

## MIRA INFORM REPORT

<b>Report No. :</b>	517366
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TABLETS (INDIA) LIMITED
<b>Registered Office :</b>	Jhaver Centre, R A Building, IV Floor, 19, Marshalls Road, Chennai-600008, Tamilnadu
<b>Tel. No.:</b>	91-44-42050000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.07.1938
<b>CIN No.:</b> [Company Identification No.]	U24231TN1938PLC002883
<b>Capital Investment / Paid-up Capital :</b>	INR 8.150 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACT7987L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACT7987L1ZE [Karnataka] 27AAACT7987L1ZI [Maharashtra] 33AAACT7987L1ZP [Tamilnadu] 32AAACT7987L1ZR [Kerala] 03AAACT7987L1ZS [Punjab] 36AAACT7987L1ZJ [Telangana] 20AAACT7987L1ZW [Jharkhand] 07AAACT7987L1ZK [Delhi] 37AAACT7987L1ZH [Andhra Pradesh] 19AAACT7987L1ZF [West Bengal]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Pharmaceutical Products. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

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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+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 2280000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1938. It is a manufacturer of pharmaceutical and nutraceutical formulation.</p> <p>As per the financial records of 2017, the company has achieved 5.91% growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.91%.</p> <p>Rating takes into consideration the company's long established track record and sound financial position of the company backed by healthy net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's decent Earning per Share [EPS] of INR 172.79 as against its Face Value [FV] of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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**

**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 04.07.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-44-42050000]**

**[91-44-42050121] Number is ringing**

**LOCATIONS**

<b>Registered Office :</b>	Jhaver Centre, R A Building, IV Floor, 19, Marshalls Road, Chennai-600008, Tamilnadu, India
<b>Tel. No.:</b>	91-44-42050000
<b>Fax No.:</b>	91-44-28589090

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<b>E-Mail :</b>	<a href="mailto:vr@tabletsindia.com">vr@tabletsindia.com</a> <a href="mailto:info@tabletsindia.com">info@tabletsindia.com</a> <a href="mailto:secdept@tabletsindia.com">secdept@tabletsindia.com</a>
<b>Website :</b>	<a href="http://www.tabletsindia.com">http://www.tabletsindia.com</a>
<b>Head Office :</b>	"Jhaver Centre" 72 Marshalls Road, Chennai-600008, Tamilnadu, India
<b>Tel. No.:</b>	91-44-42050000
<b>Fax No.:</b>	91-44-28589090
<b>Factory :</b>	No.179, T. H. Road, Chennai – 600081, Tamilnadu, India
<b>Tel. No.:</b>	91-44-45963300
<b>Fax No.:</b>	91-44-25956767
<b>Branch Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Delhi</li> <li>• Zirakapur</li> <li>• Lucknow</li> <li>• Bhopal</li> <li>• Pune</li> <li>• Mumbai</li> <li>• Bangalore</li> <li>• Vijayawada</li> <li>• Kolkata</li> <li>• Jaipur</li> <li>• Bhubaneshwar</li> <li>• Patna</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Chimakurthy Venkata Subbarao
<b>Designation :</b>	Managing Director
<b>Address :</b>	Prince Greenwoods, Sandal C 203 66 Vanagaram Road, Athipet, Ambattur Chennai-600058, Tamilnadu, India
<b>Date of Birth/Age :</b>	08.11.1943
<b>Qualification :</b>	B.Com, FCA, FCS, FICWA
<b>Date of Appointment :</b>	01.10.2011
<b>PAN No.:</b>	AAHPS0037N
<b>DIN No.:</b>	00231063
<b>Name :</b>	Mr. Vithal Das Sewag
<b>Designation :</b>	Director
<b>Address :</b>	No.656,T.H.Road, Tondiarpet, Chennai-600081, Tamilnadu, India

