

MIRA INFORM REPORT

Report No. :	525317
Report Date :	20.08.2018

INQUIRY DETAILS

Given Name :	COMED CHEMICALS LIMITED
Given Address :	2ND FLOOR, SUN PLAZA-1, NR.VADSAR BRIDGE, MAKARPURA GIDC ROAD VADODARA – 390010, GUJARAT, INDIA

IDENTIFICATION DETAILS

Name :	COMED CHEMICALS LIMITED [w.e.f. 03.04.2001]
Formerly Known As :	COMED CHEMICALS PRIVATE LIMITED
Registered Office :	2 nd 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]

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No. of Employees :	Not Divulged
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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 1219000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

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

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

LOCATIONS

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

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jaswinder Singh Sethi	
Designation :	Managing Director	
Address :	45, Green Park, Makarpura Road, Vadodara-390010, Gujarat, India	
Date of Birth/ Age:	28.03.1952	
Qualification :	BSC	
Date of Appointment :	06.03.1988	
PAN No.:	ACBPS2718J	
DIN No.:	00024116	
Name :	Mr. Satvinder Pal Kaur	
Designation :	Whole time Director	
Address :	45, Green Park Society, Makarpura Road, Vadodara-390010, Gujarat, India	
Date of Appointment :	09.01.2017	
DIN No.:	01579450	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24230GJ2004PLC057400	COMED PHARMACEUTICALS LIMITED	01/04/2010

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U24231GJ2002PLC040853	COMED BIO-TECH LIMITED	28/09/2017
U51397PB1994PTC014343	AVI IMPEX PRIVATE LIMITED	21/03/1994
Name :	Mr. Jagjeetsingh Gurdaysingh Channa	
Designation :	Whole time Director	
Address :	B-24 Samarpan Housing Society Vasna Tandalja Road Vadodara-390007, Gujarat, India	
Date of Birth/ Age:	26.11.1950	
Qualification :	BSC	
Date of Appointment :	06.03.1988	
PAN No.:	ACDPC3771F	
DIN No.:	01741116	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24231GJ2002PLC040853	COMED BIO-TECH LIMITED	12/06/2002
Name :	Mr. Subhashchander Desraj Bhatia	
Designation :	Director	
Address :	14-15, Sunderramnagar Co.Op.Soc. Near Vasna Jakat Naka, Vasna Road, Vadodara-390007, Gujarat, India	
Date of Birth/ Age:	13.03.1947	
Qualification :	B Tech	
Date of Appointment :	25.03.2015	
PAN No.:	ABTPB5723D	
DIN No.:	07129171	
Name :	Mr. Inderjit Singh	
Designation :	Director	
Address :	3418, Near Ivy Hospital, Sector-71 Mataur, SAS Nagar, Mohali-160071, Punjab, India	
Date of Birth/ Age:	17.01.1950	
Qualification :	B Tech	
Date of Appointment :	25.03.2015	
PAN No.:	AKMPS3409B	
DIN No.:	07136484	

KEY EXECUTIVES

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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

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
Total		12170244

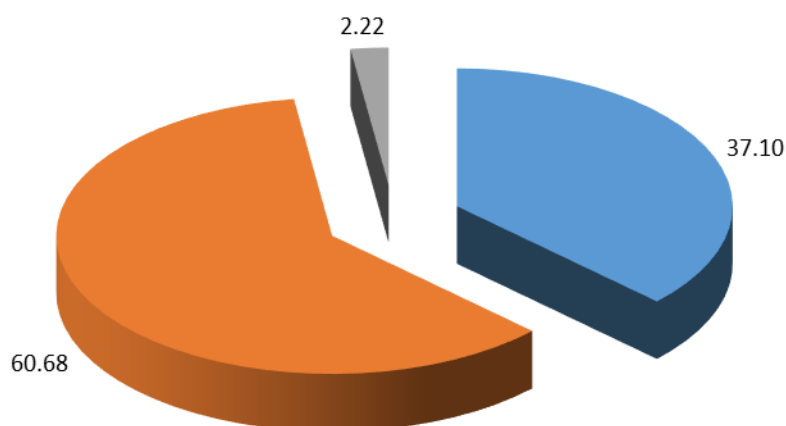
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
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
Total	100.00

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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

Line of Business :	Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611730	Pharmaceutical products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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

