

## MIRA INFORM REPORT

<b>Report No. :</b>	517324
<b>Report Date :</b>	03.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AMAR UJALA PUBLICATIONS LIMITED
<b>Registered Office :</b>	1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001
<b>Tel. No.:</b>	91-11-27736873
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.03.2001
<b>CIN No.:</b> [Company Identification No.]	U22121DL2001PLC159705
<b>Paid-up Capital :</b>	INR 87.785 Million
<b>IEC No.:</b> [Import-Export Code No.]	0689007591
<b>PAN No.:</b> [Permanent Account No.]	AADCA0275H
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	DELA30211G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Printing, Publishing, Advertising and Sale of News Paper, Educational Books, Magazine, etc. [Registered activity]
<b>No. of Employees :</b>	Information denied by the management

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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>Maximum Credit Limit :</b>	USD 10130000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001 and it is engaged in publishing newspaper, books, periodicals, magazines, etc.</p> <p>For the financial year 2017, the company has reported a marginal decline in its revenue as compared to the previous year but has manage to maintain fair profit margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by its strong net worth base along with comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by a strong editorial team and experienced management.</p> <p>However, these rating strength gets partially offset by vulnerability of margins to fluctuation in global newsprint prices.</p> <p>Payment seems to be regular.</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

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<b>Risk Category</b>	<b>ECGC Classification</b>
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 03.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED BY**

**Name :** Mr. Manish

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<b>Designation :</b>	Sales Department
<b>Contact No.:</b>	91-120-4694000
<b>Date :</b>	28.06.2018

**Management non-cooperative (Tel No.:91-11-27736873)**

**LOCATIONS**

<b>Registered Office :</b>	1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001, India
<b>Tel. No.:</b>	91-11-27736873
<b>Fax No.:</b>	91-11-41516166
<b>E-Mail :</b>	<a href="mailto:cs@amarujala.com">cs@amarujala.com</a> <a href="mailto:response@amarujala.com">response@amarujala.com</a> <a href="mailto:lalitic@nda.amarujala.com">lalitic@nda.amarujala.com</a> <a href="mailto:tanmay.maheshwari1@gmail.com">tanmay.maheshwari1@gmail.com</a>
<b>Website :</b>	<a href="http://www.amarujala.com">http://www.amarujala.com</a>
<b>Head Office:</b>	C-21, Sector 59, Noida-201301, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-2490994 / 4694000
<b>Fax No.:</b>	91-120-2587325

**DIRECTORS**

**As on 2018**

<b>Name :</b>	Mr. Rajul Maheshwari
<b>Designation :</b>	Managing Director
<b>Address :</b>	E-121, Sector-52, Noida, 201301, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	25.05.1961
<b>Date of Appointment :</b>	29.03.2001
<b>DIN No.:</b>	00312121
<b>Name :</b>	Mr. Tanmay Maheshwari
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	D-79, Sector-40, Noida – 201301, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	01.01.1986
<b>Date of Appointment :</b>	12.01.2011
<b>DIN No.:</b>	02258517
<b>Name :</b>	Mr. Probal Ghosal
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	E-503, Embassy Towers, Royal Residency, D-11, Sector-44, Gautam Budh Nagar, Noida-201301, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	15.05.1957

