

MIRA INFORM REPORT

Report No. :	517807
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	DEEPAK NOVOCHEM TECHNOLOGIES LIMITED (w.e.f. 07.09.2007)
Formerly Known As :	DEEPAK NOVOCHEM TECHNOLOGIES PRIVATE LIMITED
Registered Office :	First Floor, Aaditya-2 Complex, Chhani Jakat Road, National Highway No. 8, Vadodara-390024, Gujarat
Tel. No.:	91-20-66090200/ 243/ 242/ 241/ 251/ 252
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2007
CIN No.:	U24100GJ2007PLC101165 (New)
[Company Identification No.]	U24100PN2007PLC138999 (Old)
Capital Investment / Paid-up Capital :	INR 50.000 Million
IEC No.:	0307052001
[Import-Export Code No.]	
GSTN :	Not Divulged
[Goods & Service Tax Registration No.]	
PAN No.:	AACCD5796K
[Permanent Account No.]	
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and formulation and dealers in chemicals, agricultural chemicals, chemical compounds and chemical product. (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)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1020000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a part of Deepak Group promoted by Mr. Chimanlal K. Mehta with Deepak Nitrite Limited (DNL) being the flagship company of the group.</p> <p>It was incorporated in the year 2007 and it is engaged in manufacturing of specialty chemicals.</p> <p>As per financials of March 2017, the company has registered a growth of 33.60% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 5.19% under review.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also derives strength from the experienced promoters with established position in the organic chemical segments, niche product portfolio and diversified chemical sector.</p> <p>Further, the company has reported a good earnings per share of INR 12.76 against its face value of INR 10.</p> <p>However, rating strength is partially offset by moderate scale of operations, susceptibility of profitability to volatility in the raw material prices and competition in the specialized chemical sector.</p> <p>Payments are reported 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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	13.11.2017

Rating Agency Name	CARE
Rating	Short term rating : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	13.11.2017

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 29.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-20-66090200/ 66090211)

LOCATIONS

Registered Office:	First Floor, Aaditya-2 Complex, Chhani Jakat Road, National Highway No. 8, Vadodara-390024, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	sales@dntl.co.in jwalunj@dntl.co.in
Website :	http://www.dntl.co.in
Corporate Office/ Head Office :	305 - 307, 3rd floor, City Point 17, Boat Club Road, Pune-411001, Maharashtra, India
Tel. No.:	91-20-66090200/ 66090211/ 243/ 242/ 241/ 251/ 252
Fax No.:	91-20-66090290
Factory :	Plot No. D/27/3/1-MIDC, Lote Parshuram Industrial Area, Taluka Khed, District Ratnagiri - 415722, Maharashtra, India
Tel. No.:	91-2356-272474/ 273093
Fax No.:	91-2356-272474/ 273093

