

## MIRA INFORM REPORT

<b>Report No. :</b>	522772
<b>Report Date :</b>	30.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WELSET PLAST EXTURSIONS PRIVATE LIMITED
<b>Registered Office :</b>	8 Metalage Industrial Compound, Subhash Road, Off. Caves Road, Jogeshwari (East), Mumbai – 400060, Maharashtra
<b>Tel. No.:</b>	91-22-28215734 / 28387054
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.07.1988
<b>CIN No.:</b> [Company Identification No.]	U24134MH1988PTC048042
<b>Capital Investment / Paid-up Capital :</b>	INR 29.300 Million
<b>IEC No.:</b> [Import-Export Code No.]	0397045727
<b>PAN No.:</b> [Permanent Account No.]	AAACW0614K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACW0614K1ZF
<b>TIN / CST No.:</b>	27840164677
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Master Batches, PVC Compound and Filler. [Registered Activity]  Manufacturer and Exporter of PVC Compounds, Master-Batches and Pre-Colouring of CAB. [Confirmed by Management]
<b>No. of Employees :</b>	400 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 730000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 having a satisfactory track record. It is engaged as manufacturer and exporter of PVC compounds, master-batches and pre-colouring of CAB.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has maintained average profit margin during the year.</p> <p>Rating takes into consideration, the above-average financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>The ratings continue to reflect the established market position in the medical-grade compounds business backed by long standing experience of promoters.</p> <p>However, these rating strength gets partially offset by susceptibility of profitability to volatility in raw material prices, and low product diversity that limits growth and operating profitability.</p> <p>Payment seems to be usually correct.</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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
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India	A1	A1
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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**

**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**

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 30.07.2018

**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. Anthony Rodrigues
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9324600645
<b>Date :</b>	28.07.2018

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**LOCATIONS**

<b>Registered / Head Office :</b>	8 Metalage Industrial Compound, Subhash Road, Off. Caves Road, Jogeshwari (East), Mumbai - 400060, Maharashtra, India
<b>Tel. No.:</b>	91-22-28215734/ 28387054
<b>Mobile No.:</b>	91-9324600645 (Office)
<b>Fax No.:</b>	91-22-28381088
<b>E-Mail :</b>	<a href="mailto:info@welsset.com">info@welsset.com</a> <a href="mailto:arvindmehta@welsset.com">arvindmehta@welsset.com</a>
<b>Website :</b>	<a href="http://welsset.com">http://welsset.com</a>
<b>Area :</b>	1000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 1 :</b>	Plot No. 19, Shital Industrial Estate, Village Dadra, U.T. of Dadra and Nagar Haveli, Silvassa – 396230, Dadra and Nagar Haveli (U.T.), India
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 2 :</b>	Plot No. 27, Navnit Shah Industrial Estate, Survey No. 259/1/1, Village Dadra, Silvassa – 396230, Dadra and Nagar Haveli (U.T.), India
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 3 :</b>	Shed No.1084, Survey No.244/5, Lunavat Industrial Estate, Demni Road, Village Dadra – 396230, Dadra and Nagar Haveli (U.T.), India
<b>Location :</b>	Rented
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Arvind Mathuradas Mehta
<b>Designation :</b>	Managing Director
<b>Address :</b>	5, Neet Deep 12, Bajaj Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India
<b>Date of Birth/Age :</b>	27.08.1945
<b>Qualification :</b>	B. Sc
<b>Date of Appointment :</b>	08.07.1988
<b>PAN No.:</b>	AAAPM6995L
<b>DIN No.:</b>	00141465

