

**MIRA INFORM REPORT**

<b>Report No. :</b>	520465
<b>Report Date :</b>	19.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	VIDRES INDIA CERAMICS PRIVATE LIMITED
<b>Registered Office :</b>	3 <sup>rd</sup> Floor, Sarthik Square, Beside Pizza Hut, Sarkhej Gandhinagar Highway, Ahmedabad – 380054, Gujarat
<b>Tel. No.:</b>	91-79-26852366 / 26859636
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.07.2006
<b>CIN No.:</b> [Company Identification No.]	U24119GJ2006PTC048658
<b>Capital Investment / Paid-up Capital :</b>	INR 1.275 Million
<b>IEC No.:</b> [Import-Export Code No.]	0806007265
<b>PAN No.:</b> [Permanent Account No.]	AACCV2963Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Trader of Glass Frit and other Ceramic wares. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	90 (Approximately)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A+
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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 was incorporated in the year 2006. It is engaged in manufacturing of ceramic glaze/glass frit.</p> <p>For the financial year 2017, the company has achieved revenue growth of 31.79% as compared to the previous year along with a fair profit margin of 14.61%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 2908 against the Face Value of INR 10.</p> <p>Rating derives strength from the experience of its promoter in ceramic glaze/glass frit industry along strong market position, established relationship with reputed players in ceramic tile industry and location advantage in terms of proximity to end users.</p> <p>The ratings are, however, constrained by its working capital intensive nature of operation, vulnerability of profitability to volatility in raw material prices &amp; foreign exchange rates and direct linkage with the performance of ceramic tile industry which in turn is closely linked to the cyclical real estate sector</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term loans = A

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<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	19.09.2017
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term loans = A1
<b>Rating Explanation</b>	Very Strong degree of safety and carry lowest credit risk.
<b>Date</b>	19.09.2017

**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 19.07.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Rajendra Malpani
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-79-26852366
<b>Date :</b>	18.07.2018

**LOCATIONS**

<b>Registered Office :</b>	3 <sup>rd</sup> Floor, Sarthik Square, Beside Pizza Hut, Sarkhej Gandhinagar Highway, Ahmedabad – 380054, Gujarat, India
<b>Tel. No.:</b>	91-79-26852366 / 26859636
<b>Mobile No.:</b>	91-9879548753 (Mr. Rajendra Malpani)
<b>Fax No.:</b>	91-79-26852316 / 40033943
<b>E-Mail :</b>	<a href="mailto:malpani@vidresindia.net">malpani@vidresindia.net</a> <a href="mailto:info@xphereindia.com">info@xphereindia.com</a>
<b>Area:</b>	2000 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory :</b>	Plot No. 784, Chhatral Mehsana Highway, Rajpur, India
<b>Godown:</b>	Plot No. 790/5, Chhatral Mehsana Highway, Village Rajpur, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Vishal Ghanshyambhai Trivedi
<b>Designation :</b>	Director
<b>Address :</b>	4, Shashvat Bungalows, Behind Rajpath Club, S. G. Highway, Ahmedabad – 380054, Gujarat, India
<b>Date of Birth/Age :</b>	19.09.1973
<b>Date of Appointment :</b>	10.07.2006
<b>PAN No.:</b>	AAJPT4765G
<b>DIN No. :</b>	00256229
<b>Name :</b>	Mr. Kala Ghanshyam Trivedi
<b>Designation :</b>	Director
<b>Address :</b>	4, Shashvat Bungalows, Behind Rajpath Club, S. G. Highway, Ahmedabad – 380054, Gujarat, India
<b>Date of Birth/Age :</b>	13.09.1952
<b>Date of Appointment :</b>	10.07.2006
<b>PAN No. :</b>	ACOPT1801A

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<b>DIN No. :</b>	00256376
<b>Name :</b>	Mr. Dilip Parsotambhai Kundariya
<b>Designation :</b>	Director
<b>Address :</b>	Yadunandan Park Society, Street No - 2, Kenal Road, Morbi, Rajkot – 363641, Gujarat, India
<b>Date of Appointment :</b>	23.11.2016
<b>DIN No.:</b>	07660490

