

MIRA INFORM REPORT

Report No. :	519650
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	KKALPANA INDUSTRIES (INDIA) LIMITED (w.e.f. 09.03.2015)
Formerly Known As :	KALPENA INDUSTRIES LIMITED
Registered Office :	2B, Pretoria Street, Kolkata-700071, West Bengal
Tel. No.:	91-33-22823744/ 45/ 8818
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.09.1985
CIN No.: [Company Identification No.]	L19202WB1985PLC039431
Capital Investment / Paid-up Capital :	INR 188.146 Million
IEC No.: [Import-Export Code No.]	0288010311
PAN No.: [Permanent Account No.]	AABCK2239D
GSTN : [Goods & Service Tax Registration No.]	19AABCK2239D1ZT
TIN No:	19432762042
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Sale of PVC and XLPE Compound. (Registered Activity)
No. of Employees (As on 31.03.2017):	305 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985. It is a manufacturer and exporter of PE compound, PVC compound, ink and adhesive, reprocess compound, etc.</p> <p>For the financial year 2018, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 1.27%.</p> <p>The rating takes into consideration strong financial profile of the company marked by healthy net worth base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 30 against the face Value (FV) of INR 02 on BSE as on 12th July, 2018.</p> <p>However, these rating strengths are partially offset by low profitability and its vulnerability to fluctuations in the prices of polymer, moderate capital structure, foreign exchange fluctuation risk and working capital intensive nature of operations.</p> <p>Further, On August 8, 2017, SEBI had classified a list of 331 'suspected shell companies' on the basis of MCA's recommendation, which included KIL, and restricted their trading on the stock exchange. Consequently, KIL appealed in the Special Appellate Tribunal (SAT) against the impugned order and got it stayed. The trading on stock exchanges resumed from August 14, 2017 post the stay on order. KIL is furnishing all clarifications being sought by SEBI in this matter.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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Any query related to this report can be made on e-mail: 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term (A-)
Rating Explanation	Adequate degree of safety and low credit risk
Date	July 06, 2018

Rating Agency Name	CRISIL
Rating	Short Term (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	July 06, 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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.07.2018

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.: 91-33-22823744/ 45)

LOCATIONS

Registered Office :	2B, Pretoria Street, Kolkata-700071, West Bengal, India
Tel. No.:	91-33-22823744/ 45/ 3671/ 99/ 8818
Fax No.:	91-33-22823739
E-Mail :	kolkata@kkalpana.co.in
Website :	http://kkalpanagroup.com
Factory 1 :	Kolkata Works Village – Bhasa, No.14, P.O. and P.S. Bishnupur, Diamond Harbour Road, South 24 Parganas - 743503, West Bengal, India Kandua, Village. + P.O. - Chaturbhujkathi, P.S. Sankrail, Howrah-711302, West Bengal, India
Factory 2 :	Daman Works 168/151-158, Dhabel Industrial Co- Operative Society Limited, Dhabel, Daman – 396215(Union Territory), India
Factory 3 :	Dadra Work Survey No.24/3, Village – Demini, Demini Road, Dadra-396193, Dadra and Nagar Haveli (Union Territory), India
Factory 4 :	Falta Works Falta Special Economic Zone, Plot No.29, Sector I, Village – Simulberia, Mouza – Bisra, 24 Parganas South - 743503, West Bengal, India
Factory 5 :	Surangi Works Survey No. 320/1/1/2/2, 320/1/1/3/2, 320/1/2, 151P, 208, Village Surangi, Chikhali Road, Silvassa -396240, Dadra and Nagar Haveli (Union Territory), India
Location :	Owned
Factory 6 :	Survey No.24/5/1/2, Village – Demini, Demini Road, Dadra-396193, Dadra and Nagar Haveli (Union Territory), India