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DIRECTORS

As on 31.03.2018

Name :	Mr. Ajay Chimanlal Mehta		
Designation :	Managing Director		
Address :	Kejriwal House, 7, N, Gamadia Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	28.07.1959		
Date of Appointment :	30.03.2016		
PAN No.:	AAFPM3456K		
DIN No.:	00028405		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1970PLC001735	DEEPAK NITRITE LIMITED	01/12/2017	-
L27205MH2007PLC172598	TRIBHOVANDAS BHIMJI ZAVERI LIMITED	04/07/2011	-
U01409MH1974PLC017803	MAHRATTA CHAMBER OF COMMERCE INDUSTRIES AND AGRICULTURE	23/09/2016	-
U24239MH1954PTC008322	LAKAKI WORKS PRIVATE LIMITED	18/12/2000	-
U51900PN1980PTC175857	SHALIMAR DISTRIBUTORS AND INVESTMENTS PRIVATE LIMITED	30/09/2014	-
U65990PN1980PTC175933	FORM3D SOLUTIONS PRIVATE LIMITED	27/09/2014	-
U65990PN1983PTC175828	BLUESHELL INVESTMENTS PRIVATE LIMITED	13/04/1983	-
U65990PN1992PTC176949	BLACKHILL INVESTMENTS PRIVATE LIMITED	29/09/2015	-
U65990PN1994PTC175854	PROLIFIC CREDITS AND CAPITAL PRIVATE LIMITED	21/02/1995	-
U51900PN1980PTC175857	SHALIMAR DISTRIBUTORS AND INVESTMENTS PRIVATE LIMITED	30/09/2014	-
U24239MH1954PTC008322	LAKAKI WORKS PVT LTD	18/12/2000	-
U01409MH1974PLC017803	MAHRATTA CHAMBER OF COMMERCE INDUSTRIES AND AGRICULTURE	23/09/2016	-
L27205MH2007PLC172598	TRIBHOVANDAS BHIMJI ZAVERI LIMITED	04/07/2011	-
L24110GJ1970PLC001735	DEEPAK NITRITE LIMITED	01/12/2017	-
Other Directorship :			
Name :	Mr. Anand Bindumadhav Hunoor		
Designation :	Whole-time Director		
Address :	B-3, Om Duttaprakash CHS, Sant Namdeo Path Lane, No. 2, Dombivali (East), Thane – 421201, Maharashtra, India		
Date of Birth/Age :	25.06.1963		
Qualification :	M. Tech in Chemical Engineering		
Date of Appointment :	15.09.2008		
PAN No.:	ABHPH2903B		
DIN No.:	01884553		
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U21019GA2004PTC003420	SHREE RAJESHWARI SPECIALTY CHEM PRIVATE LIMITED	01/12/2007	-
U27101MH2013PTC239975	OM BALAJI PRECIOUS METAL SOLUTIONS PRIVATE LIMITED	30/10/2016	-

Name : Mr. Chimanlal Khimchand Mehta
Designation : Director
Address : Kejriwal House, 7, N. Gamadia Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age : 06.04.1932
Date of Appointment : 31.03.2007
DIN No.: 00028289

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24239MH1954PTC008322	LAKAKI WORKS PRIVATE LIMITED	19/05/1997	-
U65990MH1994PTC082638	STOREWELL CREDITS AND CAPITAL PRIVATE LIMITED	21/04/2003	-
U65990PN1983PTC175828	BLUESHELL INVESTMENTS PRIVATE LIMITED	02/01/2007	-
U67190MH2003PTC139224	DEEPAK ASSET RECONSTRUCTION PRIVATE LIMITED	18/02/2003	-
U72200MH1994PTC082506	SOFOTEL INFRA PRIVATE LIMITED	28/10/1994	-
U74110PN1991NPL063062	DEEPAK RESEARCH AND DEVELOPMENT FOUNDATION	23/08/1991	-
U85100MH1980NPL023630	DEEPAK MEDICAL FOUNDATIONS	30/12/1980	-
U85100MH2009NPL193842	KAWANT DEVELOPMENT CORPORATION	06/07/2009	-

Name : Mr. Deepak Chimanlal Mehta
Designation : Director
Address : Kejriwal House, 7, N. Gamadia Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age : 12.12.1956
Qualification : B. Sc
Date of Appointment : 31.03.2007
PAN No.: AAHPM6688F
DIN No.: 00028377

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1970PLC001735	DEEPAK NITRITE LIMITED	14/06/1978	-
U24100GJ2011PLC064669	DEEPAK PHENOLICS LIMITED	29/12/2015	-
U24239MH1954PTC008322	LAKAKI WORKS PRIVATE LIMITED	18/12/2000	-
U65910MH1994PTC081851	FOREX LEAFIN PRIVATE LIMITED	22/10/1994	-
U65920MH1994PTC081846	PRANAWA LEAFIN PRIVATE LIMITED	22/10/1994	-
U65990MH1992PTC067734	GREYPOINT INVESTMENTS PRIVATE LIMITED	10/06/2006	-