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<b>Date of Appointment :</b>	01.03.2014		
<b>DIN No.:</b>	00005739		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01100DL2018PTC328810	NURTURE AGRITECH PRIVATE LIMITED	19/01/2018	-
U74999DL2016PTC303087	AROHAN ACADEMY OF SKILL DEVELOPMENT PRIVATE LIMITED	15/07/2016	-
<b>Name :</b> Ms. Shashi Lata Maheshwari			
<b>Designation :</b> Director			
<b>Address :</b> 65 Yashoda Kunj, Mawana Road, Meerut, 250001, Uttar Pradesh, India			
<b>Date of Birth/Age :</b> 05.09.1949			
<b>Date of Appointment :</b> 22.10.2011			
<b>DIN No.:</b> 03532617			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U22121DL2006PTC154799	NORTHERN INDIA MEDIA PRIVATE LIMITED	16/08/2016	-
<b>Name :</b> Mr. Deepak Bansal			
<b>Designation :</b> Director			
<b>Address :</b> E-102/2, Naraina Vihar, New Delhi, 110028, Delhi, India			
<b>Date of Birth/Age :</b> 04.08.1959			
<b>Date of Appointment :</b> 22.10.2011			
<b>DIN No.:</b> 00060726			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L15419HP1987PLC007356	MAHAAN FOODS LIMITED	13/02/2018	-
U22121DL2006PTC154799	NORTHERN INDIA MEDIA PRIVATE LIMITED	16/08/2016	-
U72200DL2014PTC273055	AMAR UJALA WEB SERVICES PRIVATE LIMITED	09/07/2015	-
U72900DL2012PTC229772	SHREE SHRADDHA INFO SOLUTIONS PRIVATE LIMITED	10/01/2012	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Probal Ghosal
<b>Designation :</b>	Chief Finance Officer (KMP)
<b>Address :</b>	E-503, Embassy Towers, Royal Residency, D-11, Sector-44, Gautam Budh Nagar, Noida, 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	10.09.2014
<b>PAN No.:</b>	ACLPG6107F
<b>Name :</b>	Mr. Dipankar Dutta

<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-332, 1st Floor, New Ashok Nagar, New Delhi, 110096, Delhi, India
<b>Date of Appointment :</b>	20.03.2015
<b>PAN No.:</b>	ASMPD1125F
<b>Name :</b>	Mr. Manish
<b>Designation :</b>	Sales Department
<b>Name :</b>	Ganesh Sharma and Associates
<b>Designation :</b>	Company Secretary

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

Names of Shareholders	No. of Shares
Antarctica Finvest Private Limited	3367006
Rajul Maheshwari	2085720
Sneh Lata Maheshwari	2085716
Shams Professional Private limited	1130035
Varun Maheshwari	55000
Tanmay Maheshwari	55000
Pratul Maheshwari	2
<b>Total</b>	<b>8778479</b>

**As on 14.09.2017**

Names of Shareholders	No. of Shares
Antarctica Finvest Private Limited	3367006
Rajul Maheshwari	2085620
Sneh Lata Maheshwari	2085616
Varun Maheshwari	55000
Tanmay Maheshwari	55000
Pratul Maheshwari	2
Ruchi Maheshwari	100
Garima Maheshwari	100
<b>Total</b>	<b>7648544</b>

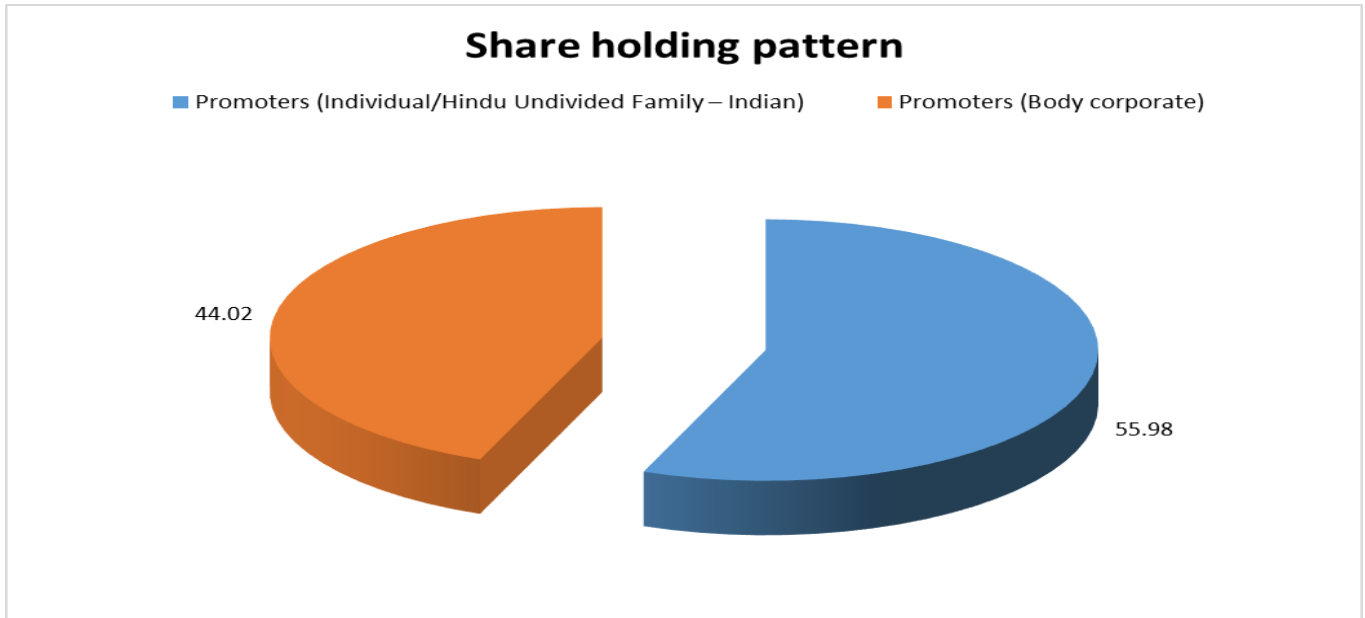
**Equity Share Break up (Percentage of Total Equity)**

