

## MIRA INFORM REPORT

Report No. :	518954
Report Date :	10.07.2018

### IDENTIFICATION DETAILS

Name :	SARTHAK INDUSTRIES LIMITED
Registered Office :	Room No. 4, Anna Bhuvan, 3 <sup>rd</sup> Floor, 87C, Devji Ratansi Marg, Dana Bunder, Mumbai – 400009, Maharashtra
Tel. No.:	91-22-23480110
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.12.1982
CIN No.: [Company Identification No.]	L99999MH1982PLC136834
Capital Investment / Paid-up Capital :	INR 69.689 Million
PAN No.: [Permanent Account No.]	AABCA3214A
GSTN : [Goods & Service Tax Registration No.]	23AABCA3214A2ZQ / 23AABCA3214A3ZP
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturing of LPG Cylinders.</li> <li>• Wholesale of Agricultural raw materials.</li> <li>• Wholesale of Edible Oils.</li> </ul> [Registered Activity]
No. of Employees :	36 (Approximately) [As on 2017]

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1982. The company is engaged in manufacturing of Liquefied Petroleum Gas (LPG) cylinders and opportunity-based trading of agro and non-agro commodities.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.45%.</p> <p>The company possesses satisfactory financial position marked by healthy net worth base along with low debt balance sheet profile.</p> <p>Rating is constrained on account of thin profitability owing to increased proportion of low margin trading business in its revenue profile and modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: The subject has not traded on BSE since 27th April 2018.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans= BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	05.02.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans= A4+
<b>Rating Explanation</b>	Minimal degree of
<b>Date</b>	05.02.2018

**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 10.07.2018

**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 (91-9987282486)**

**LOCATIONS**

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<b>Tel. No.:</b>	91-22-23480110
<b>Mobile No.:</b>	91-9826700189 (Mr. Ritesh) 91-9987282486 (Mr. Agarwal)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sarthakindustries@yahoo.in">sarthakindustries@yahoo.in</a>
<b>Website :</b>	<a href="http://www.sarthakindustries.com">www.sarthakindustries.com</a>
<b>Corporate Office :</b>	214, Trade Centre, South Tukoganj, Indore – 452001, Madhya Pradesh, India
<b>Works :</b>	LPG Cylinder Unit, Pithampur Industrial Area, Village Akoliya, District Dhar, Madhya Pradesh, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Udesb Dassani
<b>Designation :</b>	Director
<b>Address :</b>	2A, Sagar Matha Apartment, 18/7, M.G. Road, Indore – 452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	24.03.2004
<b>DIN No.:</b>	00511709
<b>Name :</b>	Mr. Vijay Rathi
<b>Designation :</b>	Director
<b>Address :</b>	11, R. N. T. Marg, 3 <sup>rd</sup> Floor, Hindi Sahitya Samiti Bhawan, Indore – 452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	28.01.2004
<b>DIN No.:</b>	01474776
<b>Name :</b>	Mrs. Deepika Arora
<b>Designation :</b>	Director
<b>Address :</b>	34, Vidhya Nagar, Indore – 452001, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	03.05.1983
<b>Qualification :</b>	C.A
<b>Date of Appointment :</b>	16.03.2015
<b>DIN No.:</b>	07117491
<b>Name :</b>	Mr. Yogender Mohan Sharma
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	51, Ram Nagar Extension, Dewas – 455001, Madhya Pradesh, India
<b>Date of Appointment :</b>	15.07.2014
<b>DIN No.:</b>	03644480

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<b>Name :</b>	Mr. Nimishek Ved
<b>Designation :</b>	Additional Director
<b>Address :</b>	E 67, Anurag Nagar, A.B. Road, Behind Dainik Bhaskar Press, Indore – 452010, Madhya Pradesh, India
<b>Date of Appointment :</b>	27.11.2017
<b>DIN No.:</b>	07362817

