

## MIRA INFORM REPORT

<b>Report No. :</b>	539220
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NOBEL HYGIENE PRIVATE LIMITED (w.e.f. 23.12.2013)
<b>Formerly Known As :</b>	NOBEL HYGIENE LIMITED (w.e.f. 01.01.2010) NOBEL HYGIENE PRIVATE LIMITED
<b>Registered Office :</b>	House No. L-20, Housing Board Colony, Upasnagar, Sancoale, Vasco Da Gama – 403726, Goa
<b>Tel. No.:</b>	91-832-2556861
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	13.11.2001
<b>Capital Investment / Paid-up Capital :</b>	INR 121.969 Million
<b>CIN No.:</b> [Company Identification No.]	U24239GA2001PTC003048
<b>IEC No.:</b> [Import-Export Code No.]	0302021931
<b>PAN No.:</b> [Permanent Account No.]	AABCN5081A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AABCN5081A1ZV – Delhi 32AABCN5081A1Z2 – Kerala 23AABCN5081A1Z1 - Madhya Pradesh 27AABCN5081A1ZT – Maharashtra 18AABCN5081A1ZS – Assam 03AABCN5081A1Z3 – Punjab 27AABCN5081A2ZS – Maharashtra
<b>Legal Form :</b>	Private Limited Liability Company

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<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing and Trading of Diapers, Underpads and other related products. (Registered Activity)
<b>No. of Employees :</b>	Information declined by management

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

<b>MIRA's Rating :</b>	<b>A</b>
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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 3300000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001 and is a manufacturer and exporter of baby diapers and adult diapers.</p> <p>As per financials of March 2018, the company has registered a growth of 34.21% in its revenue from its previous year's revenue and has reported average profit margin of 1.77%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base long with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of the promoter in FMCG industry along with vast distribution network in India and expanding presence in the export market.</p> <p>Further, the company has reported earnings per share of INR 4.02 against its face value of INR 10.</p> <p>However, the rating strength is partially offset by presence in the highly competitive and price sensitive FMCG category with competition from large international players and working capital-intensive nature of business.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating: BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	15.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating: A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	15.03.2018

**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.

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**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 12.11.2018

**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.: 91-22-42121314**

**LOCATIONS**

<b>Registered Office :</b>	House No. L-20, Housing Board Colony, Upasnagar, Sancoale, Vasco Da Gama – 403726, Goa, India
<b>Tel. No.:</b>	91-832-2556861/ 42121314
<b>Fax No.:</b>	91-832-2556861
<b>E-Mail :</b>	<a href="mailto:noble@vsnl.in">noble@vsnl.in</a> <a href="mailto:nobelco@sancharnet.in">nobelco@sancharnet.in</a> <a href="mailto:accounts@nobelhygiene.com">accounts@nobelhygiene.com</a>
<b>Website :</b>	<a href="http://www.nobelhygiene.com">http://www.nobelhygiene.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Residential
<b>Corporate Office:</b>	Unit No. 204, Thakur House (Antariksh), Makwana Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-42121314/ 32427985
<b>E-Mail :</b>	<a href="mailto:noble@vsnl.in">noble@vsnl.in</a> <a href="mailto:sales@nobelhygiene.com">sales@nobelhygiene.com</a>
<b>Area :</b>	2000 sq. ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Factory :</b>	A-70, MIDC, Sinnar, District: Nashik – 422103, Maharashtra, India
<b>Area :</b>	4 Acres
<b>Location :</b>	Rented
<b>Locality :</b>	Industrial

