

## MIRA INFORM REPORT

Report No. :	516626
Report Date :	28.06.2018

### IDENTIFICATION DETAILS

Name :	LONSEN KIRI CHEMICAL INDUSTRIES LIMITED (w.e.f. 31.07.2008)
Formerly Known As :	LONSEN KIRI CHEMICAL INDUSTRIES PRIVATE LIMITED
Registered Office :	7 <sup>th</sup> Floor, Hasubhai Chambers, Opposite Town Hall, Ellisbridge, Ahmedabad-380 006, Gujarat
Tel. No.:	91-79-40237444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.04.2008
CIN No.: [Company Identification No.]	U24114GJ2008PLC053537
Capital Investment / Paid-up Capital :	INR 1450.000 Million
IEC No.:	Not Divulged
PAN No.: [Permanent Account No.]	AABCL4527B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Dyestuff, Dyes, Reactive Dyes. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 6800000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a 60:40 joint-venture between "Well Prospering Limited, Hong Kong" and "Kiri Industries Limited" and was incorporated in the year 2008. It is engaged in manufacturing of dyestuff.</p> <p>For the financial year 2017, the company has achieved growth in its revenue by 7.49% as compared to the previous along with a fair profit margin of 9.23%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital and unfavourable gap between its payables and receivables.</p> <p>Rating takes into account the strong debt coverage indicators due to low debt balance sheet profile and financial and managerial support that the company receives from its venture entities.</p> <p>Rating gets constrained by vulnerability of its operating margins to volatility in raw material prices.</p> <p>Payment seems to be slow but 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](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
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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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 28.06.2018

**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**

<b>Name :</b>	Mr. Ramendra
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-79-40237444
<b>Date :</b>	25.06.2018

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**LOCATIONS**

<b>Registered Office :</b>	7 <sup>th</sup> Floor, Hasubhai Chambers, Opposite Town Hall, Ellisbridge, Ahmedabad-380 006, Gujarat, India
<b>Tel. No.:</b>	91-79-26574371/ 72/ 73/ 25894477/ 40237444
<b>Fax No.:</b>	91-79-26574374
<b>E-Mail :</b>	<a href="mailto:neel.shah@lkcl.in">neel.shah@lkcl.in</a> <a href="mailto:anjan.sheth@lkcl.in">anjan.sheth@lkcl.in</a> <a href="mailto:accounts@lonsenkiri.com">accounts@lonsenkiri.com</a> <a href="mailto:info@kiriindustries.com">info@kiriindustries.com</a> <a href="mailto:mital.jani@lonsenkiri.com">mital.jani@lonsenkiri.com</a> <a href="mailto:rahul.gupta@lonsenkiri.com">rahul.gupta@lonsenkiri.com</a> <a href="mailto:exports@lonsenkiri.com">exports@lonsenkiri.com</a>
<b>Website :</b>	<a href="http://www.kiriindustries.com">http://www.kiriindustries.com</a>
<b>Corporate Office / Factory 1 :</b>	<b>DYES DIVISION:</b>  Plot No 299/1/A and B, Near Water Tank, Phase-II, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India
<b>Tel. No.:</b>	91-79-25894477, 40237444
<b>Fax No.:</b>	91-79-25834960
<b>Factory 2 :</b>	<b>INTERMEDIATES DIVISION:</b>  Plot No: 396 /399/403/404 EPC Canal Road, Village: Dudhwada, Taluka Padra, District Vadodara - 391450, Gujarat, India
<b>Tel. No.:</b>	91-2662-273444
<b>Fax No.:</b>	91-2662-273444
<b>Factory 3 :</b>	<b>CHEMICALS DIVISION:</b>  Plot No.498, 500, 545, 577/B, 584/B, 585, 586, 587, 588, 589 Village Dudhwada, Padra, Vadodara - 391450, Gujarat, India
<b>Tel No.:</b>	91-2662-273724/ 25
<b>Fax No.:</b>	91-2662-273726
<b>Factory 4:</b>	<b>CHEMICALS DIVISION:</b>  Plot No: 552, 566, 567, 569-71 Village Dudhwada, Taluka Padra, District Vadodara- 391 450, Gujarat , India
<b>Fax No.:</b>	91-2662 – 273724, 25
<b>Fax No.:</b>	91-2662 – 273726

