.:</b>		91-265-2361584/ 2646914/ 2646913
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:comedchemicals@comedchemicals.com">comedchemicals@comedchemicals.com</a> <a href="mailto:hr@comedchemicals.com">hr@comedchemicals.com</a> <a href="mailto:purchase@comedchemicals.com">purchase@comedchemicals.com</a> <a href="mailto:finance@comedchemicals.com">finance@comedchemicals.com</a> <a href="mailto:export@comedchemicals.com">export@comedchemicals.com</a>
<b>Website :</b>		<a href="http://www.comedchemicals.com">http://www.comedchemicals.com</a>
<b>Manufacturing Plants:</b>	<b>Located at:</b>	<ul style="list-style-type: none"> <li>• Rania</li> <li>• Por, Gujarat</li> <li>• Baddi</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Jaswinder Singh Sethi													
<b>Designation :</b>	Managing Director													
<b>Address :</b>	45, Green Park, Makarpura Road, Vadodara-390010, Gujarat, India													
<b>Date of Birth/ Age:</b>	28.03.1952													
<b>Qualification :</b>	BSC													
<b>Date of Appointment :</b>	06.03.1988													
<b>PAN No.:</b>	ACBPS2718J													
<b>DIN No.:</b>	00024116													
<b>Name :</b>	Mr. Satvinder Pal Kaur													
<b>Designation :</b>	Whole time Director													
<b>Address :</b>	45, Green Park Society, Makarpura Road, Vadodara-390010, Gujarat, India													
<b>Date of Appointment :</b>	09.01.2017													
<b>DIN No.:</b>	01579450													
<b>Other Directorship :</b>	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> </tr> </thead> <tbody> <tr> <td>U24230GJ2004PLC057400</td> <td>COMED PHARMACEUTICALS LIMITED</td> <td>01/04/2010</td> </tr> <tr> <td>U24231GJ2002PLC040853</td> <td>COMED BIO-TECH LIMITED</td> <td>28/09/2017</td> </tr> <tr> <td>U51397PB1994PTC014343</td> <td>AVI IMPEX PRIVATE LIMITED</td> <td>21/03/1994</td> </tr> </tbody> </table>		CIN/FCRN	Company Name	Begin Date	U24230GJ2004PLC057400	COMED PHARMACEUTICALS LIMITED	01/04/2010	U24231GJ2002PLC040853	COMED BIO-TECH LIMITED	28/09/2017	U51397PB1994PTC014343	AVI IMPEX PRIVATE LIMITED	21/03/1994
CIN/FCRN	Company Name	Begin Date												
U24230GJ2004PLC057400	COMED PHARMACEUTICALS LIMITED	01/04/2010												
U24231GJ2002PLC040853	COMED BIO-TECH LIMITED	28/09/2017												
U51397PB1994PTC014343	AVI IMPEX PRIVATE LIMITED	21/03/1994												
<b>Name :</b>	Mr. Jagjeetsingh Gurdaysingh Channa													
<b>Designation :</b>	Whole time Director													

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<b>Address :</b>	B-24 Samarpan Housing Society Vasna Tandalja Road Vadodara-390007, Gujarat, India		
<b>Date of Birth/ Age:</b>	26.11.1950		
<b>Qualification :</b>	BSC		
<b>Date of Appointment :</b>	06.03.1988		
<b>PAN No.:</b>	ACDPC3771F		
<b>DIN No.:</b>	01741116		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U24231GJ2002PLC040853	COMED BIO-TECH LIMITED	12/06/2002
<b>Name :</b>	Mr. Subhashchander Desraj Bhatia		
<b>Designation :</b>	Director		
<b>Address :</b>	14-15, Sunderramnagar Co.Op.Soc. Near Vasna Jakat Naka, Vasna Road, Vadodara-390007, Gujarat, India		
<b>Date of Birth/ Age:</b>	13.03.1947		
<b>Qualification :</b>	B Tech		
<b>Date of Appointment :</b>	25.03.2015		
<b>PAN No.:</b>	ABTPB5723D		
<b>DIN No.:</b>	07129171		
<b>Name :</b>	Mr. Inderjit Singh		
<b>Designation :</b>	Director		
<b>Address :</b>	3418, Near Ivy Hospital, Sector-71 Mataur, SAS Nagar, Mohali-160071, Punjab, India		
<b>Date of Birth/ Age:</b>	17.01.1950		
<b>Qualification :</b>	B Tech		
<b>Date of Appointment :</b>	25.03.2015		
<b>PAN No.:</b>	AKMPS3409B		
<b>DIN No.:</b>	07136484		