**As on 11.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	55.98
Promoters (Body corporate)	44.02

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<b>Total</b>	<b>100.00</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Printing, Publishing, Advertising and Sale of News Paper, Educational Books, Magazine, etc. [Registered activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</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>	--

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	<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>	Information denied by the management		
<b>Bankers :</b>			
	<b>Banker Name :</b>	IDFC Bank Limited	
	<b>Branch :</b>	KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	1560.456	293.735
	Deferred payment liabilities	0.000	6.292
	<b>Short-term borrowings</b>		
	Other loans and advances	147.960	75.611
	Working capital loans from banks	901.994	825.269
	<b>Total</b>	<b>2610.410</b>	<b>1200.907</b>

<b>Auditors :</b>	
<b>Name :</b>	Dooger and Associates Chartered Accountant
<b>Address :</b>	13, Community Centre, East of Kailash, New Delhi-110065, India

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<b>PAN No.:</b>	AACFD8728L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>• Amar Ujala Web Services Private Limited, [CIN No-U72200DL2014PTC273055]</li> <li>• Amar Ujala Printing Services Private Limited [CIN No-U22121DL2006PTC154800]</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives :</b>	Amar Ujala Foundation

**CAPITAL STRUCTURE**

After on 11.09.2017

**Authorised Capital : INR 1921.800 Million**

**Issued, Subscribed & Paid-up Capital : INR 76.448 Million**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
55,050,000	Equity Shares	INR 10/- each	INR 550.500 Million
137,130,000	Preference Share	INR 10/- each	INR 1371.300 Million
	<b>Total</b>		<b>INR 1921.800 Million</b>