**DIRECTORS**

**As on 31.03.2017**

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<b>Name :</b>	Mr. Manishkumar Pravinchandra Kiri		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	53, Manekbaug Society, Satellite Road, Ambawadi-380 015, Gujarat, India		
<b>Date of Birth/Age :</b>	26.12.1972		
<b>Qualification :</b>	Bachelors of Engineering (Elec. & Communication) from Gujarat University		
<b>Date of Appointment :</b>	09.04.2008		
<b>PAN No.:</b>	AIGPK7830A		
<b>DIN No.:</b>	00198284		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L24231GJ1998PLC034094	KIRI INDUSTRIES LIMITED	01/04/2010
	U24100GJ2011PLC065068	KIRI PEROXIDE LIMITED	20/04/2011
	U24114MH1995PTC094620	DYSTAR INDIA PRIVATE LIMITED	25/04/2017
	U33125MH1995PTC090076	TEXANLAB LABORATORIES PRIVATE LIMITED	25/04/2017
	U45200GJ2015PTC081849	INDOCHIN DEVELOPMENT PRIVATE LIMITED	12/01/2015
	U74999GJ2016PTC093622	KIRI CARBON PRIVATE LIMITED	06/09/2016
<b>Name :</b>			
Yalin Chen Xu			
<b>Designation :</b>			
Additional Director			
<b>Address :</b>			
52 Toh Tuck Road #04-01 Singapore 596473 Singapore			
<b>Date of Birth/Age :</b>			
19.09.1965			
<b>Qualification :</b>			
Bachelors and Master's degree in Applied Chemistry			
<b>Date of Appointment :</b>			
05.06.2017			
<b>DIN No.:</b>			
03610804			
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U24114MH1995PTC094620	DYSTAR INDIA PRIVATE LIMITED	18/09/2012
	U33125MH1995PTC090076	TEXANLAB LABORATORIES PRIVATE LIMITED	18/09/2012
<b>Name :</b>			
Mr. Yong Ji			
<b>Designation :</b>			
Director			
<b>Address :</b>			
Room 305, Building 12, Qiushi Village Xihu District, Zhejiang Province Hangzhou 310000 China			
<b>Date of Birth/Age :</b>			
25.11.1969			
<b>Qualification :</b>			
Master Degree in Management			
<b>Date of Appointment :</b>			
20.03.2015			
<b>DIN No.:</b>			
06846591			
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U31900KA2010PTC055151	SUPINCO AUTOMATION PRIVATE LIMITED	24/09/2014
<b>Name :</b>			
Mrs. Hetal Nesal Shah			
<b>Designation :</b>			
Director			
<b>Address :</b>			
8, Mehsana Society, Nava Vadaj Road, Ahmedabad-380013, Gujarat , India			
<b>Date of Birth/Age :</b>			
05.09.1972			
<b>Qualification :</b>			
B.Com			

<b>Date of Appointment :</b>	20.03.2015	
<b>PAN No.:</b>	ACJPS9205J	
<b>DIN No.:</b>	06867956	
<b>Name :</b>	Yao Jianfang	
<b>Designation :</b>	Additional Director	
<b>Address :</b>	No. 9-33-2, Jianhu Village, Dongpu Town, Yuecheng District, Shaoxing City Zhejiang Province Na China	
<b>Date of Birth/Age :</b>	26.06.1983	
<b>Qualification :</b>	Bachelor's degree in Economics	
<b>Date of Appointment :</b>	05.06.2017	
<b>DIN No.:</b>	07376012	
<b>Other Directorship :</b>		
	<b>CIN/FCRN</b>	<b>Company Name</b>
	U24114MH1995PTC094620	DYSTAR INDIA PRIVATE LIMITED
	U33125MH1995PTC090076	TEXANLAB LABORATORIES PRIVATE LIMITED
	<b>Begin Date</b>	
		30/06/2016
		30/06/2016
<b>Name :</b>	Mr. Jayeshkumar Gajanand Vyas	
<b>Designation :</b>	Director	
<b>Address :</b>	E-72, Surbhi Park Society Near Balaji Nagar, Subhanpura, Vadodara-390023, Gujarat , India	
<b>Date of Birth/Age :</b>	15.11.1969	
<b>Qualification :</b>	MSC (Statistics) from M.S. University, Vadodara and MBA (Finance) from IGNOU	
<b>Date of Appointment :</b>	05.05.2016	
<b>PAN No.:</b>	ABBPV7408B	
<b>DIN No.:</b>	07509997	
<b>Name :</b>	Ruan Weixiang	
<b>Designation :</b>	Additional Director	
<b>Address :</b>	Room 603, No. 7, Lane 386, Shuicheng Road, Changning District, Shanghai 200336 China	
<b>Date of Birth/Age :</b>	11.10.1965	
<b>Qualification :</b>	Master of Science degree	
<b>Date of Appointment :</b>	05.06.2017	
<b>DIN No.:</b>	07834685	

