

MIRA INFORM REPORT

Report No. :	546525
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	PHHALO COLOURS AND CHEMICALS (INDIA) LIMITED (w.e.f. 01.03.1995)
Formerly Known As :	PHHALO COLOURS AND CHEMICALS (INDIA) PRIVATE LIMITED
Registered Office :	Nanavati Mahalaya 18, Homi Mody Street, Fort, Mumbai-400023, Maharashtra
Tel. No.:	91-22-22044422
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.09.1991
CIN No.: [Company Identification No.]	U24110MH1991PLC063399
Capital Investment / Paid-up Capital :	INR 274.950 Million
IEC No.: [Import-Export Code No.]	0392066815
PAN No.: [Permanent Account No.]	AAACP2034J
GSTN : [Goods & Service Tax Registration No.]	24AAACP2034J1ZS (Gujarat) 27AAACP2034J1ZM (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Dyes, Pigments and their Intermediaries. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1991 having a moderate track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported low profit margin at 0.46% (approximately).</p> <p>The rating is further constrained by low reserves level, unfavorable gap between trade payables to its receivables and lowest earning per share of the company (i.e., earning per share of INR 0.35 against face value of INR 10).</p> <p>However, the rating weakness is partially offset by company's long established track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Rating=BB
Rating Explanation	Moderate risk of default.
Date	07.06.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Rating=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	07.06.2018

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 22.12.2018

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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. Girish
Designation :	Accounts Department
Contact No.:	91-22-22044422
Date :	21.12.2018

LOCATIONS

Registered Office :	Nanavati Mahalaya 18, Homi Mody Street, Fort, Mumbai-400023, Maharashtra, India
Tel. No.:	91-22-22044422/ 22043657
Fax No.:	91-22-22042769
E-Mail :	nanavatigroup@vsnl.com nanavati@bom5.vsnl.net.in kavin@kddave.com headoffice@nanavatigroup.com
Website :	http://www.nanavatigroup.com
Factory 1 :	Unit No. II, Plot No. 2, Phase No. 1, G.I.D.C, Vapi, Valsad - 396195, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Priyam Shantilal Jhaveri		
Designation :	Managing Director		
Address :	Printemps, 26, B. G Kherl Marg, Malbar Hill, Mumbai-400006, Maharashtra, India		
Date of Birth/Age :	09.03.1955		
Date of Appointment :	27.09.1991		
PAN No.:	AAAPJ7656B		
DIN No.:	00045038		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1945PTC004491	NANAVATI SONS PRIVATE LIMITED	25/08/1978	-