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U65990MH1994PTC081274	HARDIK LEAFIN PRIVATE LIMITED	22/10/1994	-
U65990MH1994PTC081594	SUNDOWN FINVEST PRIVATE LIMITED	22/10/1994	-
U65990MH1994PTC082391	STIGMA CREDITS AND CAPITAL PRIVATE LIMITED	10/04/2004	-
U65990MH1994PTC082638	STOREWELL CREDITS AND CAPITAL PRIVATE LIMITED	25/09/2017	-
U67120MH1994PTC081852	SKYROSE FINVEST PRIVATE LIMITED	22/10/1994	-
U67120MH1994PTC082394	STEPUP CREDITS AND CAPITAL PRIVATE LIMITED	10/04/2004	-
U67120MH1994PTC082395	STIFFEN CREDITS AND CAPITAL PRIVATE LIMITED	10/04/2004	-
U72200GJ2013PTC074728	DEEPAK CYBIT PRIVATE LIMITED	26/04/2013	-
U72200MH1994PTC082506	SOFOTEL INFRA PRIVATE LIMITED	30/11/2006	-
U73200PN2012NPL142984	BAIF INSTITUTE FOR SUSTAINABLE LIVELIHOODS AND DEVELOPMENT	16/04/2012	-
U74110PN1991NPL063062	DEEPAK RESEARCH AND DEVELOPMENT FOUNDATION	23/08/1991	-
U85100MH2009NPL193842	KAWANT DEVELOPMENT CORPORATION	06/07/2009	-

Name :	Mrs. Ila Deepak Mehta
Designation :	Director
Address :	Kejriwal House, 7, N. Gamadia Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	21.12.1958
Qualification :	B. Sc
Date of Appointment :	15.09.2008
PAN No.:	AAFPM0621C
DIN No.:	00230412

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1994PTC082394	STEPUP CREDITS AND CAPITAL PRIVATE LIMITED	07/10/2006	-
U67120MH1994PTC082395	STIFFEN CREDITS AND CAPITAL PRIVATE LIMITED	07/06/2006	-
U72900MH2013PTC242613	VOIDCOIN SOFTWARE PRIVATE LIMITED	29/04/2013	-
U24100GJ2011PLC064669	DEEPAK PHENOLICS LIMITED	26/06/2017	-
U65910MH1994PTC081851	FOREX LEAFIN PRIVATE LIMITED	09/06/2006	-
U65920MH1994PTC081846	PRANAWA LEAFIN PRIVATE LIMITED	09/06/2006	-
U65990MH1992PTC067734	GREYPOINT INVESTMENTS PRIVATE LIMITED	10/06/2006	-
U65990MH1994PTC081274	HARDIK LEAFIN PRIVATE LIMITED	09/06/2006	-
U65990MH1994PTC081594	SUNDOWN FINVEST PRIVATE LIMITED	09/06/2006	-
U65990MH1994PTC082391	STIGMA CREDITS AND CAPITAL PRIVATE LIMITED	07/06/2006	-
U65990MH1994PTC082474	CHECKPOINT CREDIT AND CAPITAL PRIVATE LIMITED	07/06/2006	-
U67120MH1994PTC081852	SKYROSE FINVEST PRIVATE LIMITED	09/06/2006	-

Name :	Mr. Shripad Prabhakar Gumaste
Designation :	Director

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Address :	26, Sant Sopandeo Society, Santnagar, Pune – 411009, Maharashtra, India		
Date of Birth/Age :	24.04.1965		
Date of Appointment :	15.09.2008		
DIN No.:	01776483		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ2011PLC064669	DEEPAK PHENOLICS LIMITED	07/08/2015	-
U70102PN2006PTC129191	KOLTE-PATIL REAL ESTATE PRIVATE LIMITED	14/09/2015	-
U74999PN2006PTC128511	TRIDIAGONAL SOLUTIONS PRIVATE LIMITED	01/10/2012	-
Name : Sanjay Bakulchandra Upadhyay			
Designation : Director			
Address : B 82, Bhagaylaxmi Society Near Samata Subhanpura, Vadodara-390023, Gujarat, India			
Date of Birth/Age : 20.07.1961			
Date of Appointment : 14.09.2007			
DIN No.: 01776546			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1970PLC001735	DEEPAK NITRITE LIMITED	26/06/2017	-
U24100GJ2011PLC064669	DEEPAK PHENOLICS LIMITED	29/03/2011	-
Name : Mr. Ullhas Chandrakant Paymaster			
Designation : Additional Director			
Address : 15 Sadhana, 1st Floor, B Road, Churchgate, Mumbai-400020, Maharashtra, India			
Date of Appointment : 04.05.2017			
DIN No.: 07775805			