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<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25200MH2005PTC155350	WELSET MED PLAST PRIVATE LIMITED	16/08/2005	-
U74999MH2017PTC303361	ARPARN PLASTCOMPOUND PRIVATE LIMITED	20/01/2018	-
<b>Name :</b> Mrs. Indira Arvind Mehta			
<b>Designation :</b> Director			
<b>Address :</b> 5, Neet Deep 12, Bajaj Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India			
<b>Date of Birth/Age :</b> 19.04.1950			
<b>Qualification :</b> S.S.C.			
<b>Date of Appointment :</b> 08.07.1988			
<b>PAN No.:</b> AAAPM6997J			
<b>DIN No.:</b> 00141569			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25200MH2005PTC155350	WELSET MED PLAST PRIVATE LIMITED	16/08/2005	-
U74999MH2017PTC303361	ARPARN PLASTCOMPOUND PRIVATE LIMITED	27/12/2017	-
<b>Name :</b> Mr. Paresh Arvind Mehta			
<b>Designation :</b> Director			
<b>Address :</b> 5, Neet Deep 12, Bajaj Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India			
<b>Date of Birth/Age :</b> 20.06.1972			
<b>Qualification :</b> B.Com			
<b>Date of Appointment :</b> 07.03.1996			
<b>PAN No.:</b> AAAPM6996K			
<b>DIN No.:</b> 00141586			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25200MH2005PTC155350	WELSET MED PLAST PRIVATE LIMITED	16/08/2005	-
U74999MH2017PTC303361	ARPARN PLASTCOMPOUND PRIVATE LIMITED	27/12/2017	-
<b>Name :</b> Mr. Ashok Natwarlal Kothary			
<b>Designation :</b> Additional Director			
<b>Address :</b> SD-5-6, Himali (Res) Co-operative Housing Society, 8+13/1/2, Erandawane, Pune – 411004, Maharashtra, India			
<b>Date of Birth/Age :</b> 13.09.1949			
<b>Date of Appointment :</b> 04.09.2017			
<b>DIN No.:</b> 00811919			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28113MH1960PLC011575	NICHROME INDIA LIMITED	22/10/1994	-

L24110MH1973PLC016247	UNIVERSAL STARCH CHEM ALLIED LIMITED	28/10/1999	-
U65910MH1986PTC040687	CONCORD MARKETING AND FINANCIERS PRIVATE LIMITED	13/06/1990	-
U74140MH1997PTC109282	QUAESTOR CONSULTANTS PRIVATE LIMITED	08/07/1997	-
U72200PN2005PTC020413	NICHROME INFO MANAGEMENT PRIVATE LIMITED	15/03/2005	-
U00069PN2006PTC022285	ATRIUM HOSPITALITY AND PROPERTY MANAGEMENT PRIVATE LIMITED	10/07/2010	-
U01407PN2009PTC134990	BAIF AGRO AND BIO TECHNOLOGY PRIVATE LIMITED	29/09/2010	-
U73100PN2013GAT146328	ARTHKRANTI GLOBAL PRIVATE LIMITED	21/02/2013	-
U74999MH2017PTC303361	ARPARN PLASTCOMPOUND PRIVATE LIMITED	27/12/2017	-

**KEY EXECUTIVES**

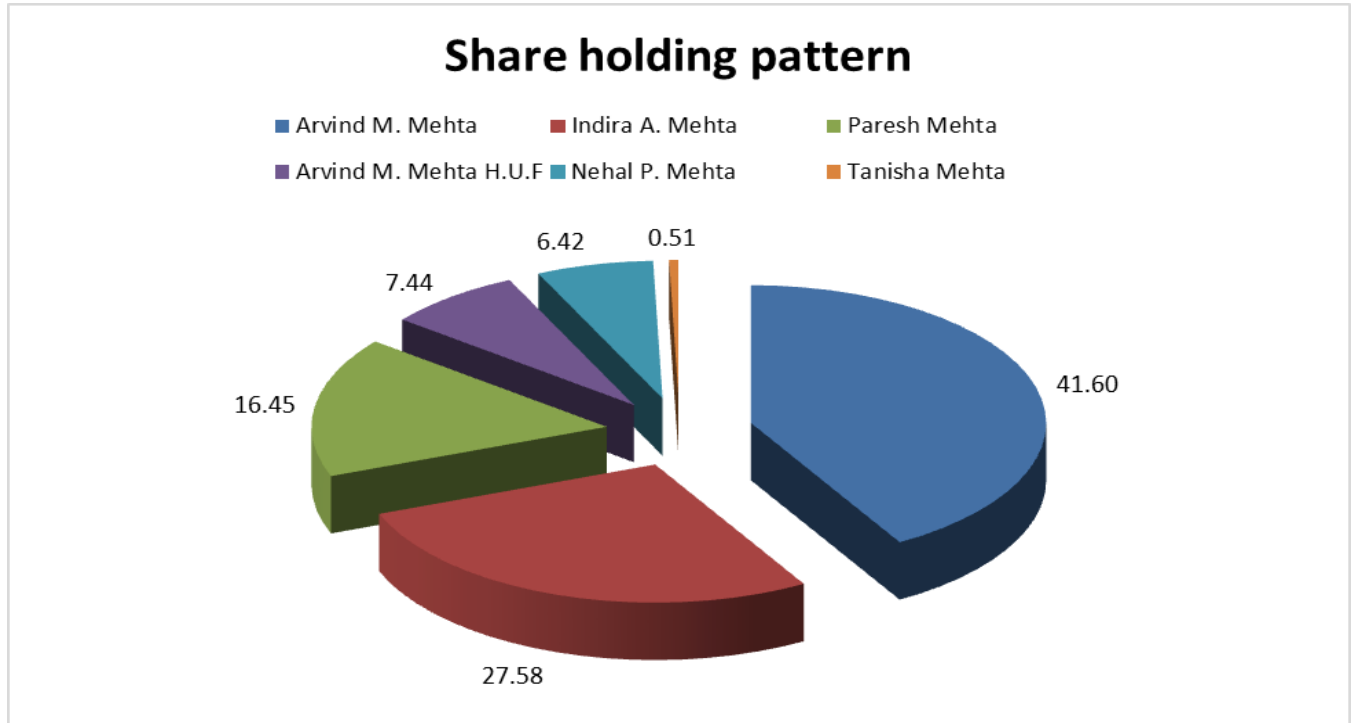
<b>Name :</b>	Mr. Anthony Rodrigues
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Arvind M. Mehta	121900	41.60
Indira A. Mehta	80800	27.58
Paresh Mehta	48200	16.45
Arvind M. Mehta H.U.F	21800	7.44
Nehal P. Mehta	18800	6.42
Tanisha Mehta	1500	0.51
<b>Total</b>	<b>293000</b>	<b>100.00</b>