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

No. of Shares	Type	Value	Amount
8778479	Equity Shares	INR 10/- each	INR 87.785 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	87.785	109.756	109.756
(b) Reserves & Surplus	3458.746	2766.629	2505.949
(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</b>	<b>3546.531</b>	<b>2876.385</b>	<b>2615.705</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1560.456	300.027	314.149
(b) Deferred tax liabilities (Net)	36.452	321.081	316.611
(c) Other long term liabilities	354.988	0.000	0.000
(d) long-term provisions	149.867	108.803	71.848
<b>Total Non-current Liabilities</b>	<b>2101.763</b>	<b>729.911</b>	<b>702.608</b>
(4) Current Liabilities			
(a) Short term borrowings	1138.454	900.880	817.417
(b) Trade payables	776.675	838.226	678.359
(c) Other current liabilities	831.651	535.426	435.348
(d) Short-term provisions	25.990	7.301	31.497
<b>Total Current Liabilities</b>	<b>2772.770</b>	<b>2281.833</b>	<b>1962.621</b>
<b>TOTAL</b>	<b>8421.064</b>	<b>5888.129</b>	<b>5280.934</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4827.417	2492.612	2289.503
(ii) Intangible Assets	37.636	27.276	13.393
(iii) Capital work-in-progress	77.177	30.460	36.344
(iv) Intangible assets under development	0.000	1.871	0.000
(b) Non-current Investments	97.637	25.100	20.100
(c) Deferred tax assets (net)	0.000	7.626	25.230
(d) Long-term Loan and Advances	408.306	487.385	427.736
(e) Other Non-current assets	50.712	3.158	7.687
<b>Total Non-Current Assets</b>	<b>5498.885</b>	<b>3075.488</b>	<b>2819.993</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	639.489	564.642	535.843
(c) Trade receivables	1637.126	1699.804	1472.415
(d) Cash and cash equivalents	149.632	192.974	198.217
(e) Short-term loans and advances	457.487	326.370	224.706
(f) Other current assets	38.445	28.851	29.760
<b>Total Current Assets</b>	<b>2922.179</b>	<b>2812.641</b>	<b>2460.941</b>
<b>TOTAL</b>	<b>8421.064</b>	<b>5888.129</b>	<b>5280.934</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	8859.876	8948.022	7690.167
	Other Income	59.736	40.501	38.060
	<b>TOTAL</b>	<b>8919.612</b>	<b>8988.523</b>	<b>7728.227</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3930.257	3726.907	3560.587
	Purchases of Stock-in-Trade	0.270	517.660	326.586
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.341	(18.471)	(8.38)
	Employees benefits expense	1414.702	1448.104	1275.353
	Other expenses	1992.267	2098.091	1588.802
	CSR expenditure	5.269	8.304	0.000
	<b>TOTAL</b>	<b>7355.106</b>	<b>7780.595</b>	<b>6742.948</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1564.506</b>	<b>1207.928</b>	<b>985.279</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	450.286	169.411	159.092
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1114.220</b>	<b>1038.517</b>	<b>826.187</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	295.306	268.808	237.580
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>818.914</b>	<b>769.709</b>	<b>588.607</b>
<b>Less</b>	<b>TAX</b>	284.396	271.249	187.934
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>534.518</b>	<b>498.460</b>	<b>400.673</b>
	<b>IMPORTS</b>			

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Raw Materials	872.309	719.741	613.821
Components and Stores parts	0.000	0.722	0.000
Capital Goods	0.000	0.000	11.884
<b>TOTAL IMPORTS</b>	<b>872.309</b>	<b>720.463</b>	<b>625.705</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>60.89</b>	<b>45.42</b>	<b>36.51</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	468.198	178.410	172.898
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1036.455	962.720	488.612
Net cash flows from (used in) operating activity	1164.687	853.896	473.127

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.44	69.34	69.89
Account Receivables Turnover (Income / Sundry Debtors)	5.41	5.26	5.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.12	72.08	63.70
Inventory Turnover (Operating Income / Inventories)	2.45	2.14	1.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.47	0.42

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.47	0.46
Debt Equity Ratio (Total Liability / Networth)	0.89	0.48	0.50

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.79	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.39	0.89	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	3.47	7.13	6.19

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.03	5.57	5.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.35	8.47	7.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.07	17.33	15.32

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	1.23	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.99	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.49	0.50
G-Score Ratio Debt (Debts / Equity Capital)		36.08	12.57	11.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.23	1.25

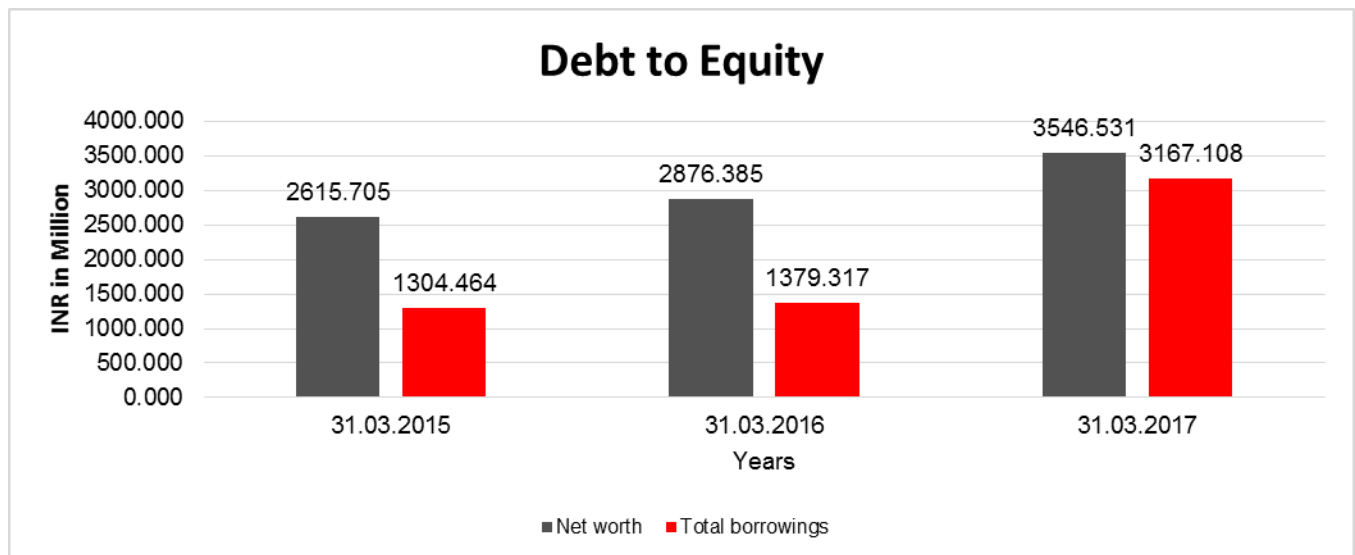
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