**DIRECTORS**

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AS ON 31.03.2018

<b>Name :</b>	Mr. Kamal Manohardas Johari		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	301 Ariisto Cloud, S. V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	10.10.1960		
<b>Date of Appointment :</b>	13.11.2001		
<b>PAN No.:</b>	AADPJ5450A		
<b>DIN No.:</b>	00785082		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65910MH1994PTC082644	LIBRA EQUIFIN PRIVATE LIMITED	07/11/1994	-
U67120MH1996PTC098349	FANCY INVESTRADE PRIVATE LIMITED	23/05/2002	-
U99999MH1996PTC104056	POWERFUL IMPEX PRIVATE LIMITED	23/04/1998	-
<b>Name :</b>	Mrs. Kamini Kamal Johari		
<b>Designation :</b>	Director		
<b>Address :</b>	301 Ariisto Cloud, S. V. Road, Near Nanavati Hospital, Vile Parle (West), Mumbai – 400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	10.02.1962		
<b>Date of Appointment :</b>	13.11.2001		
<b>PAN No.:</b>	AADPJ5451B		
<b>DIN No.:</b>	01309286		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L51010MH1991PLC061164	SARDA PAPERS LIMITED	30/09/2015	-
U67120MH1996PTC098349	FANCY INVESTRADE PRIVATE LIMITED	10/12/2006	-
U99999MH1996PTC104056	POWERFUL IMPEX PRIVATE LIMITED	10/03/2000	-
<b>Name :</b>	Mr. Manish Dharanendra Ladage		
<b>Designation :</b>	Directors		
<b>Address :</b>	Row No. 18, Vasant Vihar, Pokharan Road No. 2, Thane (West), Mumbai - 400601, Maharashtra, India		
<b>Date of Appointment :</b>	30.10.2009		
<b>DIN No.:</b>	00082178		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L51010MH1991PLC061164	SARDA PAPERS LIMITED	30/09/2015	-
U67190MH1995PTC085346	MASTERMIND FINANCIAL SERVICES PRIVATE LIMITED	08/02/1995	-
U67120MH1996PTC100686	METICULOUS FISCAL COMPANY PRIVATE LIMITED	04/03/2002	-
U72200KL2006PTC020117	NANO TECHNOLOGIES INDIA PRIVATE LIMITED	18/12/2006	-

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U55101MH2007PTC167686	MACHAD RESORTS PRIVATE LIMITED	08/02/2007	-
U51420MH2008PLC187080	INFINIUM PRECIOUS RESOURCES LIMITED	26/09/2011	-
U74900MH2011PTC212098	BULLION BRANDS PRIVATE LIMITED	17/02/2017	-
U51909MH2002PTC135748	BENNETT TRADING PRIVATE LIMITED	16/11/2006	-
U45200MH2005PTC151147	SHAURYA-VEER CONSTRUCTIONS PRIVATE LIMITED	05/06/2009	-
<b>Name :</b> Ms. Sangeeta Bhagwatiprasad Modi			
<b>Designation :</b> Director			
<b>Address :</b> 16 Retreat No. 1 37/38, Saraswati Road, Santacruz (West), Mumbai – 400054, Maharashtra, India			
<b>Date of Appointment :</b> 20.02.2018			
<b>DIN No.:</b> 03278272			
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U64202GJ2008PTC053443	TELEYSIA NETWORKS PRIVATE LIMITED	29/09/2016	-
U67120GJ2010PTC062604	ACCESS ASSET MANAGERS PRIVATE LIMITED	20/10/2010	-
U67100GJ2010PTC062626	ACCESS TRUSTEESHIP COMPANY PRIVATE LIMITED	20/10/2010	-
U67200MH2003PTC141621	ALLIANCE INSURANCE BROKERS PRIVATE LIMITED	27/10/2015	-
U80902MH2011PTC225438	SARVOTTAM EDUCATION SERVICES PRIVATE LIMITED	26/12/2011	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**SHAREHOLDERS DETAILS FILE ATTACHED**

