

## MIRA INFORM REPORT

Report No. :	521922
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	RISHICHEM DISTRIBUTORS PRIVATE LIMITED
Registered Office :	B-104, Citi Point, J B Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:	91-22-40403200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.07.1998
Capital Investment / Paid-up Capital :	INR 16.130 Million
CIN No.: [Company Identification No.]	U51900MH1998PTC115640
IEC No.: [Import-Export Code No.]	0399041168
GSTN : [Goods & Service Tax Registration No.]	33AAACR7573G1ZC
PAN No.: [Permanent Account No.]	AAACR7573G
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>The company is engaged in the business of Distributors of Specialty Chemicals. [Registered activity and also confirmed by management]</li> <li>Trader of specialty chemicals. Its products include ink, adhesives, plastics, rubber and personal care. [From Indirect Sources]</li> </ul>
No. of Employees :	45 (Approximately)

### 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>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998. It is a trader of specialty chemicals. Its products include ink, adhesives, plastics, rubber and personal care.</p> <p>As per the financial records of 2017, the revenue of the company has increased by 3.12% along with average profitability margin of 5.55%.</p> <p>The company possesses healthy financial position marked by above average net worth base along with negligible debt level and comfortable liquidity position.</p> <p>Rating takes into consideration the company's favorable earnings per share (EPS) of INR 373.46 as against its face value (FV) of INR 100.</p> <p>Business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

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

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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 26.07.2018

**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. Mitta Savla
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-22-40403200
<b>Date :</b>	24.07.2018

**LOCATIONS**

<b>Registered Office :</b>	B-104, Citi Point, J B Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-40403200
<b>Fax No.:</b>	91-22-28266817
<b>E-Mail :</b>	<a href="mailto:akapoor@rishiroop.com">akapoor@rishiroop.com</a> <a href="mailto:info@rishichem.com">info@rishichem.com</a>
<b>Website :</b>	<a href="http://rishichem.com">http://rishichem.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Corporate Office:</b>	65, Atlanta, Nariman Point, Mumbai-400021, Maharashtra, India
<b>E-Mail:</b>	<a href="mailto:info@rishichem.com">info@rishichem.com</a>
<b>Support Office :</b>	B-501, Citi Point, Next to Kohinoor Continental, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai - 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-40403200
<b>Fax No.:</b>	91-22-40403258
<b>E-Mail :</b>	<a href="mailto:info@rishichem.com">info@rishichem.com</a>
<b>Head Office:</b>	B-104/105, Citi Point, Next to Kohinoor Continental, J.B. Nagar, Andheri (East),

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	Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-40403200
<b>Fax No.:</b>	91-22-28266817
<b>Branch Office 1:</b>	905, 9th Floor, GD-ITL Tower, B-08, NetajiSubhash Place, Pitampura, New Delhi-110034, India
<b>Tel. No.:</b>	91-11-42263663/ 45631631
<b>Branch Office 2:</b>	L-16, Ambattur Industrial Estate, 7th Street, Sector-I, Chennai-600058, Tamilnadu, India
<b>Tel. No.:</b>	91-44-26881636
<b>Fax No.:</b>	91-44-42067315

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Arvind Mahendra Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	12, Manhar Oak, L.D. Ruparel Marg,, Malabar Hill, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	20.01.1954
<b>Qualification :</b>	M. S. Polymer Engg. ChE, USA and B.Tech., IIT - Mumbai
<b>Date of Appointment :</b>	03.07.1998
<b>PAN No.:</b>	AABPK2128G
<b>DIN No.:</b>	00002704
<b>Name :</b>	Mr. Atul Rameshchandra Shah
<b>Designation :</b>	Director
<b>Address :</b>	D-405, 2nd Floor, Karachi Citizens Housing Soc., Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Birth/Age :</b>	26.10.1949
<b>Qualification :</b>	FCA, B-Com
<b>Date of Appointment :</b>	03.07.1998
<b>PAN No.:</b>	AMIPS1786M
<b>DIN No.:</b>	00004528
<b>Name :</b>	Mr. Aditya Arvind Kapoor
<b>Designation :</b>	Additional Director
<b>Address :</b>	12, Manhar Oak, L.D. Ruparel Marg, Malabar Hill, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	16.04.2018
<b>DIN No.:</b>	00003019

