

## MIRA INFORM REPORT

<b>Report No. :</b>	518387
<b>Report Date :</b>	05.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HETTICH INDIA PRIVATE LIMITED
<b>Registered Office :</b>	3 <sup>rd</sup> Floor, Durolite House, Opposite SAB TV Tower, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra
<b>Tel. No.:</b>	91-22-26743289
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.11.1999
<b>CIN No.:</b> [Company Identification No.]	U36109MH1999PTC161129
<b>Capital Investment / Paid-up Capital :</b>	INR 58.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0400022435
<b>PAN No.:</b> [Permanent Account No.]	AAACH8849M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACH8849M1ZX
<b>TIN No:</b>	27440290900
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is mainly trading in furniture fittings in domestic and international markets and also engaged in manufacturing of baskets and related wire products. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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(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>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1999 and it is having good track records.</p> <p>Hettich India Pvt. Ltd is a Joint Venture between Hettich Group, Germany and the Saroj Poddar Group. It has a pan India presence with a customer base of over 1500, which consist of large and small Dealers, Furniture and Kitchen manufacturers.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and reported decent profitability margin of 8.65%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and negligible debt balance sheet.</p> <p>Further, rating also reflects from long &amp; established presence of Hettich group worldwide with strong brand recognition, highly experienced &amp; qualified management, operational support derived from the parent in terms of technical assistance and sourcing arrangements and improvement in the revenue as well as profitability profile.</p> <p>However, rating strength is partially offset by Competitive intensity of business and HIPL's products are imported and sold in the domestic market, its margins remain exposed to foreign exchange fluctuation risk.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the 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.

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Issuer Rating (AA-)
<b>Rating Explanation</b>	High Degree of safety and very low credit risk.
<b>Date</b>	14.11.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.07.2018

**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**

**Management non-cooperative (Tel No.: 91-2743289/ 3356/ 4089)**

**LOCATIONS**

<b>Registered Office :</b>	3 <sup>rd</sup> Floor, Durolite House, Opposite SAB TV Tower, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India
<b>Tel. No.:</b>	91-22-26743289/ 3356/ 4089
<b>Fax No.:</b>	91-22-26743267
<b>E-Mail :</b>	<a href="mailto:sujeet_kumar@in.hettich.com">sujeet_kumar@in.hettich.com</a> <a href="mailto:sales_enquiry@in.hettich.com">sales_enquiry@in.hettich.com</a> <a href="mailto:customer_services@in.hettich.com">customer_services@in.hettich.com</a>
<b>Website :</b>	<a href="http://www.hettich.com">www.hettich.com</a>
<b>Factory:</b>	Plot No. 304 to 309, 311 to 316 Dhanora- Nandesari Road, Dhanora Vadodara - 391110,Gujarat, India
<b>Head Office:</b>	A 26/4, 1 <sup>st</sup> Floor, Mohan Cooperative Industrial Estate, New Delhi – 110044, India
<b>Tel. No.:</b>	91-11-48894000/48894005
<b>Fax No.:</b>	91-11-48894044
<b>Regional office:</b>	2 <sup>nd</sup> Floor, "Sai Krishna", 797-A, Road No. 36, Jubilee Hills, Hyderabad – 500 034, Telangana, India
<b>Branch Office :</b>	<b>Located at</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Chandigarh</li> <li>• Chennai</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Lucknow</li> <li>• New Delhi</li> <li>• Pune</li> </ul>

**DIRECTORS**

**As on 31.03.2017**

<b>Name :</b>	Mr. Anil Kumar Goel
<b>Designation :</b>	Managing director
<b>Address :</b>	70, Rajdhani Enclave, Pitampura, New Delhi - 110034, India
<b>Date of Birth/Age :</b>	01.02.1958
<b>Qualification :</b>	B.Com (ACA)
<b>Date of Appointment :</b>	01.01.2005
<b>Qualification :</b>	B. Com, ACA