**KEY EXECUTIVES**

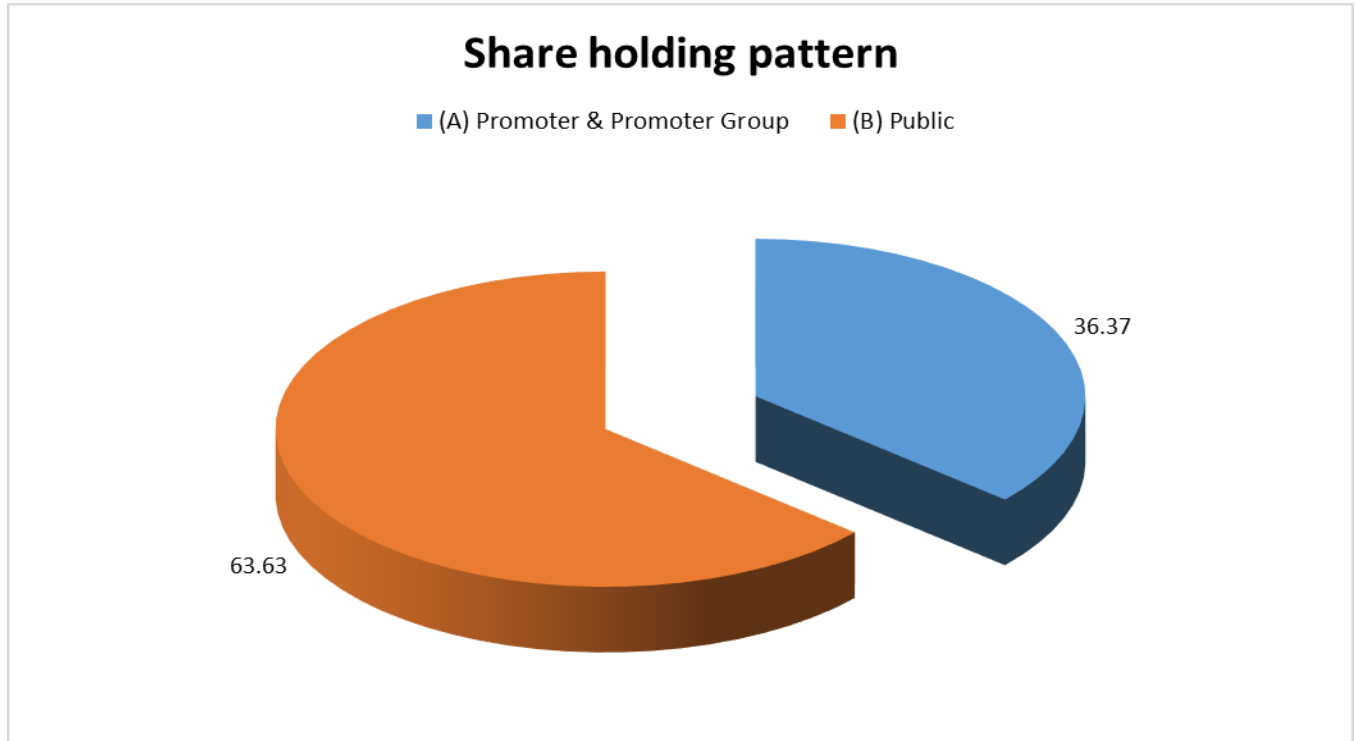
<b>Name :</b>	Mr. Kailash Kumar Agarwal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	17, Saraswati Nagar, Annapurna Road, Indore – 452009, Madhya Pradesh, India
<b>Date of Appointment :</b>	11.04.2015
<b>PAN No:</b>	ABDPA8768M
<b>Name :</b>	Mr. Amit Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	761, A-Sector, Sudama Nagar, Indore – 452009, Madhya Pradesh, India
<b>Date of Appointment :</b>	10.02.2010
<b>PAN No:</b>	AEAPJ9534L

**SHAREHOLDING PATTERN**

**AS ON March 2018**

<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
(A) Promoter & Promoter Group	2534530	36.37
(B) Public	4434320	63.63
<b>Grand Total</b>	<b>6968850</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	1407600	20.20
Shweta Shahra	6250	0.09
Vishesh Shahra	3150	0.05
Sandhya Khandelwal	500	0.01
Bhavna Goel	500	0.01
Rishabh Suresh Mahajan	14000	0.20
Sureshchandra Shahra	112000	1.61
Manish Shahra	910000	13.06
Mridula Devi Shahra	2600	0.04
Sureshchandra Shahra HUF	210000	3.01
Madhuri Shahra	1000	0.01
Manish Shahra HUF	140000	2.01
Ruchi Mohan	1500	0.02
Abhadevi Shahra	3500	0.05
Amrita Shahra	100	0.00
Usha Shahra	2500	0.04
Any Other (specify)	1126930	16.17