**KEY EXECUTIVES**

<b>Name :</b>	Wenbo Wu
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	No. 18, Qianxi Road, Chengnan Town, Wenling City, Zhejiang Province 317500 Cn
<b>Date of Appointment :</b>	01.09.2014
<b>PAN No.:</b>	ADNPW7115Q

<b>Name :</b>	Mr. Neel Jyotindrabhai Shah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C/4 Gunjan Apartment, Opposite Umasut Flat, Vasana, Ahmedabad-380007, Gujarat, India
<b>Date of Appointment :</b>	27.06.2014
<b>PAN No.:</b>	DKLPS6420N

**MAJOR SHAREHOLDERS**

**AS ON: 31.03.2017**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Well Prospering Limited, Central Hong Kong	44999997
Kiri Industries Limited, India	29999998
Kiri Industries Limited, India Jointly with Pravin Kiri	01
Kiri Industries Limited, India Jointly with Manish Kiri	01
Well Prospering Limited, Central Hong Kong Jointly with Sheng Chang	01
Well Prospering Limited, Central Hong Kong Jointly with Zhifeng Xiang	01
Well Prospering Limited, Central Hong Kong Jointly with Han Gong	01
<b>Total</b>	<b>75000000</b>

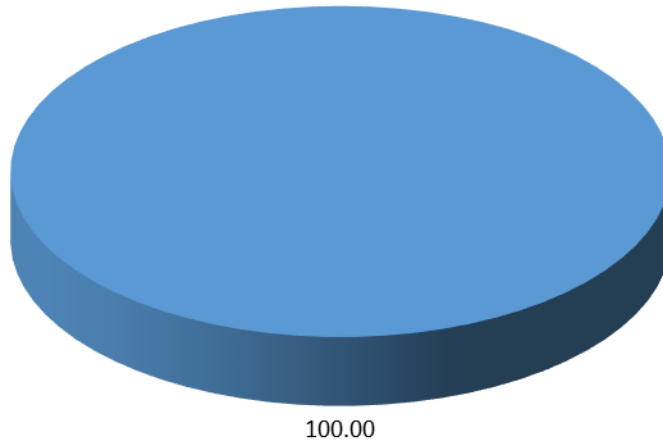
<b>Names of Shareholders (Preference Shares)</b>	<b>No. of Shares</b>
Kiri Industries Limited, India	28000000
Well Prospering Limited, Central Hong Kong	42000000
<b>Total</b>	<b>70000000</b>

**AS ON: 11.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Bodies corporate)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Bodies corporate)



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and Exporter of Dyestuff, Dyes, Reactive Dyes. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	32041680	S.O. Dyes
	<ul style="list-style-type: none"> <li>• Red dyes</li> <li>• Acid black dyes</li> <li>• Rapid dyes</li> <li>• Reactive yellow dyes</li> <li>• RGB series dyes</li> <li>• Acid milling dyes</li> </ul>	
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**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>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Industrial and Commercial Bank of China Limited, Wockhardt Towers, Level 1, East Wing, C-2, G Block Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>• State Bank of India, Overseas Branch, Navjivan P.O., Navrangpura, Ahmedabad-380014, Gujarat, India</li> <li>• Union Bank of India, Ashram Road Branch, C.U. Shah Chambers, Near Gujarat Vidyapith, Ashram Road, Ahmedabad-380014, Gujarat, India</li> <li>• ING Vysya Bank Limited, P.B.No.4038 Chanakya Building, Near Dineshall, Off. Ashram Road, Ahmedabad-380009, Gujarat, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b> <b>31.03.2016</b>

	(INR In Million)	(INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Working capital loans from banks	225.489	332.350
<b>Total</b>	<b>225.489</b>	<b>332.350</b>