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<b>DIN No.:</b>	00103997
<b>PAN No.:</b>	ABWPG4504A
<b>Name :</b>	Mr. Saroj Kumar Poddar
<b>Designation :</b>	Director
<b>Address :</b>	Poddar Niket, 2, Gurusaday Road, Kolkata - 700019, West Bengal, India
<b>Date of Birth/Age :</b>	15.09.1945
<b>Date of Appointment :</b>	29.01.2001
<b>Qualification :</b>	B.Com (Hons)
<b>DIN No.:</b>	00008654
<b>PAN No.:</b>	AFTPP2386N
<b>Name :</b>	Mr. Andreas Berthold Hettich
<b>Designation :</b>	Director
<b>Address :</b>	IM Groben Vorwerk 25, Herford, 32049, Germany
<b>Date of Birth/Age :</b>	13.08.1969
<b>Qualification :</b>	Dr. (PHD) Dipl.-ING. (Graduate Engineer) Electrical Engineering
<b>Date of Appointment :</b>	16.12.2008
<b>DIN No.:</b>	02366338
<b>Name :</b>	Mr. Akshay Poddar
<b>Designation :</b>	Director
<b>Address :</b>	Poddar Niket, 2, Gurusaday Road, Kolkata - 700019, West Bengal, India
<b>Date of Appointment :</b>	29.08.2014
<b>DIN No.:</b>	00008686
<b>PAN No.:</b>	AFUPP0096C
<b>Name :</b>	Mr. Dieter Wirths
<b>Designation :</b>	Director appointed in casual vacancy
<b>Address :</b>	Lindenstrabe 11, Hiddenhausen, 32120, Germany
<b>Date of Birth/Age :</b>	31.08.1952
<b>Qualification :</b>	Dr. (PHD) ING.(Graduate Engineer) Material Science
<b>Date of Appointment :</b>	01.06.2012
<b>DIN No.:</b>	05254007
<b>Name :</b>	Mr. Sanjeev Singh
<b>Designation :</b>	Additional Director
<b>Address :</b>	1, Shivam Grass Court Society, Sama Savli Road, Vadodara – 390008, Gujarat, India
<b>Date of Birth/Age :</b>	06.09.1963
<b>PAN No.:</b>	AGEPS0299K
<b>Qualification :</b>	B. Tech
<b>Date of Appointment :</b>	11.04.2016
<b>DIN No.:</b>	07483647

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sujeet Kumar
<b>Designation :</b>	Secretary
<b>Address :</b>	C 137, National Apartment , Plot No 4 , Sector-3, Dwarka, New Delhi, 110075, India
<b>Date of Birth/Age :</b>	22.09.1970
<b>Date of Appointment :</b>	10.12.2013
<b>PAN No:</b>	AAJPK0878R
<b>Name :</b>	Aashish K. Bhatt and Associates
<b>Designation :</b>	Practicing Company Secretary
<b>Address :</b>	D/101, Lata Annexe, Above Axis Bank, W.E. Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
<b>Mob. No:</b>	91-9867151081
<b>Telefax:</b>	91-22-28461715
<b>Email:</b>	<a href="mailto:mail@aashishkbhatt.in">mail@aashishkbhatt.in</a>

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Anton Hettich Astandbeteiligungs Verwaltungs GmbH, Germany	2900000
Saroj Kumar Poddar	1550000
Akshay Poddar	700000
Adventz Finance Private Limited, India	650000
<b>Total</b>	<b>5800000</b>

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

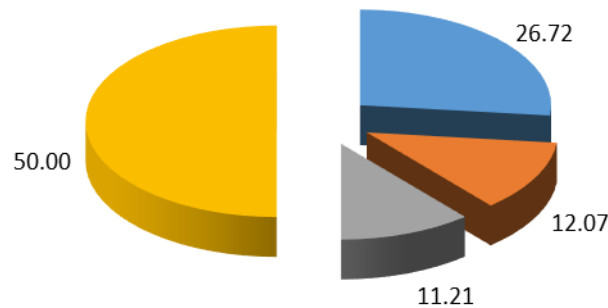
**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	26.72
Promoters- Individual/Hindu Undivided Family- Individual/Hindu Undivided Family- Foreign national (Other than NRI)	12.07
Promoters- Body corporate	11.21
Promoters- Others	50.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Individual/Hindu Undivided Family- Individual/Hindu Undivided Family- Foreign national (Other than NRI)
- Promoters- Body corporate
- Promoters- Others