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Warehouse:	E-11, Store-N-Shift, Radha Gopal Compound, Bhiwandi, Thane - 421302, Maharashtra, India
Branch Office :	106, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-67021470/ 71/ 72
Fax No.:	91-22-67021473
E-Mail :	mumbai@kalpena.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Narrindra Suranna
Designation :	Chairman and Managing Director
Address :	227/2 AJC Bose Road, Kolkata-700020, West Bengal, India
Date of Birth/Age :	01.08.1961
Qualification :	B. Com (Hons), LLB, MBA from Harvard University
Experience :	Mr. Suranna is a Promoter and has been associated with the Company since inception. He has got wide range of experience in plastic industry. Due to his dynamic leadership, the Company has reached its present height.
Date of Appointment:	17.07.1996
PAN No.:	ALXPS1214Q
DIN No.:	00060127
Name :	Mr. Rajesh Kumar Kothari
Designation :	Whole-Time-Director
Address :	Flat No. A-301, B-1, Devading CHS Limited, Sahar Pipe Line, Om Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Date of Birth/Age :	05.06.1964
Qualification :	Graduate (B.Com)
Date of Appointment:	12.08.2011
DIN No.:	02168932
Name :	Dr. Pranab Ranjan Mukherjee
Designation :	Whole-Time-Director
Address :	104, Sujay Flats, Near Shraddha Petrol Pump, Bodadkdev, Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	10.10.1945
Date of Appointment:	01.10.2014
Qualification :	B. Sc (Hons.), M.Sc (Spl Organic), Ph.D in Stereo Chemical Studies in Organic Reactions.
Experience :	49 Years
Profile :	Dr. Mukherjee has 40 years of experience in corporate arena particularly, in Plastic and Ploymers Industries.
DIN No.:	00240758

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Name :	Mr. Ramakant Mishra
Designation :	Non- Executive Independent Director
Address :	H-No 26/402, Mova Ashoka Ratan Kalauni, Village: Mowa, Raipur, Chhattisgarh, India
Date of Birth/Age :	04.07.1956
Date of Appointment:	26.09.2014
Qualification :	F.C.S, F.C.M.A and MBA
DIN No.:	06882372
Name :	Mrs. Mamta Binani
Designation :	Non- Executive Independent Director
Address :	105/1, Bidhannagar Road, C-203, Suncity Complex, Kolkata – 700067, West Bengal, India
Date of Birth/Age :	10.10.1972
Qualification :	Fellow Member of the Institute of Company Secretaries of India (ICSI)
Date of Appointment:	26.09.2014
DIN No.:	00462925
Name :	Mr. Samir Kumar Dutta
Designation :	Director
Address :	13/2, Balak Dutta, Kolkata -700007, West Bengal, India
Date of Appointment:	21.06.2017
Date of Birth/Age :	04. 12. 1943
Qualification :	B.Sc from Calcutta University. He is a Fellow member at Institute of Cost Accountants of India
Experience :	He has over 40 years of experience in corporate and Financial matters.
DIN No.:	07824452

KEY EXECUTIVES

Name :	Mrs. Tanvi Panday
Designation :	Company Secretary
Address :	26/B, Ripon Street, Kolkata-700016, West Bengal, India
Date of Appointment :	01.06.2017
PAN No.:	ASHPP4640C
Name :	Mr. I. C. Dakalia
Designation :	Chief Financial Officer
Name :	Mr. Jitendra Tiwari
Designation :	Senior President
Name :	Mr. Narrindra Suranna
Designation :	Chief Executive Officer
Address :	227/2 AJC Bose Road, Kolkata-700020, West Bengal, India