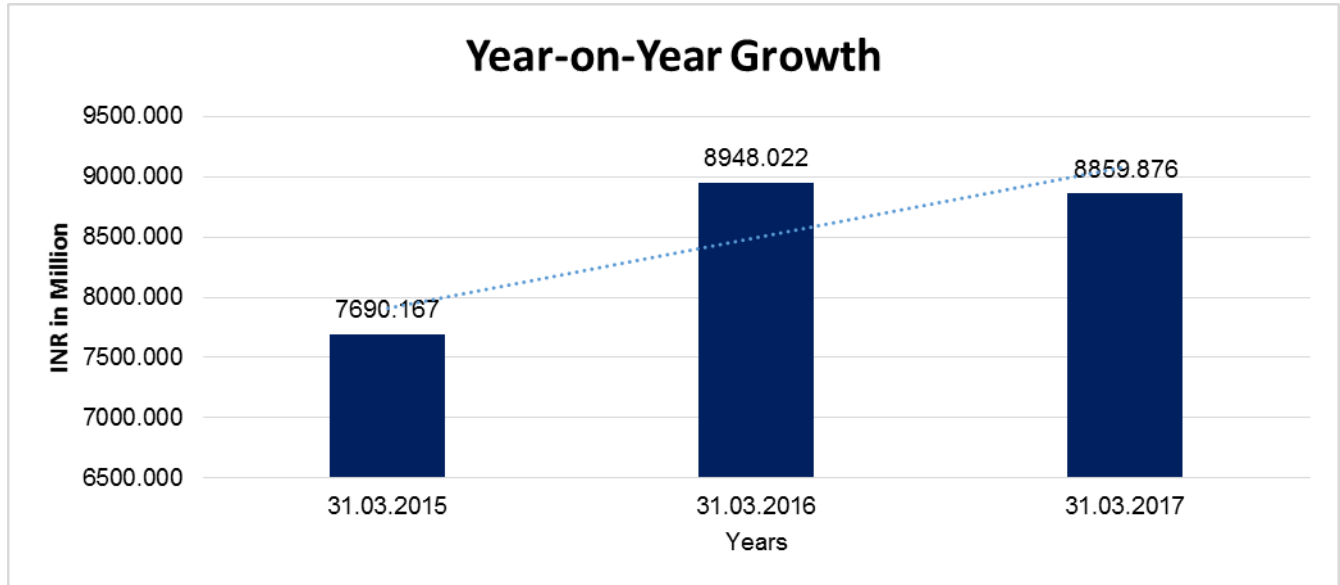
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	109.756	109.756	87.785
Reserves & Surplus	2505.949	2766.629	3458.746
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2615.705</b>	<b>2876.385</b>	<b>3546.531</b>
long-term borrowings	314.149	300.027	1560.456
Short term borrowings	817.417	900.880	1138.454
Current maturities of long-term debts	172.898	178.410	468.198
<b>Total borrowings</b>	<b>1304.464</b>	<b>1379.317</b>	<b>3167.108</b>
<b>Debt/Equity ratio</b>	<b>0.499</b>	<b>0.480</b>	<b>0.893</b>



