

## MIRA INFORM REPORT

Report No. :	526337
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	HI-TECH CHEMICALS PRIVATE LIMITED
Registered Office :	White House 119, Park Street, 4th Floor 'D' Kolkata – 700016, West Bengal
Tel. No.:	91-33-22265233
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.01.1986
Capital Investment / Paid-up Capital :	INR 64.814 Million
CIN No.: [Company Identification No.]	U00300WB1986PTC124546
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACH427K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of chemicals and Allied Products. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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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 2000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1986 and it is engaged in the business of manufacturing chemicals and other allied products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 28.03.2018

**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 DENIED**

**Management Non-Cooperative (91-33-22265233)**

**LOCATIONS**

<b>Registered Office :</b>	White House 119, Park Street, 4th Floor 'D' Kolkata – 700016, West Bengal, India
<b>Tel. No.:</b>	91-33-22265233
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@hitechgroup.co.in">info@hitechgroup.co.in</a>
<b>Unit I :</b>	C-38 and 47, 4 <sup>th</sup> Phase, Industrial Area, Gambaria, Jamshedpur – 832108, Jharkhand, India.
<b>Unit II :</b>	A-14, Phase-VI, Industrial Area, Gamharia, Jamshedpur – 832108, Jharkhand, India.
<b>Unit III :</b>	M-20, Phase – VI, Industrial Area, Gamharia, Jamshedpur – 832108, Jharkhand, India.

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mrs. Prabha Agarwal		
<b>Designation :</b>	Director		
<b>Address :</b>	4, Shanti Kunj, Northern Town C.H. Area, Bistupur Jamshedpur - 831001, Jharkhand, India		
<b>Date of Birth/Age :</b>	16.09.1968		
<b>Qualification :</b>	B COM		
<b>Date of Appointment :</b>	25.01.2005		
<b>PAN No :</b>	ABBPA6868L		
<b>DIN No.:</b>	00171346		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70109WB1991PTC053021	SWARNIM EXIM ENCLAVE PVT LTD	25/03/2006	-
U51909WB1991PTC053098	JAG-MAG COMMERCIAL & CREDIT CO PVT LTD	25/03/2006	-
U67120WB1994PTC065537	KILBURN MANAGEMENT SERVICES PVT.LTD.	15/04/2004	-
U52190WB1995PTC068790	BAVICON DEALERS PVT LTD	30/01/2009	-
U51311WB1995PTC069567	BENKO TRADERS PVT.LTD.	29/09/2014	-
U34300JH1995PTC011567	JAYSHREE MOTORS PRIVATE LIMITED	19/09/2003	-
U51109WB1995PTC075232	DHARMJYOTI VINIMAY PVT LTD	08/04/2005	-
U51109WB2005PTC105130	SUNRISE TIE-UP PRIVATE LIMITED	01/12/2008	-
U51109WB2007PTC114619	POLLEN DEALCOM PRIVATE LIMITED	11/04/2008	-
U27100WB2008PLC121597	HI - TECH IRON & POWER LIMITED.	10/01/2008	-
U15540WB2008PLC127336	HI-TECH NATURAL WATER LIMITED	09/07/2008	-

