

MIRA INFORM REPORT

Report No. :	542696
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	COMORIN MATCH INDUSTRIES PRIVATE LIMITED
Formerly Known As :	THE COMORIN MATCH INDUSTRIES PRIVATE LIMITED (w.e.f. 25.11.1978) THE COMORIN MATCH INDUSTRIES LIMITED
Registered Office :	74, Main Road, Kovilpatti – 628501, Tamilnadu
Mobile No.:	91-9894621180 (Mr. Vijayanand)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.06.1951
CIN No.: [Company Identification No.]	U24291TN1951PTC000461
Capital Investment / Paid-up Capital :	INR 0.603 Million
PAN No.: [Permanent Account No.]	AAACT6869R
GSTN : [Goods & Service Tax Registration No.]	33AAACT6869R1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Safety Matches. [Registered Activity]
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1951 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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 (30.06.2018)	Current Rating (30.09.2018)
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

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EXTERNAL AGENCY RATING

NOT AVAILABLE

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 03.12.2018

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 BY

Name :	Mr. Vijayanand
Designation :	Not Divulged
Contact No.:	91-9894621180
Date :	30.11.2018

LOCATIONS

Registered Office :	74, Main Road, Kovilpatti – 628501, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9894621180 (Mr. Vijayanand)
Fax No.:	Not Available
E-Mail :	kisan_cmi@hotmail.com

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Dharmar Jegatheesan
Designation :	Managing Director
Address :	115E, Bungalow Street, Kadalaiyur Main Road, Kovilpatti -628501, Tamilnadu,

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	India		
Date of Birth/Age :	15.09.1945		
Date of Appointment :	19.02.1999		
DIN No.:	00493646		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93090TN1949GAP002688	ALL INDIA CHAMBER OF MATCH INDUSTRIES	22/08/2018	-
U91100TN2009NPL073004	MATCH MANUFACTURERS SERVICE ASSOCIATION	24/09/2009	-
Name :	Mr. Muthiah Kaniappan Maheswaridevi		
Designation :	Director		
Address :	No 115F, Bungalow Street, Kadalaiyur Road, Kovilpatti – 628501, Tamilnadu, India		
Date of Birth/Age :	30.10.1961		
Date of Appointment :	16.06.2006		
DIN No.:	00494003		
Name :	Mr. Nalalagu Srinivasga Nadar Vimala		
Designation :	Director		
Address :	No 27d, Bungalow Street, Kadalaiyur Road, Kovilpatti – 628501, Tamilnadu, India		
Date of Birth/Age :	25.08.1956		
Date of Appointment :	16.06.2006		
DIN No.:	00495944		

MAJOR SHAREHOLDERS

AS ON 30.09.2017

Names of Shareholders	No. of Shares
Dharmar Jegatheesan – BHUF	1257
D Selvarajan	1387
D Jayaseelan	1187
K Sabitha Devi	100
D Indira Devi	100
S Devika rani	105
Vishwanath Matches Private Limited, India	33
J Vijayanand	341
J Chitraleghah	300
S Vimala	100
J Maheshwari Devi	100
S Ramesh Babu	100
S Naveen Deepak	303

