

## MIRA INFORM REPORT

<b>Report No. :</b>	516771
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SUCHI FOAMS PRIVATE LIMITED
<b>Registered Office :</b>	25, Uganda Co-Operative Housing Society, Near A-One School, Gurukul, Memnagar, Ahmedabad -380052, Gujarat
<b>Tel. No.:</b>	91-2764-268361
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Incorporation :</b>	21.03.2005
<b>CIN No.:</b> [Company Identification No.]	U17210GJ2005PTC045744
<b>Capital Investment / Paid-up Capital :</b>	INR 11.600 Million
<b>IEC No.:</b> [Import-Export Code No.]	0805016651
<b>PAN No.:</b> [Permanent Account No.]	AAECM1977D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAECM1977D1ZM
<b>TIN No.:</b>	24074204183
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Exporter and Importer of insulated Doors, Prefabricated Sandwich Rigid PUF panels for Cold Storages, Refrigerated van, walk in coolers and other application with latest technology and advances features. (Registered Activity and also Confirmed by Management)
<b>No. of Employees :</b>	32 (Approximately) (Office = 7 + Factory = 25)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Suchi Foams Private Limited was incorporated in the year 2005. It is a manufacturer of industrial boilers of different size as per consumer's requirement.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 2.41% as compared to the previous year along with a low profit margin of 0.38%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient and improving net worth base along with negligible debt balance sheet profile.</p> <p>Further, as per the provisional financials of FY 2018, the company has achieved revenue of INR 150.777 million along with a profit of INR 9.036.</p> <p>Payments 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
Insignificant	A1
Low Risk	A2

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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 29.06.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Kamlesh Babubhai Amin
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9825689082
<b>Date :</b>	25.06.2018

**LOCATIONS**

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<b>Tel. No.:</b>	91-2764-268361, 286167, 286166
<b>Mob. No:</b>	91-9825689082 (Mr. Kamlesh Babubhai Amin)
<b>Fax No.:</b>	91-2764-286427
<b>E-Mail :</b>	<a href="mailto:kamin@suchifoams.com">kamin@suchifoams.com</a> <a href="mailto:sales@suchifoams.com">sales@suchifoams.com</a>
<b>Website :</b>	<a href="http://www.suchifoams.com">http://www.suchifoams.com</a>
<b>Area:</b>	900 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory:</b>	Plot No.489, Bhagya Laxmi Estate, Opposite Sarthi Pharma, Behind Manpasand Weigh Bridge, Rakanpur - Santej Road, Rakanpur, Taluka Kalol, District Gandhinagar-382721, Gujarat, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Himanshu Babubhai Amin		
<b>Designation :</b>	Director		
<b>Address :</b>	3, President Park, Hebatpur Road, Thaltej Shilaj Road, Thaltej, Ahmedabad- 380059, Gujarat, India		
<b>Date of Birth/Age :</b>	08.03.1963		
<b>Date of Appointment :</b>	21.03.2005		
<b>PAN No.:</b>	ABKPA6570C		
<b>DIN No.:</b>	01719984		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900GJ2016PTC086084	SUCHI ARCTIC INSULATION INDIA PRIVATE LIMITED	12/02/2016	-
<b>Name :</b>	Mr. Kamlesh Babubhai Amin		
<b>Designation :</b>	Director		
<b>Address :</b>	25, Uganda, Co-Operative Housing Society, Near A-One School, Gurukul, Memnagar, Ahmedabad -380052, Gujarat, India		
<b>Date of Birth/Age :</b>	23.11.1964		
<b>Date of Appointment :</b>	21.03.2005		
<b>PAN No.:</b>	ABKPA0839N		
<b>DIN No.:</b>	01724004		
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U74900GJ2016PTC086084	SUCHI ARCTIC INSULATION INDIA PRIVATE LIMITED	12/02/2016	-
<b>Name :</b>		Mrs. Chetnaben Himanshu Amin	
<b>Designation :</b>		Additional Director	
<b>Address :</b>		C-38, Greenwood Society, Opposite Survoday Part-2, Near Sola Railway Crossing, Sola Road, Ahmedabad -380061, Gujarat, India	
<b>Date of Birth/Age :</b>		27.12.1962	
<b>Date of Appointment :</b>		15.10.2007	
<b>PAN No.:</b>		ADMPA2218H	
<b>DIN No.:</b>		01743055	