MAJOR SHAREHOLDERS

As on 31.03.2016

Names of Shareholders	No. of Shares
Deepak Mehta	2415000
Chimanlal Khimchand Mehta	5000
Ila D. Mehta	2260000
Maulik Deepak Mehta	10000
Meghav Deepak Mehta	9800
Rohit Prabhudas Shah	100
Deepak Amrutlal Desai	100

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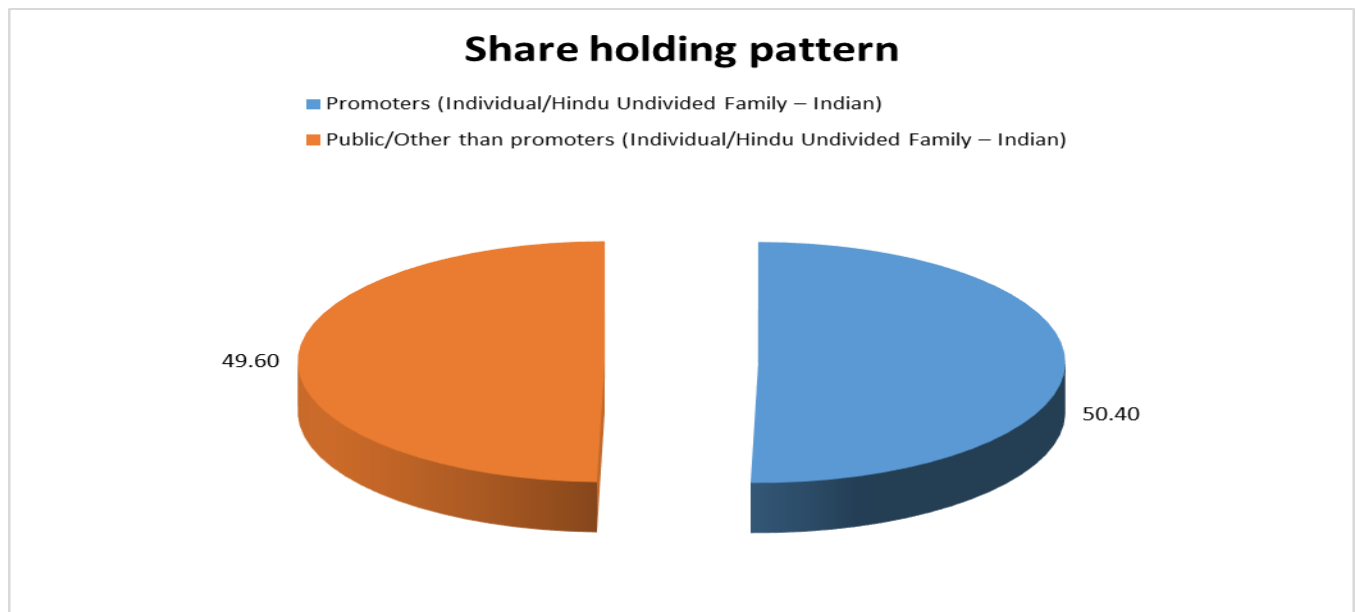
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Chimanlal Mehta Jointly With Kantaben C Mehta		100000
Shripad P. Gumaste Jointly With Anupama S. Gumaste		100000
Anand B Hunoor		100000
Total		500000