<b>Auditors :</b>	
<b>Name :</b>	V.D. Shukla and Company Chartered Accountants
<b>Address :</b>	22, Aakruti Society, Satellite Road, Ahmedabad – 380015, Gujarat, India
<b>PAN No.:</b>	AKHPS9176L
<b>Secretarial Audit Firm:</b>	
<b>Name :</b>	RTBR and Associates
<b>Address :</b>	208, Capital Corporate, Opposite Eknath Complex, Naroda –Kathwada Road, Naroda, Ahmedabad, Gujarat, India
<b>PAN No.:</b>	ACJPT1855B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Well Prospering Limited, Hong Kong
<b>Joint Venture:</b>	Kiri Industries Limited [CIN No.: L24231GJ1998PLC034094]
<b>Associate Companies :</b>	<ul style="list-style-type: none"> <li>• DyStar Wuxi Colours Co. Limited, China</li> <li>• DyStar Singapore PTE Limited, Singapore</li> <li>• DyStar L.P., United States</li> <li>• Dystar India Private Limited, India [U24114MH1995PTC094620]</li> <li>• DyStar IND E Com De Prods Quimicos Limited, Brazil</li> <li>• DyStar De Mexico S de R. I. De. C.v., Mexico</li> <li>• Dystar Colours Distribution GMBH, Germany</li> <li>• Dystar Colour Indonesia, Indonesia</li> <li>• DyStar China Limited, China</li> <li>• DyStar (Shanghai) Trading Co. Limited, China</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 10/- each	INR 800.000 Million
70000000	Preference Shares	INR 10/- each	INR 700.000 Million

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	<b>Total</b>		<b>INR 1500.000 Million</b>

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

<b>No. of Shares</b>	<b>Type</b>	<b>Value</b>	<b>Amount</b>
75000000	Equity Shares	INR 10/- each	INR 750.000 Million
70000000	Preference Shares	INR 10/- each	INR 700.000 Million
	<b>Total</b>		<b>INR 1450.000 Million</b>

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**FINANCIAL DATA**  
*[all figures are 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	1450.000	1450.000	1450.000
(b) Reserves & Surplus	930.493	527.826	81.001
(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>2380.493</b>	<b>1977.826</b>	<b>1531.001</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	144.765	146.024	152.681
(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>144.765</b>	<b>146.024</b>	<b>152.681</b>
(4) Current Liabilities			
(a) Short term borrowings	225.489	332.350	396.547
(b) Trade payables	934.102	1288.340	1436.510
(c) Other current liabilities	257.541	401.063	419.134
(d) Short-term provisions	121.761	22.125	99.409
<b>Total Current Liabilities (4)</b>	<b>1538.893</b>	<b>2043.878</b>	<b>2351.600</b>
<b>TOTAL</b>	<b>4064.151</b>	<b>4167.728</b>	<b>4035.282</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1549.348	1397.797	1521.872
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	65.135	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.050	0.050	0.050
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	24.251	24.251	17.311
(e) Other Non-current assets	1.562	2.082	2.602
<b>Total Non-Current Assets</b>	<b>1575.211</b>	<b>1489.315</b>	<b>1541.835</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1054.366	779.611	1064.596
(c) Trade receivables	709.676	1064.592	739.544
(d) Cash and cash equivalents	267.422	389.705	72.656
(e) Short-term loans and advances	431.725	424.664	600.293
(f) Other current assets	25.751	19.841	16.358
<b>Total Current Assets</b>	<b>2488.940</b>	<b>2678.413</b>	<b>2493.447</b>
<b>TOTAL</b>	<b>4064.151</b>	<b>4167.728</b>	<b>4035.282</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	4363.366	4059.189	5590.876
	Other Income	64.889	165.332	34.410
	<b>TOTAL</b>	<b>4428.255</b>	<b>4224.521</b>	<b>5625.286</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3207.879	2456.594	3888.035
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(225.220)	145.734	35.016
	Employees benefits expense	124.545	112.159	125.410
	CSR expenditure	8.910	7.800	0.298
	Prior period items	0.391	0.622	4.630
	Other expenses	497.239	548.475	761.675
	<b>TOTAL</b>	<b>3613.744</b>	<b>3271.384</b>	<b>4815.064</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>814.511</b>	<b>953.137</b>	<b>810.222</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>9.803</b>	<b>164.506</b>	<b>45.200</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>804.708</b>	<b>788.631</b>	<b>765.022</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>173.141</b>	<b>162.145</b>	<b>203.494</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>631.567</b>	<b>626.486</b>	<b>561.528</b>
<b>Less</b>	<b>TAX</b>	<b>228.901</b>	<b>144.661</b>	<b>(5.694)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>402.666</b>	<b>481.825</b>	<b>567.222</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	3556.461	3506.648	4943.279
<b>TOTAL EARNINGS</b>	<b>3556.461</b>	<b>3506.648</b>	<b>4943.279</b>
<b>IMPORTS</b>			
Raw Materials	856.608	480.057	755.488
Components and Stores parts	8.660	8.920	25.867
<b>TOTAL IMPORTS</b>	<b>865.268</b>	<b>488.977</b>	<b>781.355</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.37</b>	<b>3.39</b>	<b>7.56</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	01.01.2014 To 31.03.2015 [15 Months]
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	469.432	804.337	81.205
Net cash flows from (used in) operating activities	275.532	703.425	86.899