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Harsha Hemant Thakkar
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	C-402, Rajratna Complex, Vasna Road, Vadodara-390007, Gujarat, India
<b>Date of Birth/ Age :</b>	30.08.1970
<b>Date of Appointment :</b>	01.03.2015
<b>PAN No.:</b>	AABPT5478Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

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Names of Shareholders		No. of Shares
Jaswinder Singh Sethi		1520434
Jashanjit Singh Sethi		3254700
Satvinder Pal Kaur Sethi		1030994
Avneet Kaur Sethi		746464
Jagjitsingh Channa		1963504
Depinder Singh		1159522
Kuldeep Singh Mehta		851198
Kulvinder Kaur		677514
Mandeep Kaur		48992
Paramjit Kaur		646322
Comed Bio-Tech Limited		10600
Avi Lmpex Private Limited		260000
<b>Total</b>		<b>12170244</b>

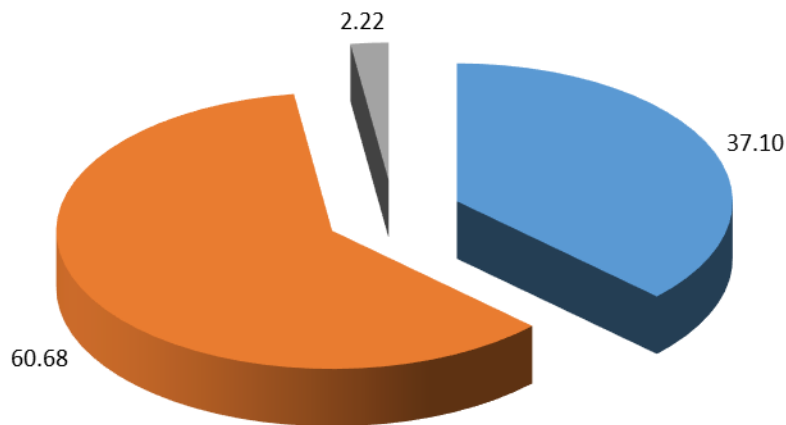
**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	37.10
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	60.68
Public/Other than promoters - Body Corporate	2.22
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611730	Pharmaceutical products
<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	

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</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 (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	Punjab National Bank		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Other loans and advances, others	0.000	1.237
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	0.000	160.193
	<b>Total</b>	<b>0.000</b>	<b>161.430</b>

<b>Financial Institution:</b>	Kotak Mahindra Prime Limited
<b>Auditors 1 :</b>	
<b>Name :</b>	H Patel and Company Chartered Accountants
<b>Address :</b>	104,Deepam Residency, 26, Vishwas Colony, B/H National Plaza, R. C. Dutt Road, Vadodara, Gujrat, India
<b>PAN No.:</b>	ACQPP5827Q

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<b>Auditors 2 :</b>	
<b>Name :</b>	P. Kant Tandon and Company Chartered Accountants
<b>Address :</b>	308, Tulsiani Chambers, Nariman Point ,Mumbai-400021, Maharashtra, India
<b>PAN No.:</b>	AAGFP7035A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	Avi Impex Private Limited [U51397PB1994PTC014343]