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

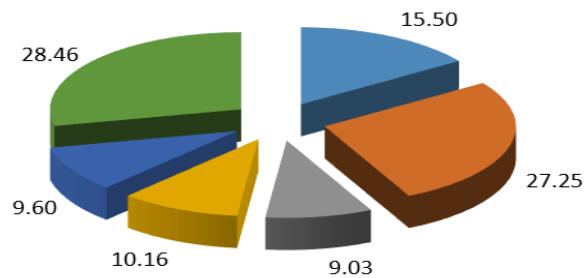
**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	15.50
Promoters- Body corporate	27.25
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	9.03
Public/Other than promoters- Individual/Hindu Undivided Family -Non-resident Indian (NRI)	10.16
Public/Other than promoters - Body corporate	9.60
Public/Other than promoters- Others	28.46
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family -Non-resident Indian (NRI)
- Public/Other than promoters - Body corporate
- Public/Other than promoters- Others



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing and Trading of Diapers, Underpads and other related products. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Baby Diapers	96190040	
	Adult Diapers		
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>			
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Baby Diapers</li> <li>• Adult Diapers</li> </ul>		
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• South Africa</li> </ul>		
<b>Imports :</b>			
<b>Products :</b>	Raw Material		
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Malaysia</li> <li>• United States of America</li> </ul>		

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<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C, Cheque and Credit (30/ 60 Days)
<b>Purchasing :</b>	Cash, L/C, Cheque and Credit (30/ 60 Days)

**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>	Information Declined by management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>The Saraswat Co-operative Bank Limited, Rasec Branch, 50, Laxman Zulla,Ranade Road, Dadar (West), Mumbai - 400028, Maharashtra, India</li> <li>Axis Bank Limited, Corporole Credil Service Unlt (CCSU) Andherl, Vile Parle (West), Senorilo, Plot No I I, Gulmohor Rood, Mumbai - 400049, Maharashtra, India</li> <li>State Bank of India, Seepz Branch, New Bank Building, Andheri (East), Mumbai - 400096, Maharashtra, India</li> </ul>	
	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	MIDC, Andheri (East) Branch, Marol, Central Road, Andheri (East), Mumbai - 400093, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-28364735 (Number is ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of</b>	--

	<b>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>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>		
		<b>As on 31.03.2018</b>	
		<b>As on 31.03.2017</b>	
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks (Hypothecation charge over the movable fixed assets of the company)	235.723	219.951
	Loans taken for fixed assets (Hypothecation charge over the vehicles)	9.909	4.207
	<b>SHORT TERM BORROWING</b>		
	Foreign currency term loans from banks (Hypothecation of entire raw materials, work in process, finished goods and receivables, additional charge on office premises and factory land and building and personal guarantee of directors)	92.347	81.398
	Working capital loans from banks (Hypothecation of entire raw materials, work in process, finished goods and receivables, additional charge on office premises and factory land and building and personal guarantee of directors.)	390.023	349.940
	Loans and advances from related parties	0.000	3.367
	<b>Total</b>	<b>728.002</b>	<b>658.863</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>FRN :</b>	101248W/W-I00022
<b>MRN :</b>	117091 [Mr. Pardiwalla Cusrow Noshir]
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or</b>	<ul style="list-style-type: none"> <li>• Mastermind Financial Services Private Limited, India [U67190MH1995PTC085346]</li> <li>• SRA Enterprise</li> </ul>

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are partners with Key  
management personnel  
and their relatives:

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**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
14371428	Equity Shares	INR 10/- each	INR 143.714 Million
3564286	Preference Shares	INR 20/- each	INR 71.286 Million
			<b>INR 215.000 Million</b>

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

No. of Shares	Type	Value	Amount
12196885	Equity Shares	INR 10/- each	INR 121.969 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	121.969	121.969	121.969
(b) Reserves & Surplus	1060.528	1018.792	1003.841
(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>1182.497</b>	<b>1140.761</b>	<b>1125.810</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	245.632	224.158	291.901
(b) Deferred tax liabilities (Net)	124.327	94.935	86.530
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	10.601	8.203	4.830
<b>Total Non-current Liabilities (3)</b>	<b>380.560</b>	<b>327.296</b>	<b>383.261</b>
(4) Current Liabilities			
(a) Short term borrowings	532.012	462.295	420.356
(b) Trade payables	361.592	340.404	344.123
(c) Other current liabilities	220.332	216.214	220.274
(d) Short-term provisions	14.592	7.221	18.223
<b>Total Current Liabilities (4)</b>	<b>1128.528</b>	<b>1026.134</b>	<b>1002.976</b>
<b>TOTAL</b>	<b>2691.585</b>	<b>2494.191</b>	<b>2512.047</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1296.673	1118.448	1129.807
(ii) Intangible Assets	4.694	2.804	5.499
(iii) Capital work-in-progress	0.382	0.000	4.455
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9.396	9.555	9.723
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	230.626	173.430	56.511