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L15140MH1956PLC009720	INDIAN EXTRACTIONS LIMITED	01/09/2018	-
L24200MH1960PLC011807	EXCEL INDUSTRIES LIMITED	20/10/2002	-
L24110MH1973PLC016698	SADHANA NITRO CHEM LIMITED	11/03/1996	-
U65990MH1982PTC028886	SONERA INVESTMENTS PVT LTD	14/12/1982	-
U32106MH1984PTC031869	NANAVATI ELECTRONICS PVT LTD	16/05/2007	-
U24200MH1988PTC046590	NANAVATI CHEMEX PRIVATE LIMITED	15/10/2005	-
U67120MH1991PTC059760	SONEGA TRADES & INVESTMENTS PRIVATE LIMITED	10/01/1991	-
U73100MH2001PTC134311	MEDCHEM TECHNOLOGIES PRIVATE LIMITED	24/03/2011	-
U74992MH1972PTC015527	NANAVATI SPECIALITY CHEMICALS PRIVATE LIMITED	02/09/1974	-
U35900MH2007PTC172348	ARYA AUTOMOTIVE PRIVATE LIMITED	14/07/2007	-
U24304MH2018PTC310541	PHTHALO PIGMENTS PRIVATE LIMITED	09/06/2018	-
Name : Mr. Amit Bansilal Shah			
Designation : Whole-Time Director			
Address : 54/B, Mahant Kripa, 16, Manish Nagar, J.P Road, Andheri (West), Mumbai-400053, Maharashtra, India			
Date of Birth/Age : 01.01.1952			
Date of Appointment : 01.01.2011			
PAN No.: AFPPS8368K			
DIN No.: 00197377			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L15140MH1956PLC009720	INDIAN EXTRACTIONS LIMITED	27/01/2003	-
U24200MH1988PTC046590	NANAVATI CHEMEX PRIVATE LIMITED	03/03/1994	-
U51900MH1998PTC115085	BEXIM'S TRADING AND CONSULTANCY INDIA PRIVATE LIMITED	31/10/2013	-
U73100MH2001PTC134311	MEDCHEM TECHNOLOGIES PRIVATE LIMITED	24/05/2007	-
U24304MH2018PTC310541	PHTHALO PIGMENTS PRIVATE LIMITED	09/06/2018	-
Name : Mr. Asit Dhankumar Javeri			
Designation : Director			
Address : Ratnagar Palace, 37, Chowpathy Seaface, Mumbai-400007, Maharashtra, India			
Date of Birth/Age : 25.06.1956			
Date of Appointment : 15.01.1996			
DIN No.: 00268114			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ1999PTC035595	CHANDRA NET PRIVATE LIMITED	03/11/2006	-
L15140MH1956PLC009720	INDIAN EXTRACTIONS LIMITED	04/09/1993	-
L24110MH1973PLC016698	SADHANA NITRO CHEM LIMITED	30/08/2018	-
U67120MH1985PTC037397	MANEKCHAND PANACHAND TRADING	05/09/1985	-

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	INVESTMENT CO PVT LTD		
L34103PN1944PLC020842	PREMIER LIMITED	24/12/2002	-
U72900MH2008PTC189141	STRIX WIRELESS SYSTEMS PRIVATE LIMITED	29/09/2012	-
U72900MH2005PLC155530	LIFE STYLE NETWORKS LIMITED	22/08/2005	-
Name : Mr. Kavin Dineshkumar Dave			
Designation : Director			
Address : G-204, Indraprastha-5, Near Surdhara Bunglows-2, Prahlad Nagar, Ahmedabad – 380015, Gujarat, India			
Date of Birth/Age : 25.01.1975			
Date of Appointment : 29.09.2018			
DIN No.: 00926054			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L15140MH1956PLC009720	INDIAN EXTRACTIONS LIMITED	22/09/2016	-
U74140GJ2011PTC066855	FOCAL CORPORATE SERVICES PRIVATE LIMITED	23/08/2011	-
U67120GJ2014PTC080545	MONEY HONEY FOCAL FINANCIAL SERVICES PRIVATE LIMITED	30/09/2016	-
Name : Mr. Shanay Priyam Jhaveri			
Designation : Director			
Address : Printemps, 4th Floor 26, B.G.Kher Marg, Shayadri House, Malabar Hill S.O, Mumbai – 400006, Maharashtra, India			
Date of Birth/Age : 22.02.1985			
Date of Appointment : 29.09.2017			
DIN No.: 01108102			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1945PTC004491	NANAVATI SONS PRIVATE LIMITED	03/09/2012	-
U65990MH1982PTC028886	SONERA INVESTMENTS PVT LTD	03/09/2012	-
U32106MH1984PTC031869	NANAVATI ELECTRONICS PVT LTD	03/09/2012	-
U67120MH1991PTC059760	SONEGA TRADES & INVESTMENTS PRIVATE LIMITED	03/09/2012	-
U74992MH1972PTC015527	NANAVATI SPECIALITY CHEMICALS PRIVATE LIMITED	03/09/2012	-
U35900MH2007PTC172348	ARYA AUTOMOTIVE PRIVATE LIMITED	14/07/2007	-