**KEY EXECUTIVES**

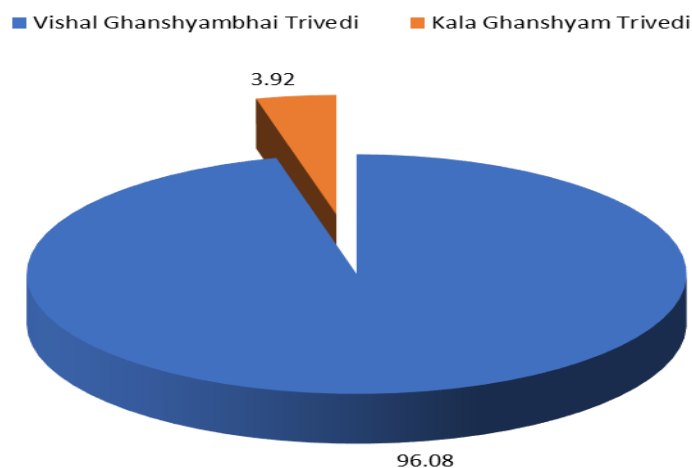
<b>Name :</b>	Mr. Rajendra Malpani
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Vishal Ghanshyambhai Trivedi	122500	96.08
Kala Ghanshyam Trivedi	5000	3.92
<b>Total</b>	<b>127500</b>	<b>100.00</b>

**Share holding pattern**



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

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Trader of Glass Frit and other Ceramic wares. (Registered activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	32074000	Glass Frit
	<b>NIC Code No.</b>	<b>Product Description</b>
	2422	Manufacture of Ceramic wares
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	Spain	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit (30, 60, 90 Days)	
<b>Purchasing :</b>	Cash and Credit (30, 60, 90 Days)	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Vidres SA, Spain
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

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	<b>Remark:</b>	--	
<b>Customers :</b>	End users		
	<b>Reference :</b>	Kajaria Ceramics Limited, Delhi	
	<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>	90 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Yes Bank Limited	
	<b>Branch</b>	C. G. Road, Ahmedabad – 380009, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-79-66319000 (Ringling)	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>Yes Bank Limited  9<sup>th</sup> Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Rupee term loans from banks	145.745	293.599
	<b>Total</b>	<b>145.745</b>	<b>293.599</b>

<b>Auditors :</b>	<b>Name :</b>	Chandulal M. Shah and Company Chartered Accountants
	<b>Address :</b>	601, Samruddhi, Near Sattar Taluka Society Opposite Gujarat High Court, Opposite Sakar – III, Ahmedabad – 380014, Gujarat, India
	<b>Income-tax PAN of auditor</b>	AAAF6603M

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<b>or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Yogi Cerachem Private Limited CIN No.: U24110GJ1998PTC034326</li> <li>• Ishiv India Solutions Private Limited CIN No.: U52190GJ2013PTC077235</li> <li>• Tecnografica India Private Limited CIN No.: U26916GJ2012PTC071115</li> <li>• Sterling India Ceramics Private Limited CIN No.: U26933GJ2000PTC038954</li> <li>• Siti B&amp;T Ceramics Private Limited</li> </ul>
<b>Proprietary concern of Director :</b>	<ul style="list-style-type: none"> <li>• The Cera Associates</li> </ul>
<b>Director is Substantionally Interested :</b>	<ul style="list-style-type: none"> <li>• Trans India Ceramics Private Limited</li> <li>• Sunshine Glass Ceramics Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
127500	Equity Shares	INR 10/- each	INR 1.275 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.275	1.275	1.275
(b) Reserves and Surplus	1148.050	777.269	589.956
(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>1149.325</b>	<b>778.544</b>	<b>591.231</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.029
(b) Deferred tax liabilities (Net)	0.911	0.000	0.000
(c) Other long-term liabilities	50.748	62.748	18.583
(d) long-term provisions	4.837	3.777	4.359
<b>Total Non-current Liabilities (3)</b>	<b>56.496</b>	<b>66.525</b>	<b>22.971</b>
(4) Current Liabilities			
(a) Short-term borrowings	152.724	301.966	284.105
(b) Trade payables	815.895	738.217	635.406
(c) Other current liabilities	67.203	58.520	27.436
(d) Short-term provisions	61.135	2.723	49.979
<b>Total Current Liabilities (4)</b>	<b>1096.957</b>	<b>1101.426</b>	<b>996.926</b>
<b>TOTAL</b>	<b>2302.778</b>	<b>1946.495</b>	<b>1611.128</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	138.772	57.466	59.614
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	3.279	105.697	8.788
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	187.311	117.007	24.842
(c) Deferred tax assets (net)	0.000	4.085	2.846
(d) Long-term loans and advances	315.855	334.154	110.348
(e) Other Non-current assets	0.000	56.329	0.000
<b>Total Non-Current Assets</b>	<b>645.217</b>	<b>674.738</b>	<b>206.438</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	207.954	211.198	207.143
(c) Trade receivables	1120.952	798.241	612.296
(d) Cash and bank balances	301.205	216.586	519.841
(e) Short-term loans and advances	27.450	45.732	65.410
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1657.561</b>	<b>1271.757</b>	<b>1404.690</b>
<b>TOTAL</b>	<b>2302.778</b>	<b>1946.495</b>	<b>1611.128</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	2537.175	1925.125	1882.758
	Other Income	125.690	49.506	245.043
	<b>TOTAL</b>	<b>2662.865</b>	<b>1974.631</b>	<b>2127.801</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1535.221	1207.865	1127.175
	Purchases of Stock-in-Trade	359.851	260.928	364.690
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.905)	13.530	44.249
	Employee benefit expense	66.352	52.584	35.906
	Other expenses	123.864	119.838	70.323
	<b>TOTAL</b>	<b>2055.383</b>	<b>1654.745</b>	<b>1642.343</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>607.482</b>	<b>319.886</b>	<b>485.458</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	18.315	24.316	24.551
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>589.167</b>	<b>295.570</b>	<b>460.907</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	23.381	8.918	8.298
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>565.786</b>	<b>286.652</b>	<b>452.609</b>
<b>Less</b>	<b>TAX</b>	195.005	99.339	157.269
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>370.781</b>	<b>187.313</b>	<b>295.340</b>
	<b>IMPORTS</b>			