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<b>Date of Appointment :</b>	25.03.2015	
<b>DIN No.:</b>	00379127	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U70101TN2006PTC059970	WHARTON PROPERTIES PRIVATE LIMITED	24/05/2006
<b>Name :</b>	Mr. Rajesh Chandra Mathur	
<b>Designation :</b>	Director	
<b>Address :</b>	No.458,Rk Shanmugam Road KK Nagar, Chennai-600078, Tamilnadu, India	
<b>Date of Appointment :</b>	04.06.2015	
<b>DIN No.:</b>	00421835	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U24232TN2005PTC057344	LA SANTE LIFESCIENCES PRIVATE LIMITED	30/08/2005
<b>Name :</b>	Mr. Kishor Lal Daga	
<b>Designation :</b>	Director	
<b>Address :</b>	51 Neelakanth Apartments, 8th Cross Iii Floor Back Side, Shenoy Nagar West Chennai 600030, Tamilnadu, India	
<b>Date of Appointment :</b>	25.03.2015	
<b>DIN No.:</b>	00421940	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U24231TN1993PTC025025	OAKLEY BOWDEN PHARMA PRIVATE LIMITED	01/11/2009
U24231TN2003PTC051535	ALLIANZ BIOTECH PRIVATE LIMITED	01/11/2009
U24232TN2005PTC057343	MOSHI MOSHI LABS PRIVATE LIMITED	01/11/2009
U65929TN2002PTC048486	VICTORY FINANCIAL SERVICES PRIVATE LIMITED	17/03/2005
U65993TN2009PTC072610	ABC MICRO FINANCE PRIVATE LIMITED	16/08/2011
U70101TN2006PTC059971	OAKLANDS PROPERTIES PRIVATE LIMITED	24/05/2006
U70102TN2010PTC078038	PEACOCK FLOWER PROPERTIES PRIVATE LIMITED	11/11/2010
U70109TN2010PTC077590	BHAVANI PROPERTIES PRIVATE LIMITED	06/10/2010
U70109TN2013PTC091199	KESAR WOOD PROPERTIES PRIVATE LIMITED	17/05/2013
<b>Name :</b>	Mr. Rajagopal Thiruvengadam	
<b>Designation :</b>	Whole-time Director	
<b>Address :</b>	D.No. 2/374 A, Sahaj Enclave, Ramachandra Main Road, Ramachandra Colony, Manappakk, Chennai-600116, Tamilnadu, India	
<b>Date of Birth/Age :</b>	11.03.1951	
<b>Qualification :</b>	B. Pharm; MBA	
<b>Date of Appointment :</b>	01.10.2011	
<b>PAN No.:</b>	AABPT2711L	
<b>DIN No.:</b>	02225457	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U70101TN2010PTC076442	VALCYRIE DEVELOPERS PRIVATE LIMITED	05/07/2010

<b>Name :</b>	Mr. Vishwanatha Rao Kambale Vasudev
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	E 14 Grahalakshmi Aparts 640 T H Road, Chennai-600081, Tamilnadu, India
<b>Date of Birth/Age :</b>	24.11.1959
<b>Qualification :</b>	M. Pharm
<b>Date of Appointment :</b>	01.12.2013
<b>DIN No.:</b>	03077179

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Parameshwaran Mekkanamkulam Balakrishnan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	16 Palani, GR Colony, NGGO Colony, Coimbatore-641022, Taminadu, India
<b>Date of Appointment :</b>	01.07.2015
<b>PAN No.:</b>	AIDPP2270J