**KEY EXECUTIVES**

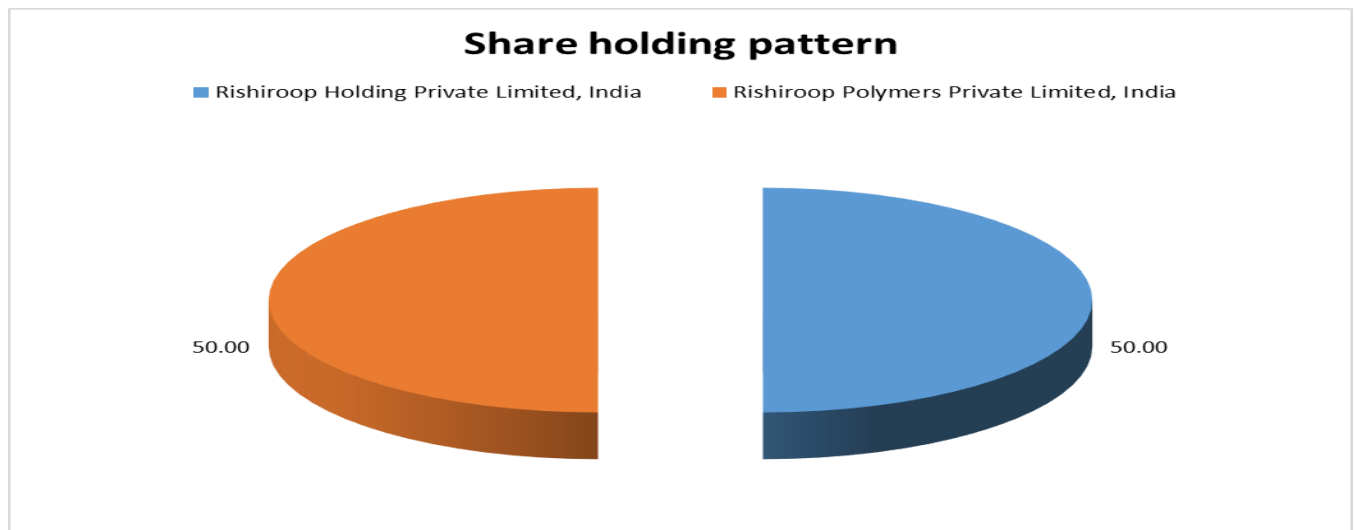
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<b>Name :</b>	Mr. Mitta Savla
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Rishiroop Holding Private Limited, India	80650	50.00
Rishiroop Polymers Private Limited, India	80650	50.00
<b>Total</b>	<b>161300</b>	<b>100.00</b>



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

**AS ON 29.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The company is engaged in the business of Distributors of Specialty</li> </ul>
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	Chemicals. [Registered activity and also confirmed by management]	
	<ul style="list-style-type: none"> <li>• Trader of specialty chemicals. Its products include ink, adhesives, plastics, rubber and personal care. [From Indirect Sources]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Wholesale trade Chemicals	46102
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• China</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cash, Advance Payment, L/C, and Credit	
<b>Purchasing :</b>	Cash, Advance Payment, L/C, and Credit	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

	<b>Remark:</b>	--																						
<b>No. of Employees :</b>	45 (Approximately)																							
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>Citi Bank N.A.</td> </tr> <tr> <td><b>Branch :</b></td> <td>Fort Branch, Andheri (East), Mumbai-400059, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>91-22-40765172 (Number is continuously ringing)</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td>--</td> </tr> <tr> <td><b>Remark :</b></td> <td>--</td> </tr> </table>		<b>Banker Name :</b>	Citi Bank N.A.	<b>Branch :</b>	Fort Branch, Andheri (East), Mumbai-400059, Maharashtra, India	<b>Person Name (With Designation) :</b>	--	<b>Contact Number :</b>	91-22-40765172 (Number is continuously ringing)	<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>	--
<b>Banker Name :</b>	Citi Bank N.A.																							
<b>Branch :</b>	Fort Branch, Andheri (East), Mumbai-400059, Maharashtra, India																							
<b>Person Name (With Designation) :</b>	--																							
<b>Contact Number :</b>	91-22-40765172 (Number is continuously ringing)																							
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<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>	--																							
<b>Facilities :</b>	<b>(INR In Million)</b>																							
	<b>SECURED LOAN</b>																							
		<b>As on 31.03.2017</b>																						
		<b>As on 31.03.2016</b>																						
	<b>LONG TERM BORROWING</b>																							
	Term loans from banks	0.619																						
	<b>SHORT TERM BORROWING</b>																							
	Term loans	15.470																						
	<b>Total</b>	<b>16.089</b>																						
		<b>0.678</b>																						

