

## MIRA INFORM REPORT

<b>Report No. :</b>	539390
<b>Report Date :</b>	16.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARTEK SURFIN CHEMICALS LIMITED
<b>Formerly Known As :</b>	ARTEK SURFIN CHEMICALS PRIVATE LIMITED ARTEK INDUSTRIAL REFRIGERATION PRIVATE LIMITED
<b>Registered Office :</b>	Plot No 121 Marol Co-Operative Industrial Estate, M V Road, Andheri (East), Mumbai – 400059, Maharashtra
<b>Tel. No.:</b>	91-22-40320102 / 40320101
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	31.01.1990
<b>CIN No.:</b> [Company Identification No.]	U29190MH1990PLC055269
<b>Capital Investment / Paid-up Capital :</b>	INR 24.922 Million
<b>TIN No.:</b>	27790254090
<b>PAN No.:</b> [Permanent Account No.]	AAACA3374Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACA3374Q2Z9 [Maharashtra] 27AAACA3374Q1ZA [Maharashtra] 25AAACA3374Q1ZE [Daman and Diu]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company.
<b>Line of Business :</b>	Manufacturing of Chemical and chemical products, pharmaceuticals, medicinal, chemical and botanical products [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

(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>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990 and it is a manufacturer of chemical and chemical products.</p> <p>As per Registrar of Companies, the date of filing its financials is shown as 31.03.2017 but documents related to the FY 2017 are not available from any other sources.</p> <p>As per available financial of March 2016, the company has registered decent growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operation marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 159.580 against its face value of INR 10.</p> <p>However, rating strength is partially offset by absence of latest financial of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered of business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

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**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 16.11.2018

**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.: 91-22-40320101)**

**Tel. No.: 91-22-40320102 Ringing.**

**LOCATIONS**

<b>Registered Office / Unit 1 :</b>	Plot No. 121, Marol Co-Operative Industrial Estate, M V Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-40320101 / 40320102 / 40320000 / 40320200
<b>Fax No.:</b>	91-22-40320198 / 28596971
<b>E-Mail :</b>	<a href="mailto:sales@artekchemicals.com">sales@artekchemicals.com</a> <a href="mailto:artekexport@artekchemicals.com">artekexport@artekchemicals.com</a> <a href="mailto:gksalian@artekchemicals.com">gksalian@artekchemicals.com</a>
<b>Website :</b>	<a href="http://www.artekchemical.com">http://www.artekchemical.com</a>
<b>Vasai Works Unit 2 :</b>	Plot No. 36, 37, Sector II, Village Gauripada, Vasai Taluka Industrial Estate, Vasai (East), Dist. Palghar - 401208, Maharashtra, India
<b>Tel. No.:</b>	91-9250-2458546 / 2455113
<b>Daman Works Unit 3 :</b>	Plot No. 738/3 – C, Somnath Road, Opposite Maharani Industrial Estate, Near Lalji Mulji Transport, Village Dhabel, Nani Daman – 396210, Gujarat, India
<b>Tel. No.:</b>	91-260-2241706 / 2241021
<b>Daman Works Unit 4 :</b>	Plot No. 738/3-B, Opposite Jolly Containers Dhabel, Nani Daman – 396210, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sushilkumar Beniprasad Goenka
<b>Designation :</b>	Managing Director
<b>Address :</b>	20th Vinayak Kunj, 12 <sup>th</sup> Road, J V P D Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	31.12.1947
<b>Qualification :</b>	B.S.C
<b>Experience :</b>	41 Years
<b>Date of Appointment :</b>	16.08.1990
<b>DIN No.:</b>	00016670
<b>Name :</b>	Mr. Vishal Sushilkumar Goenka
<b>Designation :</b>	Director
<b>Address :</b>	H Plot No. 20, Road No. 12, J V P D Scheme, Juhu, Vile Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	30.09.2015
<b>PAN No.:</b>	AABPG5548C
<b>DIN No.:</b>	00016950
<b>Name :</b>	Mr. Jagmohan Singh Surjit Singh Dang

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<b>Designation :</b>	Director
<b>Address :</b>	B-301 Silver Springs, Opposite H D F C Bank, Lokhandwala Complex, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>Date of Birth/Age :</b>	22.09.1950
<b>Date of Appointment :</b>	01.10.2008
<b>DIN No.:</b>	00025706
<b>Name :</b>	Mr. Harivats Saraf
<b>Designation :</b>	Director
<b>Address :</b>	No. 413, The Embassy, 15 Ali Askar Road, Bangalore North, Bangalore – 560001, Karnataka, India
<b>Date of Appointment :</b>	01.07.2016
<b>DIN No.:</b>	00810044

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anuj Sushilkumar Goenka
<b>Designation :</b>	Chief executive officer
<b>Address :</b>	20 Vinayak Kunj, Road No. 12 <sup>th</sup> S.M. Road, J V P D Scheme, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	01.02.2017
<b>PAN No.:</b>	AABPG5554G