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

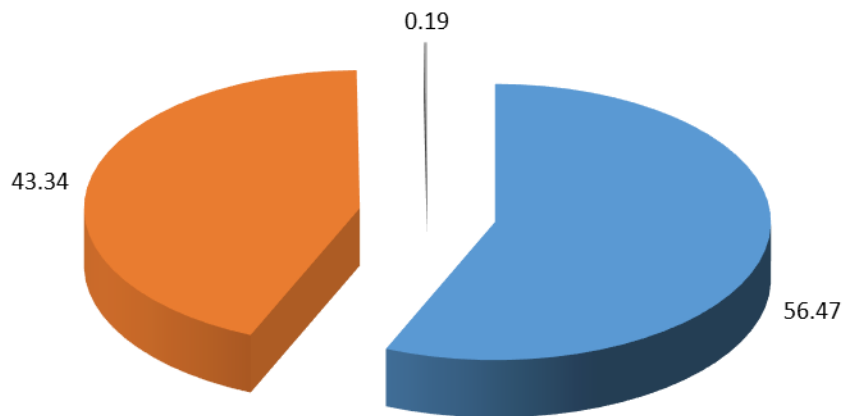
**AS ON: 27.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	56.47
Promoters – Body Corporate	43.34
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.19
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Pharmaceutical Products. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	30040099	Pharmaceuticals
	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	2100	Pharmaceuticals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<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 (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</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>	<b>Bank Name:</b>	State Bank of India
	<b>Branch:</b>	Not Divulged
	<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

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	<ul style="list-style-type: none"> <li>CITI Bank N.A</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	61.111	97.778
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	28.634	130.059
<b>Total</b>	<b>89.745</b>	<b>227.837</b>	

<b>Auditors :</b>	
<b>Name :</b>	M C Ranganathan and Company Chartered Accountants
<b>Address :</b>	147/1, 2nd Floor, Sucons Sivagami Square, G. N. Chetty Road, T. Nagar, Chennai – 600017, Tamilnadu, India
<b>PAN No.:</b>	AAEFM7466Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company :</b>	Sinto Bharat Manufacturing Private Limited, India [U29253TN2012PTC085223]
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>Bhavani Properties Private Limited, India [U70109TN2010PTC077590]</li> <li>Peacock Flower Properties Private Limited, India [U70102TN2010PTC078038]</li> </ul>

**CAPITAL STRUCTURE**

**AFTER: 27.09.2017**

**Authorised Capital : INR 14.500 Million**

**Issued, Subscribed & Paid-up Capital : INR 4.172 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1350000	Equity Shares	INR 10/- each	INR 13.500 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	<b>Total</b>		<b>INR 14.500 Million</b>

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

No. of Shares	Type	Value	Amount
815000	Equity Shares	INR 10/- each	INR 8.150 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	8.150	8.150	8.150
(b) Reserves and Surplus	789.923	649.098	834.046
(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>798.073</b>	<b>657.248</b>	<b>842.196</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	61.111	97.778	134.444
(b) Deferred tax liabilities (Net)	9.696	3.195	6.228
(c) Other long-term liabilities	41.067	32.641	32.143
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>111.874</b>	<b>133.614</b>	<b>172.815</b>
(4) Current Liabilities			
(a) Short-term borrowings	28.634	130.059	110.428
(b) Trade payables	208.837	203.319	234.215
(c) Other current liabilities	265.458	192.411	143.806
(d) Short-term provisions	13.587	6.438	13.695
<b>Total Current Liabilities (4)</b>	<b>516.516</b>	<b>532.227</b>	<b>502.144</b>
<b>TOTAL</b>	<b>1426.463</b>	<b>1323.089</b>	<b>1517.155</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	544.283	542.168	700.589
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	44.976	49.726	38.566
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	102.363	112.546	144.225
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>691.622</b>	<b>704.440</b>	<b>883.380</b>