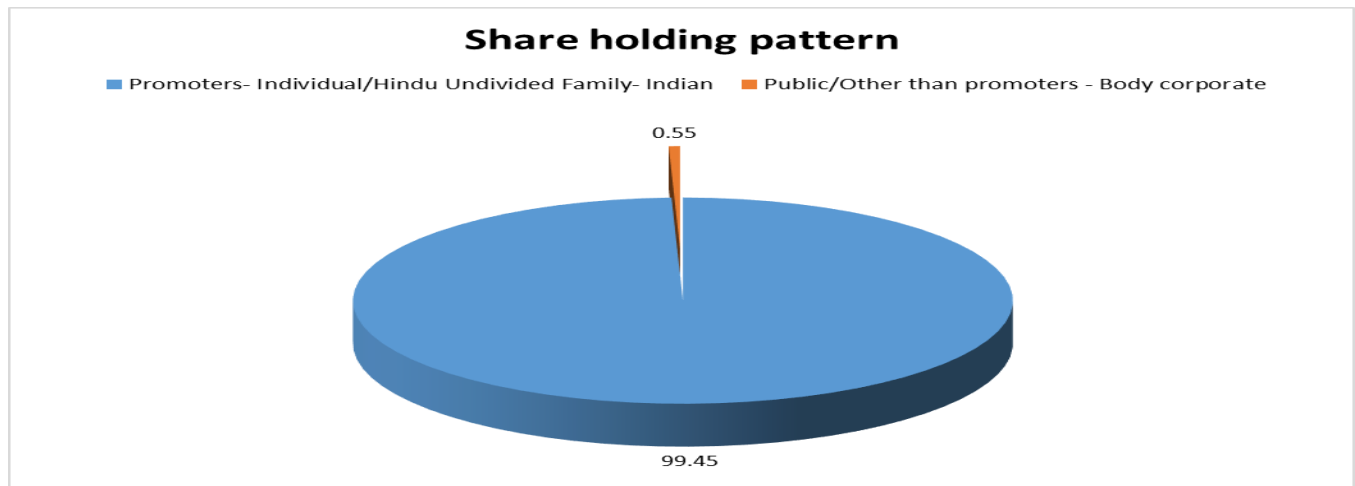
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J Shenbagarajk Kumar		303
J Praveen		300
D Jayaseelan – HUF		7
D Selvarajan – SHUF		3
S Ramesh Babu – HUF		3
Total		6029

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.45
Public/Other than promoters - Body corporate	0.55
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Safety Matches. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturer of safety matches	06/20291	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Agsar Match Industries • Royale Commercials • Jayaraj Wood Works • Patel Brothers • Shankar Chemicals • UPL Limited • Viscous Casein Co • R S Match Industries • S N Enterprises 																
Customers :	<ul style="list-style-type: none"> • Ambika Traders • C G and Sons • PD Gupta Trading Co • Kisan Trading Company • Rajendra Agencies • M M Traders • Goyal Agencies • Naam Deb Trading Company • Rais & Sons • J P Agarwal and Co • S R Traders 																
No. of Employees :	Information denied by the management																
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> <tr> <td>Branch :</td> <td>Catholic Centre, Main Road, Kovilpatti - 628501, Tamilnadu, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> </table>	Banker Name :	State Bank of India	Branch :	Catholic Centre, Main Road, Kovilpatti - 628501, Tamilnadu, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--
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Average Balance Maintained :	--																

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	P.S.Venkatasubramanian and Company Chartered Accountants
Address :	81-S/15 Jawahar Nagar, IIIrd Street, Sankar Nagar, Thirunelveli – 627357, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFP7146D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000	Equity Shares	INR 100/- each	INR 0.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6029	Equity Shares	INR 100/- each	INR 0.603 Million

FINANCIAL DATA
[all figures are 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	0.603	0.603	0.603
(b) Reserves & Surplus	15.308	13.473	8.995
(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)	15.911	14.076	9.598
(3) Non-Current Liabilities			
(a) long-term borrowings	7.919	10.496	10.079
(b) Deferred tax liabilities (Net)	0.179	0.147	0.230
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.578	0.525	0.897
Total Non-current Liabilities (3)	9.676	11.168	11.206
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	4.750
(b) Trade payables	1.593	5.324	7.620
(c) Other current liabilities	0.546	0.401	0.484
(d) Short-term provisions	2.534	2.840	1.536
Total Current Liabilities (4)	4.673	8.565	14.390
TOTAL	30.260	33.809	35.194
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.340	16.750	14.598
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.480	0.480	0.515
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.624	2.190	2.138
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.444	19.420	17.251