**YEAR-ON-YEAR GROWTH**

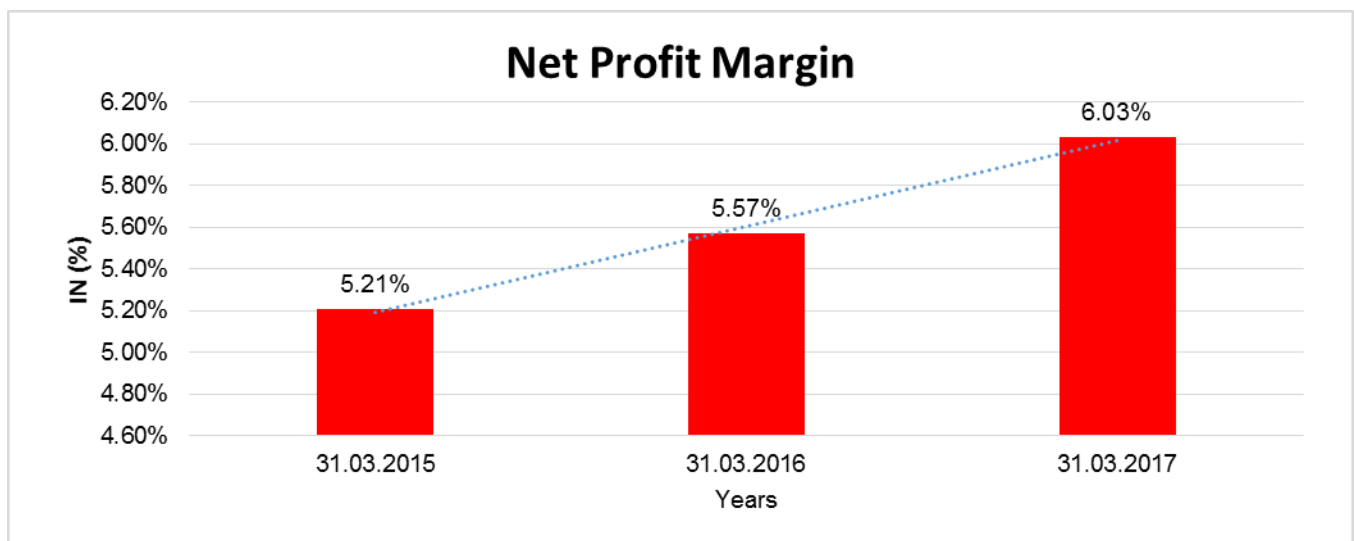
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	7690.167	8948.022	8859.876
		<b>16.357</b>	<b>(0.985)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	7690.167	8948.022	8859.876
Profit	400.673	498.460	534.518
	<b>5.21%</b>	<b>5.57%</b>	<b>6.03%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	87.785	109.756	109.756
(b) Reserves & Surplus	3409.606	2720.713	2499.323
(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>3497.391</b>	<b>2830.469</b>	<b>2609.079</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1560.456	300.027	314.149
(b) Deferred tax liabilities (Net)	35.818	0.000	0.000
(c) Other long term liabilities	354.987	321.081	316.611
(d) long-term provisions	150.743	109.307	71.882
<b>Total Non-current Liabilities (3)</b>	<b>2102.004</b>	<b>730.415</b>	<b>702.642</b>
(4) Current Liabilities			
(a) Short term borrowings	1138.454	900.880	817.417
(b) Trade payables	780.644	907.623	680.524
(c) Other current liabilities	833.281	541.976	436.751
(d) Short-term provisions	26.051	7.336	31.500
<b>Total Current Liabilities (4)</b>	<b>2778.430</b>	<b>2357.815</b>	<b>1966.192</b>
<b>TOTAL</b>	<b>8377.825</b>	<b>5918.699</b>	<b>5277.913</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4831.395	2494.685	2290.859
(ii) Intangible Assets	43.739	33.930	13.609
(iii) Capital work-in-progress	77.177	30.460	36.342
(iv) Intangible assets under development	0.000	1.872	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	7.778	25.207
(d) Long-term Loan and Advances	419.683	500.412	428.582
(e) Other Non-current assets	50.765	3.236	7.763
<b>Total Non-Current Assets</b>	<b>5422.759</b>	<b>3072.373</b>	<b>2802.362</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	639.489	564.642	535.843
(c) Trade receivables	1657.246	1721.654	1472.415
(d) Cash and cash equivalents	162.181	199.218	212.049