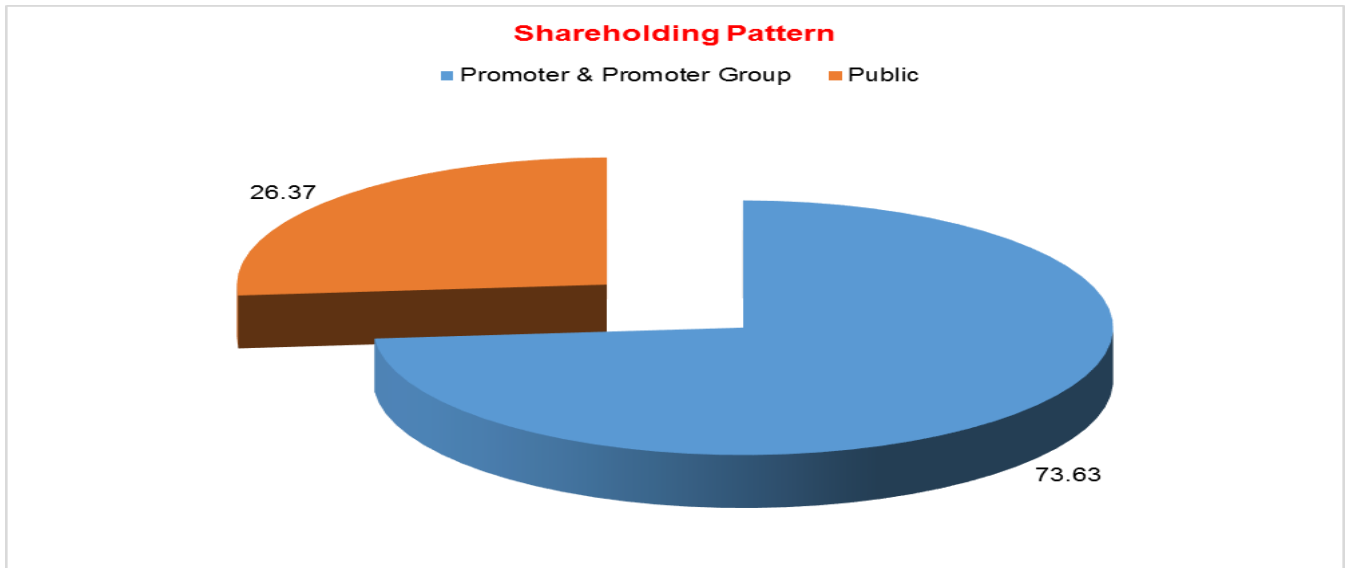
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Date of Birth/Age :	01.08.1961
Qualification :	B. Com (Hons), LLB, MBA from Harvard University
Date of Appointment:	30.05.2018
PAN No:	ALXPS1214Q

MAJOR SHAREHOLDERS

As on MARCH 2018

Category of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	69268375	73.63
Public	24804555	26.37
Grand Total	94072930	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	764860	0.81
NARENDRA KUMAR SURANA	2000	0.00
DEV KRISHNA SURANA	683850	0.73
TARA DEVI SURANA	75505	0.08
SURENDRA KUMAR SURANA	3505	0.00
Any Other (specify)	68503515	72.82

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SHYAMBABA TREXIM PRIVATE LIMITED	15551680	16.53
INBARA HOLDINGS PRIVATE LIMITED	7250000	7.71
SRI RAM FINANCIAL CONSULTANTS PRIVATE LIMITED	44785170	47.61
KRISHNA COMMDEALS PRIVATE LIMITED	916665	0.97
Sub Total A1	69268375	73.63
A2) Foreign		0.00
A=A1+A2	69268375	73.63

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Total as a % of Total Voting right
B1) Institutions	0	0.00
Mutual Funds/	4000	0.00
Sub Total B1	4000	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	7092033	7.54
Individual share capital in excess of INR 0.200 Million	2997655	3.19
Any Other (specify)	14710867	15.64
Bodies Corporate	14231838	15.13
NRI – Repat	453612	0.48
NRI – Non- Repat	23966	0.03
Clearing Members	1451	0.00
Sub Total B3	24800555	26.36
B=B1+B2+B3	24804555	26.37

BUSINESS DETAILS

Line of Business :	Manufacturing and Sale of PVC and XLPE Compound. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	20131	PE Compound
	20131	PVC Compound
	20131	Others
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT DIVULGED)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees (As on 31.03.2017):	305 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	CAG Branch, Reliance House, 34, J.L. Nehru Road, Kolkata-700071, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • Dena Bank • HDFC Bank Limited • ICICI Bank Limited • Standard Chartered Bank • Federal Bank • Axis Bank Limited • DBS Bank • IDFC Bank • Corporation Bank • RBL Bank 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan from Banks	NA	504.177
	Vehicle Loan	NA	8.255
	SHORT TERM BORROWINGS		
	Loan repayable on demands		
	From Banks*	NA	2658.376
	Total	NA	3170.808
	LONG-TERM BORROWINGS		
	i) Terms of repayment of long-term borrowings are as follows:		
	Term Loans from Banks		
	a) Rupee term loan INR 504.177 million (31.03.2016: INR 321.072 million loan is secured by 1st pari pasu charge by way of equitable mortgage over all present. Hypothecation of present & future Current Assets of the Company on Second pari-passu basis) secured by 1st pari pasu charge by way of equitable mortgage over all present and future movable and immovable properties of the company except Falta and Dankuni and 2nd pari pasu basis charge on all Fixed Assets except Daman, Falta and Dankuni.		
	Term Loan from Others		
	a) Indian rupee loan amounting INR 8.255 million (31.03.2016: INR 11.459 million) is secured by Hypothecation against Motor Car and repayable in 60 equal monthly installments.		
	SHORT TERM BORROWINGS		