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Raw Materials	648.820	726.011	586.405
Components and spare parts	64.742	191.872	237.155
<b>TOTAL IMPORTS</b>	<b>713.562</b>	<b>917.883</b>	<b>823.560</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>2908.09</b>	<b>1469.12</b>	<b>2316.39</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			3100.000

Expected Sales (2018-2019) : INR 4800.000 Million

The above information has been parted by Mr. Rajendra Malpani (Finance Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.000	0.017	1.015
Net cash flows from (used in) operations	390.708	166.444	97.584
Net cash flows from (used in) operating activities	257.634	17.287	(63.025)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days [Sundry Debtors / Income * 365]	161.26	151.34	118.70
Account Receivables Turnover [Income / Sunday Debtors]	2.26	2.41	3.07
Average Payment Days [Sundry Creditors / Purchases * 365]	157.15	183.45	155.46
Inventory Turnover [Operating Income / Inventories]	2.92	1.51	2.34
Asset Turnover [Operating Income / Net Fixed Assets]	4.28	1.96	7.10

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**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.48	0.57	0.62
Debt Equity Ratio (Borrowings / NetWorth)		0.13	0.39	0.48
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.95	1.41	1.69
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.12	0.21	0.12
Interest Coverage Ratio [PBIT / Financial Charges]		33.17	13.16	19.77

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	14.61	9.73	15.69
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	16.10	9.62	18.33
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	32.26	24.06	49.95

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.51	1.15	1.41
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.32	0.96	1.20
G-Score Ratio Financial [NetWorth / Total Assets]		0.50	0.40	0.37
G-Score Ratio Debt [Debts / Equity Capital]		119.78	236.85	223.65
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.51	1.15	1.41

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

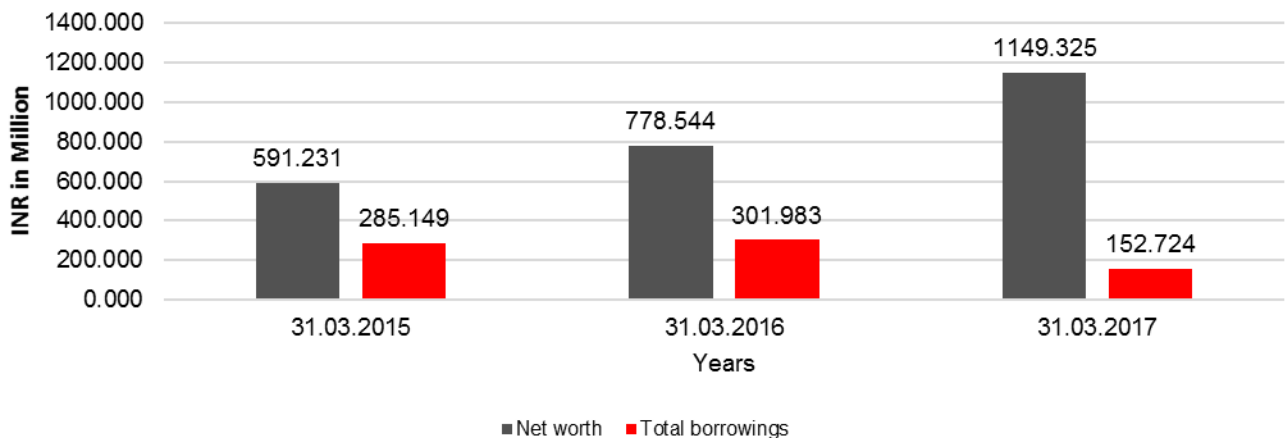
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.275	1.275	1.275
Reserves & Surplus	589.956	777.269	1148.050
<b>Net worth</b>	<b>591.231</b>	<b>778.544</b>	<b>1149.325</b>
Long-term borrowings	0.029	0.000	0.000
Short term borrowings	284.105	301.966	152.724
Current maturities of long-term debts	1.015	0.017	0.000
<b>Total borrowings</b>	<b>285.149</b>	<b>301.983</b>	<b>152.724</b>
<b>Debt/Equity ratio</b>	<b>0.482</b>	<b>0.388</b>	<b>0.133</b>