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(e) Short-term loans and advances	460.478	334.983	225.334
(f) Other current assets	35.672	25.829	29.910
<b>Total Current Assets</b>	<b>2955.066</b>	<b>2846.326</b>	<b>2475.551</b>
<b>TOTAL</b>	<b>8377.825</b>	<b>5918.699</b>	<b>5277.913</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	8947.106	9039.022	7690.167
Other Income	59.870	40.497	38.234
<b>TOTAL</b>	<b>9006.976</b>	<b>9079.519</b>	<b>7728.401</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	3930.257	3726.907	3560.587
Purchases of Stock-in-Trade	0.270	517.660	326.586
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.341	(18.471)	(8.380)
CSR expenditure	5.269	10.585	0.000
Employees benefits expense	1470.182	1490.545	1277.919
Other expenses	2022.973	2181.664	1592.872
<b>TOTAL</b>	<b>7441.292</b>	<b>7908.890</b>	<b>6749.584</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1565.684</b>	<b>1170.629</b>	<b>978.817</b>
<b>Less FINANCIAL EXPENSES</b>	450.399	169.493	159.093
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1115.285</b>	<b>1001.136</b>	<b>819.724</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	300.101	270.891	237.720
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>815.184</b>	<b>730.245</b>	<b>582.004</b>
<b>Less TAX</b>	283.912	271.075	187.957
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>531.272</b>	<b>459.170</b>	<b>394.047</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>60.52</b>	<b>41.84</b>	<b>35.90</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**Note:** Registered office of the company has been shifted from "2/16, Ansari Road, Daryganj, New Delhi – 110002, India to the present address w.e.f.14.12.2012.

**UNSECURED LOAN**

PARTICULARS	31.03.2017	31.03.2016
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	(INR in Million)	(INR in Million)
<b>Short-term borrowings</b>		
Loans and advances from directors	88.500	0.000
<b>Total</b>	<b>88.500</b>	<b>0.000</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G869 05858	100175 187	IDFC BANK LIMITED	26/04/2 018	-	500000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
2	G810 25827	100163 812	YES BANK LIMITED	28/02/2 018	-	200000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli Mumbai MH400018IN
3	G810 26239	100163 813	YES BANK LIMITED	28/02/2 018	-	200000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli Mumbai MH400018IN
4	G458 79590	100102 768	YES BANK LIMITED	15/05/2 017	-	300000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B Road, Worli Mumbai MH400018IN
5	G062 94847	100034 941	IDFC BANK LIMITED	28/06/2 016	-	100000000.0	KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet Chennai Ta600031IN
6	G812 28017	100036 420	YES BANK LIMITED	08/04/2 016	28/02/2 018	500000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli Mumbai MH400018IN
7	G320 60360	100021 134	YES BANK LIMITED	08/04/2 016	30/09/2 016	2400000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B Road, Worli Mumbai MH400018IN
8	G084 67565	104726 30	DBS BANK LTD.	26/12/2 013	21/07/2 016	250000000.0	CAPITAL POINT, BABA KHARAK SINGH MARG CONNAUGHT PLACE, NEW DELHI DL110001IN
9	G080 72092	103890 30	STATE BANK OF INDIA	06/10/2 012	21/07/2 016	250000000.0	CHURCH MISSION ROAD, FATEHPUR, CHANDANI CHOWK, DELHI DL110006IN
10	G091 18274	102505 37	HDFC BANK LIMITED	27/09/2 010	20/07/2 016	300000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Guarantees	2.745	7.400
Other money for which company is contingently liable	137.502	121.200

**FIXED ASSETS**

**Tangible Assets:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer equipments
- Vehicles

**Intangible Asset:**

- Computer software

**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 68.63
UK Pound	1	INR 90.43
Euro	1	INR 79.96

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TRUP

**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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