	<p>Includes Buyers Credit and Packing Credit</p> <p>Working Capital Loans from Banks are secured by way of hypothecation of stocks of raw materials, workin- progress, inished goods, stores & spares and book debts of the Company. Mortgage of Flat located at D-403, Dharam Palace, CHS limited, Shantivaan, Borivalli (E), Mumbai-400066, on First Pari-passu basis. These loans are further secured by a second charge over the residual value on the Fixed assets of the units both present and future except Daman.</p>
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Auditors :	
Name :	B. Mukherjee and Company Chartered Accountants
Address :	30B, Ramkamal Street, Kolkata-700023, West Bengal, India
Tel. No.:	91-33-24554888/ 24596310/ 30025106
Fax No.:	91-33-24554888/ 24553601
E-Mail :	bmukherjeec@rediffmail.com bmukherjeec@gmail.com
Internal Auditors (As on 31.03.2017):	
Name :	D K D and Associates Chartered Accountants
Cost Auditors (As on 31.03.2017):	
Name :	D. Sabyasachi and Company Cost Accountants
Secretarial Auditors (As on 31.03.2017):	
Name :	Mr. Ashok Kumar Daga Practicing Company Secretary
Memberships :	Not Divulged
Collaborators :	Not Divulged
Other Related Parties (As on 31.03.2017):	Sri Ram Financial Consultants Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Divulged

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Issued, Subscribed & Paid-up Capital : INR 188.146 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
153000000	Equity Shares	INR 2/- each	INR 306.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
94072930	Equity Shares	INR 2/- each	INR 188.146 Million

a) Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of INR 2/-. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount, in proportion of their shareholding.

b) Reconciliation of the number of shares

Particulars	31.03.2017	
	Number	INR In Million
Balance as at the beginning of the year	94072930	188.146
Add: Shares Issued during the year	-	-
Less: Shares bought back	-	-
Balance as at the end of the year	94072930	188.146

Shares Outstanding at the end of the year – INR 188.146 million

* Pursuant to the sub-division of the Equity shares of the Company, each Equity share of the face value of INR 10/- was subdivided into 5 Equity shares of the face value of INR 2/- each fully paid up w.e.f. May 22, 2015 and it ranks pari-passu in all respect with existing fully paid up Equity Shares of INR 10/- each.

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2017	
	Number	% of holding
Sri Ram Financial Consultants Private Limited	44785170	47.61%
Shyambaba Trexim Private Limited	15551680	16.53%
Subh Labh Vintrade Private Limited	7750000	8.24%
Inbara Holdings Private Limited	7250000	7.71%

Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding:

Number of Equity Shares of Rs.10/- each allotted as fully paid up pursuant to contract (Scheme of Amalgamation/ Arrangements) without payment being received in Cash in the year 2010-11 - INR 26.073 million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	188.146	188.146	188.146
(b) Reserves & Surplus	2769.853	2528.331	2244.725
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2957.999	2716.477	2432.871
(3) Non-Current Liabilities			
(a) Long-term borrowings	648.850	819.359	713.195
(b) Deferred tax liabilities (Net)	300.201	241.006	207.337
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	9.398	5.441	4.241
Total Non-current Liabilities (3)	958.449	1065.806	924.773
(4) Current Liabilities			
(a) Short term borrowings	1444.110	2658.376	2620.500
(b) Trade payables	2669.097	1472.776	1339.416
(c) Other current liabilities	321.734	327.031	397.838
(d) Short-term provisions	8.896	82.641	73.257
Total Current Liabilities (4)	4443.837	4540.824	4431.011
TOTAL	8360.285	8323.107	7788.655
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2312.120	2239.308	2057.753
(ii) Intangible Assets	2.229	2.069	2.501
(iii) Capital work-in-progress	41.014	140.100	37.331
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	151.797	28.960	26.092
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	13.558	11.921
(e) Other Non-current assets	60.139	0.000	0.000
Total Non-Current Assets	2567.299	2423.995	2135.598