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Shahra Securities Private Limited	136320	1.96
Deepti Properties Private Limited	100000	1.43
Mahakosh Papers Private Limited	375000	5.38
Mahakosh Amusement Private Limited	80000	1.15
Neha Securities Private Limited	106950	1.53
Vishal Warehousing Private Limited	105760	1.52
Deepti Housing Private Limited	222900	3.20
Sub Total A1	2534530	36.37
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>2534530</b>	<b>36.37</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	378406	5.43
Individual share capital in excess of INR 0.200 million	511200	7.34
Girish Kumar Pushkarlal Agarwal	511200	7.34
Any Other (specify)	3544714	50.87
Non-Resident Indian (NRI)	35	0.00
Overseas Corporate Bodies	466540	6.69
Antarica Resources Limited	466540	6.69
HUF	1101	0.02
Bodies Corporate	3077038	44.15
Promise Securities Private Limited	400000	5.74
Anand Mangal Invest & Finance Private Limited	1385200	19.88
Shield Tradelinks Private Limited	228500	3.28
Selwel Minerals Private Limited	258350	3.71
Nexgen Minerals Private Limited	241650	3.47
Gagandeep Export Private Limited	150000	2.15
Greate Eastern Infrastructure Private Limited	70000	1.00
Rehva Estate Private Limited	100000	1.43
Sub Total B3	4434320	63.63
<b>B=B1+B2+B3</b>	<b>4434320</b>	<b>63.63</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of LPG Cylinders.</li> <li>Wholesale of Agricultural raw materials.</li> <li>Wholesale of Edible Oils.</li> </ul> <p>[Registered Activity]</p>
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Products / Services :	Name and Description of main products / services	NIC Code
	Manufacturing of LPG Cylinders	2512
	Wholesale of Agricultural raw materials	4620
	Wholesale of Edible Oils	4630
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<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>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</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>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	36 (Approximately) [As on 2017]	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	<b>Person Name (With</b>	--

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	<b>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, MID Corporate Branch, Siyaganj, Indore – 454001, Madhya Pradesh, India</li> <li>• IDBI Bank Limited, Specialised Corporate Branch, Upper Ground Floor, Captain C.S. Nayudu Arcade, 10/2, Old Palasia, Indore – 452001, Madhya Pradesh, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loans</b>		
	From Banks	NA	21.946
	Less: Current Maturity of Long term borrowings	NA	(1.520)
	<b>Total</b>	<b>NA</b>	<b>20.426</b>

<b>Auditors :</b>	
<b>Name :</b>	Ashok Khasgiwala and Company Chartered Accountants
<b>Address :</b>	317, Chetak Centre Annex, Indore – 452001, Madhya Pradesh, India
<b>Cost Auditors :</b>	
<b>Name :</b>	A. Goyal and Company Cost Accountants
<b>Secretarial Auditors :</b>	
<b>Name :</b>	Ajit Jain and Company Company Secretaries
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Enterprise (As</b>	• Paras Industries Private Limited, Sri Lanka

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on 2017) :	
Company is a Partner in partnership firm (As on 2017) :	<ul style="list-style-type: none"> <li>Giriraj Buildcon</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 69.689 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million
100000	Preference Share	INR 10/- each	INR 1.000 Million
	<b>Total</b>		<b>INR 111.000 Million</b>

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

No. of Shares	Type	Value	Amount
6968850	Equity Shares	INR 10/- each	INR 69.688 Million

- The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at 31st March, 2017	
	No. of Shares	Amount
Equity Shares at beginning of the year	6968850	69688500
Add: Shares issued during the year	-	-
Equity Shares at end of the year	69688500	69688500

- Rights, preferences and restrictions attached to Equity shares:**

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share. The dividend if any, proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

- The details of Shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2017	
	No of shares held	% Held
Anand Mangal Investment & Finance Private Limited	1385200	19.88
Promise Securities Private Limited	400000	5.74
Girish Kumar Pushkarlal Agarwal	511200	7.34
Antarica Resource Limited	466540	6.69
Manish Shakra	910000	13.06
Mahakosh Papers Private Limited	375000	5.38

- Equity shares allotted as fully paid-up (during 5 years preceding 31st March, 2017) including equity shares issued pursuant to contract without payment being received in cash:

Pursuant to amalgamation of Gloryshine Property Developers Private Limited (Transferor Company) into and with the company, approved by the shareholders of the company and sanctioned by Hon'ble High Court at Mumbai on 21st October 2011, the company has issued and allotted 14,00,000 equity shares of INR 10 each fully paid up on 5th December 2011, to the shareholders of transferor company for consideration otherwise than in cash.