Equity Share Break up (Percentage of Total Equity)

As on 20.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.40
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	49.60
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and formulation and dealers in chemicals, agricultural chemicals, chemical compounds and chemical product. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	29214910	Drugs and Pharmaceuticals
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 :	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 :	Not Divulged	
Bankers :	Banker Name :	Export Import Bank of India
	Branch :	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

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	Remark :	--	
	<ul style="list-style-type: none"> Corporation Bank, Corporate Banking Branch (CBB), 14, Mumbai Pune Road, Wakde Wadi, Pune-411003, Maharashtra, India Yes Bank Limited, Galaxy Society, Dhole Patil Road, Bund Garden, Pune-411001, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	61.173	99.715
	Short-term borrowings		
	Rupee term loans from banks	42.650	35.362
	Loans repayable on demand from banks	39.467	22.763
	Total	143.290	157.840

Auditors :	
Name :	B. K. Khare and Company Chartered Accountants
Address :	706/708, Sharda Chambers, New Marine Line, Mumbai-400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0265E
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 :	Deepak Nitrite Limited CIN No.: L24110GJ1970PLC001735

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 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	50.000	50.000	50.000
(b) Reserves and Surplus	306.414	248.621	216.381
(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)	356.414	298.621	266.381
(3) Non-Current Liabilities			
(a) long-term borrowings	61.173	99.715	113.194
(b) Deferred tax liabilities (Net)	35.849	31.861	15.732
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.624	2.857	2.454
Total Non-current Liabilities (3)	100.646	134.433	131.380
(4) Current Liabilities			
(a) Short-term borrowings	82.117	78.125	199.993
(b) Trade payables	235.212	125.591	153.088
(c) Other current liabilities	62.904	64.121	53.033
(d) Short-term provisions	41.469	10.132	0.474
Total Current Liabilities (4)	421.702	277.969	406.588
TOTAL	878.762	711.023	804.349
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	302.479	303.316	317.549
(ii) Intangible Assets	0.728	0.359	0.011
(iii) Tangible assets capital work-in-progress	0.000	0.000	2.915
(iv) Intangible assets under development	1.113	20.060	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	24.067	24.024	5.200
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	328.387	347.759	325.675
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	224.519	133.197	190.792
(c) Trade receivables	187.347	153.395	198.881
(d) Cash and bank balances	16.083	12.843	14.932
(e) Short-term loans and advances	99.386	60.523	60.782
(f) Other current assets	23.040	3.306	13.287
Total Current Assets	550.375	363.264	478.674
TOTAL	878.762	711.023	804.349

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1230.284	920.862	910.916
	Other Income	13.468	3.503	1.744
	TOTAL	1243.752	924.365	912.660
Less	EXPENSES			
	Cost of Materials Consumed	776.254	472.098	523.149
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(71.804)	59.897	16.053
	Employee benefit expense	95.789	75.273	68.184
	Other expenses	272.090	211.208	242.266
	TOTAL	1072.329	818.476	849.652
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	171.423	105.889	63.008
Less	FINANCIAL EXPENSES	20.483	31.282	36.388
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	150.940	74.607	26.620
Less/ Add	DEPRECIATION/ AMORTISATION	58.686	26.238	25.996
	PROFIT/ (LOSS) BEFORE TAX	92.254	48.369	0.624
Less	TAX	28.444	16.129	(1.610)
	PROFIT/ (LOSS) AFTER TAX	63.810	32.240	2.234
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	208.321	176.081	178.011

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Less	ADJUSTMENT FOR DEPRECIATION	0.000	0.000	4.164
Less	APPROPRIATIONS			
	Proposed Dividend	5.000	0.000	0.000
	Dividend Distribution Tax	1.018	0.000	0.000
	Total	6.018	0.000	0.000
	BALANCE CARRIED TO THE B/S	266.113	208.321	176.081
	EARNINGS IN FOREIGN CURRENCY	845.059	558.011	604.794
	Earnings / (Loss) Per Share (INR)	12.76	6.45	0.45