**MAJOR SHAREHOLDERS**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Himanshu B. Amin	661500
Chetnaben H. Amin	205000
Kamlesh B. Amin	115000
Manisha B. Amin	10000
Himanshu B. Amin (H.U.F)	60000
Kamlesh B. Amin (H.U.F)	40000
Vidhi Amin	11000
Dhvani K. Amin	7500
Paragi K. Amin	25000
Suchi H. Amin	10000
Vidhyaben B. Amin	15000
<b>Total</b>	<b>1160000</b>

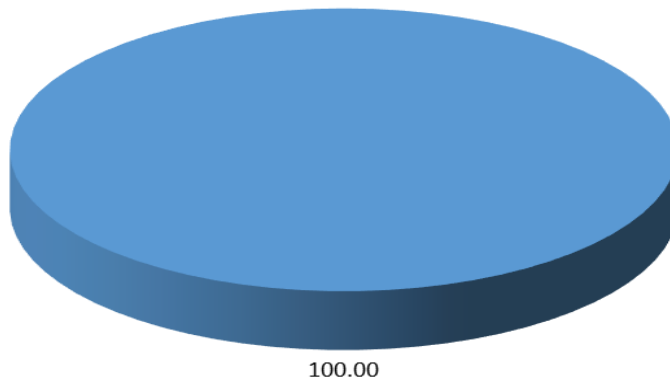
**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
<b>Promoter - Individual/Hindu Undivided Family - Indian</b>	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter - Individual/Hindu Undivided Family - Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of insulated Doors, Prefabricated Sandwich Rigid PUF panels for Cold Storages, Refrigerated van, walk in coolers and other application with latest technology and advances features. (Registered Activity and also Confirmed by Management)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99893302	Prefabricated Polyurethane Sandwich Panel
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	Kenya
<b>Imports :</b>	<b>Products :</b>	Raw Material
	<b>Countries :</b>	Italy

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<b>Terms :</b>	
<b>Selling :</b>	Cheque
<b>Purchasing :</b>	Cheque

**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>	Retailers and End Users	
	<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>	32 (Approximately) (Office = 7 + Factory = 25)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Small Industries Development Bank of India, Navjivan Amrit Jayanti Bhavan, 1<sup>st</sup> Floor, Navjivan P.O., Ahmedabad - 380014, Gujarat, India</li> <li>• Axis Bank Limited, Trishul, 3rd Floor, Opposite Someshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India (Tel. No:91-79-66306102 – Ringing)</li> <li>• HDFC Bank Limited, Rakanpur, District Gandhinagar – 382721, Gujarat, India (Tel. No:91-79-61606161 – Ringing)</li> <li>• Kotak Mahindra Bank Limited</li> </ul>	
	<b>Banker Name</b>	State Bank of India
	<b>Branch Address</b>	Gulab Tower Branch, Ahmedabad - 380061, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-79-27494682
	<b>Name of Account Holder</b>	--

	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	Continuously Ringing	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (Provisional) (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Term Loan From Banks</b>		
	ICICI Bank Loan (Jazz)	NA	0.567
	State Bank of India	NA	(0.687)
	<b>Total</b>	<b>NA</b>	<b>(0.120)</b>

<b>Auditors :</b>	
<b>Name :</b>	Mukesh O. Parikh and Company Chartered Accountants
<b>Address :</b>	406-407, Panorama Complex, Near Diamond Square Building, Income Tax, Navajivan Press Road, Ashram Road, Ahmedabad -380014, Gujarat, India
<b>Tel. No:</b>	91-79-27543352
<b>Mobile No:</b>	91-9227204545
<b>PAN No.:</b>	AASAA2728G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/ Subsidiary:</b>	--

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018 (Provisional)**

**Authorised Capital: Not Available**

**Issued, Subscribed & Paid-up Capital : INR 11.600 Million**

**AS ON 31.03.2017**

**Authorized Capital:**

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No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 10/- each	INR 12.000 Million

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

No. of Shares	Type	Value	Amount
1160000	Equity Shares	INR 10/- each	INR 11.600 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2018 (Provisional)</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Share Capital			11.600
2] Share Application Money			0.000
3] Reserves & Surplus			25.881
4] (Accumulated Losses)			0.000
<b>NETWORTH</b>			<b>37.481</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			6.180
2] Unsecured Loans			34.289
<b>TOTAL BORROWING</b>			<b>40.469</b>
DEFERRED TAX LIABILITIES			0.000
<b>TOTAL</b>			<b>77.950</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]			21.678
Capital work-in-progress			0.000
INVESTMENT			10.066
DEFERREX TAX ASSETS			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
	Inventories		25.000
	Sundry Debtors		21.257
	Cash & Bank Balances		5.438
	Other Current Assets		0.000
	Loans & Advances		1.153
<b>Total Current Assets</b>			<b>52.848</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
	Sundry Creditors		4.629
	Other Current Liabilities		2.010
	Provisions		0.003
<b>Total Current Liabilities</b>			<b>6.642</b>
<b>Net Current Assets</b>			<b>46.206</b>
MISCELLANEOUS EXPENSES			0.000