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is mainly trading in furniture fittings in domestic and international markets and also engaged in manufacturing of baskets and related wire products. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Fixture and Fittings	46493	
<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>			
<b>Selling :</b>	Not Divulged		

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<b>Purchasing :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	The Hongkong and Shanghai Banking Corporation Limited
	<b>Branch :</b>	11th Floor, Building No.3, NESCO IT Park, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, 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>	--
		<ul style="list-style-type: none"> <li>Punjab National Bank, Large Corporation Branch, A-9, Rajeev Chowk, Connaught Place,, New Delhi - 110003, India</li> </ul>

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	67.500	246.950
	<b>SHORT TERM BORROWING</b>		
	Other loans and advances	0.000	69.397
	<b>Total</b>	<b>67.500</b>	<b>316.347</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Tower 3, 27th -32 <sup>nd</sup> Floor, Indiabulls Finance Centre, Elphinstone Mill Compound, senapati Bapat Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFD7919A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Co-Venturer:</b>	<ul style="list-style-type: none"> <li>• Anton Hettich Auslandbeteiligungs Verwaltungs GMBH</li> <li>• S. K. Poddar Group</li> <li>• Adventz Finance Private Limited (From June 02,2014) (U65993WB1996PTC079012)</li> </ul>
<b>Enterprise over which Key Managerial Personnel is able to exercise significant influence:</b>	<ul style="list-style-type: none"> <li>• Hettich Middle East, United Arab Emirates</li> <li>• Hepo India Private Limited (U28113DL2015FTC287104)</li> <li>• HePo VB &amp; Fasteners India Private limited</li> <li>• Hettich Poddar Woodworking Institute</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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

No. of Shares	Type	Value	Amount
5800000	Equity Shares	INR 10/- each	INR 58.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	58.000	58.000	58.000
(b) Reserves and Surplus	2836.281	2417.734	2084.167
(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>2894.281</b>	<b>2475.734</b>	<b>2142.167</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	67.500	246.950	146.683
(b) Deferred tax liabilities (Net)	55.049	31.726	31.323
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	87.798	79.969	13.730
<b>Total Non-current Liabilities (3)</b>	<b>210.347</b>	<b>358.645</b>	<b>191.736</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	69.397	0.000
(b) Trade payables	741.562	503.357	386.454
(c) Other current liabilities	371.307	291.761	315.007
(d) Short-term provisions	86.836	15.697	92.722
<b>Total Current Liabilities (4)</b>	<b>1199.705</b>	<b>880.212</b>	<b>794.183</b>
<b>TOTAL</b>	<b>4304.333</b>	<b>3714.591</b>	<b>3128.086</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1438.949	1200.825	826.351
(ii) Intangible Assets	9.055	5.824	0.044
(iii) Tangible assets capital work-in-progress	0.000	8.269	76.265
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	356.500	293.011	245.040
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1804.504</b>	<b>1507.929</b>	<b>1147.700</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1056.378	957.160	807.242
(c) Trade receivables	1304.469	1137.005	885.643
(d) Cash and bank balances	39.649	31.850	194.778
(e) Short-term loans and advances	99.333	80.647	92.723
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>2499.829</b>	<b>2206.662</b>	<b>1980.386</b>
<b>TOTAL</b>	<b>4304.333</b>	<b>3714.591</b>	<b>3128.086</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	6048.449	5123.407	5736.137
	Other Income	84.344	12.589	63.129
	<b>TOTAL</b>	<b>6132.793</b>	<b>5135.996</b>	<b>5799.266</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	282.220	134.609	99.137
	Purchases of Stock-in-Trade	3716.334	3300.564	3318.979
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(68.971)	(133.359)	214.273
	Employee benefit expense	454.839	380.549	414.031
	CSR expenditure	12.011	3.000	0.000
	Other expenses	784.236	662.056	714.985
	Prior period items	0.000	0.000	2.950
	<b>TOTAL</b>	<b>5180.669</b>	<b>4347.420</b>	<b>4764.355</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>952.124</b>	<b>788.576</b>	<b>1034.911</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>42.381</b>	<b>25.225</b>	<b>30.418</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>909.743</b>	<b>763.351</b>	<b>1004.493</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>128.441</b>	<b>112.447</b>	<b>105.348</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>781.302</b>	<b>650.904</b>	<b>899.145</b>
<b>Less</b>	<b>TAX</b>	<b>258.044</b>	<b>212.626</b>	<b>306.013</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>523.258</b>	<b>438.278</b>	<b>593.132</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>727.396</b>	<b>645.829</b>	<b>409.092</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Interim Dividend	87.000	87.000	87.000
	Tax on Dividend	17.711	17.711	17.395
	Transfer to General Reserve	250.000	250.000	250.000
	Transfer to Debtors Contingency Reserve	2.000	2.000	2.000
	<b>Balance Carried to the B/S</b>	<b>893.943</b>	<b>727.396</b>	<b>645.829</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	34.638	18.685	51.571
	Commission	0.765	0.291	0.000
	<b>TOTAL EARNINGS</b>	<b>35.403</b>	<b>18.976</b>	<b>51.571</b>
	<b>IMPORTS</b>			
	Inventories	2943.824	2598.457	2734.649
	Raw Material and Components	61.671	32.638	8.607
	Capital Goods	255.401	106.020	44.912
	Stores and Spares	7.643	0.958	7.085
	<b>TOTAL IMPORTS</b>	<b>3268.539</b>	<b>2738.073</b>	<b>2795.253</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>90.217</b>	<b>75.57</b>	<b>102.26</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	179.450	149.733	220.448
Net cash flows from (used in) operations	935.460	501.320	868.701
Net cash flows from (used in) operating activities	750.575	252.569	605.392