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1554.390	1735.632	1000.787
(c) Trade receivables	3311.305	3497.071	3738.277
(d) Cash and cash equivalents	168.783	222.736	277.769
(e) Short-term loans and advances	74.139	442.466	632.802
(f) Other current assets	684.369	1.207	3.422
Total Current Assets	5792.986	5899.112	5653.057
TOTAL	8360.285	8323.107	7788.655

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	17302.559	19439.698	18577.095
	Other Income	79.267	132.952	188.693
	TOTAL	17381.826	19572.650	18765.788
Less	EXPENSES			
	Cost of Materials Consumed	14887.655	17255.515	16141.037
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.964)	49.709	419.838
	Employees benefits expense	252.486	221.636	194.251
	Exceptional and Extraordinary Items	0.000	0.000	266.898
	Other expenses	1155.308	1096.827	918.143
	TOTAL	16287.485	18623.687	17940.167
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1094.341	948.963	825.621
Less	FINANCIAL EXPENSES	576.792	443.873	510.462
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	517.549	505.090	315.159
Less	DEPRECIATION/ AMORTISATION	172.566	131.376	144.892
	PROFIT/ (LOSS) BEFORE TAX	344.983	373.714	170.267
Less	TAX	125.259	116.310	56.332
	PROFIT/ (LOSS) AFTER TAX	219.724	257.404	113.935
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1555.428	1298.024	1184.089

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	Balance Carried to the B/S	1775.152	1555.428	1298.024
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	3609.034	4237.019
	TOTAL EARNINGS	NA	3609.034	4237.019
	IMPORTS			
	Raw Materials	NA	8360.827	6622.022
	Components and Stores parts	NA	12.407	13.297
	Capital Goods	NA	129.392	142.016
	TOTAL IMPORTS	NA	8502.626	6777.335
	Earnings / (Loss) Per Share (INR)	2.33	2.74	1.21

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	187.036	300.015
Cash generated from operations	NA	708.434	904.209
Net cash flows from (used in) operating activity	NA	635.177	873.296

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.85	65.66	73.45
Account Receivables Turnover (Income / Sundry Debtors)	5.23	5.56	4.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.44	31.15	30.29
Inventory Turnover (Operating Income / Inventories)	0.70	0.55	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.40	0.39

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.67	0.70
Debt Equity Ratio (Total Liability / Networth)	0.71	1.35	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.50	1.67	1.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.88	0.86
Interest Coverage Ratio (PBIT / Financial Charges)	1.90	2.14	1.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.27	1.32	0.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.63	3.09	1.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.43	9.48	4.68

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.30	1.30	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.92	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.33	0.31
G-Score Ratio Debt (Debts / Equity Capital)	11.12	19.48	19.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.30	1.30	1.28