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<b>TOTAL</b>			<b>77.950</b>
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<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		11.600	11.600
(b) Reserves & Surplus		16.847	16.351
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>28.447</b>	<b>27.951</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		26.818	23.916
(b) Deferred tax liabilities (Net)		1.395	1.340
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.950	0.000
<b>Total Non-current Liabilities (3)</b>		<b>29.163</b>	<b>25.256</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		16.243	10.903
(c) Other current liabilities		2.419	1.669
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>18.662</b>	<b>12.572</b>
<b>TOTAL</b>		<b>76.272</b>	<b>65.779</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21.428	21.865
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.166	0.350
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>21.594</b>	<b>22.215</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		16.236	8.085

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(c) Trade receivables		9.186	13.501
(d) Cash and cash equivalents		27.989	19.697
(e) Short-term loans and advances		1.267	2.281
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>54.678</b>	<b>43.564</b>
<b>TOTAL</b>		<b>76.272</b>	<b>65.779</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS			31.03.2018 (Provisional)
<b>SALES</b>			
	Income		150.777
	Other Income		2.429
	<b>TOTAL</b>		<b>153.206</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold		116.476
	Purchases of Stock-in-Trade		
	Bonus Expenses		0.137
	Clearing Forwarding Charges		0.305
	Electrical Consummation		0.951
	Erection/ Installation Charges		6.172
	Excise Input Disallowed		0.811
	Good Outward Charges		0.536
	Insurance Expenses		0.141
	Labour Charges		0.281
	Vat Expenses		0.251
	Audit and legal Expenses		0.100
	Consultants Fees		0.500
	Conveyance Allowance		0.332
	Director Salary		4.500
	Petrol Expenses		0.478
	Salary Expenses		2.797
	Travelling Expenses		0.897
	Other Expenses		3.591
	<b>TOTAL</b>		<b>139.256</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST</b>		<b>13.950</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		<b>4.914</b>
	<b>NET PROFIT</b>		<b>9.036</b>

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	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	131.432	134.680
	Other Income	1.495	1.330
	<b>TOTAL</b>	<b>132.927</b>	<b>136.010</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	114.901	105.164
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.151)	2.165
	Employees benefits expense	5.074	4.790
	Other expenses	11.204	12.141
	<b>TOTAL</b>	<b>123.028</b>	<b>124.260</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	9.899	11.750
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.029	3.863
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	5.870	7.887
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.369	6.277
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.501</b>	<b>1.610</b>
<b>Less</b>	<b>TAX</b>	1.004	(1.193)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.497</b>	<b>2.803</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.43</b>	<b>2.42</b>

Expected Sales (2018-2019): INR 170.000 Million (Due to Business Growth)

The above information has been parted by Mr. Kamlesh Amin (Director)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	13.166	14.867
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	13.166	14.867

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.46	25.51	36.59
Account Receivables Turnover (Income / Sundry Debtors)	7.09	14.31	9.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.51	51.60	37.84
Inventory Turnover (Operating Income / Inventories)	NA	0.61	1.45
Asset Turnover (Operating Income / Net Fixed Assets)	NA	0.46	0.54

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.60	0.55
Debt Equity Ratio (Total Liability / Networth)	1.08	0.94	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.18	0.66	0.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.75	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	2.84	2.46	3.04

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	5.99	0.38	2.08
Return on Total Assets	%	10.68	0.65	4.26

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	24.11	1.75	10.03

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	7.96	2.93	3.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.19	2.06	2.82
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.37	0.42
G-Score Ratio Debt (Debts / Equity Capital)	3.49	2.31	2.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.96	2.93	3.47