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	36.836	37.405	33.875
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	97.705	194.282	23.325

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.58	60.80	79.69
Account Receivables Turnover (Income / Sundry Debtors)	6.57	6.00	4.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.60	97.10	106.81
Inventory Turnover (Operating Income / Inventories)	0.76	0.79	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.33	0.20

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.58	0.69
Debt Equity Ratio (Total Liability / Networth)	0.51	0.72	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.18	0.93	1.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	1.08	1.20
Interest Coverage Ratio (PBIT / Financial Charges)	8.37	3.38	1.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.19	3.50	0.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.26	4.53	0.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.90	10.80	0.84

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	1.31	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.77	0.83	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.42	0.33
G-Score Ratio Debt	3.60	4.30	6.94

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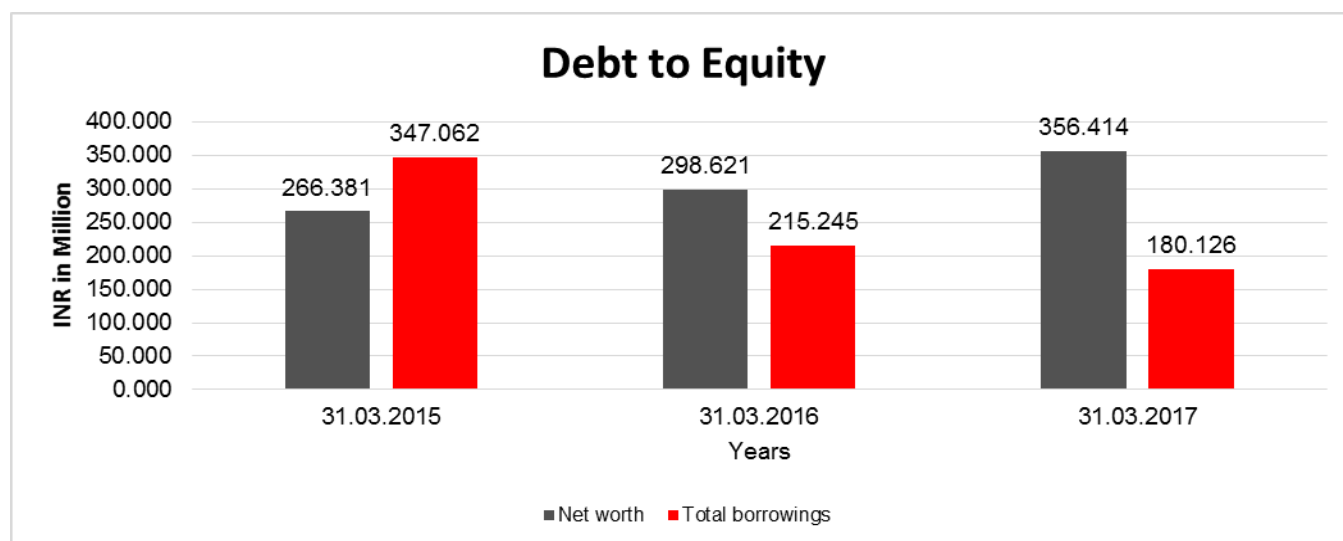
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.31	1.18