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(e) Other Non-current assets	0.475	0.495	7.257
<b>Total Non-Current Assets</b>	<b>1542.246</b>	<b>1304.732</b>	<b>1213.252</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	508.309	404.762	386.669
(c) Trade receivables	532.170	599.709	518.073
(d) Cash and cash equivalents	38.078	110.175	158.815
(e) Short-term loans and advances	69.548	73.609	222.182
(f) Other current assets	1.234	1.204	13.056
<b>Total Current Assets</b>	<b>1149.339</b>	<b>1189.459</b>	<b>1298.795</b>
<b>TOTAL</b>	<b>2691.585</b>	<b>2494.191</b>	<b>2512.047</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2766.248	2061.165	1604.529
	Other Income	4.253	15.583	4.045
	<b>TOTAL</b>	<b>2770.501</b>	<b>2076.748</b>	<b>1608.574</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1335.629	891.295	680.495
	Purchases of Stock-in-Trade	440.335	478.525	287.677
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.542	32.911	47.847
	Employees benefits expense	195.578	152.757	125.782
		0.000	1.045	0.000
	Other expenses	575.948	363.139	278.128
	<b>TOTAL</b>	<b>2552.032</b>	<b>1919.672</b>	<b>1419.929</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>218.469</b>	<b>157.076</b>	<b>188.645</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	68.242	65.771	66.408
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>150.227</b>	<b>91.305</b>	<b>122.237</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	71.760	67.491	53.866

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>78.467</b>	<b>23.814</b>	<b>68.371</b>
<b>Less</b>	<b>TAX</b>	29.392	8.862	6.703
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>49.075</b>	<b>14.952</b>	<b>61.668</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	49.771	46.825	6.164
	<b>TOTAL EARNINGS</b>	<b>49.771</b>	<b>46.825</b>	<b>6.164</b>
	<b>IMPORTS</b>			
	Raw Materials and Finished Products	947.006	537.520	343.606
	Consumable Stores	3.901	3.825	1.730
	Capital Goods	190.482	4.450	226.534
	Foreign Travels	1.884	1.404	2.558
	<b>TOTAL IMPORTS</b>	<b>1143.273</b>	<b>547.199</b>	<b>574.428</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.02</b>	<b>1.23</b>	<b>5.61</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	120.729	69.168	74.072
Net cash flows from (used in) operations	126.007	108.110	168.172
Net cash flows from (used in) operating activities	115.475	90.271	146.332

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.22	106.20	117.85
Account Receivables Turnover (Income / Sundry Debtors)	5.20	3.44	3.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.32	90.70	129.73
Inventory Turnover (Operating Income / Inventories)	0.43	0.39	0.49

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Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.14	0.17
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.56	0.53	0.54
Debt Equity Ratio (Total Liability / Networth)	0.76	0.66	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.90	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	0.98	1.01
Interest Coverage Ratio (PBIT / Financial Charges)	3.20	2.39	2.84

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.77	0.73	3.84
Return on Total Assets (PAT / Total Assets) * 100	%	1.82	0.60	2.45
Return on Investment (ROI) (PAT / Networth) * 100	%	4.15	1.31	5.48

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	1.16	1.29
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.57	0.76	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.46	0.45
G-Score Ratio Debt (Debts / Equity Capital)	7.37	6.20	6.45