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

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Auditors 2 :	
Name :	P. Kant Tandon and Company Chartered Accountants
Address :	308, Tulsiani Chambers, Nariman Point ,Mumbai-400021, Maharashtra, India
PAN No.:	AAGFP7035A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(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
Total Shareholders' Funds (1) + (2)	426.774	371.939	326.615
(3) Non-Current Liabilities			
(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
Total Non-current Liabilities (3)	15.701	18.762	18.317
(4) Current Liabilities			
(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
Total Current Liabilities (4)	178.268	336.468	240.462
TOTAL	620.743	727.169	585.394
II. ASSETS			
(1) Non-current assets			
(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
Total Non-Current Assets	259.973	240.403	229.564

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(2) Current assets			
(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
Total Current Assets	360.770	486.766	355.830
TOTAL	620.743	727.169	585.394

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1150.220	1114.932	890.434
	Other Income	5.455	5.955	1.615
	TOTAL	1155.675	1120.887	892.049
Less	EXPENSES			
	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
	TOTAL	1063.416	1027.856	812.635
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	92.259	93.031	79.414
Less	FINANCIAL EXPENSES	2.359	6.940	6.471
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	89.900	86.091	72.943
Less/ Add	DEPRECIATION/ AMORTISATION	35.623	32.554	31.734
	PROFIT/ (LOSS) BEFORE TAX	54.277	53.537	41.209
Less	TAX	9.456	12.623	12.914

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
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

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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

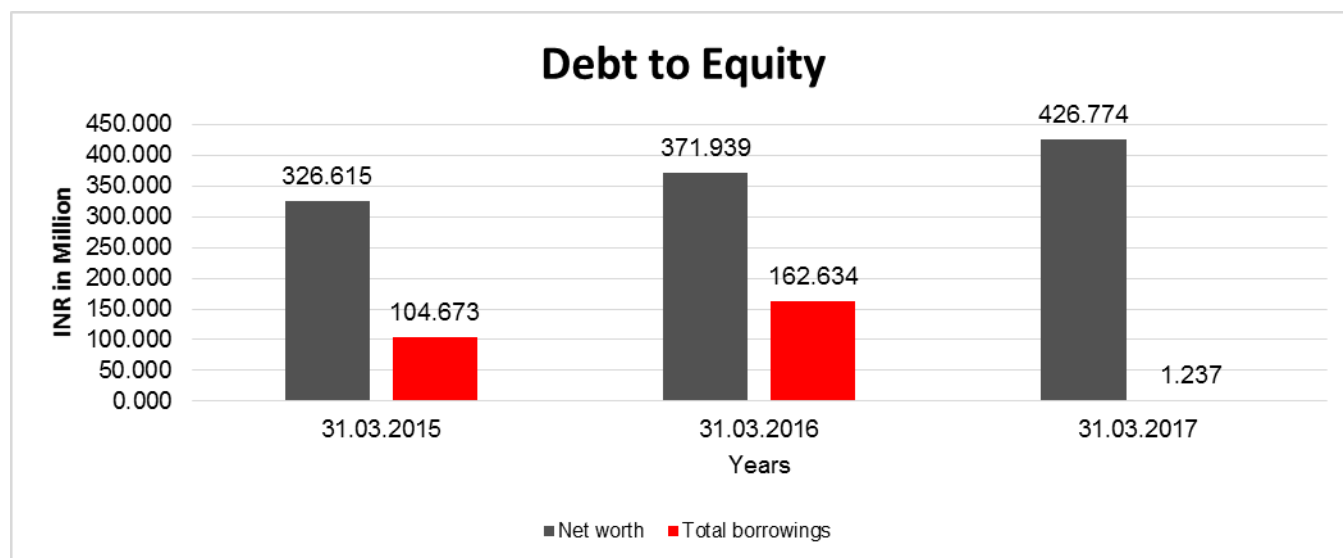
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.02	1.45	1.48
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.28	1.10	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.51	0.56
G-Score Ratio Debt (Debts / Equity Capital)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

FINANCIAL ANALYSIS
[all figures are in INR Million]