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

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

No. of Shares	Type	Value	Amount
12170244	Equity Shares	INR 10/- each	INR 121.702 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	121.702	121.702	121.702
(b) Reserves & Surplus	305.072	250.237	204.913
(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>426.774</b>	<b>371.939</b>	<b>326.615</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	1.237	2.127
(b) Deferred tax liabilities (Net)	15.701	17.525	16.190
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>15.701</b>	<b>18.762</b>	<b>18.317</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	160.193	101.153
(b) Trade payables	107.763	90.318	79.636
(c) Other current liabilities	(1.541)	8.855	7.106
(d) Short-term provisions	72.046	77.102	52.567
<b>Total Current Liabilities (4)</b>	<b>178.268</b>	<b>336.468</b>	<b>240.462</b>
<b>TOTAL</b>	<b>620.743</b>	<b>727.169</b>	<b>585.394</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	248.175	204.423	226.566
(ii) Intangible Assets	1.123	0.019	1.065
(iii) Capital work-in-progress	8.762	33.003	0.000
(iv) Intangible assets under development	0.000	1.045	0.000
(b) Non-current Investments	1.913	1.913	1.933
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>259.973</b>	<b>240.403</b>	<b>229.564</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	133.388	115.850	92.231
(c) Trade receivables	165.766	188.345	186.188
(d) Cash and cash equivalents	3.717	129.436	41.470
(e) Short-term loans and advances	41.387	36.524	27.568
(f) Other current assets	16.512	16.611	8.373
<b>Total Current Assets</b>	<b>360.770</b>	<b>486.766</b>	<b>355.830</b>
<b>TOTAL</b>	<b>620.743</b>	<b>727.169</b>	<b>585.394</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1150.220	1114.932	890.434
	Other Income	5.455	5.955	1.615
	<b>TOTAL</b>	<b>1155.675</b>	<b>1120.887</b>	<b>892.049</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	265.687	303.810	256.481
	Purchases of Stock-in-Trade	145.933	155.388	123.067
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.701)	(5.590)	(26.855)
	Employee benefit expense	287.113	240.485	171.917
	Other expenses	388.946	332.666	286.623
	CSR expenditure	0.511	0.000	1.300
	Prior period items before tax	1.040	1.050	0.000
	Exceptional items before tax	(0.113)	0.047	0.102
	<b>TOTAL</b>	<b>1063.416</b>	<b>1027.856</b>	<b>812.635</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>92.259</b>	<b>93.031</b>	<b>79.414</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.359	6.940	6.471
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>89.900</b>	<b>86.091</b>	<b>72.943</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	35.623	32.554	31.734
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>54.277</b>	<b>53.537</b>	<b>41.209</b>
<b>Less</b>	<b>TAX</b>	9.456	12.623	12.914

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>44.821</b>	<b>40.914</b>	<b>28.295</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.68</b>	<b>3.36</b>	<b>2.32</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	1.237	1.204	1.393
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	55.736	94.179	48.879
Net cash flows from (used in) operating activities	42.887	82.983	39.690

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.60	61.66	76.32
Account Receivables Turnover (Income / Sundry Debtors)	6.94	5.92	4.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.56	71.79	76.58
Inventory Turnover (Operating Income / Inventories)	0.69	0.80	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.39	0.35

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.47	0.42
Debt Equity Ratio (Total Liability / Networth)	0.00	0.44	0.32

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.90	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.64	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	39.11	13.41	12.27

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.90	3.67	3.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.22	5.63	4.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.50	11.00	8.66

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.02	1.45	1.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.28	1.10	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.51	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.01	1.34	0.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.02	1.45	1.48

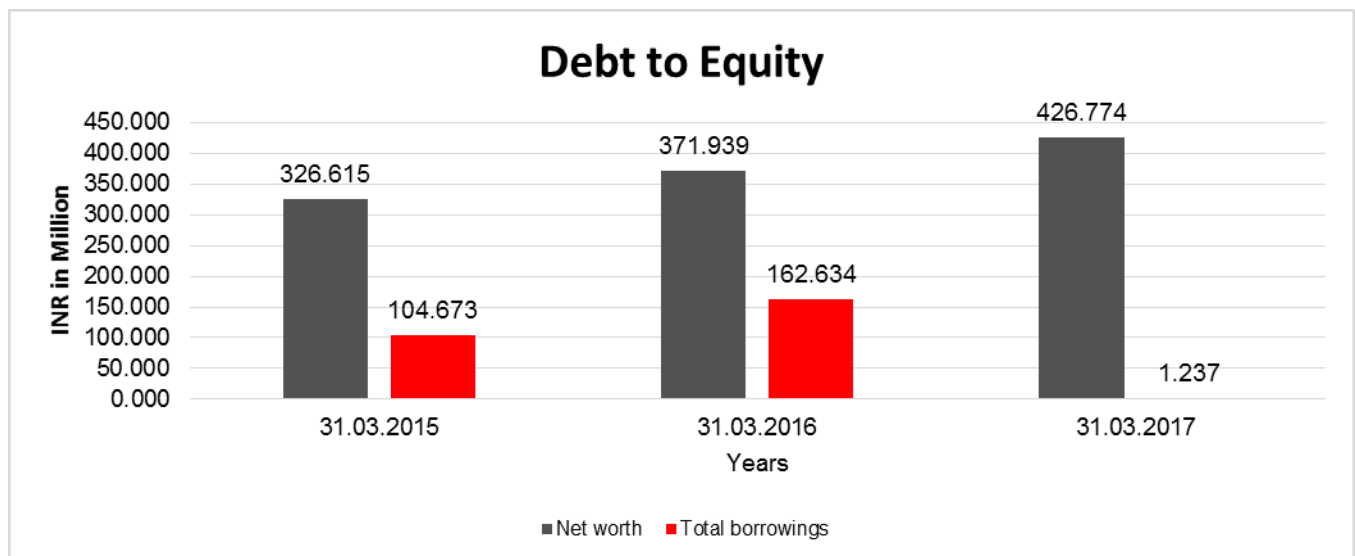
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