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Sushilkumar Beniprasad Goenka	466550
Anish Rajendra Goenka	237000
Amit Rajendra Goenka	235000
Anjana Sunil Goenka	235000
Vishal Sushilkumar Goenka	220000
Anuj Sushilkumar Goenka	207000
Sunil Beniprasad Goenka	186500
Asha Rajendra Goenka	154250
Rajendra Beniprasad Goenka	58000
Sejal Vishal Goenka	54250
Smiriti Anuj Goenka	54250
Payal Amit Goenka	54250
Sushila Sushilkumar Goenka	50000
Nishita Anish Goenka	81667
Sunishka Sunil Goenka	163333
Rajendra Beniprasad Goenka	20000

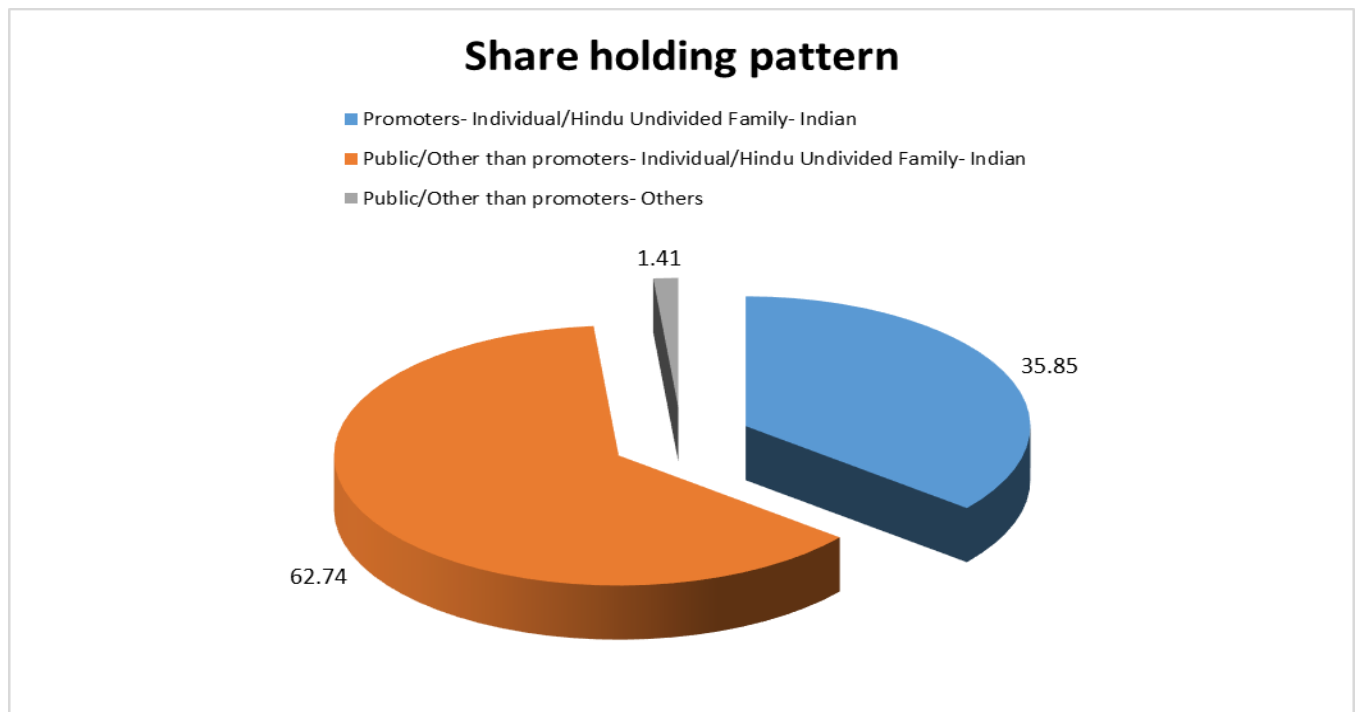
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Sushilkumar Beniprasad Goenka		15150
<b>Total</b>		<b>2492200</b>

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

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	35.85
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	62.74
Public/Other than promoters- Others	1.41
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Chemical and chemical products, pharmaceuticals, medicinal, chemical and botanical products [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Electroplating Chemicals	38249021

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Divulged

**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>	<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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	
	<b>Branch :</b>	
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<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>	--

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	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on</b>
		<b>31.03.2016</b>
		<b>As on</b>
		<b>31.03.2015</b>
	<b>LONG TERM BORROWING</b>	
	Loans taken for vehicles	0.516
		0.878
	<b>SHORT TERM BORROWING</b>	
	Other loans and advances	265.160
	Working capital loans from banks	0.000
		1.808
	<b>Total</b>	<b>265.676</b>
		<b>190.929</b>