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	78.72	81.00	56.35
Account Receivables Turnover	4.64	4.51	6.48

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[Income / Sunday Debtors]				
Average Payment Days [Sundry Creditors / Purchases * 365]		67.69	53.48	41.27
Inventory Turnover [Operating Income / Inventories]		0.90	0.82	1.28
Asset Turnover [Operating Income / Net Fixed Assets]		0.66	0.65	1.15

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.34	0.34	0.37
Debt Equity Ratio (Borrowings / NetWorth)		0.09	0.19	0.17
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.41	0.36	0.37
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.50	0.49	0.42
Interest Coverage Ratio [PBIT / Financial Charges]		22.47	31.26	34.02

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	8.65	8.55	10.34
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	12.16	11.80	18.96
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	18.08	17.70	27.69

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.08	2.51	2.49

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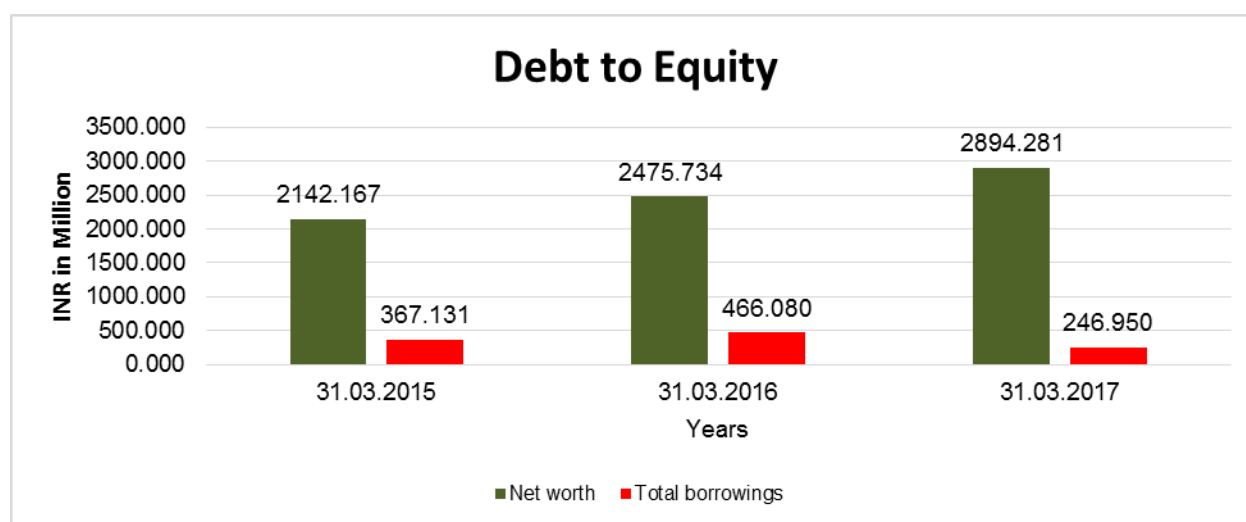
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]	1.20	1.42	1.48
G-Score Ratio Financial [NetWorth / Total Assets]	0.67	0.67	0.68
G-Score Ratio Debt [Debts / Equity Capital]	4.26	8.04	6.33
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]	2.08	2.51	2.49