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

**AS ON 29.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	85.63
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	14.37
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Master Batches, PVC Compound and Filler. [Registered Activity]	
	Manufacturer and Exporter of PVC Compounds, Master-Batches and Pre-Colouring of CAB. [Confirmed by Management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	PVC Compound, PVC Extruded items and Master Batches	38121000

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	• Finished Goods
<b>Countries :</b>	• USA • Singapore
<b>Imports :</b>	
<b>Products :</b>	• Raw Material
<b>Countries :</b>	• Malaysia • Madhya Pradesh • African Countries
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment and Credit
<b>Purchasing :</b>	L/C, Advance Payment 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>	End Users	
	<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>	400 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India

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	<b>Branch :</b>	I.F.B. Malad (West), S V Road, Mumbai, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-22-28824048 (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>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	15.764	24.096
	Other loans and advances	4.665	5.627
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	8.132	11.640
	Working capital loans from banks	239.550	242.753
	<b>Total</b>	<b>268.111</b>	<b>284.116</b>

<b>Auditors :</b>	
<b>Name :</b>	N.P. Patwa and Company Chartered Accountants
<b>Address :</b>	Office No. 8, Building No. 4, 1 <sup>st</sup> Floor, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>PAN No.:</b>	AAGFN2813E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate :</b>	Welset Extrusionist
<b>Subsidiary Company :</b>	Welset Americas Inc.

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
499000	Equity Shares	INR 100/- each	INR 49.900 Million
1000	Preference Shares	INR 100/- each	INR 0.100 Million
	<b>Total</b>		<b>INR 50.000 Million</b>

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

No. of Shares	Type	Value	Amount
293000	Equity Shares	INR 10/- each	INR 29.300 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	29.300	29.300	29.300
(b) Reserves & Surplus	225.998	196.637	163.379
(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>255.298</b>	<b>225.937</b>	<b>192.679</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	36.392	53.060	31.105
(b) Deferred tax liabilities (Net)	18.134	17.532	14.332
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>54.526</b>	<b>70.592</b>	<b>45.437</b>
(4) Current Liabilities			
(a) Short term borrowings	247.682	254.393	220.969
(b) Trade payables	313.096	274.789	283.911
(c) Other current liabilities	6.545	4.850	18.354
(d) Short-term provisions	0.047	0.968	2.975
<b>Total Current Liabilities (4)</b>	<b>567.370</b>	<b>535.000</b>	<b>526.209</b>
<b>TOTAL</b>	<b>877.194</b>	<b>831.529</b>	<b>764.325</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	156.267	163.534	131.989
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	20.040	18.269	0.765
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.164	1.164	1.164
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>177.471</b>	<b>182.967</b>	<b>133.918</b>