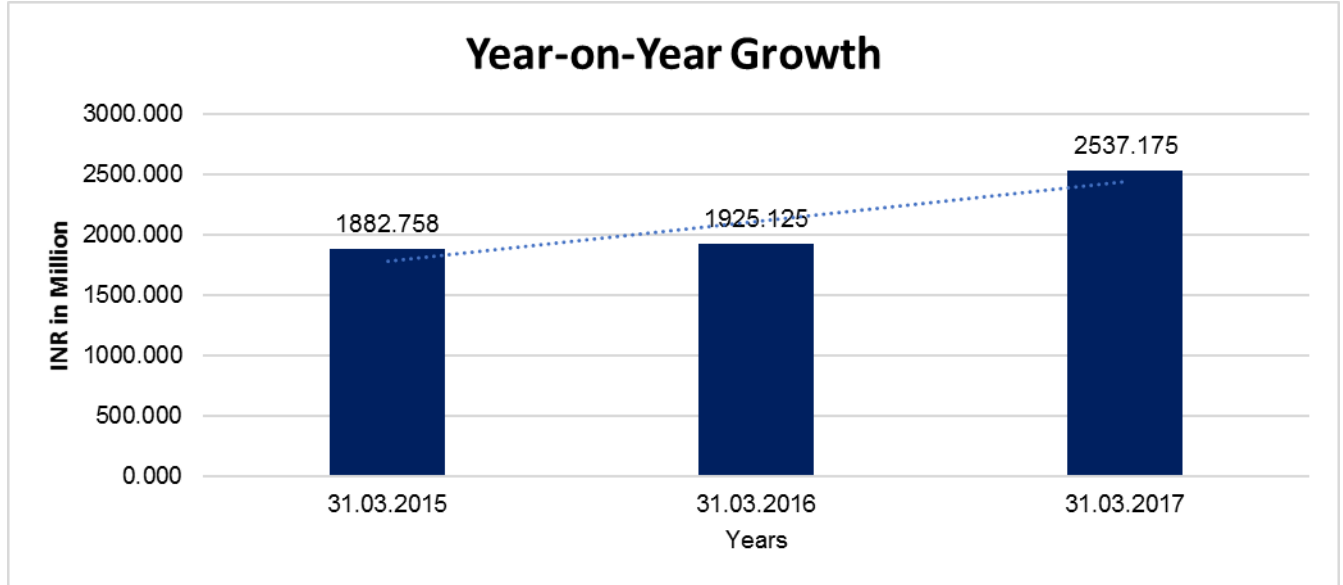
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