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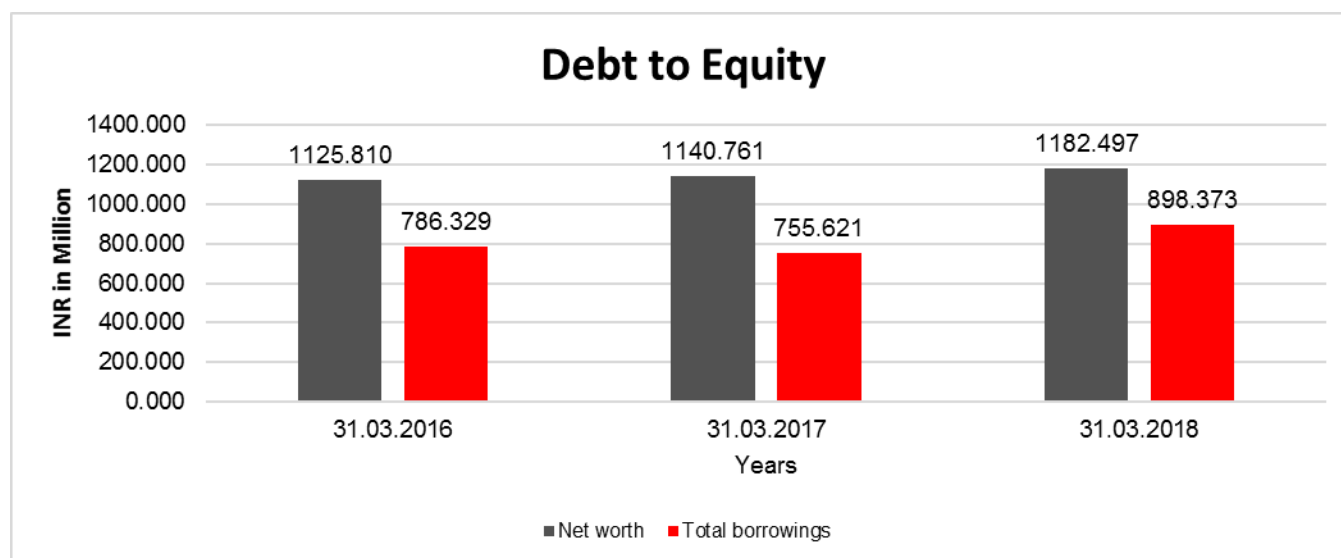
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.16	1.29
---	------	------	------

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

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

**DEBT EQUITY RATIO**

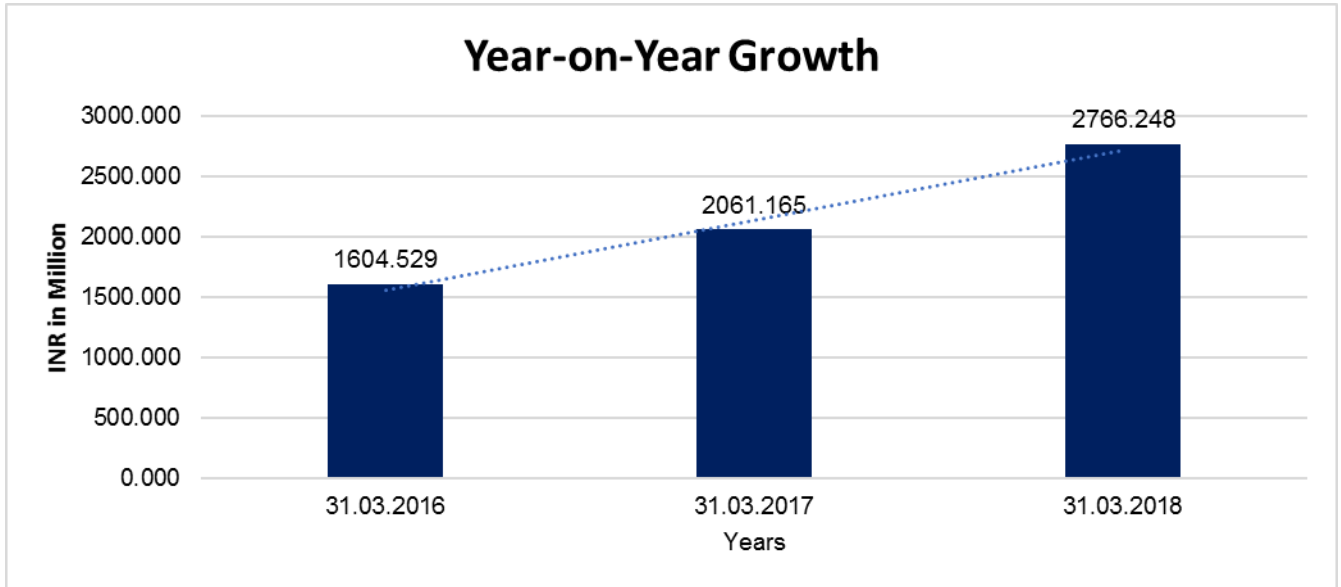
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	121.969	121.969	121.969
Reserves & Surplus	1003.841	1018.792	1060.528
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1125.810</b>	<b>1140.761</b>	<b>1182.497</b>
Long-term borrowings	291.901	224.158	245.632
Short term borrowings	420.356	462.295	532.012
Current maturities of long-term debts	74.072	69.168	120.729
<b>Total borrowings</b>	<b>786.329</b>	<b>755.621</b>	<b>898.373</b>
<b>Debt/Equity ratio</b>	<b>0.698</b>	<b>0.662</b>	<b>0.760</b>