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(2) Current assets			
(a) Current investments	25.293	22.527	21.195
(b) Inventories	209.810	179.842	229.205
(c) Trade receivables	384.546	363.078	287.626
(d) Cash and cash equivalents	4.773	4.371	2.791
(e) Short-term loans and advances	46.267	43.814	54.270
(f) Other current assets	29.034	34.930	35.320
<b>Total Current Assets</b>	<b>699.723</b>	<b>648.562</b>	<b>630.407</b>
<b>TOTAL</b>	<b>877.194</b>	<b>831.529</b>	<b>764.325</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1450.724	1369.521	1395.832
	Other Income	6.035	5.966	5.244
	<b>TOTAL</b>	<b>1456.759</b>	<b>1375.487</b>	<b>1401.076</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1061.136	1023.009	1108.274
	Purchases of Stock-in-Trade	0.000	1.309	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.618	23.449	(8.953)
	Employee benefit expense	68.690	54.440	49.692
	Other expenses	189.696	155.576	150.245
	Prior period items	0.000	0.000	0.148
	Extraordinary items	(0.005)	0.000	0.000
	<b>TOTAL</b>	<b>1346.135</b>	<b>1257.783</b>	<b>1299.406</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>110.624</b>	<b>117.704</b>	<b>101.670</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>44.240</b>	<b>51.632</b>	<b>47.548</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>66.384</b>	<b>66.072</b>	<b>54.122</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>17.095</b>	<b>16.533</b>	<b>15.242</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>49.289</b>	<b>49.539</b>	<b>38.880</b>
<b>Less</b>	<b>TAX</b>	<b>16.402</b>	<b>14.516</b>	<b>12.824</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>32.887</b>	<b>35.023</b>	<b>26.056</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	296.626	278.631	189.456
	<b>TOTAL EARNINGS</b>	<b>296.626</b>	<b>278.631</b>	<b>189.456</b>
	<b>IMPORTS</b>			
	Raw Materials	275.629	192.022	151.068
	<b>TOTAL IMPORTS</b>	<b>275.629</b>	<b>192.022</b>	<b>151.068</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>112.24</b>	<b>119.53</b>	<b>88.93</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			1600.000

Expected Sales (2018-2019): INR 1800.000 Million (Due to business growth)

The above information has been parted by Mr. Anthony Rodrigues (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	0.000	4.440
Net Cash flows from (used in) Operations	101.708	82.268	45.355
Net Cash flows from (used in) Operating activities	85.316	70.653	32.957

**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)	96.75	96.77	75.21
Account Receivables Turnover (Income / Sundry Debtors)	3.77	3.77	4.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.70	97.92	93.50

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Inventory Turnover (Operating Income / Inventories)	0.53	0.65	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.65	0.77

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.71	0.73
Debt Equity Ratio (Total Liability / Networth)	1.11	1.36	1.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.22	2.37	2.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.80	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	2.50	2.28	2.14

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.27	2.56	1.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.75	4.21	3.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.88	15.50	13.52

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.23	1.21	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	0.88	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.27	0.25

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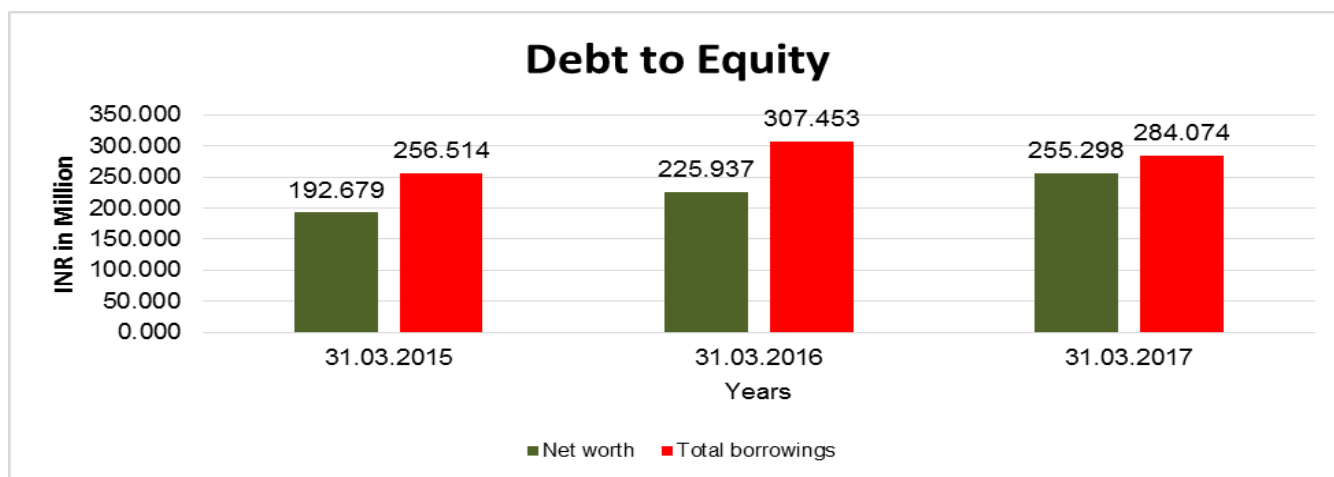
G-Score Ratio Debt (Debts / Equity Capital)	9.70	10.49	8.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.21	1.20