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.258	6.326	7.763
(c) Trade receivables	-3.030	6.367	9.469
(d) Cash and cash equivalents	3.597	0.861	0.696
(e) Short-term loans and advances	-0.010	0.527	0.000
(f) Other current assets	0.001	0.308	0.015
Total Current Assets	7.816	14.389	17.943
TOTAL	30.260	33.809	35.194

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	92.282	110.155	113.260
	Other Income	1.078	0.868	0.962
	TOTAL	93.360	111.023	114.222
Less	EXPENSES			
	Cost of Materials Consumed	41.506	43.658	38.834
	Purchases of Stock-in-Trade	19.706	33.106	44.335
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.330	1.287	1.445
	Employees benefits expense	13.703	13.738	12.694
	Other expenses	11.934	13.733	13.786
	Exceptional items	0.000	(0.138)	0.184
	TOTAL	87.179	105.384	111.278
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.181	5.639	2.944
Less	FINANCIAL EXPENSES	1.405	1.005	0.891
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.776	4.634	2.053
Less/ Add	DEPRECIATION/ AMORTISATION	1.608	1.423	1.450
	PROFIT/ (LOSS) BEFORE TAX	3.168	3.211	0.603
Less	TAX	0.971	0.983	0.239
	PROFIT/ (LOSS) AFTER TAX	2.197	2.228	0.364

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Earnings / (Loss) Per Share (INR)	364.39	369.71	60.34
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	10.987	7.594	2.673
Net cash flows from (used in) operations	10.016	6.612	2.434

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	-11.98	21.10	30.52
Account Receivables Turnover (Income / Sundry Debtors)	-30.46	17.30	11.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.50	25.31	33.44
Inventory Turnover (Operating Income / Inventories)	0.85	0.89	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.34	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.56	0.70
Debt Equity Ratio (Total Liability / Networth)	0.50	0.75	1.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.61	1.50
Fixed Assets to Networth	1.15	1.19	1.52

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	4.40	5.61	3.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.38	2.02	0.32
Return on Total Assets (PAT / Total Assets) * 100	%	7.26	6.59	1.03
Return on Investment (ROI) (PAT / Networth) * 100	%	13.81	15.83	3.79

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.68	1.25
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.12	0.94	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.42	0.27
G-Score Ratio Debt (Debts / Equity Capital)		13.13	17.41	24.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.68	1.25

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

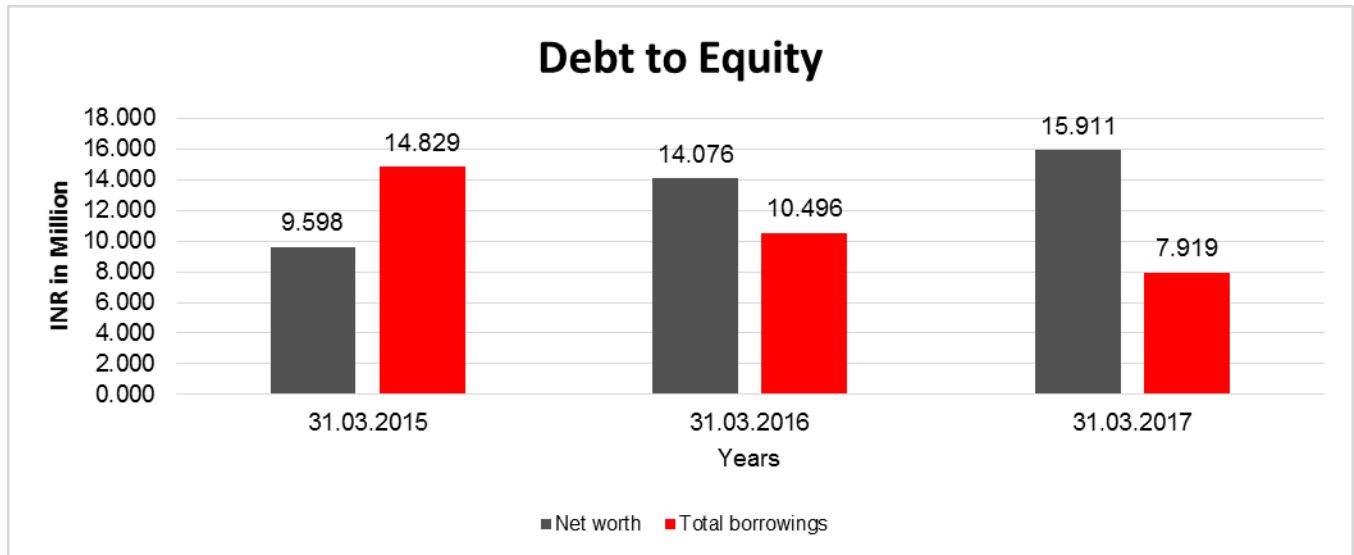
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.603	0.603	0.603
Reserves & Surplus	8.995	13.473	15.308
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.598	14.076	15.911