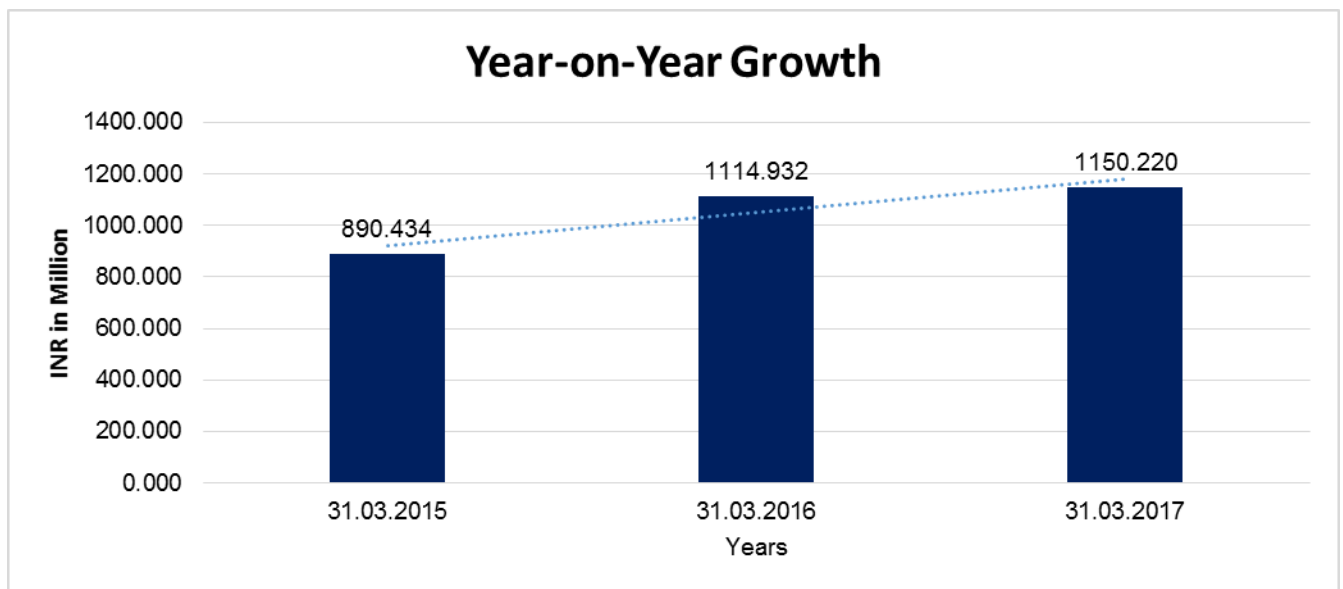
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	121.702	121.702	121.702
Reserves & Surplus	204.913	250.237	305.072
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>326.615</b>	<b>371.939</b>	<b>426.774</b>
long-term borrowings	2.127	1.237	0.000
Short term borrowings	101.153	160.193	0.000
Current Maturities of Long term debt	1.393	1.204	1.237
<b>Total borrowings</b>	<b>104.673</b>	<b>162.634</b>	<b>1.237</b>
<b>Debt/Equity ratio</b>	<b>0.320</b>	<b>0.437</b>	<b>0.003</b>