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

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

**DEBT EQUITY RATIO**

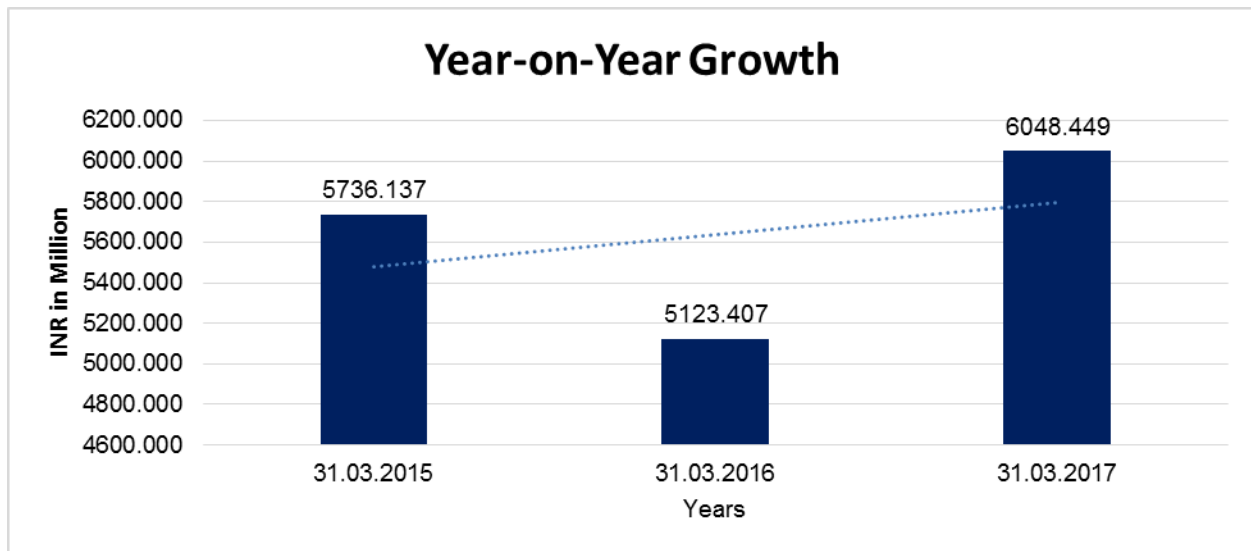
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	58.000	58.000	58.000
Reserves & Surplus	2084.167	2417.734	2836.281
<b>Net worth</b>	<b>2142.167</b>	<b>2475.734</b>	<b>2894.281</b>
Long-term borrowings	146.683	246.950	67.500
Short term borrowings	0.000	69.397	0.000
Current maturities of long-term debts	220.448	149.733	179.450
<b>Total borrowings</b>	<b>367.131</b>	<b>466.080</b>	<b>246.950</b>
<b>Debt/Equity ratio</b>	<b>0.171</b>	<b>0.188</b>	<b>0.085</b>