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U51109WB2006PTC109851	STANDARD VINIMAY PRIVATE LIMITED	11/04/2008	-
U27310WB2006PLC110450	HI-TECH HERITAGE LIMITED	05/07/2006	-
U74999JH2017PTC009925	SHEFFIELD HI-TECH EXPORT PRIVATE LIMITED	18/04/2018	-
<b>Name :</b> Mr. Raj Kumar Agarwal			
<b>Designation :</b> Director			
<b>Address :</b> 4, ND, C.H. Area Shantikunj Jamshedpur – 831001, Jharkhand, India			
<b>Date of Birth/Age :</b> 02.11.1962			
<b>Qualification :</b> B COM			
<b>Date of Appointment :</b> 03.04.1987			
<b>PAN No. :</b> ABBPA6867F			
<b>DIN No.:</b> 00171483			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999JH2017PTC009925	SHEFFIELD HI-TECH EXPORT PRIVATE LIMITED	02/05/2017	-
U27310WB2006PLC110450	HI-TECH HERITAGE LIMITED	01/04/2010	-
U51109WB2006PTC109851	STANDARD VINIMAY PRIVATE LIMITED	11/04/2008	-
U15540WB2008PLC127336	HI-TECH NATURAL WATER LIMITED	09/07/2008	-
U27100WB2008PLC121597	HI - TECH IRON & POWER LIMITED.	10/01/2008	-
U51109WB2007PTC114619	POLLEN DEALCOM PRIVATE LIMITED	11/04/2008	-
U51109WB2005PTC105721	PRACHI AGENCIES PRIVATE LIMITED	01/03/2011	-
U51109WB2005PTC105130	SUNRISE TIE-UP PRIVATE LIMITED	01/12/2008	-
U51109WB1995PTC075232	DHARMJYOTI VINIMAY PVT LTD	08/04/2005	-
U34300JH1995PTC011567	JAYSHREE MOTORS PRIVATE LIMITED	19/09/2003	-
U51311WB1995PTC069567	BENKO TRADERS PVT.LTD.	29/09/2014	-
U51109WB1995PTC068485	SUBAHU TRACON PVT. LTD.	10/05/2001	-
U52190WB1995PTC068790	BAVICON DEALERS PVT LTD	30/09/2009	-
U67120WB1994PTC065537	KILBURN MANAGEMENT SERVICES PVT.LTD.	27/01/2001	-
U51909WB1991PTC053098	JAG-MAG COMMERCIAL & CREDIT CO PVT LTD	24/02/2006	-
U70109WB1991PTC053021	SWARNIM EXIM ENCLAVE PVT LTD	24/02/2006	-
<b>Name :</b> Mr. Ranjit Kumar Bagchi			
<b>Designation :</b> Director			
<b>Address :</b> B -115, Begonia Ashiana Gardens, Sonari Jamshedpur – 831011, Jharkhand, India			
<b>Date of Birth/Age :</b> 01.11.1944			
<b>Qualification :</b> B COM			
<b>Date of Appointment :</b> 15.02.1986			
<b>PAN No. :</b> ABEPB8779Q			
<b>DIN No.:</b> 01053839			
<b>Name :</b> Mr. Rahul Agarwal			
<b>Designation :</b> Director			
<b>Address :</b> 4, Shantikunj, Northern Town C.H. Area, Bistupur Jamshedpur – 831001, Jharkhand, India			

<b>Date of Birth/Age :</b>	16.09.1989		
<b>Qualification :</b>	B COM		
<b>Date of Appointment :</b>	10.06.2013		
<b>PAN No. :</b>	APWPA7116C		
<b>DIN No.:</b>	06603014		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U34300JH1995PTC011567	JAYSHREE MOTORS PRIVATE LIMITED	30/09/2013	-
U27310WB2006PLC110450	HI-TECH HERITAGE LIMITED	30/09/2013	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Subhajita Biswal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	M-1, Brindaban Garden Sonari Jamshedpur – 831011, Jharkhand, India
<b>Date of Appointment :</b>	06.02.2017
<b>PAN No.:</b>	BFAPB0869J

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ganga Jamuna Financial Advisor Private Limited	200000
Gopal Krishna Mazumder	3100
Hi-Tech Heritage Limited	942600
P R Tradecom Private Limited	100000
Prabha Agarwal	594500
Rahul Agarwal	150200
Raj Kumar Agarwal	3841025
Raj Kumar Agarwal (HUF)	411500
Ranjit Kumar Bagchi	3500
Shresth Builders Private Limited	65000
Shri Mahasati Investments Limited	170000
<b>Total</b>	<b>6481425</b>