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.37	95.73	48.28
Account Receivables Turnover (Income / Sundry Debtors)	6.15	3.81	7.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.28	191.42	134.86
Inventory Turnover (Operating Income / Inventories)	0.77	1.22	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.65	0.53

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.49	0.58
Debt Equity Ratio (Total Liability / Networth)	0.09	0.17	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	1.03	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.74	0.99
Interest Coverage Ratio (PBIT / Financial Charges)	83.09	5.79	17.93

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.23	11.87	10.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.91	11.56	14.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.92	24.36	37.05

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.62	1.31	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.93	0.93	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.47	0.38
G-Score Ratio Debt (Debts / Equity Capital)	0.16	0.23	0.27
G-Score Ratio Liquidity	1.62	1.31	1.06

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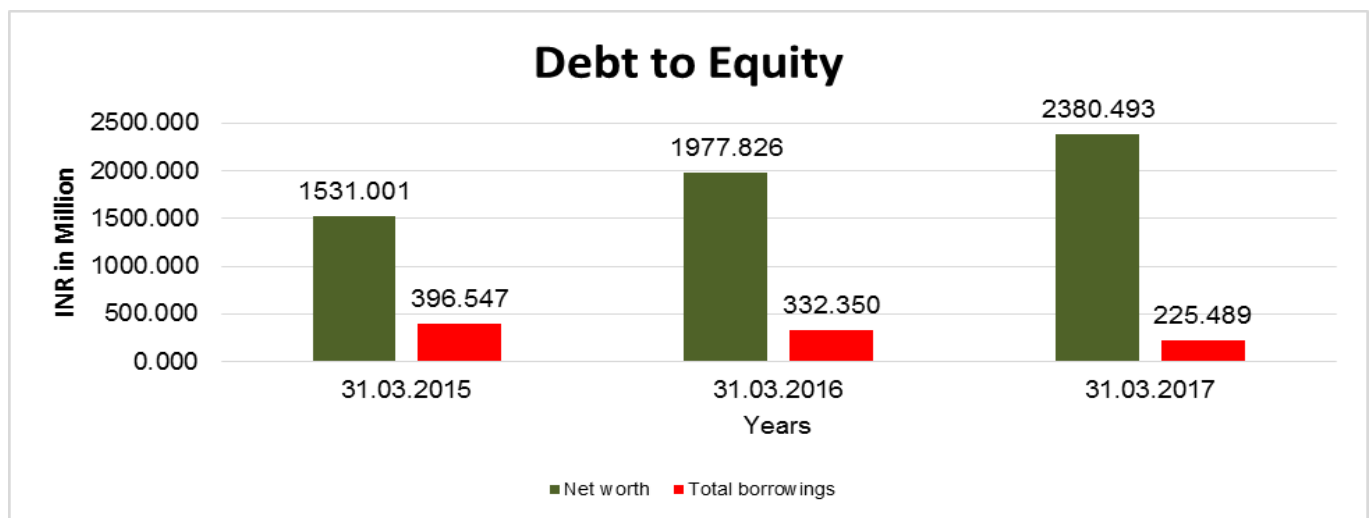
(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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**