KEY EXECUTIVES

Name :	Mr. Rakesh Vasant Bagve
Designation :	Company Financial Officer (KMP)
Address :	01/E2B, Shri Sai Sagar Complex Near Vitthal Mandir, Kharegaon, Kalwa-400605, Maharashtra, India

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Date of Appointment :	07.02.2017
PAN No.:	AORPB7086C
Name :	Ms. Kiran Tilwani
Designation :	Company Secretary
Address :	House No. 181/25, Ward No. 19, Anand Nagar, Hoshangabad – 461001, Madhya Pradesh, India
Date of Appointment :	11.07.2018
PAN No.:	AVKPT4379E
Name :	Mr. Girish
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders (Equity Shares)	No. of Shares
Priyam Shantilal Jhaveri	8341651
Gayatri Priyam Jhaveri	25000
Nanavari Specially Chemicals Private Limited, India	2965924
S. B Jhaveri /P.S. Jhaveri Partners Sonera Enterprises	3054599
Shanay P Jhaveri	25000
Sonera P Jhaveri	25000
Maximus Securities Limited	308167
Navaratri Sons Private Limited, India	3924657
Total	18669998

Names of Shareholders (14% Cumulative Redeemable Preference Shares)	No. of Shares
Nanavati Sons Private Limited, India	1522920
Julius Azavedo	37500
Gautam R. Ashra Karta on behalf of Gautam R. Ashra (HUF)	52500
Mamta Gautam Ashra	122500
Gautam R. Ashra / Mamta Gautam Ashra	8750
Priyam Shantilal Jhaveri	1453500
Kanji Forex Private Limited	116280
Arjun G Ashra / Gautam R Ashria	436050
Total	3750000

Names of Shareholders (8% Cumulative Redeemable Preference Shares)	No. of Shares
S. B. Jhaveri / P. S. Jhaveri Partners Sonera Enterprises	400000
Julius Azavedo	12500
Nanavari Specially Chemicals Private Limited	579166
Semine Moloobhoy / Adil Moloobhoy	100000

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Gautam Ashra	17500
Mamta Ahsra / Gautam Ashra	37500
Nanavati Sons Private Limited, India	200000
Gautam Ashra / Mamta Ashra	70000
Priyam Jhaveri	333334
Total	1750000

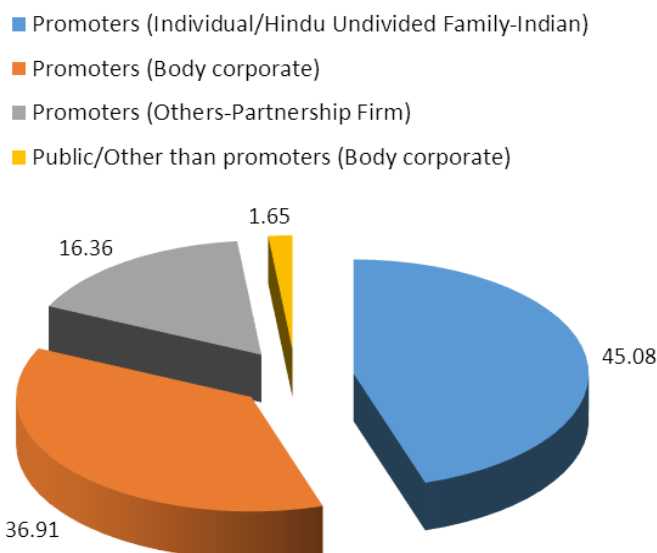
Names of Shareholders (0% Coupon Convertible Preference Shares)	No. of Shares
Shining Star International Limited	1300000
Nanavati Specially Chemicals Private Limited, India	2784830
Nanavati Sons Private Limited, India	1115170
Total	5200000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	45.08
Promoters (Body corporate)	36.91
Promoters (Others-Partnership Firm)	16.36
Public/Other than promoters (Body corporate)	1.65
Total	100.00