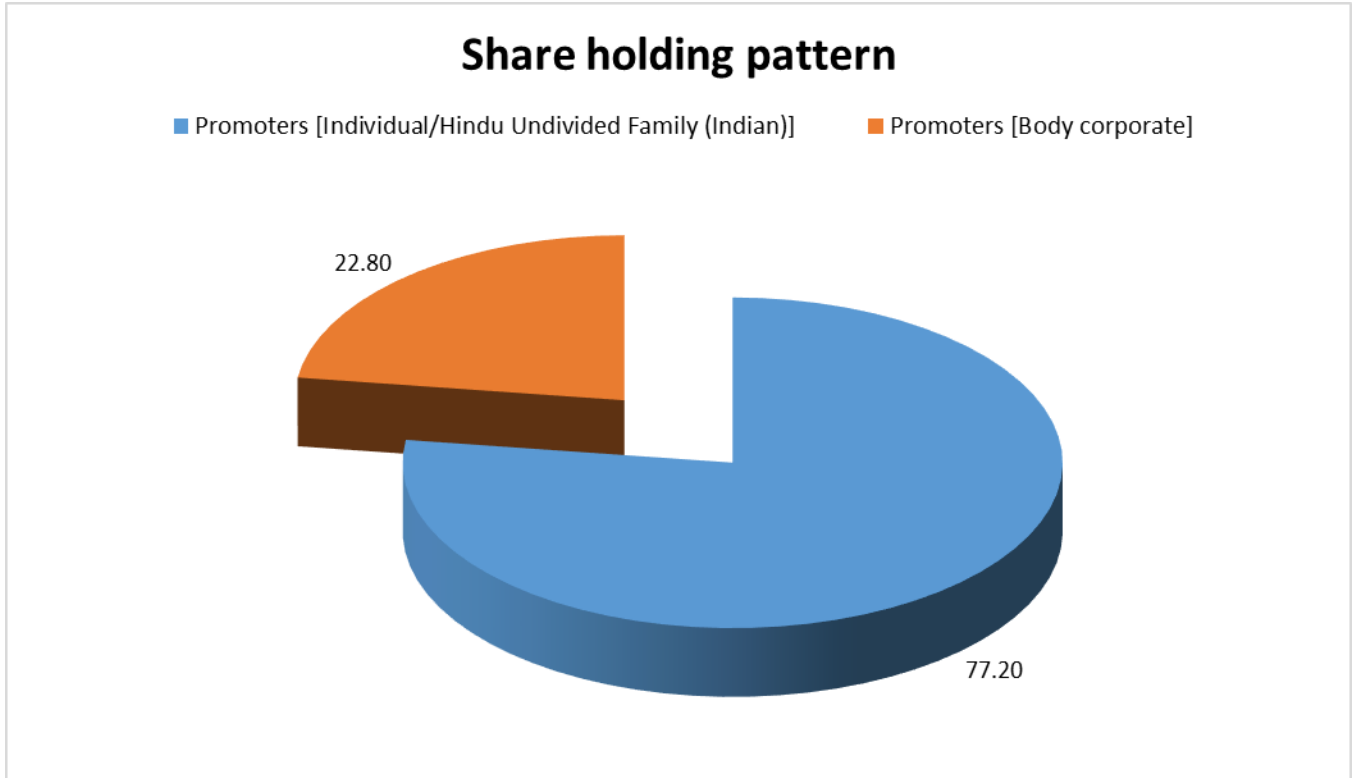
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
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Promoters [Individual/Hindu Undivided Family (Indian)]	77.20
Promoters [Body corporate]	22.80
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of chemicals and Allied Products. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Refractory Products	69010090
<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>	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 :</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 :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	AXIS Bank Limited	
	<b>Branch :</b>	Jamshedpur Branch, Voltas Housemain Road, Bistupur Jamshedpur – 831001, Jharkhand, 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>	--		
<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>		

	Rupee term loans from banks	46.700	148.251
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	405.589	334.080
	<b>Total</b>	<b>452.289</b>	<b>482.331</b>