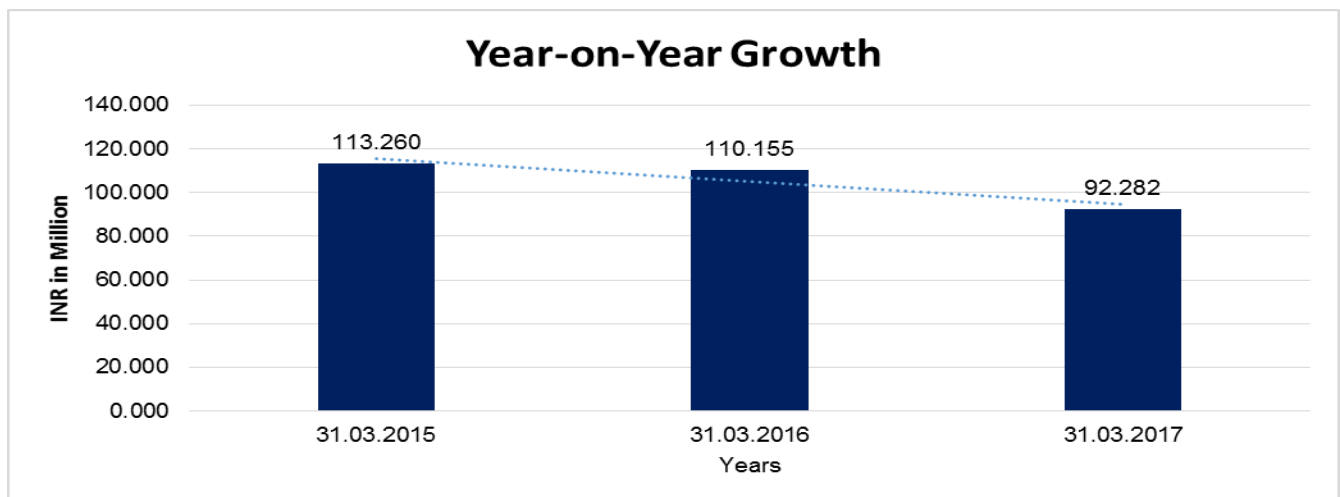
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Long Term borrowings	10.079	10.496	7.919
Short Term borrowings	4.750	0.000	0.000
Total borrowings	14.829	10.496	7.919
Debt/Equity ratio	1.545	0.746	0.498