Share holding pattern



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BUSINESS DETAILS

Line of Business :	Manufacturing of Dyes, Pigments and their Intermediaries. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	32041751	Copper Pthalocynine Crude Blue
Brand Names :	"Rangday"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Corporation Bank
	Branch	Veena Chambers, 21, Dalal Street, Fort, Mumbai – 400023, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	248.148	232.628
	Short-term borrowings		
	Working capital loans from banks	122.436	78.313
	Total	370.584	310.941

Auditors :	
Name :	Patkar and Pendse Chartered Accountants
Address :	204, Chartered House, 297/298, Dr. Cawasji Hormasji Street, Marine Lines, Mumbai – 400002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFP2081Q
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 :	<ul style="list-style-type: none"> • Nanavati Electronics Private Limited • Nanavati Speciality Chemicals Private Limited • Indian Extractions Limited
Joint Venture :	A-One Phthalo Colors Private Limited

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
18900000	Equity Shares	INR 10/- each	INR 189.000 Million
3750000	14% Cumulative Redeemable Preference Shares	INR 5/- each	INR 18.750 Million
1750000	8% Cumulative Redeemable Preference Shares	INR 10/- each	INR 17.500 Million
5300000	0% Convertible Redeemable Preference Shares	INR 10/- each	INR 53.000 Million
	Unclassified Shares		INR 18.750 Million
	Total		INR 297.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18669998	Equity Shares	INR 10/- each	INR 186.700 Million
3750000	14% Cumulative Redeemable Preference Shares	INR 5/- each	INR 18.750 Million
1750000	8% Cumulative Redeemable Preference Shares	INR 10/- each	INR 17.500 Million
5200000	0% Convertible Redeemable Preference Shares	INR 10/- each	INR 52.000 Million
	Total		INR 274.950 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	274.950	274.950	274.950
(b) Reserves and Surplus	17.263	57.601	55.184
(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)	292.213	332.551	330.134
(3) Non-Current Liabilities			
(a) long-term borrowings	248.148	336.628	326.869
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	14.628	13.106	15.077
Total Non-current Liabilities (3)	262.776	349.734	341.946
(4) Current Liabilities			
(a) Short-term borrowings	214.775	140.813	198.550
(b) Trade payables	484.655	359.175	325.292
(c) Other current liabilities	34.737	100.740	73.961
(d) Short-term provisions	4.745	5.083	6.038
Total Current Liabilities (4)	738.912	605.811	603.841
TOTAL	1293.901	1288.096	1275.921
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	373.221	292.215	268.737
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	42.164	38.239
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.363	149.323	149.323
(c) Deferred tax assets (net)	66.508	71.047	72.155
(d) Long-term loans and advances	20.061	11.704	7.097
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	467.153	566.453	535.551

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(2) Current assets			
(a) Current investments	0.386	0.096	0.000
(b) Inventories	259.643	194.229	197.589
(c) Trade receivables	282.476	251.877	258.571
(d) Cash and bank balances	18.722	22.474	26.529
(e) Short-term loans and advances	264.578	232.628	238.107
(f) Other current assets	0.943	20.339	19.574
Total Current Assets	826.748	721.643	740.370
TOTAL	1293.901	1288.096	1275.921

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1412.503	1308.716	1271.247
	Other Income	4.554	15.885	34.658
	TOTAL	1417.057	1324.601	1305.905
Less	EXPENSES			
	Cost of Materials Consumed	885.157	733.365	749.931
	Purchases of Stock-in-Trade	119.844	140.370	154.169
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(47.586)	0.539	(20.177)
	Employee benefit expense	72.041	64.513	60.309
	Other expenses	282.702	266.008	265.043
	Extraordinary items	23.973	0.000	0.000
	TOTAL	1336.131	1204.795	1209.275
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	80.926	119.806	96.630
Less	FINANCIAL EXPENSES	48.113	96.499	76.042
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	32.813	23.307	20.588
Less/ Add	DEPRECIATION/ AMORTISATION	21.812	19.782	17.206
	PROFIT/ (LOSS) BEFORE TAX	11.001	3.525	3.382
Less	TAX	4.538	1.109	2.474
	PROFIT/ (LOSS) AFTER TAX	6.463	2.416	0.908