- During the period of five years immediately preceding the Balance Sheet date as at 31st March, 2017, the company has not allotted any shares as fully paid up by way of bonus shares or bought back any shares

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	69.689	69.688	69.688
(b) Reserves & Surplus	251.707	252.115	241.061
(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>321.396</b>	<b>321.803</b>	<b>310.749</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	115.275	72.767	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.072	2.002	1.858
<b>Total Non-current Liabilities (3)</b>	<b>117.347</b>	<b>74.769</b>	<b>1.858</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	83.376
(b) Trade payables	232.007	345.743	535.712
(c) Other current liabilities	80.311	70.090	17.932
(d) Short-term provisions	0.163	0.508	0.321
<b>Total Current Liabilities (4)</b>	<b>312.481</b>	<b>416.341</b>	<b>637.341</b>
<b>TOTAL</b>	<b>751.224</b>	<b>812.913</b>	<b>949.948</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	150.407	287.949	248.867
(ii) Intangible Assets	0.049	0.000	0.000
(iii) Capital work-in-progress	15.469	16.072	14.938
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	28.583	26.809	1.617
(c) Deferred tax assets (net)	0.514	3.704	3.232
(d) Long-term Loan and Advances	20.117	39.889	59.572
(e) Other Non-current assets	12.512	0.020	2.769
<b>Total Non-Current Assets</b>	<b>227.651</b>	<b>374.443</b>	<b>330.995</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.394	41.195	158.281
(c) Trade receivables	144.504	93.794	169.348
(d) Cash and cash equivalents	50.365	26.829	40.825
(e) Short-term loans and advances	63.821	276.385	250.139
(f) Other current assets	232.489	0.267	0.360
<b>Total Current Assets</b>	<b>523.573</b>	<b>438.470</b>	<b>618.953</b>
<b>TOTAL</b>	<b>751.224</b>	<b>812.913</b>	<b>949.948</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	1210.959	1611.278	977.842
	Other Income	37.635	45.452	24.718
	<b>TOTAL</b>	<b>1248.594</b>	<b>1656.730</b>	<b>1002.560</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	155.826	264.867	180.113
	Purchase of Stock-in-trade	992.316	1151.787	816.154
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2.586	120.204	(86.122)
	Employee Benefits Expenses	21.251	28.593	25.333
	Excise Duty	6.627	0.000	0.000
	Other Expenses	24.550	54.891	35.039
	<b>TOTAL</b>	<b>1203.156</b>	<b>1620.342</b>	<b>970.517</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>45.438</b>	<b>36.388</b>	<b>32.043</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>17.379</b>	<b>17.657</b>	<b>17.348</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>28.059</b>	<b>18.731</b>	<b>14.695</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>6.510</b>	<b>5.436</b>	<b>4.007</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>21.549</b>	<b>13.295</b>	<b>10.688</b>
<b>Less</b>	<b>TAX</b>	<b>3.993</b>	<b>2.241</b>	<b>2.481</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>17.556</b>	<b>11.054</b>	<b>8.207</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	FOB value of Export	NA	1.064	0.000
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>1.064</b>	<b>0.000</b>
<b>IMPORTS</b>				
	Purchase of Stock-in-Trade	NA	14.600	21.300
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>14.600</b>	<b>21.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.52</b>	<b>1.59</b>	<b>1.18</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	1.520	2.446
Cash generated from operations	NA	25.593	56.020
Net cash flow from operating activities	NA	21.497	53.251

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.56	21.25	63.21
Account Receivables Turnover (Income / Sundry Debtors)	8.38	17.18	5.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.76	89.08	196.27
Inventory Turnover (Operating Income / Inventories)	1.40	0.88	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.12	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.60	0.67
Debt Equity Ratio	0.36	0.23	0.28

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	1.29	2.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.94	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	2.61	2.06	1.85

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.45	0.69	0.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.34	1.36	0.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.46	3.44	2.64