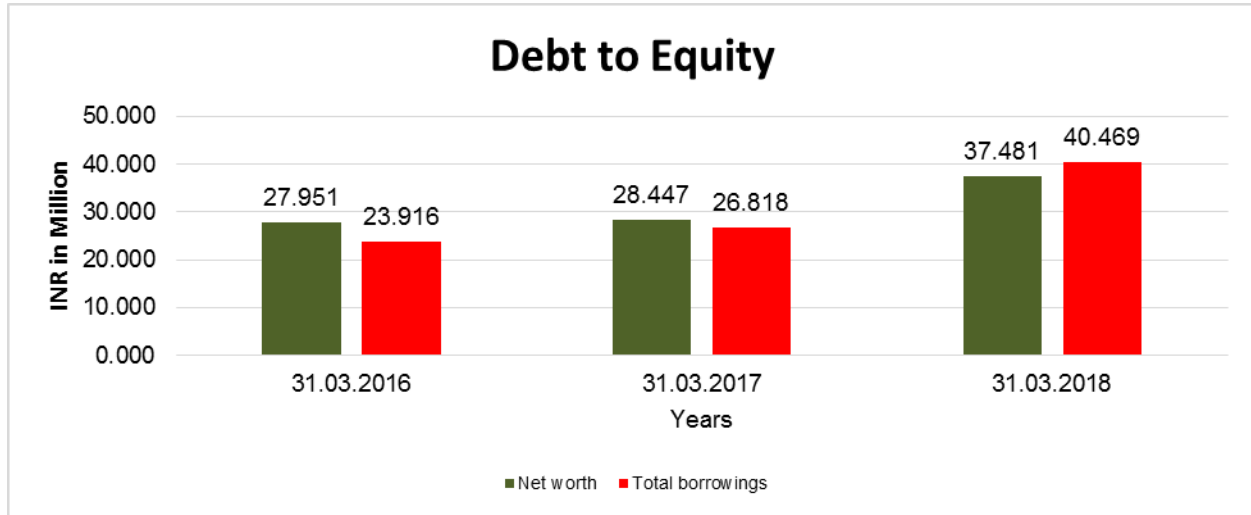
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

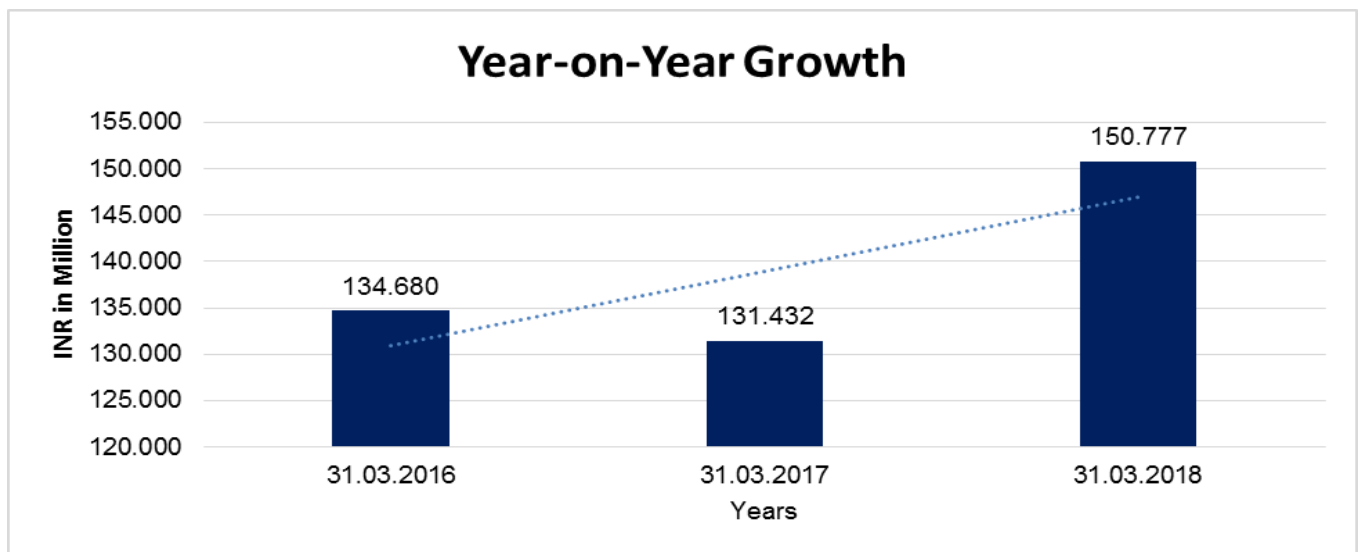
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	11.600	11.600	11.600
Reserves & Surplus	16.351	16.847	25.881
<b>Net worth</b>	<b>27.951</b>	<b>28.447</b>	<b>37.481</b>
long-term borrowings	23.916	26.818	} 40.469
Short term borrowings	0.000	0.000	
<b>Total borrowings</b>	<b>23.916</b>	<b>26.818</b>	<b>40.469</b>
<b>Debt/Equity ratio</b>	<b>0.856</b>	<b>0.943</b>	<b>1.080</b>

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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	134.680	131.432	150.777
		<b>(2.412)</b>	<b>14.719</b>