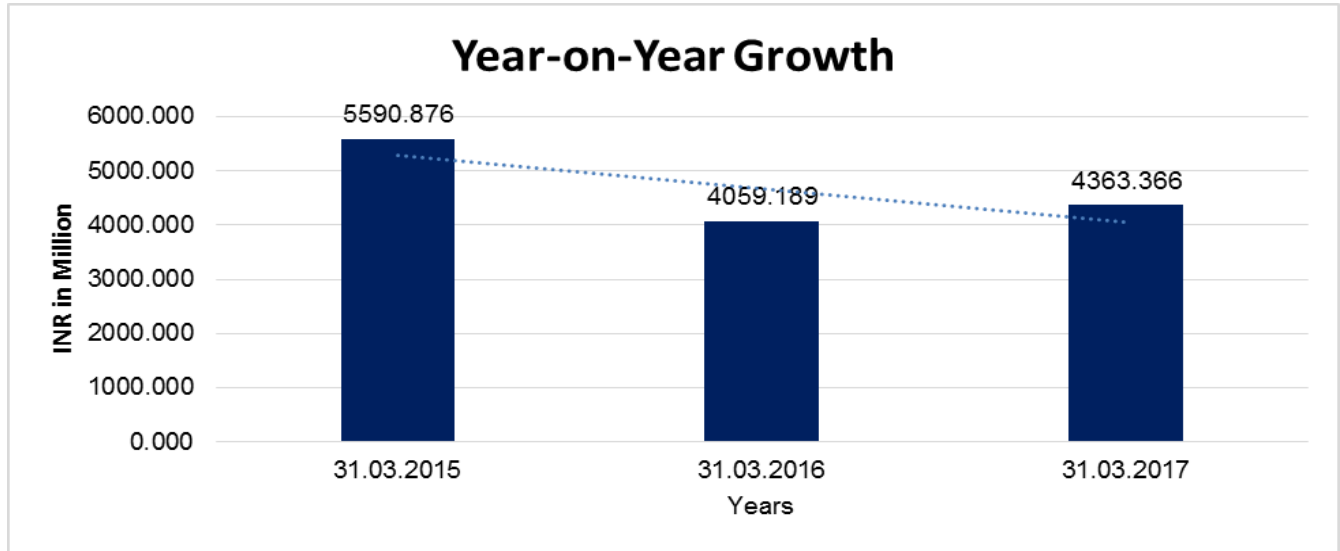
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1450.000	1450.000	1450.000
Reserves & Surplus	81.001	527.826	930.493
<b>Net worth</b>	<b>1531.001</b>	<b>1977.826</b>	<b>2380.493</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	396.547	332.350	225.489
<b>Total borrowings</b>	<b>396.547</b>	<b>332.350</b>	<b>225.489</b>
<b>Debt/Equity ratio</b>	<b>0.259</b>	<b>0.168</b>	<b>0.095</b>



**YEAR-ON-YEAR GROWTH**

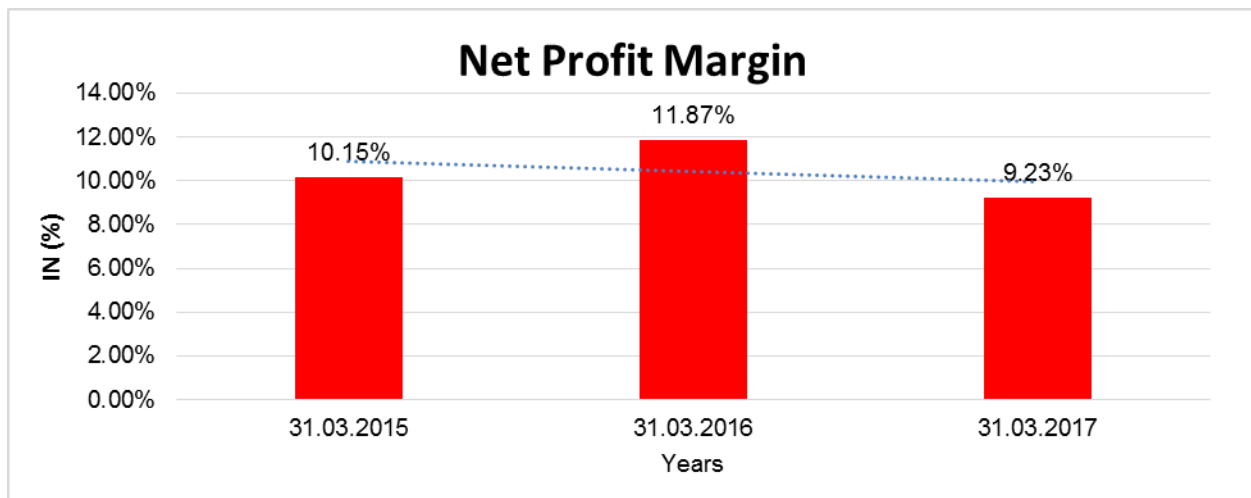
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5590.876	4059.189	4363.366
		<b>(27.396)</b>	<b>7.494</b>