<b>Auditors :</b>	
<b>Name :</b>	Mr. Ajay Kumar Bajesaria Chartered Accountant
<b>Address :</b>	M Road, Bistupur Jamshedpur, Jharkhand, India
<b>PAN No.:</b>	AAFFS1613J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Company :</b>	<ul style="list-style-type: none"> <li>• kilburn Management Services Private Limited</li> <li>• New Gargi Foundry Chemicals</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Jayshree Motors Private Limited</li> <li>• Visakha Ceramics and Metallurgical Limited</li> <li>• Benko Traders Private Limited</li> <li>• Hi- Tech Heritage Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

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

No. of Shares	Type	Value	Amount
6481425	Equity Shares	INR 10/- each	INR 64.814 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>			
(1) Shareholders' Funds			
(a) Share Capital	64.814	64.814	64.814
(b) Reserves & Surplus	636.767	595.426	555.723
(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>701.581</b>	<b>660.240</b>	<b>620.537</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	92.298	228.422	329.098
(b) Deferred tax liabilities (Net)	65.279	43.309	21.148
(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>157.577</b>	<b>271.731</b>	<b>350.246</b>
(4) Current Liabilities			
(a) Short term borrowings	405.589	334.080	321.163
(b) Trade payables	178.566	172.573	113.806
(c) Other current liabilities	154.197	154.679	160.159
(d) Short-term provisions	10.093	9.290	11.490
<b>Total Current Liabilities (4)</b>	<b>748.445</b>	<b>670.622</b>	<b>606.618</b>
<b>TOTAL</b>	<b>1607.603</b>	<b>1602.593</b>	<b>1577.401</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	684.829	679.834	709.254
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	8.281	13.345	19.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	76.003	76.003	92.374
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.786	13.565	46.299

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(e) Other Non-current assets	35.910	26.736	0.000
<b>Total Non-Current Assets</b>	<b>809.809</b>	<b>809.483</b>	<b>867.127</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	302.519	285.694	332.327
(c) Trade receivables	462.781	483.457	308.738
(d) Cash and cash equivalents	7.089	6.270	6.450
(e) Short-term loans and advances	8.749	17.689	62.759
(f) Other current assets	16.656	0.000	0.000
<b>Total Current Assets</b>	<b>797.794</b>	<b>793.110</b>	<b>710.274</b>
<b>TOTAL</b>	<b>1607.603</b>	<b>1602.593</b>	<b>1577.401</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>			
	Income	1244.372	1090.880	877.160
	Other Income	23.363	7.247	9.871
	<b>TOTAL</b>	<b>1267.735</b>	<b>1098.127</b>	<b>887.031</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	721.699	577.650	442.638
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.836)	29.736	23.202
	Employees benefits expense	170.667	110.986	80.307
	Other expenses	219.764	177.822	147.860
	Exceptional Items	(0.052)	(2.633)	0.476
	<b>TOTAL</b>	<b>1081.242</b>	<b>893.561</b>	<b>694.483</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>186.493</b>	<b>204.566</b>	<b>192.548</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>70.166</b>	<b>89.141</b>	<b>103.671</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>116.327</b>	<b>115.425</b>	<b>88.877</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>51.235</b>	<b>51.850</b>	<b>53.053</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>65.092</b>	<b>63.575</b>	<b>35.824</b>

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<b>Less</b>	<b>TAX</b>	35.242	34.983	17.373
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>29.850</b>	<b>28.592</b>	<b>18.451</b>
	<b>IMPORTS</b>			
	Raw Materials	290.717	134.704	167.305
	<b>TOTAL IMPORTS</b>	<b>290.717</b>	<b>134.704</b>	<b>167.305</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.00</b>	<b>1.50</b>	<b>0.50</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	101.750	104.356	96.684
Net cash flows from (used in) operations	190.468	146.822	108.786
Net cash flows from (used in) operating activities	177.282	140.394	106.893

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.74	161.76	128.47
Account Receivables Turnover (Income / Sundry Debtors)	2.69	2.26	2.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.31	109.04	93.84
Inventory Turnover (Operating Income / Inventories)	0.62	0.72	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.30	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.59	0.63	0.65