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(2) Current assets			
(a) Current investments	3.641	3.275	3.644
(b) Inventories	278.947	275.492	277.901
(c) Trade receivables	283.481	238.859	258.610
(d) Cash and bank balances	115.745	59.607	50.133
(e) Short-term loans and advances	37.045	29.210	35.110
(f) Other current assets	15.982	12.206	8.377
<b>Total Current Assets</b>	<b>734.841</b>	<b>618.649</b>	<b>633.775</b>
<b>TOTAL</b>	<b>1426.463</b>	<b>1323.089</b>	<b>1517.155</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>			
	Total Revenue from operations	2867.120	2707.101	2523.662
	Other Income	22.424	12.911	14.020
	<b>TOTAL</b>	<b>2889.544</b>	<b>2720.012</b>	<b>2537.682</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	516.518	533.408	590.501
	Purchases of Stock-in-Trade	431.117	393.558	359.325
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.190)	4.818	(8.506)
	Employee benefit expense	744.259	663.741	612.285
	Other expenses	916.296	890.169	786.373
	CSR expenditure	2.850	2.259	0.000
	<b>TOTAL</b>	<b>2609.850</b>	<b>2487.953</b>	<b>2339.978</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>279.694</b>	<b>232.059</b>	<b>197.704</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	20.330	34.109	35.147
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>259.364</b>	<b>197.950</b>	<b>162.557</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	26.303	27.140	23.917
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>233.061</b>	<b>170.810</b>	<b>138.640</b>
<b>Less</b>	<b>TAX</b>	92.237	61.352	50.215
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>140.824</b>	<b>109.458</b>	<b>88.425</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		11.638	4.052	9.389
<b>TOTAL EARNINGS</b>		<b>11.638</b>	<b>4.052</b>	<b>9.389</b>
<b>IMPORTS</b>				
Raw Materials		177.668	208.910	197.857
Components and spare parts		20.978	16.226	18.156
Capital Goods		0.000	2.034	0.000
<b>TOTAL IMPORTS</b>		<b>198.646</b>	<b>227.170</b>	<b>216.013</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>172.79</b>	<b>134.30</b>	<b>108.50</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	36.666	36.666	36.667
Net cash flows from (used in) operations	312.006	293.075	158.554
Net cash flows from (used in) operating activities	226.270	228.691	118.167

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.09	32.21	37.40
Account Receivables Turnover (Income / Sundry Debtors)	10.11	11.33	9.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.44	80.06	90.00
Inventory Turnover (Operating Income / Inventories)	1.00	0.84	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.43	0.28

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.43	0.50	0.44
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.16	0.40	0.33
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	0.65	0.81	0.60
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	0.68	0.82	0.83
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	13.76	6.80	5.63

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	4.91	4.04	3.50
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	9.87	8.27	5.83
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	17.65	16.65	10.50

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.42	1.16	1.26
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.88	0.64	0.71
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.56	0.50	0.56
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		15.51	32.45	34.54
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.42	1.16	1.26

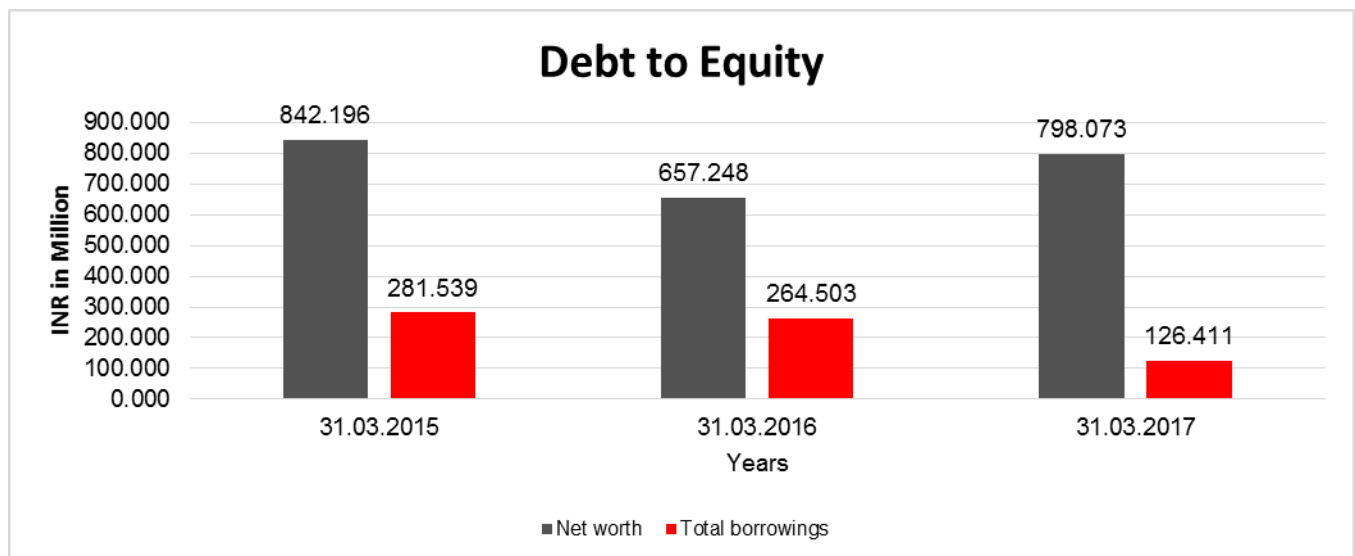
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