**YEAR-ON-YEAR GROWTH**

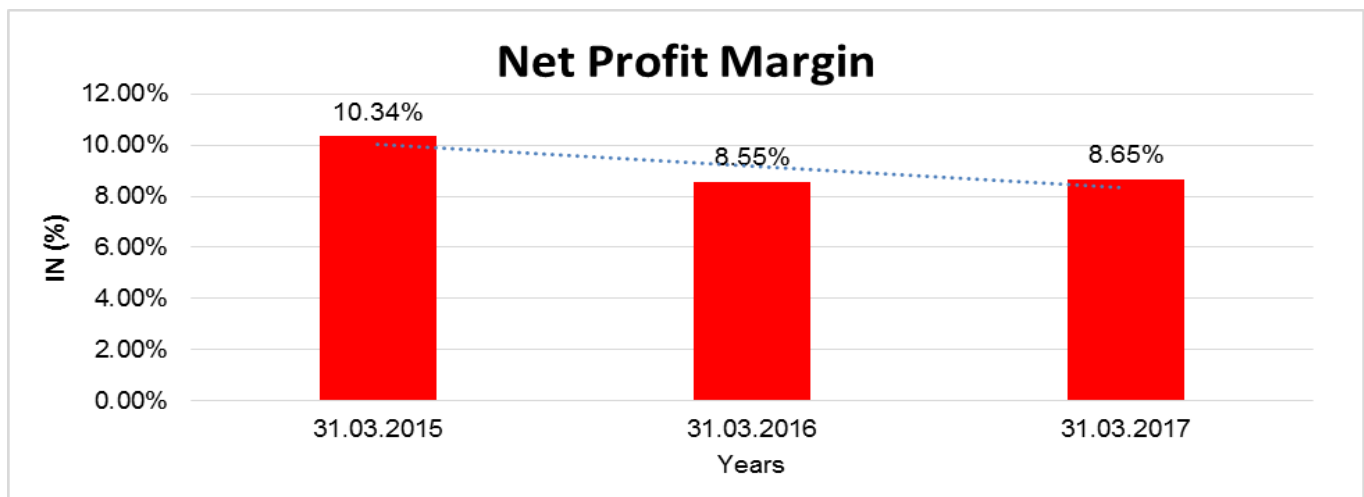
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Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5736.137	5123.407	6048.449
		<b>(10.682)</b>	<b>18.055</b>



**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	5736.137	5123.407	6048.449
Profit/ (Loss)	593.132	438.278	523.258
	<b>10.34 %</b>	<b>8.55 %</b>	<b>8.65 %</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	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

**OPERATIONS**

Performance of the Company during the year has been satisfactory from sales and profitability view point. Constant efforts by the management to grow the top-line helped the company to register growth in sales.

**CORPORATE INFORMATION**

Subject is incorporated under the provisions of the Companies Act, 1956 on November 29, 1999. The Company is mainly trading in furniture fittings in domestic and international markets. During the year, the Company has set up of a manufacturing facility in Vadodara for manufacturing of baskets and related wire products.

The Company also earns commission income in respect of direct sales made by Hettich Germany for which orders are procured by the Company."

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	C41987 678	10371 301	The Hongkong and Shanghai Banking Corporation Ltd.	09/08/2 012	05/01/2015	-	1661300000.0	11th Floor, Building No.3, NESCO IT Park,Western Express Highway, Goregaon (E)MumbaiMH40 0063IN
2	B38399 242	80040 944	PUNJAB NATIONAL BANK LIMITED	28/06/2 003	-	13/04/2 012	7500000.0	LARGE CORPORATE BRANCH,A-9, RAJEEV CHOWK, CONNAUGHT PLACE,NEW DELHIDL11000 3IN
3	B38398 772	80040 943	PUNJAB NATIONAL BANK	28/06/2 003	-	13/04/2 012	2500000.0	LARGE CORPORATE BRANCH,A- 9,RAJEEV CHOWK, CONNAUGHT PLACE,NEW DELHIDL11000

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								3IN
4	B38781 571	80040 942	PUNJAB NATIONAL BANK	28/06/2 003	-	13/04/2 012	10000000.0	LARGE CORPORATION BRANCH,A-9, RAJEEV CHOWK, CONNAUGHT PLACE,NEW DELHIDL11000 3IN

**FIXED ASSETS:**

**Tangible assets**

- Land – Freehold
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Vehicles

**Intangible assets**

- 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 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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	PSD
<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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