<b>Auditors :</b>	
<b>Name :</b>	Jayesh Dadia and Associates Chartered Accountants
<b>Address :</b>	422, Arun Chambers, Tardeo, Mumbai - 400034, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AHKPD1277H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Rishi Foods Private Limited CIN No. U15490MH2000PTC127013</li> </ul>
<b>Enterprises which are owned, or have</b>	<ul style="list-style-type: none"> <li>Rishichem Mideast Limited, Virgin Islands, British</li> </ul>

<b>significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Rishiroop Limited, India CIN No. L25200MH1984PLC034093</li> <li>• Rishiroop Holding Private Limited, India CIN No. U67120MH1984PTC032928</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
161300	Equity Shares	INR 100/- each	INR 16.130 Million

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

**ABRIDGED BALANCE SHEET**

<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	16.130	16.130	16.130
(b) Reserves and Surplus	418.324	369.733	337.465
(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>434.454</b>	<b>385.863</b>	<b>353.595</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.619	0.000	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	1.368	0.927	0.809
<b>Total Non-current Liabilities (3)</b>	<b>1.987</b>	<b>0.927</b>	<b>0.809</b>
(4) Current Liabilities			
(a) Short-term borrowings	15.470	0.678	6.662
(b) Trade payables	84.824	97.949	53.016
(c) Other current liabilities	9.179	9.257	6.943
(d) Short-term provisions	3.224	2.773	0.991
<b>Total Current Liabilities (4)</b>	<b>112.697</b>	<b>110.657</b>	<b>67.612</b>
<b>TOTAL</b>	<b>549.138</b>	<b>497.447</b>	<b>422.016</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.905	1.973	1.773
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	29.583	38.519	6.600
(c) Deferred tax assets (net)	1.327	1.039	0.902
(d) Long-term loans and advances	6.094	5.510	5.595
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>39.909</b>	<b>47.041</b>	<b>14.870</b>

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(2) Current assets			
(a) Current investments	75.712	10.000	0.000
(b) Inventories	176.047	208.568	198.306
(c) Trade receivables	186.998	186.309	177.014
(d) Cash and bank balances	8.995	9.916	4.525
(e) Short-term loans and advances	52.908	30.511	20.773
(f) Other current assets	8.569	5.102	6.528
<b>Total Current Assets</b>	<b>509.229</b>	<b>450.406</b>	<b>407.146</b>
<b>TOTAL</b>	<b>549.138</b>	<b>497.447</b>	<b>422.015</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1085.201	1052.354	1027.418
	Other Income	5.659	1.440	4.097
	<b>TOTAL</b>	<b>1090.860</b>	<b>1053.794</b>	<b>1031.515</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	885.919	884.948	890.587
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28.772	14.305	(24.759)
	Employee benefit expense	40.187	36.404	30.788
	CSR expenditure	1.600	3.315	0.000
	Other expenses	38.572	44.642	35.545
	<b>TOTAL</b>	<b>995.050</b>	<b>983.614</b>	<b>932.161</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>95.810</b>	<b>70.180</b>	<b>99.354</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.222	2.042	2.443
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>93.588</b>	<b>68.138</b>	<b>96.911</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.138	0.857	1.073
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>92.450</b>	<b>67.281</b>	<b>95.838</b>
<b>Less</b>	<b>TAX</b>	32.211	23.364	30.948
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>60.239</b>	<b>43.917</b>	<b>64.890</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT</b>	<b>309.498</b>	<b>281.730</b>	<b>235.071</b>

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	FORWARD			
<b>Add</b>	<b>Retained Earnings</b>	<b>0.000</b>	<b>0.000</b>	<b>(0.312)</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	1.000	4.500	6.500
	Interim Dividend	9.678	9.679	9.678
	Tax on Dividend	1.970	1.970	1.741
	<b>Total</b>	<b>12.648</b>	<b>16.149</b>	<b>17.919</b>
	<b>Balance Carried to the B/S</b>	<b>357.089</b>	<b>309.498</b>	<b>281.730</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	11.751	0.840	0.820
	Commission in foreign currency	1.154	2.417	0.000
	<b>TOTAL EARNINGS</b>	<b>12.905</b>	<b>3.257</b>	<b>0.820</b>
	<b>IMPORTS</b>			
	Raw Materials	491.447	495.887	539.471
	<b>TOTAL IMPORTS</b>	<b>491.447</b>	<b>495.887</b>	<b>539.471</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>373.46</b>	<b>272.27</b>	<b>402.29</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			1250.000