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		933.364	864.250	839.341
TOTAL EARNINGS		933.364	864.250	839.341
Earnings / (Loss) Per Share (INR)		0.35	0.13	0.05

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	13.226	38.848	27.705
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(28.133)	177.280	34.904
Net cash flows from (used in) operating activities	(28.133)	177.280	34.904

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.99	70.25	74.24
Account Receivables Turnover (Income / Sundry Debtors)	5.00	5.20	4.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	176.02	150.04	131.33
Inventory Turnover (Operating Income / Inventories)	0.31	0.62	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.36	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.76	0.75
Debt Equity Ratio (Total Liability / Networth)	1.63	1.55	1.68
Current Liabilities to Networth	2.53	1.82	1.83

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	1.28	1.01	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	1.68	1.24	1.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.46	0.18	0.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.50	0.19	0.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.21	0.73	0.28

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.12	1.19	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.87	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.26	0.26
G-Score Ratio Debt (Debts / Equity Capital)		1.73	1.88	2.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.19	1.23

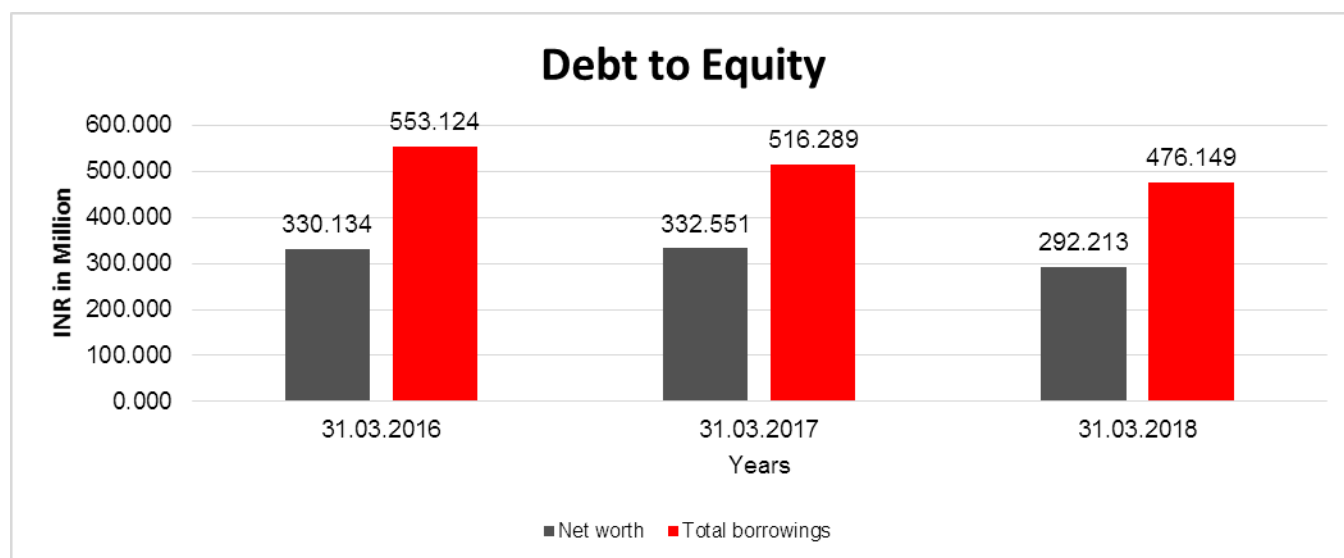
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