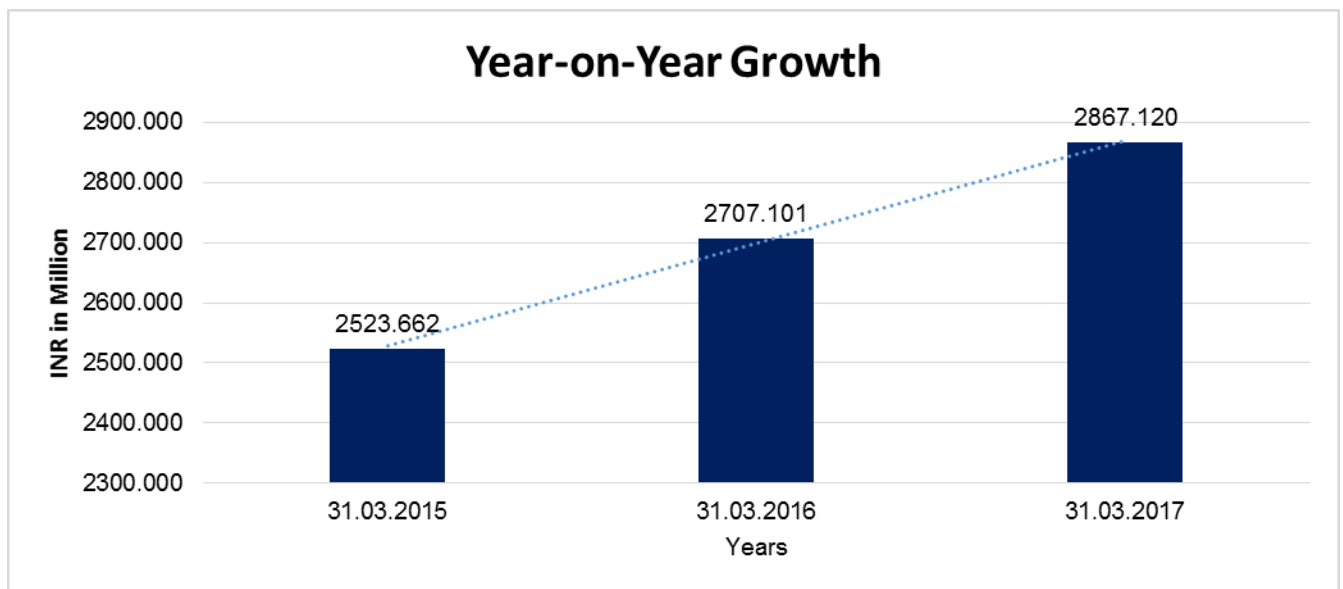
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	8.150	8.150	8.150
Reserves & Surplus	834.046	649.098	789.923
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>842.196</b>	<b>657.248</b>	<b>798.073</b>
Long-term borrowings	134.444	97.778	61.111
Short term borrowings	110.428	130.059	28.634
Current maturities of long-term debts	36.667	36.666	36.666
<b>Total borrowings</b>	<b>281.539</b>	<b>264.503</b>	<b>126.411</b>
<b>Debt/Equity ratio</b>	<b>0.334</b>	<b>0.402</b>	<b>0.158</b>