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.68	1.05	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.57	0.95	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.40	0.33
G-Score Ratio Debt (Debts / Equity Capital)		1.65	1.07	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.05	0.97

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

**STOCK PRICES**

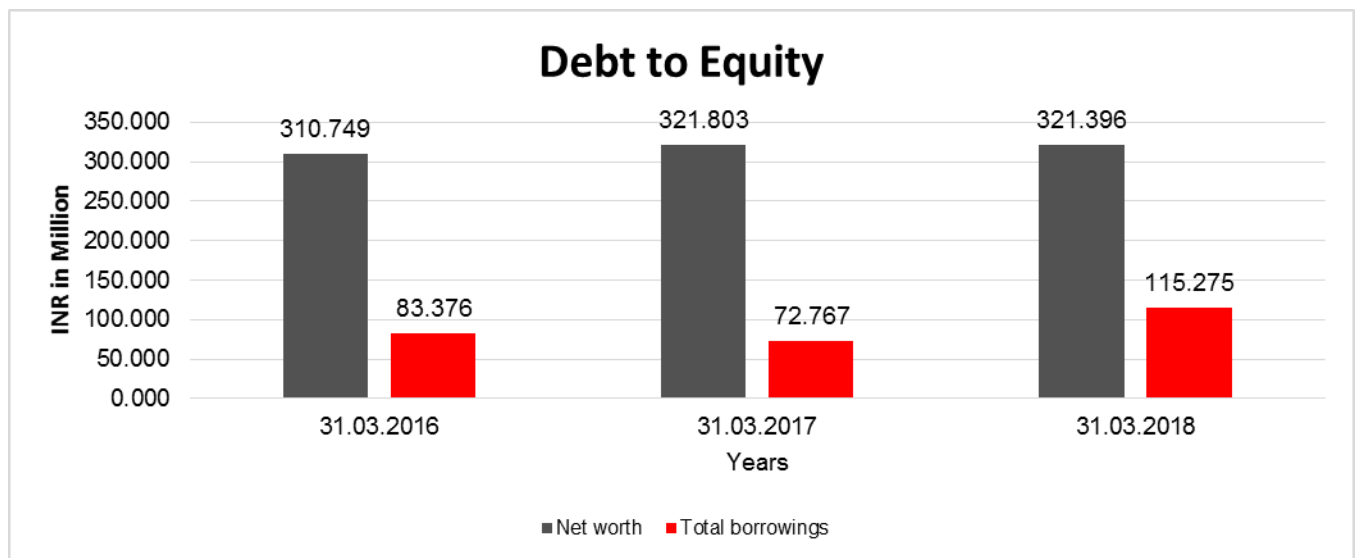
Face Value	INR 10.00/-
Market Value	Listed but not traded (27.04.2018)

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

**DEBT EQUITY RATIO**

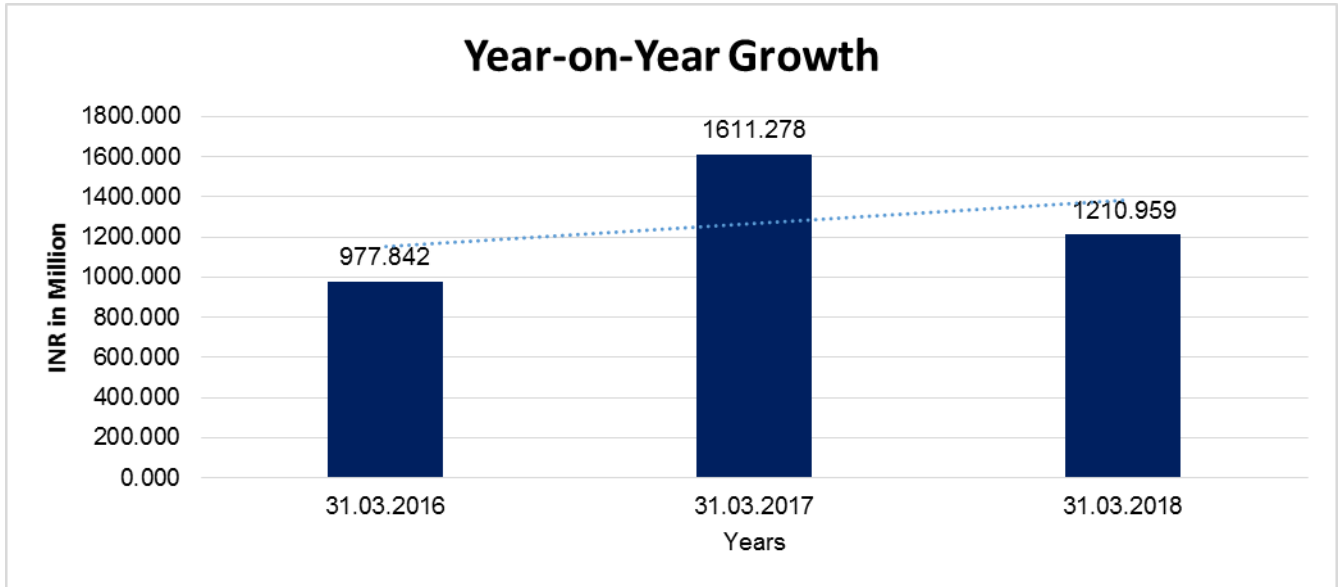
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	69.688	69.688	69.689
Reserves & Surplus	241.061	252.115	251.707
<b>Net worth</b>	<b>310.749</b>	<b>321.803</b>	<b>321.396</b>
Long-Term Borrowings	0.000	72.767	115.275
Short Term Borrowings	83.376	0.000	0.000
<b>Total borrowings</b>	<b>83.376</b>	<b>72.767</b>	<b>115.275</b>
<b>Debt/Equity ratio</b>	<b>0.268</b>	<b>0.226</b>	<b>0.359</b>