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

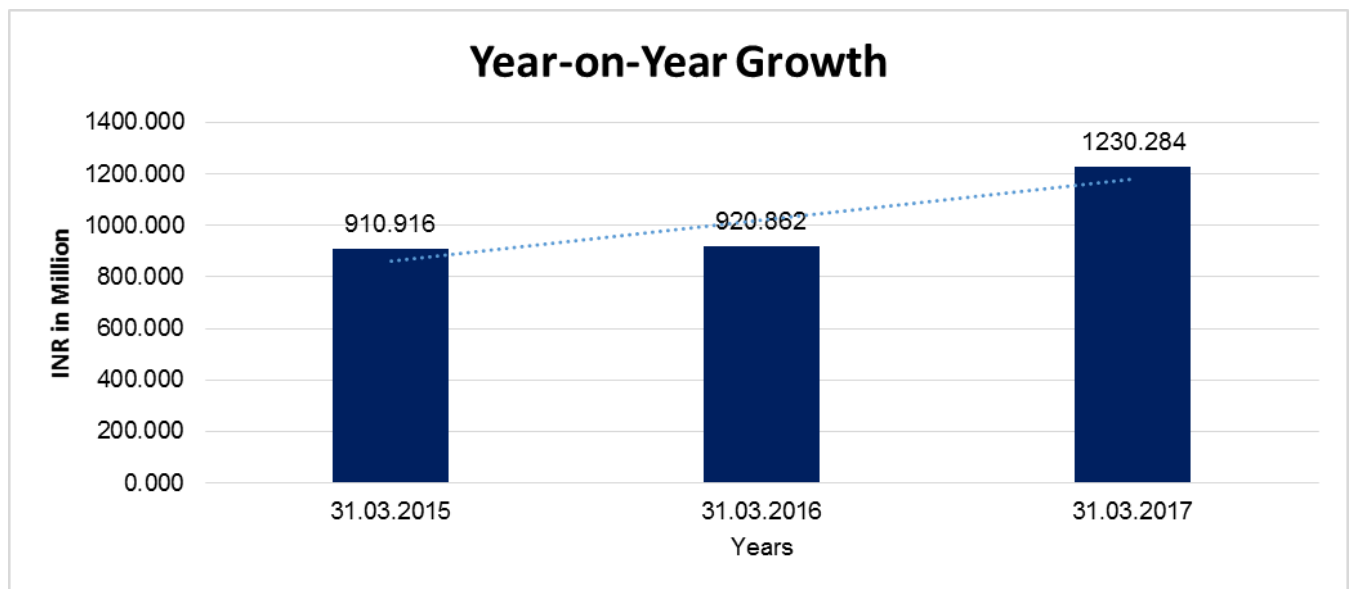
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	50.000	50.000	50.000
Reserves & Surplus	216.381	248.621	306.414
Net worth	266.381	298.621	356.414
long-term borrowings	113.194	99.715	61.173
Short term borrowings	199.993	78.125	82.117
Current maturities of long-term debts	33.875	37.405	36.836
Total borrowings	347.062	215.245	180.126
Debt/Equity ratio	1.303	0.721	0.505



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YEAR-ON-YEAR GROWTH

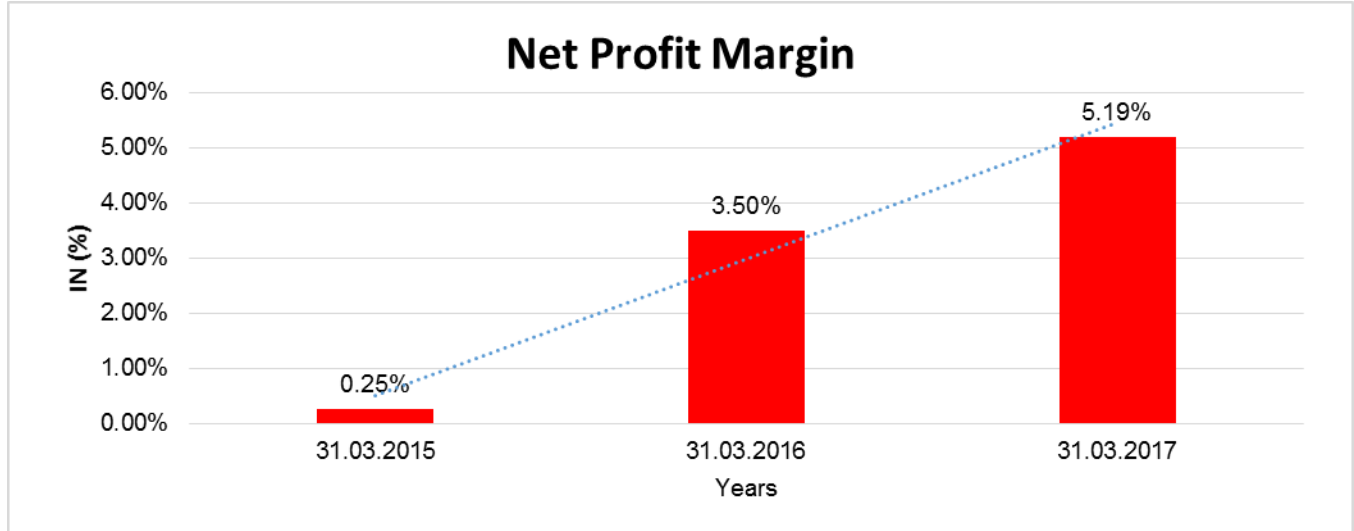
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	910.916	920.862	1230.284
		1.092	33.601