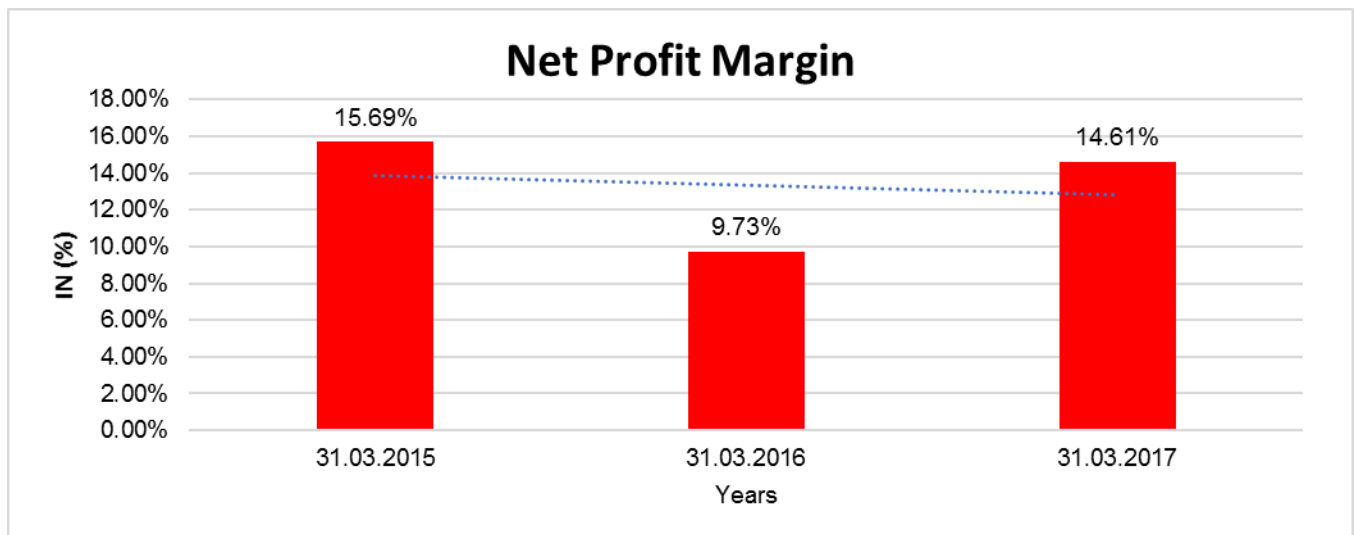
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1882.758	1925.125	2537.175
		<b>2.250</b>	<b>31.793</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1882.758	1925.125	2537.175
Profit/ (Loss)	295.340	187.313	370.781
	<b>15.69 %</b>	<b>9.73 %</b>	<b>14.61 %</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1.275	1.275
(b) Reserves and Surplus	1127.902	765.948
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1129.177</b>	<b>767.223</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.911	0.000
(c) Other long-term liabilities	50.748	62.748
(d) long-term provisions	4.837	3.777
<b>Total Non-current Liabilities (3)</b>	<b>56.496</b>	<b>66.525</b>
(4) Current Liabilities		
(a) Short-term borrowings	152.724	301.966
(b) Trade payables	815.896	738.218
(c) Other current liabilities	67.203	58.519
(d) Short-term provisions	61.135	2.723
<b>Total Current Liabilities (4)</b>	<b>1096.958</b>	<b>1101.426</b>
<b>TOTAL</b>	<b>2282.631</b>	<b>1935.174</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	138.772	57.466
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	3.279	105.697
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	167.164	105.686
(c) Deferred tax assets (net)	0.000	4.085
(d) Long-term loans and advances	315.855	334.154
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>625.070</b>	<b>607.088</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	207.954	211.198

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**VIDRES INDIA CERAMICS PRIVATE LIMITED - 520465 MIRA**

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(c) Trade receivables		1120.952	798.241
(d) Cash and bank balances		301.205	272.915
(e) Short-term loans and advances		27.450	45.732
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>1657.561</b>	<b>1328.086</b>
<b>TOTAL</b>		<b>2282.631</b>	<b>1935.174</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	2537.175	1925.125
	Other Income	125.690	49.506
	<b>TOTAL</b>	<b>2662.865</b>	<b>1974.631</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1535.221	1207.865
	Purchases of Stock-in-Trade	359.851	260.928
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.906)	13.529
	Employee benefit expense	66.352	52.584
	Other expenses	123.865	119.839
	<b>TOTAL</b>	<b>2055.383</b>	<b>1654.745</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>607.482</b>	<b>319.886</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	18.315	24.316
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>589.167</b>	<b>295.570</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	23.381	8.918
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>565.786</b>	<b>286.652</b>
<b>Less</b>	<b>TAX</b>	195.005	99.339
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>370.781</b>	<b>187.313</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2908.09</b>	<b>1469.12</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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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 four 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term Borrowings</b>		
Loans and advances from related	6.979	8.367
<b>Total</b>	<b>6.979</b>	<b>8.367</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8333 1553	1020 3847	YES BANK LIMITED	06/01/ 2010	28/12/ 2017	-	350000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400018, MAHARASHTRA, INDIA

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	2.573	0.421

**FIXED ASSETS**

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

**INFORMATION DETAILS**

Information Gathered by :	SWTH
Analysis Done by :	PRY
Report Prepared by :	KJL

**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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