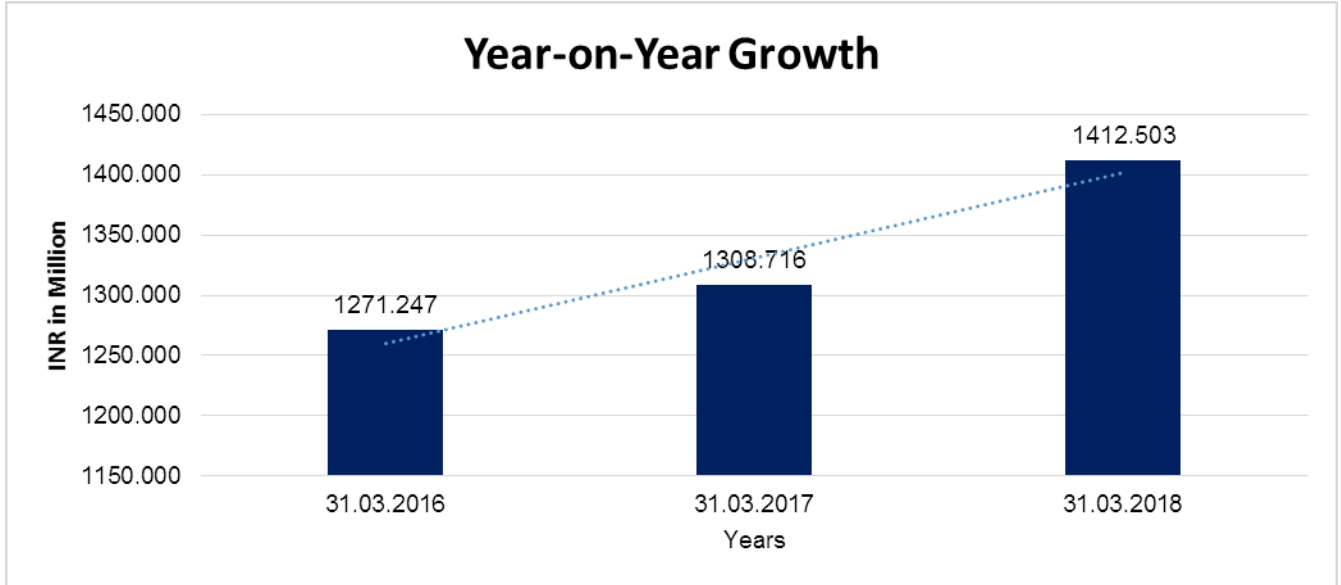
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	274.950	274.950	274.950
Reserves & Surplus	55.184	57.601	17.263
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	330.134	332.551	292.213
Long-term borrowings	326.869	336.628	248.148
Short term borrowings	198.550	140.813	214.775
Current maturities of long-term debts	27.705	38.848	13.226
Total borrowings	553.124	516.289	476.149
Debt/Equity ratio	1.675	1.553	1.629