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	910.916	920.862	1230.284
Profit	2.234	32.240	63.810
	0.25%	3.50%	5.19%

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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

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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

NOTE:

The registered office of the company has been shifted from 305-307, 3rd Floor, City Point, Boat Club Road, Survey No.17, Pune-411001, Maharashtra, India to the present address.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	0.000	20.000
Total	0.000	20.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90295 155	100137 620	EXPORT IMPORT BANK OF INDIA	23/11/2 017	21/05/20 18	-	160000000.0	CENTRE ONE BUILDING, FLOOR 21 WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MAHARASHTRA

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								400005 INDIA
2	G50342 468	100115 689	CORPORATION BANK	24/07/2 017	-	-	650000.0	CORPORATE BANKING BRANCH (CBB), 14, MUMBAI PUNE ROAD, WAKDEWADI, PUNE MAHARASHTRA 411003 INDIA
3	G44416 212	100099 126	CORPORATION BANK	24/04/2 017	-	-	2000000.0	CORPORATE BANKING BRANCH (CBB), 14,MUMBAI PUNE ROAD, WAKDE WADI, PUNE MAHARASHTRA 411003 INDIA
4	G71837 488	100089 252	YES BANK LIMITED	15/03/2 017	14/11/20 17	-	200000000.0	GALAXY SOCIETY, DHOLE PATIL ROAD, BUND GARDEN, PUNE MAHARASHTRA 411001 INDIA
5	C54987 383	105490 62	Export-Import Bank of India	16/02/2 015	15/05/20 15	-	100000000.0	CENTRE ONE BUILDING, FLOOR 21 WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
6	B93189 561	104394 59	EXPORT-IMPORT BANK OF INDIA	17/07/2 013	23/12/20 13	-	50000000.0	CENTRE ONE BUILDING, FLOOR 21 WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
7	C17193 814	100813 32	CORPORATION BANK	28/11/2 007	24/06/20 14	-	230000000.0	CORPORATE BANKING BRANCH, 14, MUMBAI PUNE ROAD, WAKDEWADI, PUNE MH411003IN

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8	G80806 599	100125 869	Corporation Bank	28/08/2 017	-	14/03/20 18	35000000.0	CORPORATE BANKING BRANCH (CBB), 14,MUMBAI PUNE ROAD, WAKDEWADI, PUNE MAHARASHTRA 411003 INDIA
9	G04191 599	103057 32	DBS BANK LIMITED	16/08/2 011	-	09/05/20 16	150000000.0	ELBEE HOUSE,CITY SURVEY NO. 4/7,SIDDARTH PATH OFF DHOLE PATIL ROAD, PUNE MAHARASHTRA 411001 INDIA
10	C77753 515	102738 93	EXPORT IMPORT BANK OF INDIA	14/03/2 011	23/11/20 11	28/01/20 16	100000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE MUMBAI MAHARASHTRA 400005 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Guarantees	0.500	6.030
Total	0.500	6.030

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIK
Report Prepared by :	JYTK

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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