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Debt Equity Ratio (Total Liability / Networth)	0.85	1.01	1.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	1.02	0.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	1.05	1.17
Interest Coverage Ratio (PBIT / Financial Charges)	2.66	2.29	1.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.40	2.62	2.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.86	1.78	1.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.25	4.33	2.97

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.18	1.17
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.66	0.76	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.41	0.39
G-Score Ratio Debt (Debts / Equity Capital)		9.25	10.29	11.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.18	1.17

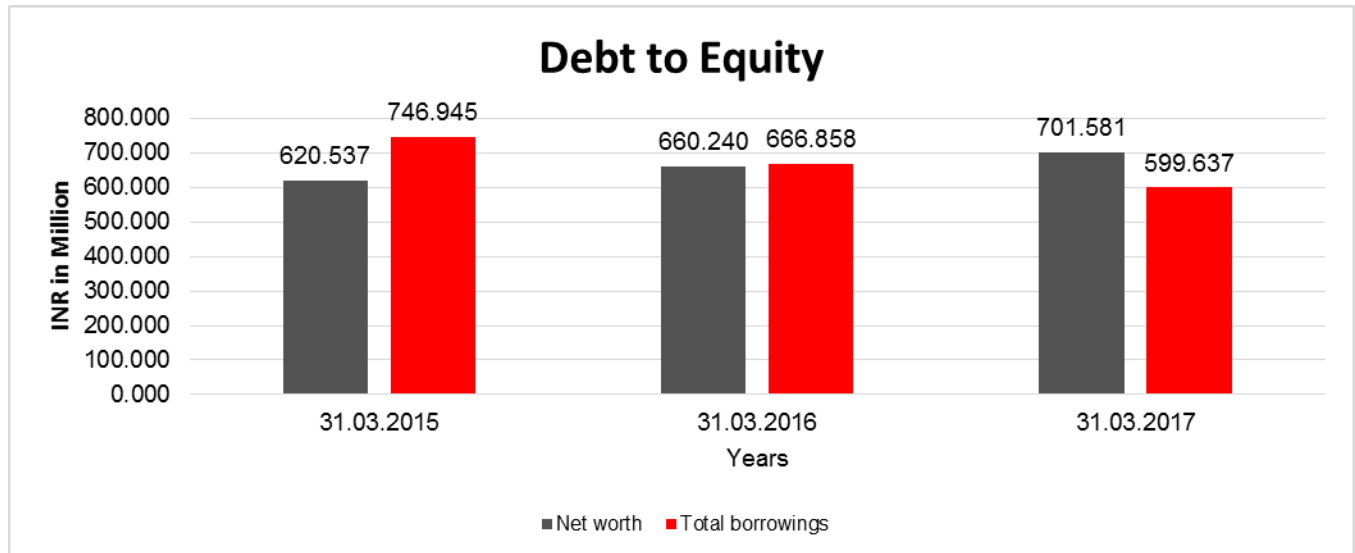
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