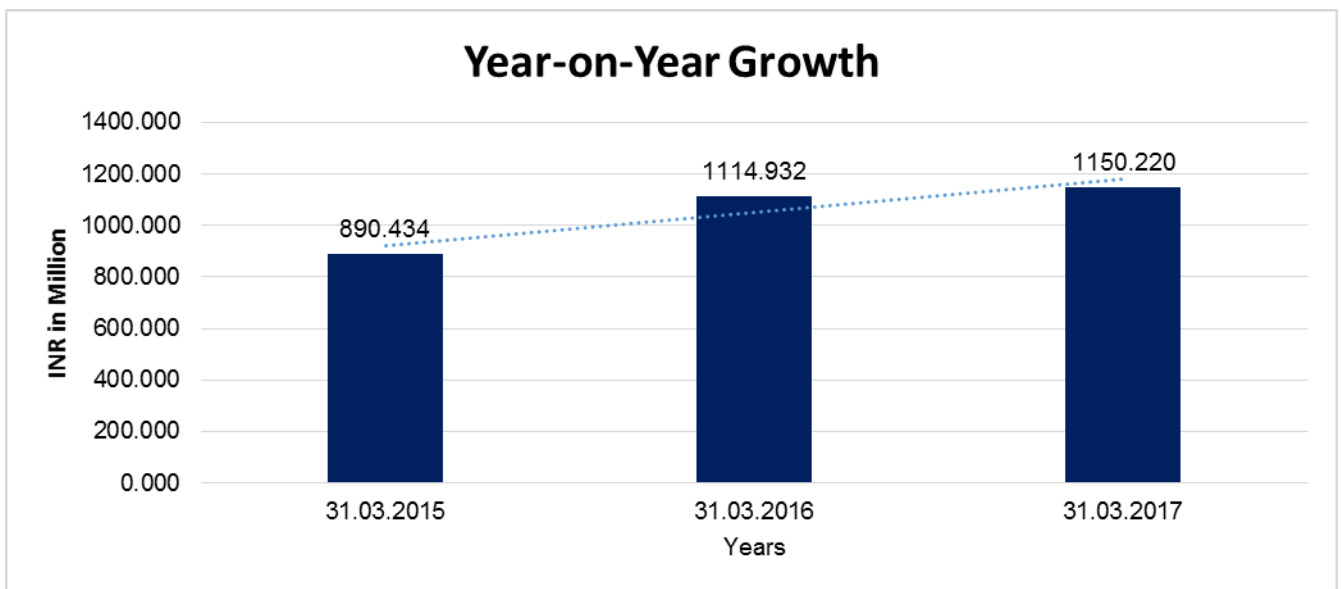
DEBT EQUITY RATIO

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
Net worth	326.615	371.939	426.774
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
Total borrowings	104.673	162.634	1.237
Debt/Equity ratio	0.320	0.437	0.003



YEAR-ON-YEAR GROWTH

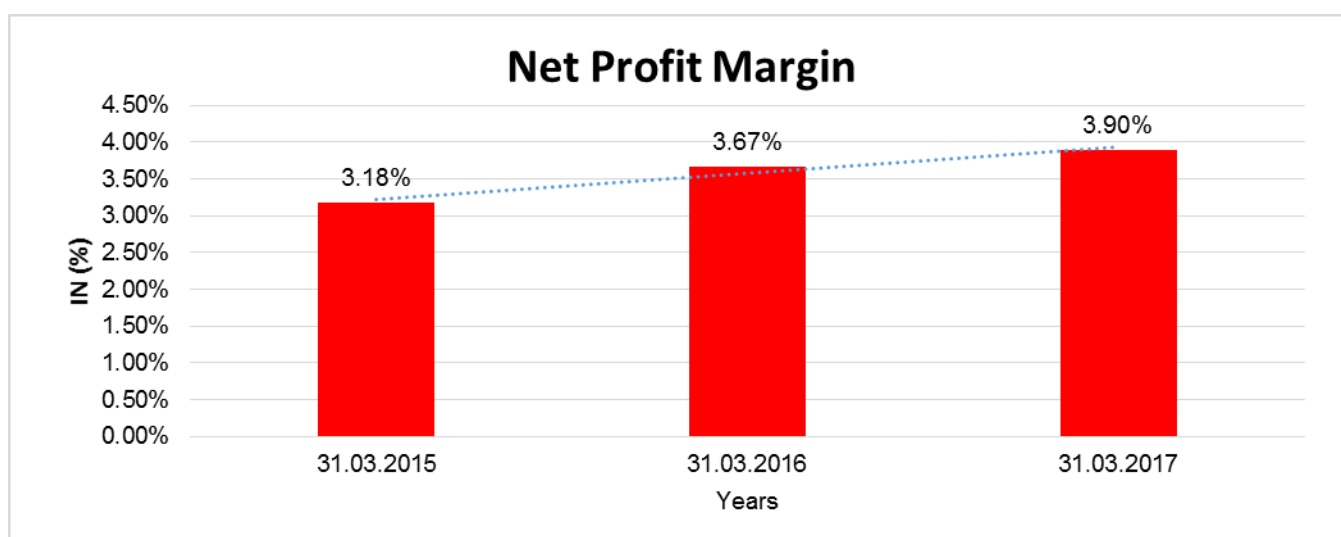
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	890.434	1114.932	1150.220
		25.212	3.165



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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
	3.18%	3.67%	3.90%



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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 31st 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

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	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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