**YEAR-ON-YEAR GROWTH**

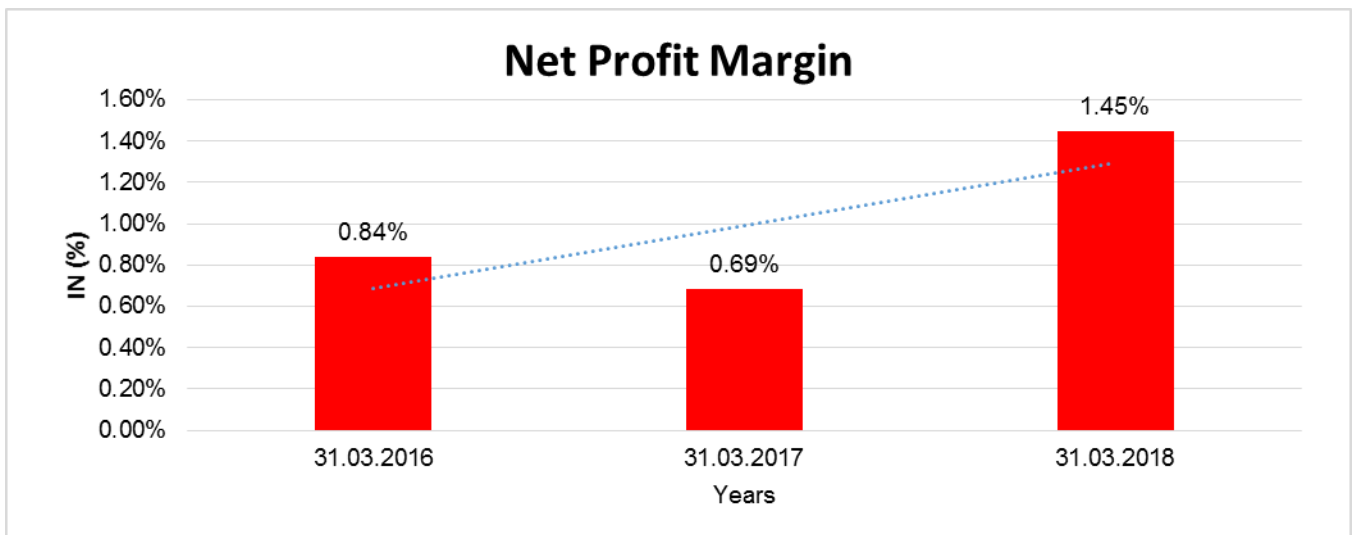
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	977.842	1611.278	1210.959
		<b>64.779</b>	<b>(24.845)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	977.842	1611.278	1210.959
Profit	8.207	11.054	17.556
	<b>0.84%</b>	<b>0.69%</b>	<b>1.45%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS			31.03.2018
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			69.688
(b) Reserves & Surplus			250.172
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>319.860</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			72.767
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			2.002
<b>Total Non-current Liabilities (3)</b>			<b>74.769</b>
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			345.743
(c) Other current liabilities			70.090
(d) Short-term provisions			0.508
<b>Total Current Liabilities (4)</b>			<b>416.341</b>
<b>TOTAL</b>			<b>810.970</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			287.949
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			16.072
(iv) Intangible assets under development			0.000
(b) Non-current Investments			24.866
(c) Deferred tax assets (net)			3.704
(d) Long-term Loan and Advances			39.889
(e) Other Non-current assets			0.020
<b>Total Non-Current Assets</b>			<b>372.500</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			41.195
(c) Trade receivables			93.794
(d) Cash and cash equivalents			26.829