**YEAR-ON-YEAR GROWTH**

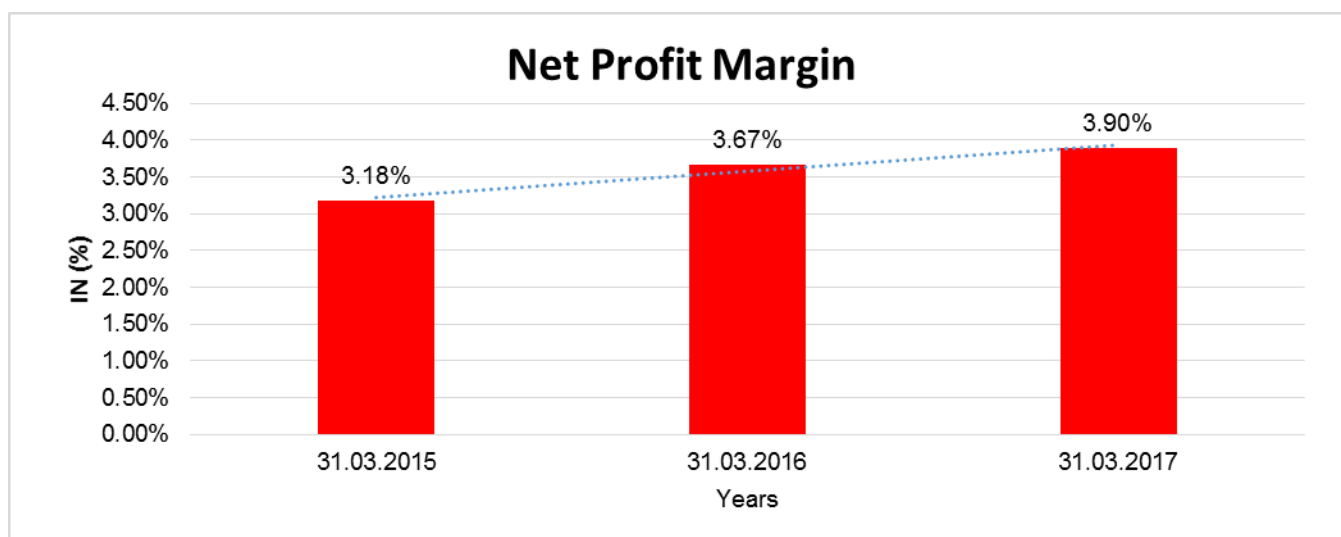
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	890.434	1114.932	1150.220
		<b>25.212</b>	<b>3.165</b>



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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	890.434	1114.932	1150.220
Profit/ (Loss)	28.295	40.914	44.821
	<b>3.18%</b>	<b>3.67%</b>	<b>3.90%</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	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

**INDEX OF CHARGES**

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G9 552 101 9	103616 64	PUNJA B NATIO NAL BANK	13/06/20 12	31/08/20 15	30/07/2 018	150000000.0	MCB SARDAR BHAVANR AOPURAV ADODARA GJ3900011 N
2	G9 552 089 6	103616 59	PUNJA B NATIO NAL BANK	13/06/20 12	02/09/20 15	30/07/2 018	150000000.0	MCB SARDAR BHAVANR AOPURAV ADODARA GJ3900011 N
3	G9 436 894 1	105552 96	KOTAK MAHIN DRA PRIME LIMITE D	29/01/20 15	-	20/07/2 018	2875000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E), MUMB AIMH4000 51IN
4	G8 325 308 8	105560 86	KOTAK MAHIN DRA PRIME LIMITE D	27/02/20 15	-	12/03/2 018	723105.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E), MUMB AIMH4000 51IN
5	G0 234 263	103190 51	HDFC BANK LIMITE	29/09/20 11	-	19/04/2 016	860000.0	HDFC BANK HOUSESE

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	2		D					NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
6	G0 184 928 0	103238 69	PUNJA B NATIO NAL BANK	24/11/20 11	-	19/04/2 016	246000.0	SARDAR BHAVAN LANE,RAO PURAVAD ODARAGJ 390001IN
7	B9 651 024 3	901091 19	BANK OF BAROD A	30/03/19 94	30/03/19 94	30/01/2 014	850000.0	UNIVERSI TY CAMPUS BRANCHB ARODAGJI N
8	B9 530 172 7	901076 34	BANK OF BAROD A	30/07/19 97	14/05/20 01	30/01/2 014	97637000.0	FATEHGA NJBAROD AGJ38000 2IN
9	B9 530 386 3	901095 98	BANK OF BAROD A	31/03/19 97	14/05/20 01	30/01/2 014	97637000.0	UNIVERSI TY CAMPUS BRANCHF ATEHGUN JBARODA GJ380002I N
10	B4 446 730 6	101698 43	DEPUT Y DIREC TOR OF INDUS TRIES	29/07/20 09	-	11/07/2 012	3000000.0	SINGLE WINDOW CLEARING AGENCY, BADDINAL AGARH AREABAD DIHP1741 01IN

## **OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY**

The Company's Standalone revenues from operations were INR 1150.220 million for the year ended 31<sup>st</sup> March, 2017 as compared to INR 1114.932 million for the previous year. Profitability of the Company is increasing consistently. During the year, Company has launched a new division Alteza which will help the Company to grow its product portfolio and increase the market share. As per the practice the company is continuing expenses on Selling and Distribution without any cut.

### **FIXED ASSETS:**

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Computer equipments

**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

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