YEAR-ON-YEAR GROWTH

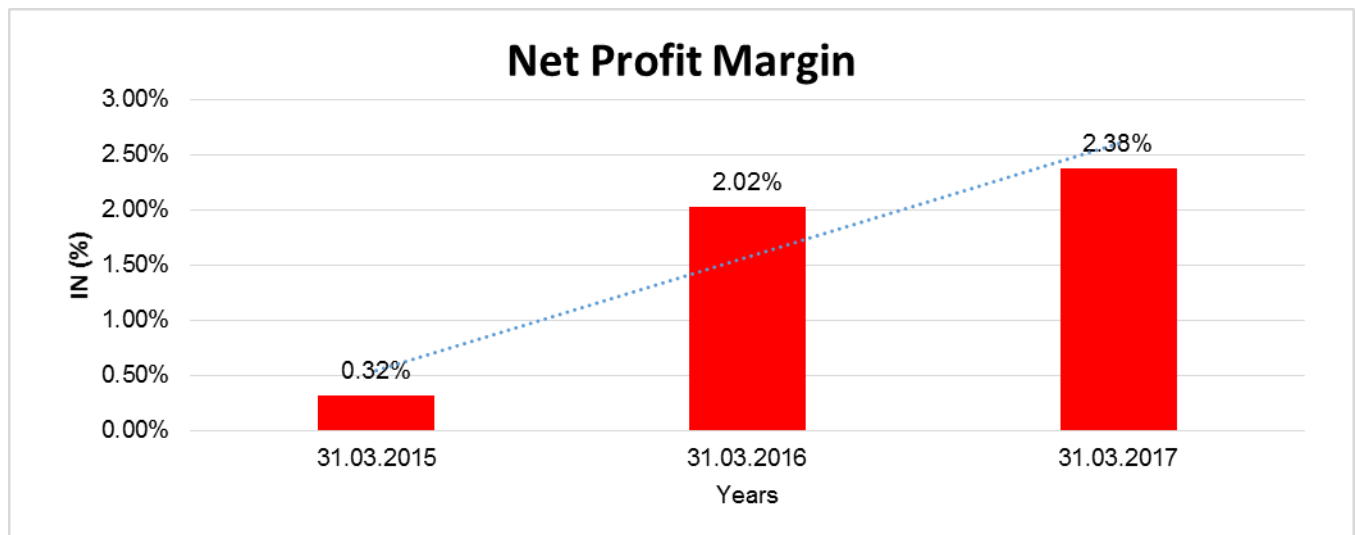
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	113.260	110.155	92.282
		(2.741)	(16.225)



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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	113.260	110.155	92.282
Profit	0.364	2.228	2.197
	0.32%	2.02%	2.38%



LEGAL CASES

LEGAL CASES DETAILS FILES ATTACHED

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	Yes
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	No

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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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company mainly engaged in manufacturing safety matches, despite 15% decrease in the turnover has achieved a very good profit compared to earlier year which was mainly due to cost reduction techniques implemented by the management. The company hopes to show better results in future years also by means of regular technology updation and cost reduction exercises.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loan from related parties	7.919	10.496
Total	7.919	10.496

INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHAR GE HOLD	DATE OF CREATI	DATE OF SATISFACT ION	AMOUNT	ADDRESS
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			ER NAME	ON			
1	G58183 583	1001293 73	STATE BANK OF INDIA	28/09/20 17	-	9456000.0	CATHOLIC CENTRE, MAIN ROADKOVILPATTITN62850 1IN
2	B102959 70	1027937 0	STATE BANK OF INDIA	24/03/20 11	-	5000000.0	CATHOLIC CENTRE, MAIN ROADKOVILPATTITN62850 1IN
3	Y104532 57	9032549 9	STATE BANK OF INDIA	13/04/20 06	-	11800000.0	CATHOLIC CENTRE MAIN ROADKOVILPATTITNIN
4	A688339 20	1003802 6	STATE BANK OF INDIA	07/02/20 07	02/09/2009	1800000.0	MAIN ROADKOVILPATTIKOVILPA TTITN628501IN

FIXED ASSETS:

- Land
- Building
- Machine
- Cycle
- Generator
- Furniture and Fittings
- Electric Motors
- Shed
- Heater
- Type Writer
- Air Conditioners
- Telephone
- Wax Machine
- Camera

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 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 69.79
UK Pound	1	INR 89.16
Euro	1	INR 79.25

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	KVT

SCORE FACTORS

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