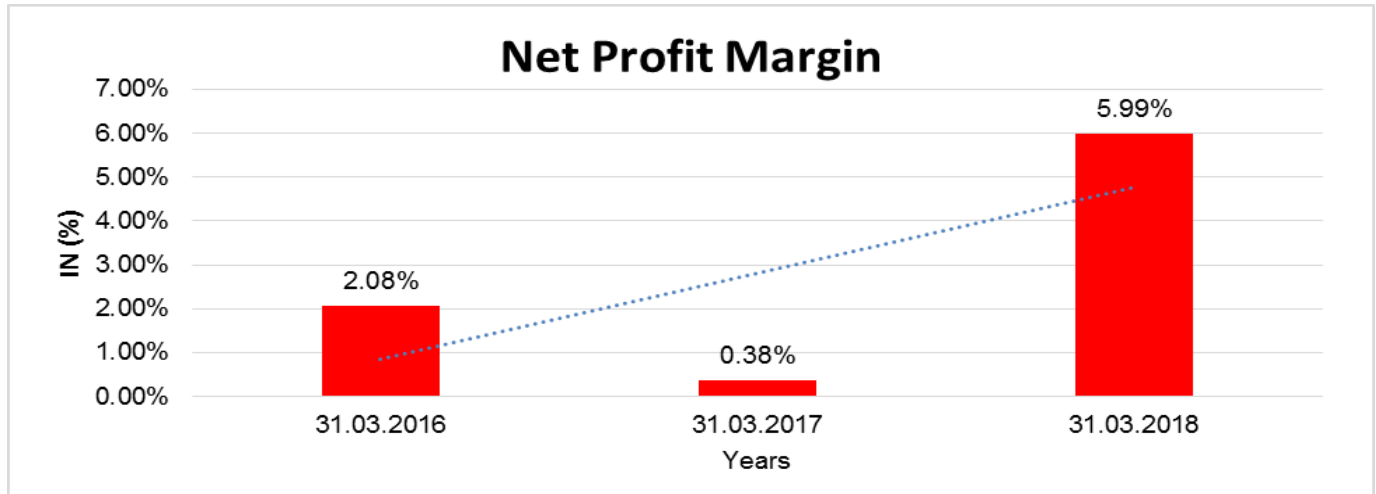


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	134.680	131.432	150.777
Profit/(Loss)	2.803	0.497	9.036
	<b>2.08%</b>	<b>0.38%</b>	<b>5.99%</b>



**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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

#### FINANCIAL HIGHLIGHTS

During the year, the Company has registered a total profit of INR 0.497 million. The company is planning to achieve greater heights in the coming future. The management is actively considering the available opportunities to explore the business venture in the coming years.

#### INDUSTRY'S SCENARIO AND STATE OF COMPANY'S AFFAIRS

Subject the Company was established in 2005 as Private Company engaged, Inter-alia, in the area of Manufacturing of insulated Doors, Prefabricated Sandwich Rigid PUF panels for Cold Storages, Refrigerated van, walk in coolers and other application with latest technology and advances features.

#### UNSECURED LOANS

PARTICULARS	31.03.2018 (Provisional) (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
From Shareholders and their Relatives	NA	26.938
<b>Total</b>	<b>NA</b>	<b>26.938</b>

#### 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	G546693 12	104725 50	Axis Bank Limited	08/06/201 3	-	07/09/2 017	17000000.0	TRISHUL, 3RD

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								FLOOR, OPPOSITE SOMESH WAR TEMPLE, LAW GARDEN, ELLISBRID GE, AHMEDAB AD- 380006, GUJARAT, INDIA
2	B720365 69	100759 25	SMALL INDUSTRIES DEVELOPME T BANK OF INDIA	15/10/200 7	11/02/20 11	22/03/2 013	32500000.0	NAVJIVAN AMRIT JAYANTI BHAVANIS T FLOOR, NAVJIVAN P.O., AHMEDAB AD- 380014, GUJARAT INDIA
3	A218757 94	100078 92	PROGRESSIV E MERCHANTIL E CO OP BANK LTD	22/06/200 6	-	27/08/2 007	2500000.0	PROGRES SIVE BANK BHAVAN, 670/1 MOTILAL HIRABHAI MARKET, STATION ROAD, AHMEDAB AD- 380002, GUJARAT, INDIA

**FIXED ASSETS:**

- Activa
- Air Conditioner
- CC Camera
- Computer

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- Electrical Installation
- Building
- Furniture and Fixture
- Land
- Mobile
- Motor Car
- Tools and Dies
- Water Cooler

**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**

<b>Information Gathered by :</b>	PNM
<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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