Expected Sales (2018-2019): INR 1500.000 Million (Due to business growth)

The above information has been part by Mr. Mitta Savla (Finance Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.347	0.000	NA
Cash generated from operations	82.585	87.483	47.646
Net cash flows from (used in) operations	48.726	64.710	15.510

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.90	64.62	62.89
Account Receivables Turnover (Income / Sundry Debtors)	5.80	5.65	5.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.95	40.40	21.73
Inventory Turnover (Operating Income / Inventories)	0.54	0.34	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	32.98	35.57	56.04

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.22	0.16
Debt Equity Ratio (Total Liability / Networth)	0.04	0.00	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.29	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	43.12	34.37	40.67

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Margin ((PAT / Sales) * 100)	%	5.55	4.17	6.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.97	8.83	15.38

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.87	11.38	18.35
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.52	4.07	6.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.96	2.19	3.09
G-Score Ratio Financial (Networth / Total Assets)	0.79	0.78	0.84
G-Score Ratio Debt (Debts / Equity Capital)	1.02	0.04	0.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.52	4.07	6.02

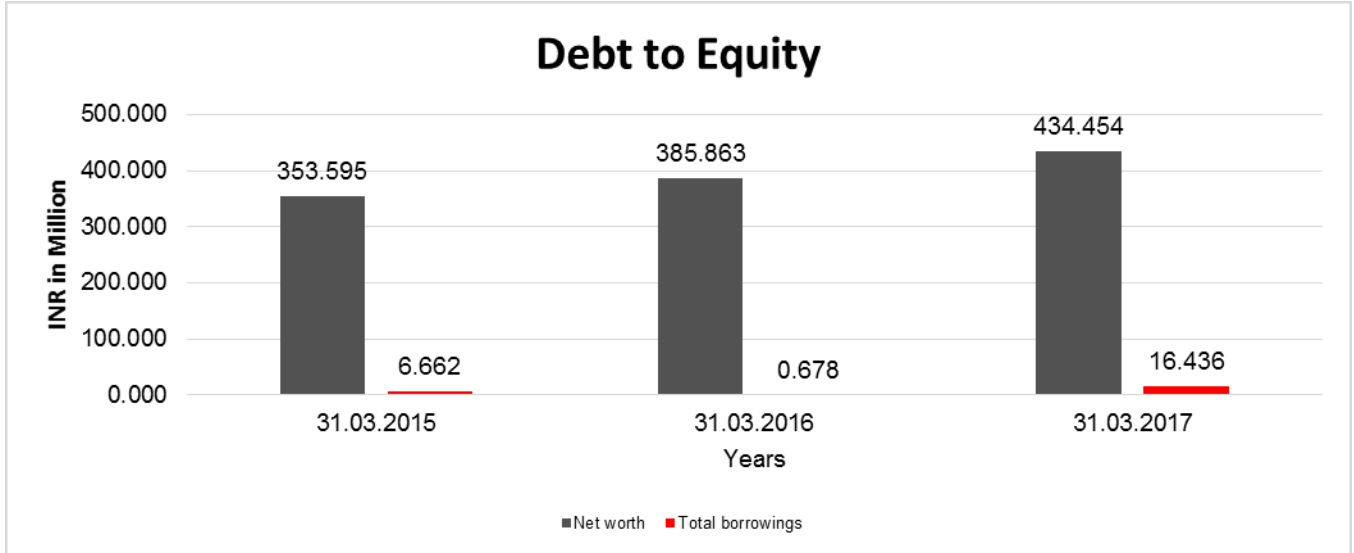
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