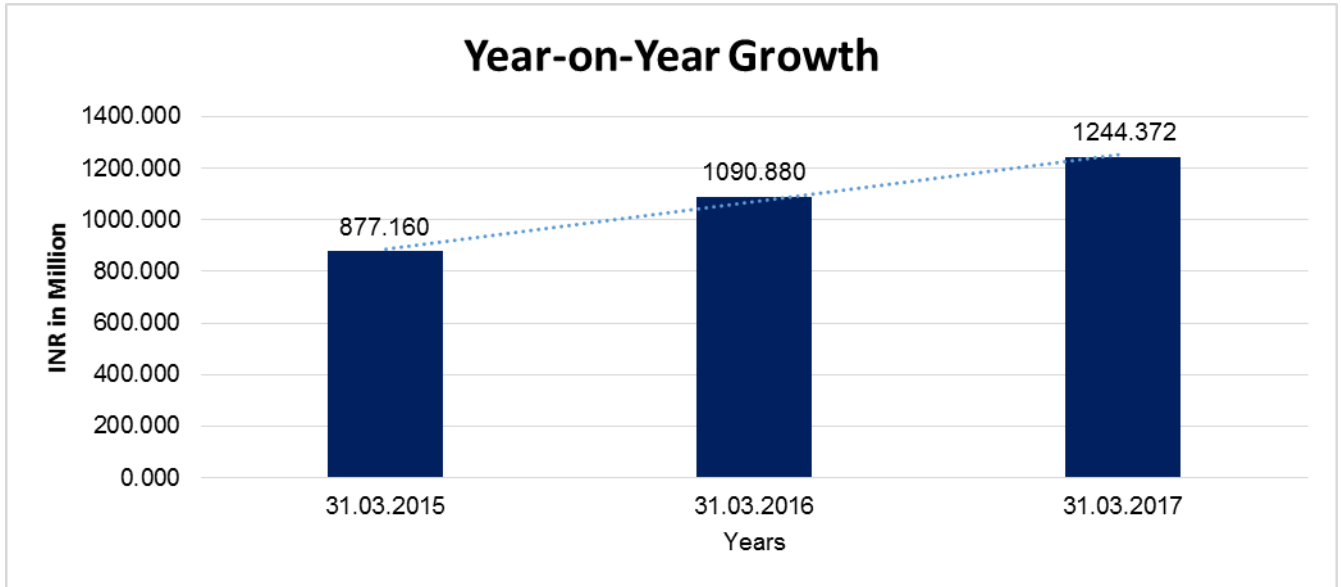
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	64.814	64.814	64.814
Reserves & Surplus	555.723	595.426	636.767
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>620.537</b>	<b>660.240</b>	<b>701.581</b>
Long Term borrowings	329.098	228.422	92.298
Short Term borrowings	321.163	334.080	405.589
Current maturities of long term debt	96.684	104.356	101.750
<b>Total borrowings</b>	<b>746.945</b>	<b>666.858</b>	<b>599.637</b>
<b>Debt/Equity ratio</b>	<b>1.204</b>	<b>1.010</b>	<b>0.855</b>



**YEAR-ON-YEAR GROWTH**

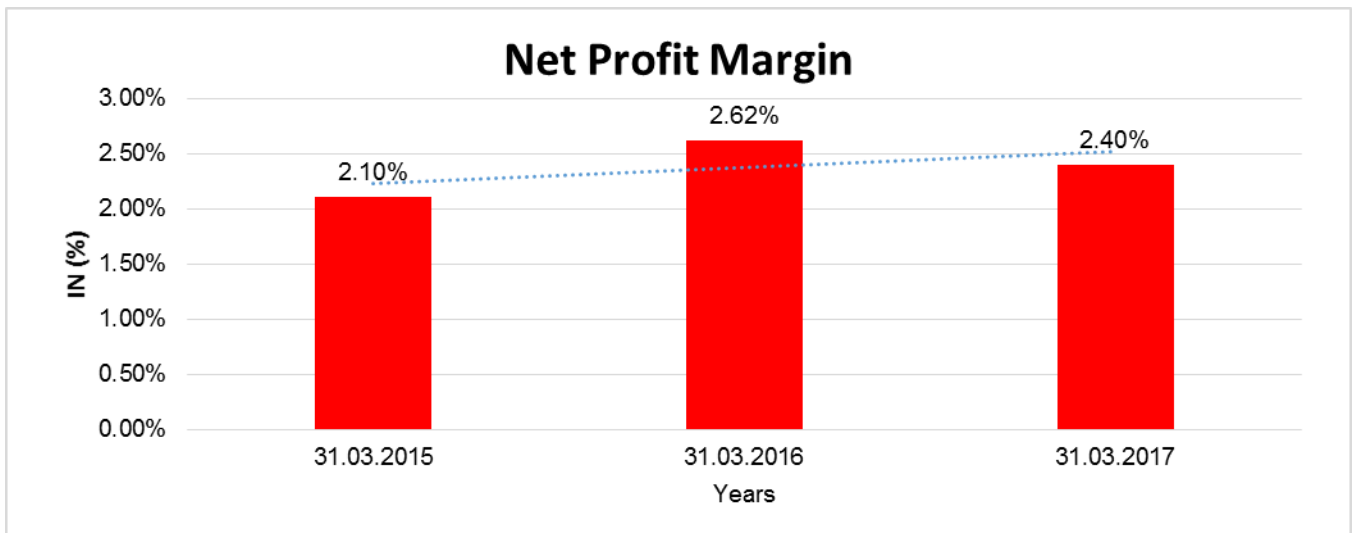
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	877.160	1090.880	1244.372
		<b>24.365</b>	<b>14.070</b>