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

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

**DEBT EQUITY RATIO**

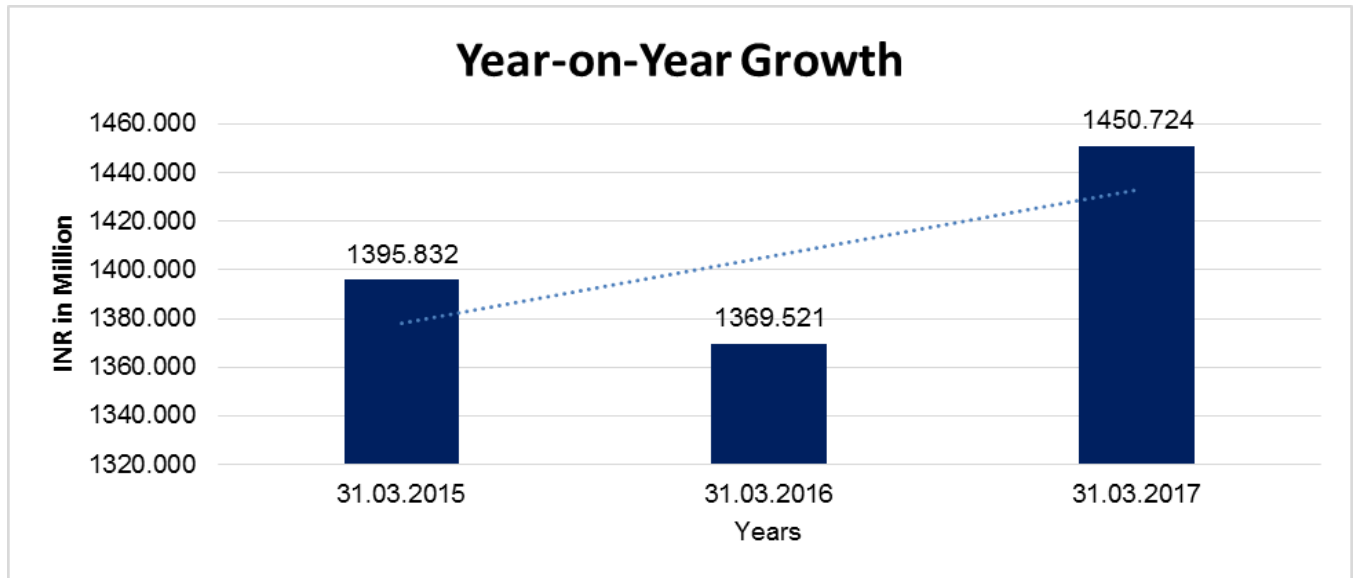
Particulars	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	29.300	29.300	29.300
Reserves & Surplus	163.379	196.637	225.998
<b>Net worth</b>	<b>192.679</b>	<b>225.937</b>	<b>255.298</b>
Long-term borrowings	31.105	53.060	36.392
Short term borrowings	220.969	254.393	247.682
Current maturities of long-term debts	4.440	0.000	0.000
<b>Total borrowings</b>	<b>256.514</b>	<b>307.453</b>	<b>284.074</b>
<b>Debt/Equity ratio</b>	<b>1.331</b>	<b>1.361</b>	<b>1.113</b>