**YEAR-ON-YEAR GROWTH**

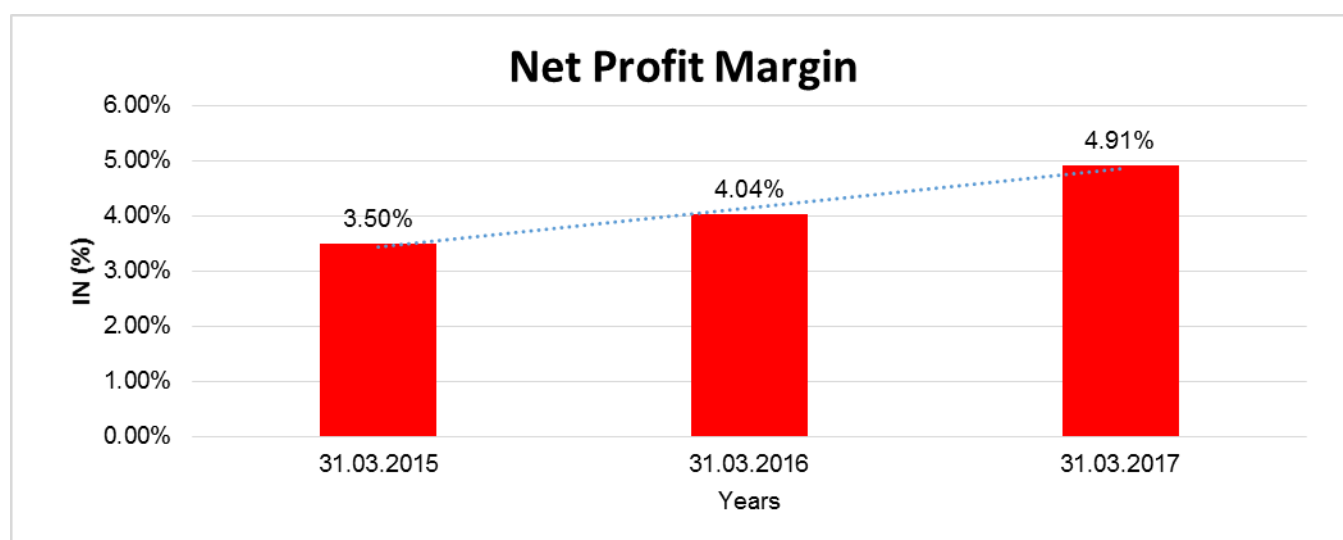
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2523.662	2707.101	2867.120
		<b>7.269</b>	<b>5.911</b>



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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	2523.662	2707.101	2867.120
Profit/ (Loss)	88.425	109.458	140.824
	<b>3.50 %</b>	<b>4.04 %</b>	<b>4.91 %</b>



**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<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		8.150	8.150
(b) Reserves and Surplus		783.604	643.771
(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>791.754</b>	<b>651.921</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		61.111	97.778
(b) Deferred tax liabilities (Net)		9.696	3.195
(c) Other long-term liabilities		41.067	32.641
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>111.874</b>	<b>133.614</b>
(4) Current Liabilities			
(a) Short-term borrowings		28.634	130.059
(b) Trade payables		208.837	203.319
(c) Other current liabilities		265.458	192.411
(d) Short-term provisions		13.587	6.438
<b>Total Current Liabilities (4)</b>		<b>516.516</b>	<b>532.227</b>
<b>TOTAL</b>		<b>1420.144</b>	<b>1317.762</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		544.283	542.168
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		38.657	44.399
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		102.363	112.546
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>685.303</b>	<b>699.113</b>
(2) Current assets			
(a) Current investments		3.641	3.275
(b) Inventories		278.947	275.492
(c) Trade receivables		283.481	238.859