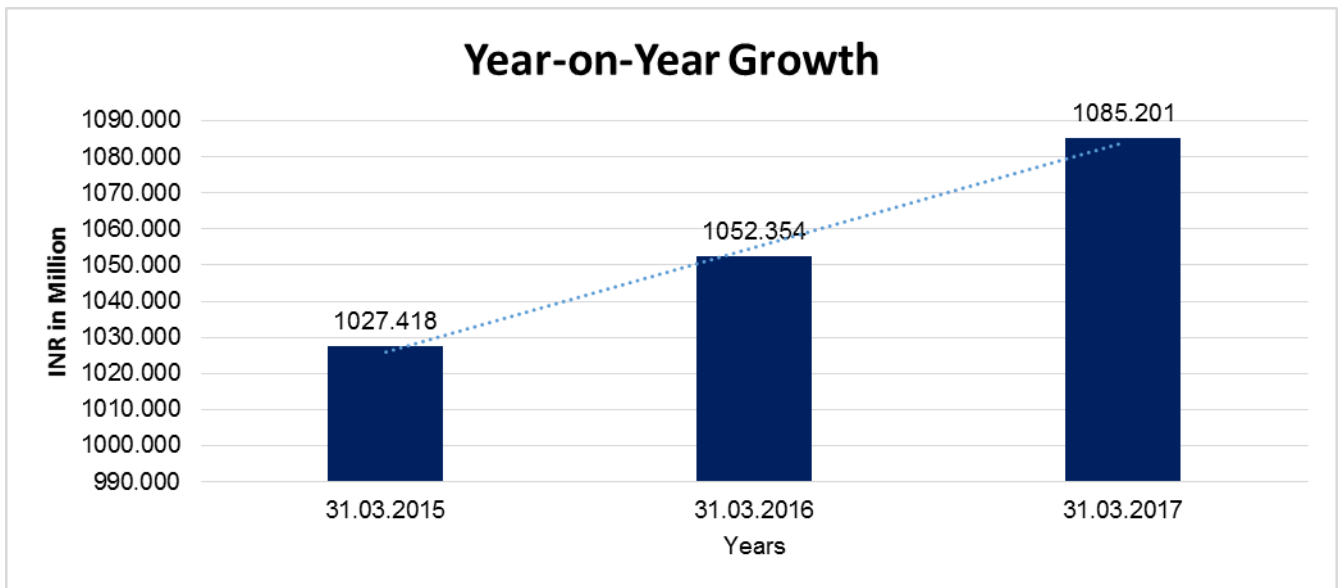
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	16.130	16.130	16.130
Reserves & Surplus	337.465	369.733	418.324
<b>Net worth</b>	<b>353.595</b>	<b>385.863</b>	<b>434.454</b>
Long-term borrowings	0.000	0.000	0.619
Short term borrowings	6.662	0.678	15.470
<b>Total borrowings</b>	<b>6.662</b>	<b>0.678</b>	<b>16.436</b>
<b>Debt/Equity ratio</b>	<b>0.019</b>	<b>0.002</b>	<b>0.038</b>

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**YEAR-ON-YEAR GROWTH**

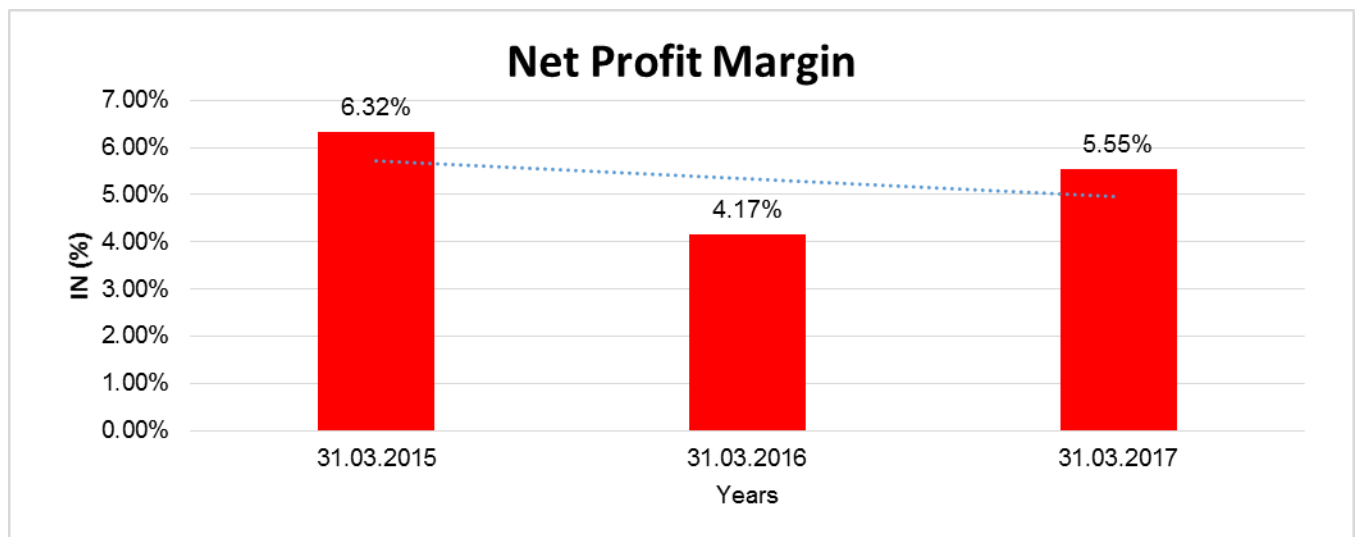
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1027.418	1052.354	1085.201
		<b>2.427</b>	<b>3.121</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1027.418	1052.354	1085.201
Profit/ (Loss)	64.890	43.917	60.239
	<b>6.32%</b>	<b>4.17%</b>	<b>5.55%</b>