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

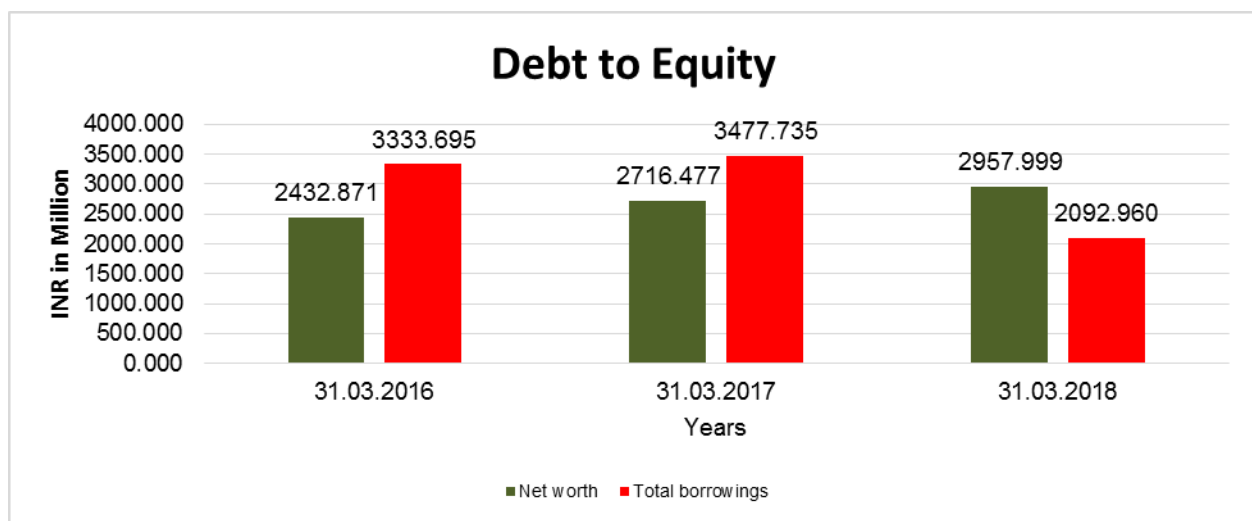
STOCK PRICES

Face Value	INR 02.00/-
Market Value	INR 30.00/-

FINANCIAL ANALYSIS
[all figures are in 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	188.146	188.146	188.146
Reserves & Surplus	2244.725	2528.331	2769.853
Net worth	2432.871	2716.477	2957.999
long-term borrowings	713.195	819.359	648.850
Short term borrowings	2620.500	2658.376	1444.110
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	3333.695	3477.735	2092.960
Debt/Equity ratio	1.370	1.280	0.708