**YEAR-ON-YEAR GROWTH**

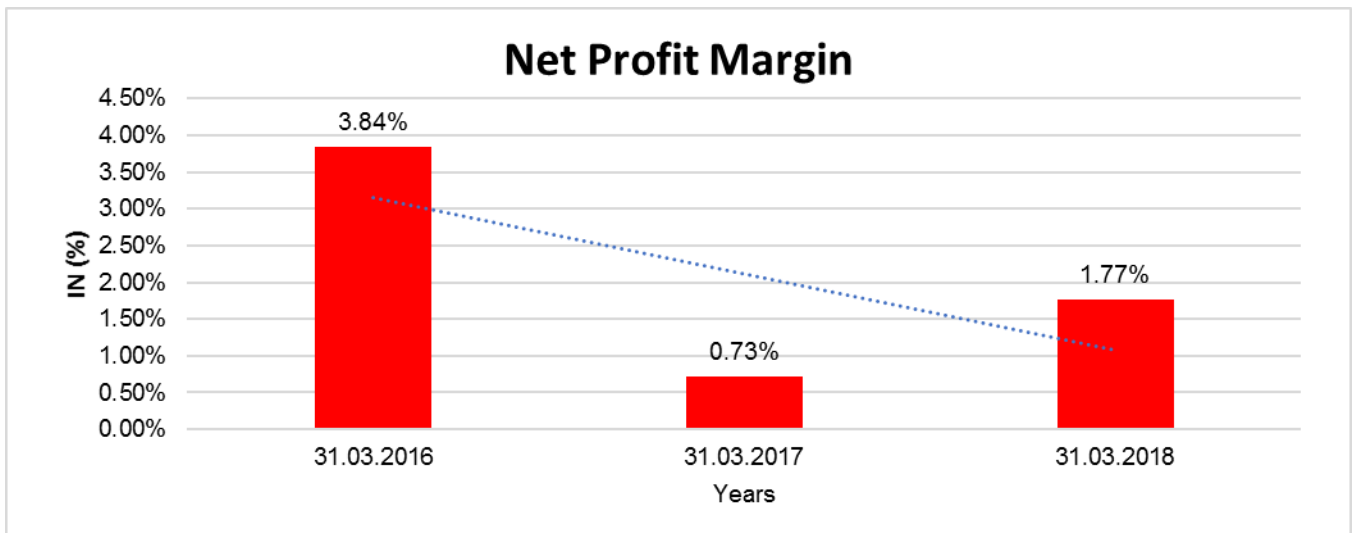
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1604.529	2061.165	2766.248
		<b>28.459</b>	<b>34.208</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1604.529	2061.165	2766.248
Profit/ (Loss)	61.668	14.952	49.075
	<b>3.84%</b>	<b>0.73%</b>	<b>1.77%</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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** The registered office of the company has been shifted from D2 16, Sancoale, Zuari Nagar, Goa – 403726, India to the present address w.e.f. 28.09.2013