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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	877.160	1090.880	1244.372
Profit/(Loss)	18.451	28.592	29.850
	<b>2.10%</b>	<b>2.62%</b>	<b>2.40%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	64.814	64.814
(b) Reserves & Surplus	690.630	639.184
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>755.444</b>	<b>703.998</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	92.298	228.422
(b) Deferred tax liabilities (Net)	65.279	43.309
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>157.577</b>	<b>271.731</b>
(4) Current Liabilities		
(a) Short term borrowings	405.589	334.080
(b) Trade payables	178.566	172.573
(c) Other current liabilities	154.197	154.679
(d) Short-term provisions	10.093	9.290
<b>Total Current Liabilities (4)</b>	<b>748.445</b>	<b>670.622</b>
<b>TOTAL</b>	<b>1661.466</b>	<b>1646.351</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	684.829	679.834
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	14.551	13.345
(iv) Intangible assets under development	16.656	0.000
(b) Non-current Investments	129.866	119.761
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	4.786	13.565
(e) Other Non-current assets	35.911	26.736
<b>Total Non-Current Assets</b>	<b>886.599</b>	<b>853.241</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	302.519	285.694

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(c) Trade receivables	462.781	483.457
(d) Cash and cash equivalents	0.818	6.270
(e) Short-term loans and advances	8.749	17.689
(f) Other current assets	0.000	0.000
<b>Total Current Assets</b>	<b>774.867</b>	<b>793.110</b>
<b>TOTAL</b>	<b>1661.466</b>	<b>1646.351</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	1244.372	1090.880
	Other Income	23.363	7.247
	<b>TOTAL</b>	<b>1267.735</b>	<b>1098.127</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	721.699	577.650
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.836)	29.736
	Employees benefits expense	170.667	110.986
	Other expenses	219.764	177.822
	Exceptional items	(0.052)	(2.633)
	Share of Profit (loss) of associates	(8.647)	(2.648)
	<b>TOTAL</b>	<b>1072.595</b>	<b>890.913</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>195.140</b>	<b>207.214</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>70.166</b>	<b>89.141</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>124.974</b>	<b>118.073</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>51.235</b>	<b>51.850</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>73.739</b>	<b>66.223</b>
<b>Less</b>	<b>TAX</b>	<b>35.242</b>	<b>34.983</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>38.497</b>	<b>31.240</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.85</b>	<b>4.74</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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Intercorporate borrowings	20.288	63.061
Borrowing from government semi-government bodies	0.110	0.000
Loans and advances from directors	25.200	17.000
Other loans and advances	0.000	0.110
<b>Total</b>	<b>45.598</b>	<b>80.171</b>

**INDEX OF CHARGES:**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G53666 434	10173 413	AXIS BANK LIMITED	31/08/2009	12/09/2017	-	345000000.0	JAMSHEDPUR BRANCH, VOLTAS HOUSEMAIN ROAD, BISTUPURJAMSHEDPURJ H831001IN
2	G36574 945	90263 883	STATE BANK OF INDIA	27/06/1994	16/01/2017	-	361400000.0	COMMERCIAL BRANCH, JAMSHEDPURPRATAP TOWER, J ROAD, BISTUPURJAMSHEDPURJ H831001IN
3	A68806 967	80040 480	STATE BANK OF INDIA	27/06/1994	29/05/2006	07/09/2009	398500000.0	COMMERCIAL BRANCHBISTUPURJAMS HEDPURJH831001IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 70.12
UK Pound	1	INR 90.24
Euro	1	INR 81.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RNA

**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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