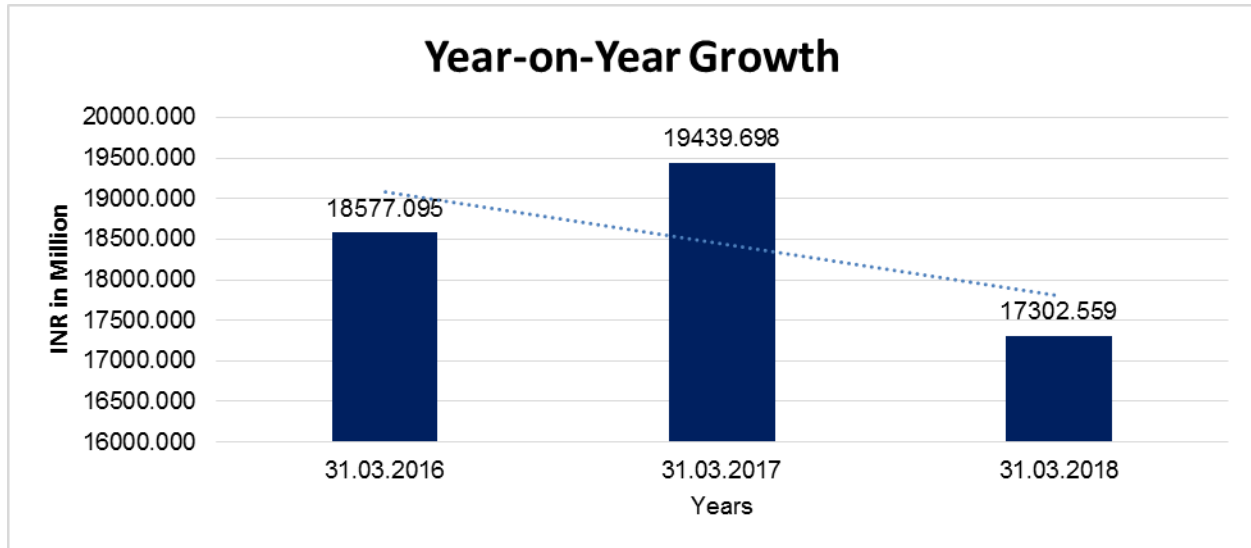


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
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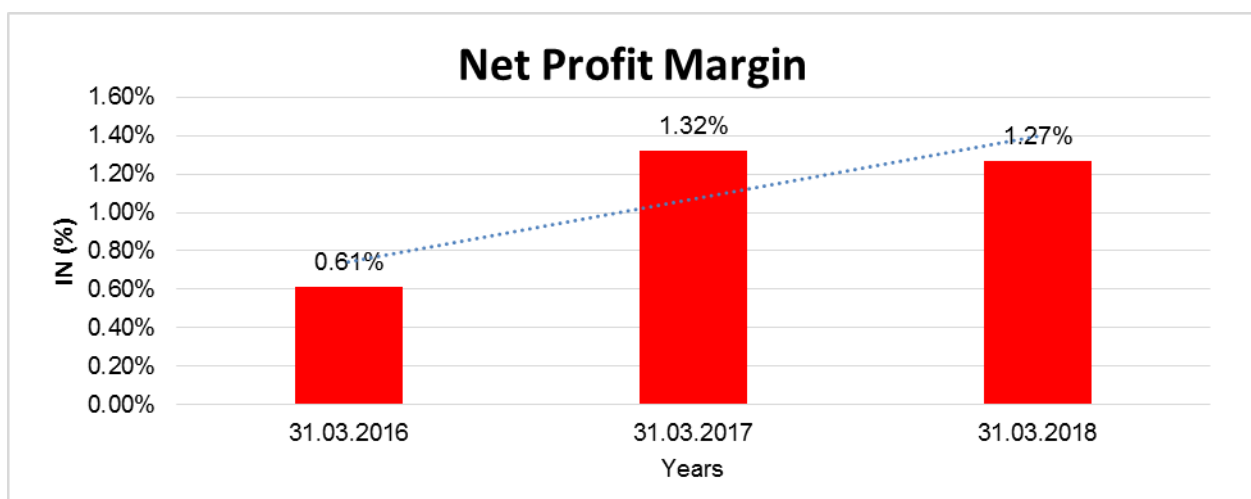
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	INR In Million	INR In Million	INR In Million
Sales	18577.095	19439.698	17302.559
		4.643	(10.994)



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	18577.095	19439.698	17302.559
Profit	113.935	257.404	219.724
	0.61%	1.32%	1.27%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	188.146	188.146
(b) Reserves & Surplus	2757.696	2528.019
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	(1.932)	(0.186)
Total Shareholders' Funds (1) + (2)	2943.910	2716.165
(3) Non-Current Liabilities		
(a) long-term borrowings	648.850	819.359
(b) Deferred tax liabilities (Net)	300.031	240.846
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	9.398	5.441
Total Non-current Liabilities (3)	958.280	1065.646
(4) Current Liabilities		
(a) Short term borrowings	1444.110	2658.376
(b) Trade payables	2673.313	1473.079
(c) Other current liabilities	321.875	325.757
(d) Short-term provisions	8.896	82.647
Total Current Liabilities (4)	4448.194	4539.859
TOTAL	8350.384	8321.670
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2331.693	2240.227
(ii) Intangible Assets	2.229	2.069
(iii) Capital work-in-progress	41.014	140.100
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	4.960	4.960
(b) Non-current Investments	152.072	25.360
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	14.359
(e) Other Non-current assets	72.489	0.000
Total Non-Current Assets	2604.457	2427.075
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories	1591.087	1735.632
(c) Trade receivables	3296.815	3497.071
(d) Cash and cash equivalents	169.751	224.800
(e) Short-term loans and advances	0.000	435.854
(f) Other current assets	688.274	1.238
Total Current Assets	5745.927	5894.595
TOTAL	8350.384	8321.670

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	17217.176	19439.698
	Other Income	79.301	132.952
	TOTAL	17296.477	19572.650
Less	EXPENSES		
	Cost of Materials Consumed	14794.446	17255.515
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.628)	49.709
	Employees benefits expense	255.943	221.636
	Share of Profit (Loss) Associates	(0.433)	0.000
	Profit/Loss from Subsidiary	0.000	0.312
	Other expenses	1179.113	1096.827
	TOTAL	16218.441	18623.999
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1078.036	948.651
Less	FINANCIAL EXPENSES	576.794	443.873
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	501.242	504.778
Less	DEPRECIATION/ AMORTISATION	173.291	131.376
	PROFIT/ (LOSS) BEFORE TAX	327.951	373.402
Less	TAX	125.260	116.309
	PROFIT/ (LOSS) AFTER TAX	202.691	257.093
	Earnings / (Loss) Per Share (INR)	2.17	2.74

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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 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

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Other Loans	NA	306.927
Total	NA	306.927