**YEAR-ON-YEAR GROWTH**

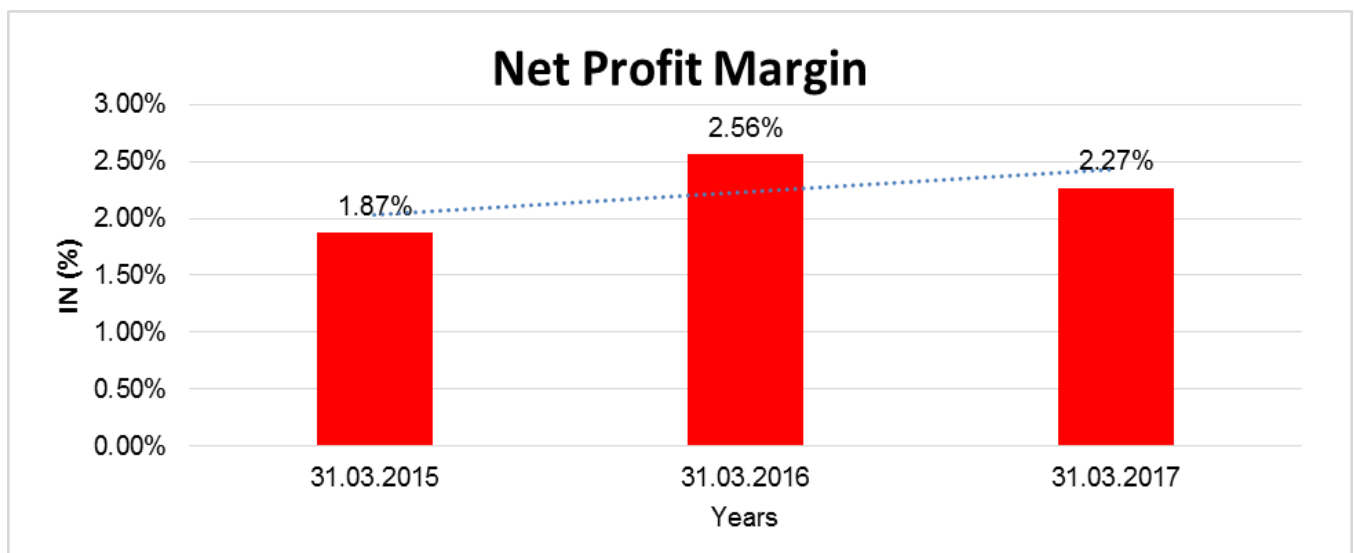
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1395.832	1369.521	1450.724
		<b>(1.885)</b>	<b>5.929</b>

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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	1395.832	1369.521	1450.724
Profit/ (Loss)	26.056	35.023	32.887
	<b>1.87 %</b>	<b>2.56 %</b>	<b>2.27 %</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	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

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	15.963	23.337
<b>Total</b>	<b>15.963</b>	<b>23.337</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A67524 579	100942 98	STATE BANK OF INDIA	01/12/2007	14/03/2009	-	13400000.0	INDUSTRIAL FINANCE BRANCH S.V. ROAD, MALAD WEST MUMBAI MH400064IN
2	A67524 777	100937 53	STATE BANK OF INDIA	01/12/2007	14/03/2009	-	9200000.0	INDUSTRIAL FINANCE BRANCH S.V.ROAD, MALAD WEST MUMBAI MH400064IN
3	G01299 981	100044 95	STATE BANK OF INDIA	24/04/2006	22/03/2016	-	443400000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E), MUMBAI MH400069IN
4	A63327 548	902376 87	SBI FACTORS AND COMMERCIAL SERVICES PRIVATE LIMITED	12/03/2005	04/05/2009	-	50000000.0	102, ORACLE POINT, 3 TURNER ROAD, OPP BANDRA RAILWAY STATION, BANDRA (WEST), MUMBAI MH400050IN
5	Y10343 937	902363 00	STATE BANK OF INDIA	18/03/2004	24/05/2005	-	20000000.0	INDUSTRIAL FINANCE BRANCH MALAD MUMBAI MHIN
6	Y10345 240	902376 03	STATE BANK OF INDIA	18/03/2004	19/05/2005	-	20000000.0	INDUSTRIAL FINANCE BRANCH MALAD WEST

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								MUMBAI MH400064IN
7	Y10344 877	902372 40	STATE BANK OF INDIA	24/12/1 997	24/05/2 005	-	1425000.0	INDUSTRIAL FINANCE BRANCH MALAD WEST MUMBAI MH400064IN
8	Y10344 790	902371 53	STATE BANK OF INDIA	24/06/1 996	24/05/2 005	-	2300000.0	INDUSTRIAL FINANCE BRANCH MALAD WEST MUMBAI MH400064IN

**FIXED ASSETS:**

- Land
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor 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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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