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(d) Cash and bank balances		115.745	59.607
(e) Short-term loans and advances		37.045	29.210
(f) Other current assets		15.982	12.206
<b>Total Current Assets</b>		<b>734.841</b>	<b>618.649</b>
<b>TOTAL</b>		<b>1420.144</b>	<b>1317.762</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	2867.120	2707.101
	Other Income	22.424	12.911
	<b>TOTAL</b>	<b>2889.544</b>	<b>2720.012</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	516.518	533.408
	Purchases of Stock-in-Trade	431.117	393.558
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.190)	4.818
	Employee benefit expense	744.259	663.741
	CSR expenditure	2.850	2.259
	Other expenses	916.296	890.169
	<b>TOTAL</b>	<b>2609.850</b>	<b>2487.953</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>279.694</b>	<b>232.059</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	20.330	34.109
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>259.364</b>	<b>197.950</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	26.303	27.140
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>233.061</b>	<b>170.810</b>
<b>Less</b>	<b>TAX</b>	92.237	61.352
	<b>Total profit (loss) for period before minority interest</b>	<b>140.824</b>	<b>109.458</b>
<b>Less</b>	<b>Share of profit (loss) of associates</b>	<b>0.993</b>	<b>2.860</b>
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>139.831</b>	<b>106.598</b>

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Earnings / (Loss) Per Share (INR)	172.79	134.30
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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
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	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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C05787304	10368034	CITI BANK N.A.	24/07/2012	26/03/2014	-	150000000.0	NO.163,ANNA SALAI,CHENNAITN60002IN
2	G04539821	90299874	STATE BANK OF INDIA	24/04/1989	22/03/2016	-	411600000.0	LEATHER AND INTERNATIONAL BRANCHKILPAUKCHENNAITN600010IN
3	G71966220	10399071	HDFC BANK LIMITED	29/12/2012	-	21/12/2017	220000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLOWER PAREL WMUMBAI MH400013 IN
4	G53648234	10560696	DBS BANK LTD	27/03/2015	-	23/08/2017	5156100.0	806 ANNA SALAICHE NNAITN60002IN
5	G15976376	90298486	STATE BANK OF INDIA	19/07/1989	01/06/2005	23/09/2016	34000000.0	SIRUTHOZHIL BRANCHMADRASN600034IN
6	G1	903017	STATE	19/07/19	02/09/19	23/09/2	66900000.0	SIRUTHOZ

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	598 312 5	10	BANK OF INDIA	89	94	016		HIL BRANCH 320 VALLUVA R KOTTAM HIGH ROADNUN GAMBAKK AMMADRA STN60003 4IN
7	G1 597 412 4	902872 07	STATE BANK OF INDIA	19/07/19 89	25/02/20 10	23/09/2 016	270200000.0	SIRUTHOZ HIL BRANCHN O.2, VALLUVA RKOTTAM CHENNAIT N600034IN
8	G0 653 292 3	903018 51	BHARA T OVERS EAS BANK LTD	10/09/19 93	10/04/19 96	15/06/2 016	15500000.0	LARGE ADVANCE S BRANCH HABEEB TOWERS 756 ANNA SALAMAD RASTN600 002IN
9	C6 064 146 1	903018 91	CITI BANK	18/07/19 94	-	07/07/2 015	211000.0	N A 766 ANNA SALAIMAD RASTNIN
10	C6 064 297 2	903018 93	CITI BANK	27/07/19 94	-	07/07/2 015	320000.0	N A 766 ANNA SALAIMAD RASTNIN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	8.566	8.827

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Guarantees	12.946	11.108
Other money for which company is contingently	27.831	50.091
Estimated amount of contracts remaining to be executed on capital account and not provided for	1.281	0.713

### **FUTURE OUTLOOK**

The Company's focus will be to strengthen the market reach to increase volumes and expects a growth of around 8% in the current financial year

### **FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- 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 records 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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

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**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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