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G60994597	100106026	HDFC BANK LIMITED	15/03/2017	22/09/2017	-	100000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (W)MUMBAIMH400013IN
2	G69881647	100076697	IDFC BANK LIMITED	06/01/2017	22/09/2017	-	150000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, ChennaiTa600031IN
3	G60996717	100077881	HDFC BANK LIMITED	24/11/2016	22/09/2017	-	350000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (W)MUMBAIMH400013IN
4	G55672992	100058870	HDFC BANK LIMITED	29/04/2016	05/07/2017	-	900000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST)MUMBAIMH400013IN
5	G68890896	10590726	State Bank of India	22/08/2015	07/11/2017	-	7850000000.0	CORPORATE ACCOUNTS GROUP BRANCH, 2ND FLOORSRIBRIDDI BHAVAN, 34 JAWAHARLAL NEHRU ROADKOLKATAWB700071IN

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6	G60993 979	105372 69	State Bank of India	31/10/2 014	22/09/201 7	-	420000000.0	CORPORATE ACCOUNTS GROUP BRANCH, RELIANCE HOUSE02ND FLOOR, 34 JAWAHARLAL NEHRU ROADKOLKATAWB7 000711N
7	G51043 883	104059 55	DBS Bank Ltd. (acting as a security trustee for DBS Bank Singapo re)	10/01/2 013	28/01/201 6	28/07/2 017	522500000.0	4A, NANDALAL BASU SARANI,KOLKATAW B7000011N
8	G44552 578	103591 27	Standar d Charter ed Bank	14/05/2 012	09/09/201 6	22/05/2 017	513000000.0	ON BEHALF OF STANDARD CHARTERED BANK, LONDON19 NETAJI SUBHAS ROADKOLKATAWB7 000011N
9	G39703 442	100038 374	IDFC BANK LIMITE D	16/05/2 016	-	28/03/2 017	500000000.0	KRM Tower, 8th Floor, No. 1,Harrington Road, ChetpetChennaiTa600 0311N
10	G27006 717	102913 70	INDUSI ND BANK LTD.	26/04/2 011	28/03/201 3	25/11/2 016	350000000.0	Savitri Towers3A, Upper Wood StreetKolkataWB7000 171N

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantee	NA	89.863

FIXED ASSETS:

Tangible Assets

- Free hold land
- Factory Building

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- Plant and Machinery
- Furniture and Fixture
- Motor Car
- Scooter, Moped and Cycle
- Laboratory Equipment
- Air Conditioner
- Electrical Installation
- Office Equipment
- Computer

PRESS RELEASE:

SHELL COMPANIES CASE: SAT STAYS SEBI ORDER ON ANOTHER SIX COMPANIES

The Securities Appellate Tribunal on Friday granted relief to six companies by ordering SEBI to lift trading restrictions on their shares, days after the regulator suspended trading in them on the basis that they were 'shell' companies.

The tribunal, after the hearing, directed the bourses, BSE and NSE, to resume trading in these six stocks from Monday, August 14, according to a circular on the Bombay Stock Exchange. The companies which have been moved out of the graded surveillance list are as follows:

- Signet Industries Limited
- Pincon Spirit Limited
- Parsvnath Developers Limited
- SQS India BFSI Limited
- Kavit Industries Limited
- Kkalpana Industries Limited
- Kavit Industries and Kkalpana Industries are only listed on the BSE, while the other four are listed on both exchanges.

Similar orders had been passed for J Kumar Infraprojects Limited and Prakash Industries Limited on Wednesday where SAT called out SEBI saying that it was apparent that the order was given without any investigation.

These were among the 162 listed entities that the Securities Exchange Board of India had placed in a restricted trade category on the basis that they are shell companies as identified by the Ministry of Company Affairs. As of August 8, the shares of the 162 companies could be traded only once every month under the trade-to-trade category with certain other restrictions, according to a communication by SEBI.

Also Read: SEBI Acted Against Shell Companies 'Without Any Investigation': SAT Order

Some of these companies boast of high-profile investors – Rakesh Jhunjhunwala holds just over 1 percent in Prakash Industries, and Kalpraj Dharamshi owns 1.6 percent in SQS India. Indian mutual funds hold over 11 percent in J Kumar Infraprojects, while foreign portfolio investors hold 27 percent. Fidelity Securities Fund owns over 4 percent of Parsvnath Developers.

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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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VRS
Report Prepared by :	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	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
Not Divulged	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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