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**COMPANY OVERVIEW**

The Company is a private limited company. The Company was incorporated on 13 November 2001 and is engaged in the business of manufacturing and trading of diapers, underpads and other related products.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>SHORT TERM BORROWING</b>		
Other loans and advances, others	49.642	27.590
<b>Total</b>	<b>49.642</b>	<b>27.590</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7345 4670	10014 6546	THE SARASWAT CO-OPERATIVE BANK LIMITED	14/12/2017	-	-	1851000.0	RASEC BRANCH, 50, LAXMAN ZULLA, RANADE ROAD, DADAR (WEST) MUMBAIMH4 00028IN
2	G5736 0224	10012 8925	AXIS BANK LIMITED	07/06/2017	-	-	370000000.0	CORPOROLE CREDIL SERVICE UNLT (CCSU) ANDHERL, VILE PARLE (W), SENORIO, PLOT NO I L, GULMOHOR ROODMUMBAIMH40 0049IN
3	G4287 0774	10009 4872	THE SARASWAT CO-OP. BANK LIMITED	27/03/2017	-	-	2140000.0	RASEC DADAR BRANCH, 50, LAXMAN ZULLA, 1ST FOOR, RANADE ROAD, DADAR (WEST), MUMBAIMH4 00028IN
4	G0239 9814	10002 3127	THE SARAS	21/03/2016	-	-	1579000.0	RASEC DADAR BRANCH, 50, LAXMAN

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			WAT CO-OP. BANK LIMITE D					ZULLA,1ST FLOOR, RANADE ROAD, DADAR(WEST),MUM BAIMH400028IN
5	G8709 3944	10603 176	STATE BANK OF INDIA	02/11/2 015	23/04/201 8	-	1136900000.0	SEEPZ BRANCHNEW BANK BUILDINGMUMBAIM H400096IN
6	C5663 3894	10575 355	THE SARAS WAT CO- OPERA TIVE BANK LIMITE D.	30/03/2 015	-	-	617000.0	RASEC BRANCH DADAR, LAXMAN ZULLA, 1ST FLOOR50, RANADE ROAD, DADAR, (W)MUMBAIMH40002 8IN
7	C5661 3029	10575 263	THE SARAS WAT CO- OPERA TIVE BANK LIMITE D.	30/03/2 015	-	-	617000.0	RASEC BRANCH DADAR, LAXMAN ZULLA, 1ST FLOOR50, RANADE ROAD, DADAR, (W)MUMBAIMH40002 8IN
8	C5661 2211	10575 261	THE SARAS WAT CO- OPERA TIVE BANK LIMITE D.	30/03/2 015	-	-	617000.0	RASEC BRANCH DADAR, LAXMAN ZULLA, 1ST FLOOR50, RANADE ROAD, DADAR, (W)MUMBAIMH40002 8IN
9	Y1014 8147	90065 627	STATE BANK OF INDIA	01/01/2 003	-	-	3000000.0	COMMERCIAL BRANCHCHEMBURM UMBAIMH400071IN
10	G4626 3703	10145 181	STATE BANK OF INDIA	30/01/2 009	21/09/201 5	02/06/201 7	785700000.0	MIDC, ANDHERI (EAST) BRANCH, MAROL,CENTRAL ROAD, ANDHERI (EAST),MUMBAIMH4 00093IN

**FIXED ASSETS:**

**Tangible assets**

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

**Intangible assets**

- Computer software
- Copyrights

**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 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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	VINI

**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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