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(e) Short-term loans and advances			276.385
(f) Other current assets			0.267
<b>Total Current Assets</b>			<b>438.470</b>
<b>TOTAL</b>			<b>810.970</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS		31.03.2018
	<b>SALES</b>		
	Income		1611.278
	Other Income		45.452
	<b>TOTAL</b>		<b>1656.730</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		264.867
	Purchases of Stock-in-Trade		1151.787
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		120.204
	Employees benefits expense		28.593
	Other expenses		54.891
	<b>TOTAL</b>		<b>1620.342</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>36.388</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		<b>17.657</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>18.731</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		<b>5.436</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>13.295</b>
<b>Less</b>	<b>TAX</b>		<b>2.241</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>11.054</b>
<b>Less</b>	<b>SHARE OF PROFIT/(LOSS) IN RESPECT OF INVESTMENT IN AN ASSOCIATE</b>		<b>1.943</b>
	<b>PROFIT FOR THE YEAR</b>		<b>1.943</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>1.31</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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

**GENERAL CORPORATE INFORMATION (AS ON 2017)**

The company is a public limited company incorporated on 23.12.1982. The Company is engaged in manufacturing of LPG Cylinders at works situated at Industrial Area, Pithampur, District: Dhar (Madhya Pradesh). The LPG Cylinders are supplied to Oil Companies like Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited and also to private companies. Apart from this, Company is also engaged in trading of agri-commodities, mining and mineral based industry on opportunity basis. The Company is listed with the Bombay Stock Exchange (BSE). The associate company paras Industries Private Limited is located in Sri Lanka.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Inter Corporate Deposit	NA	52.341
<b>Total</b>	<b>NA</b>	<b>52.341</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87374 278	100176 728	HDFC BANK LIMITED	31/03/2018	-	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMP 452001IN
2	G29751 682	100017 461	ICICI BANK LIMITED	08/04/2016	03/11/2016	-	25000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU 390007IN
3	G85171 312	103433 72	PUNJAB NATIONAL BANK	05/03/2012	31/03/2018	-	110000000.0	MID CORPORATE BRANCHSIYAGANJIN DOREMP454001IN
4	G53592 846	102402 11	IDBI BANK LIMITED	15/06/2010	14/01/2011	08/09/2017	75000000.0	SPECIALISED CORPORATE BRANCH, UPPER GROUND FLOORCAPTAIN C.S. NAYUDU ARCADE, 10/2, OLD PALASIA,INDOREMP 452001IN
5	G36073	102801	HDFC	31/03/2	-	01/02/2	90000000.0	HDFC BANK

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	187	23	BANK LIMITED	011		017		HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
6	B39060785	90356179	STATE BANK OF INDORE	02/07/1998	27/01/2004	07/05/2012	18500000.0	INDUSTRIAL FINANCE BRNCHABHAY PRASHAL RACE COURSE ROADINDOREMPIN
7	B39059886	90367282	STATE BANK OF INORE	02/07/1998	-	07/05/2012	18500000.0	ABHAY PRSHALINDOREMPI N
8	B37442431	90349521	PUNJAB NATIONAL BANK	27/03/2003	31/05/2005	25/03/2012	62500000.0	KANTBAL BRANCHUJJAINMPIN
9	B37440559	90356302	PUNJAB NATIONAL BANK	27/03/2003	10/05/2003	25/03/2012	62500000.0	KANTHAL BRANCHUJJAINMPIN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Vehicles

**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.

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- 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**

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Currency	Unit	INR
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	NKT

**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	YES
--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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