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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	5590.876	4059.189	4363.366
Profit /(Loss)	567.222	481.825	402.666
	<b>10.15%</b>	<b>11.87%</b>	<b>9.23%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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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	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	Yes
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**TOTAL REVENUE FROM OPERATIONS:**

During the year ended March 31, 2017, the Company has achieved total revenue amounting to INR 4428.255 Million as compared to INR 4224.521 Million of previous financial year, the total revenue increased by 4.82% as compared to the previous financial year of March 2016.

**TOTAL EXPENSES:**

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During the year ended March 31, 2017, total expenses increase to INR 3796.700 Million from INR 3598.000 Million of previous financial year, it increased by 5.52% e as compared to the last financial year of March 2016. The slight increase in the total expense is mainly due to increase in cost of material consumed (Increased 30.58%), employee benefit expenses (Increased 11.04%), Depreciation (Increased 6.78%) and selling and distribution expenses (Increased 17.17%).

**PROFIT BEFORE TAX (PBT):**

During the year ended March 31, 2017, the Profit before Tax increased to INR 631.567 Million from INR 626.486 Million of the previous financial year. The increase is mainly on account of decrease in Changes in Inventories of Finished goods, Work-in-Progress & Stock-in-Trade, Finance Cost, Administrative and Manufacturing expenses and increase in the net revenue from operations as compared to the previous financial year of March 2016.

**NET PROFIT (PAT):**

During the year ended March 31, 2017, the Company has reported net profit of INR 402.666 Million which is slightly reduced as compared to INR 481.825 Million of previous financial year. The decrease in net profit mainly on account of increase in cost of material consumed, employee benefit expenses, Depreciation, selling and distribution expenses and Tax expense.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C334858 97	105310 78	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	07/11/201 4	-	-	500000000.0	Wockhardt Towers, Level 1, East Wing, C-2, G BlockBandr a Kurla Complex, Bandra (East).Mu mbaiMH40 0051IN
2	C288315 43	102214 50	State Bank of India	10/05/201 0	-	15/10/2 014	890000000.0	Overseas Branch, Navjivan P.ONavran gpuraAhm edabadGJ 380014IN
3	C288292 65	102214 51	State Bank of India	19/05/201 0	-	15/10/2 014	890000000.0	Overseas Branch, Navjivan P.ONavran

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								gpuraAhm edabadGJ 380014IN
4	C049843 73	103841 94	UNION BANK OF INDIA	28/09/201 2	-	21/05/2 014	80000000.0	Ashram Road Branch, C.U.Shah Chambers, Nr. Gujarat Vidyapith, Ashram Road,Ahm edabadGJ 380014IN
5	B971437 21	102975 09	Union Bank of India	27/06/201 1	-	03/02/2 014	37500000.0	Ashram Road Branch, C. U. Shah Chambers, Nr. Gujarat Vidhyapith, Ashram Road,Ahm edabadGJ 380014IN
6	A896901 27	101692 42	UNION BANK OF INDIA	27/07/200 9	-	16/07/2 010	340000000.0	Ashram Road Branch, C. U. Shah Chambers, Nr. Gujarat Vidhyapith, Ashram Road,Ahm edabadGJ 380014IN
7	A891420 20	101706 56	STATE BANK OF INDIA	27/07/200 9	-	13/07/2 010	580000000.0	MID CORPORA TE LOAN ADMINIST RATION UNIT4TH FLOOR, LOCAL HEAD OFFICE, LAL DARWAJA AHMEDAB

								ADGJ3800 01IN
8	A871806 83	102009 82	ING VYSYA BANK LIMITED	02/02/201 0	-	14/06/2 010	50000000.0	P.B.NO.40 38 CHANAKY A BUILDING NEAR DINESHH ALL OFF ASHRAM ROADAHM EDABADG J380009IN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees	21.350	23.664
Other money for which company is contingently liable	33.013	7.796
Estimated amount of contracts remaining to be executed on capital account and not provided for	12.983	90.171

**FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RBY
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

**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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