**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		16.130	16.130
(b) Reserves and Surplus		416.463	369.719
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		0.000	1.160
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>432.593</b>	<b>385.849</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.619	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		1.368	0.927

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<b>Total Non-current Liabilities (3)</b>		<b>1.987</b>	<b>0.927</b>
(4) Current Liabilities			
(a) Short-term borrowings		15.470	0.678
(b) Trade payables		84.824	97.949
(c) Other current liabilities		9.190	9.263
(d) Short-term provisions		3.225	2.783
<b>Total Current Liabilities (4)</b>		<b>112.709</b>	<b>110.673</b>
<b>TOTAL</b>		<b>547.289</b>	<b>498.609</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2.905	1.973
(ii) Intangible Assets		0.000	2.136
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		26.124	36.797
(c) Deferred tax assets (net)		1.327	1.039
(d) Long-term loans and advances		6.119	5.535
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>36.475</b>	<b>47.480</b>
(2) Current assets			
(a) Current investments		76.556	10.616
(b) Inventories		176.047	208.568
(c) Trade receivables		186.998	186.309
(d) Cash and bank balances		9.079	10.023
(e) Short-term loans and advances		53.564	30.511
(f) Other current assets		8.570	5.102
<b>Total Current Assets</b>		<b>510.814</b>	<b>451.129</b>
<b>TOTAL</b>		<b>547.289</b>	<b>498.609</b>

**PROFIT AND LOSS (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	1085.201	1052.354
	Other Income	6.009	1.440
	<b>TOTAL</b>	<b>1091.210</b>	<b>1053.794</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	885.919	884.948

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		28.772	14.305
	Employee benefit expense		40.187	36.404
	Other expenses		40.192	47.962
	<b>TOTAL</b>		<b>995.070</b>	<b>983.619</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>96.140</b>	<b>70.175</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		2.222	2.042
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>93.918</b>	<b>68.133</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		3.274	0.857
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>90.644</b>	<b>67.276</b>
<b>Less</b>	<b>TAX</b>		32.252	23.374
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>58.392</b>	<b>43.902</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>362.01</b>	<b>272.18</b>

**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	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)	Yes
16	No. of employees	Yes

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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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	No
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

**Note:** Registered office of the company has been shifted from "65 Atlantanariman Point, Mumbai - 400021, Maharashtra, India" to the present address w.e.f.01.01.2014.

## REVIEW OF OPERATIONS

During the year the Company has earned total income amounting to INR 1090.900 Million against INR 1053.800 Million in the previous year. The net profit of the Company increased to INR 60.200 Million as compared to net profit of INR 43.900 Million in the previous year.

## INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G23192339	100061084	HDFC BANK LIMITED	24/10/2016	-	-	1109000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	C82382599	10087402	Citi Bank N.A.	12/06/2007	16/06/2011	11/03/2016	200000000.0	Trent House, 2 <sup>nd</sup> Floor, G Block, Plot No.C60, Bandra

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								Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
3	C114529 27	1012949 2	Citi Bank N.A.	10/11/20 08	-	16/07/201 4	6250000.0	Trent House, 2 <sup>nd</sup> Floor, G Block, Plot No.C60, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

**FIXED ASSETS:**

**Tangible assets**

- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

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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 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	BHG

**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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