YEAR-ON-YEAR GROWTH

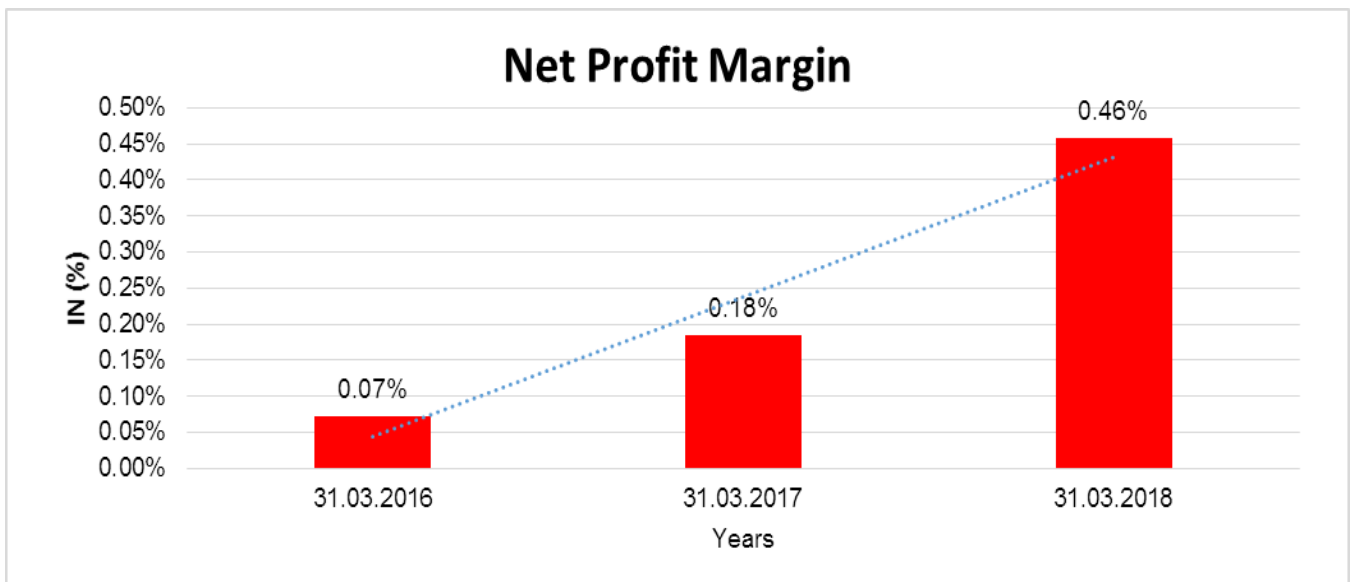
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1271.247	1308.716	1412.503
		2.947	7.930

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1271.247	1308.716	1412.503
Profit/ (Loss)	0.908	2.416	6.463
	0.07%	0.18%	0.46%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
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

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Fully convertible debentures others	0.000	104.000
Short-term borrowings		
Other loans and advances	92.339	62.500
Total	92.339	166.500

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G55287064	100126102	Axis Bank Limited	16/09/2017	-	-	249200000.0	12, MITTAL TOWER, A WING, NARIMAN POINT, CORPORATE BANKING BRANCH MUMBAI GJ396195IN
2	G46454062	100104310	Axis Bank Limited	23/05/2017	-	-	249200000.0	Corporate Banking Branch, 12-Mittal Tower, A Wing 1st Floor, Nariman Point Mumbai MH400021IN
3	C58858218	10579835	KOTAK MAHINDRA PRIME LIMITED	30/05/2015	-	-	500166.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH400051IN
4	C58858721	10579836	KOTAK MAHINDRA PRIME LIMITED	30/05/2015	-	-	524636.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH400051IN
5	B62234745	10412939	CORPORATION BANK	17/09/2012	-	-	430000000.0	VEENA CHAMBERS, DALAL STREET, FORT BRANCH, MUMBAI MH400023IN
6	A05755814	10022654	ICICI BANK LIMITED	13/09/2006	-	-	558500000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBAROD AGJ390015IN
7	B62053228	90187051	CORPORATION	05/02/2004	09/10/2012	-	170000000.0	FORT BRANCH, VEENA CHAMBERS, FORT MUMBAI

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			BANK					MH400001IN
8	H22493 530	100156 545	CORPORA TION BANK	09/02/2 018	-	15/10/20 18	2000000 0.0	VEENA CHAMBERS, 21, DALAL STREET FORT MUMBAI MH4 00023IN
9	G47634 613	106211 94	RELIGARE FINVEST LIMITED	19/12/2 015	-	23/06/20 17	2500000 00.0	D3, P3B, District Centre, Saket New Delhi DL110017IN
10	G21202 130	104565 44	KOTAK MAHINDR A BANK LIMITED	11/10/2 013	-	17/10/20 16	5950000 0.0	36-38A, NARIMAN BHAVAN, 227, D, NARIMAN POINT, MUMBAI MH400021I N

FIXED ASSETS

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

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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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	SUD

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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