<b>Auditors :</b>	
<b>Name :</b>	ASL and Company Chartered Accountants
<b>Address :</b>	302, Eco Space, Off Nagardas Road, Mogra Village, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFC1257B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate : [AS ON 31.03.2016]</b>	<ul style="list-style-type: none"> <li>• Perfecto Textil Chemicals Private Limited U24247MH2002PTC136494</li> <li>• Galata Chemicals LLC, United States</li> </ul>
<b>Subsidiary Company : [AS ON 31.03.2016]</b>	<ul style="list-style-type: none"> <li>• Artek US Holding Corporation, United States</li> <li>• Foshan Artek Finishing Technologies Limited, China</li> <li>• Galata Chemicals (Canada) Inc., Canada</li> </ul>
<b>Other Related Party : [AS ON 31.03.2016]</b>	<ul style="list-style-type: none"> <li>• Sterling Auxiliaries Private Limited U74999MH1985PTC036959</li> <li>• Omtech Chemical Industries Private Limited U24110MH1990PTC059064</li> <li>• Galata Chemicals India Private Limited U24233MH2010PTC209513</li> <li>• Triumph Non Ionics Private Limited U24100MH1987PTC044811</li> <li>• Artek Exports LLP</li> <li>• Superstar Speciality Chemicals (India) Private Limited</li> </ul>

	<p>U24100MH2005PTC156267</p> <ul style="list-style-type: none"> <li>• Sunil Creations Private Limited U18100mh1997ptc106236</li> <li>• Nascent Leasing and Infotech Private Limited U51909MH2003PTC139402</li> <li>• Quinzaine Leasing and Infotech Private Limited U51909MH2003PTC139278</li> <li>• Texport Syndicate (India) Limited U18100MH2005PLC152440</li> <li>• Vaid Rubbers Private Limited U25190MH1994PTC078747</li> <li>• Kawaken Sterling Surfactants Private Limited U24296MH2007PTC175631</li> <li>• AG Technologies Private Limited U72100MH1999PTC121051</li> <li>• Mehta Extractions Private Limited U24110MH1993PTC071054</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

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

No. of Shares	Type	Value	Amount
2492200	Equity Shares	INR 10/- each	INR 24.922 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	24.922	24.922	24.922
(b) Reserves and Surplus	2841.478	2393.095	2241.226
(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>2866.400</b>	<b>2418.017</b>	<b>2266.148</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.516	0.878	0.598
(b) Deferred tax liabilities (Net)	0.000	4.338	7.187
(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>0.516</b>	<b>5.216</b>	<b>7.785</b>
(4) Current Liabilities			
(a) Short-term borrowings	265.160	190.051	302.558
(b) Trade payables	177.346	120.259	150.549
(c) Other current liabilities	22.428	26.366	322.364
(d) Short-term provisions	6.530	63.482	4.680
<b>Total Current Liabilities (4)</b>	<b>471.464</b>	<b>400.158</b>	<b>780.151</b>
<b>TOTAL</b>	<b>3338.380</b>	<b>2823.391</b>	<b>3054.084</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	117.001	100.840	100.459
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	43.526	33.100	219.229
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1040.883	624.881	381.291
(c) Deferred tax assets (net)	0.338	0.000	0.000
(d) Long-term loans and advances	288.054	295.410	256.418
(e) Other Non-current assets	1.230	2.172	1.583
<b>Total Non-Current Assets</b>	<b>1491.032</b>	<b>1056.403</b>	<b>958.980</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	151.961	160.285	157.683
(c) Trade receivables	363.655	341.421	315.605
(d) Cash and bank balances	176.772	171.469	30.859
(e) Short-term loans and advances	1148.364	1058.833	1587.214
(f) Other current assets	6.596	34.980	3.743
<b>Total Current Assets</b>	<b>1847.348</b>	<b>1766.988</b>	<b>2095.104</b>
<b>TOTAL</b>	<b>3338.380</b>	<b>2823.391</b>	<b>3054.084</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Total Revenue from operations	1879.967	1782.510	1615.536
	Other Income	252.648	142.512	551.871
	<b>TOTAL</b>	<b>2132.615</b>	<b>1925.022</b>	<b>2167.407</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1152.007	1128.299	1015.500
	Purchases of Stock-in-Trade	16.832	58.966	26.656
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.337)	1.980	(1.316)
	Employee benefit expense	166.044	139.466	126.639
	Other expenses	192.085	165.505	280.675
	Extraordinary items	0.000	167.912	0.000
	<b>TOTAL</b>	<b>1526.631</b>	<b>1662.128</b>	<b>1448.154</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>605.984</b>	<b>262.894</b>	<b>719.253</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	17.518	11.959	31.806
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>588.466</b>	<b>250.935</b>	<b>687.447</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	23.220	19.080	12.274
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>565.246</b>	<b>231.855</b>	<b>675.173</b>
<b>Less</b>	<b>TAX</b>	167.530	139.507	151.078
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>397.716</b>	<b>92.348</b>	<b>524.095</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		386.274	445.849	273.187
<b>TOTAL EARNINGS</b>		<b>386.274</b>	<b>445.849</b>	<b>273.187</b>
<b>IMPORTS</b>				
Raw Materials		189.896	243.182	263.686
Capital Goods		1.297	0.000	0.000
<b>TOTAL IMPORTS</b>		<b>191.193</b>	<b>243.182</b>	<b>263.686</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>159.584</b>	<b>37.055</b>	<b>210.294</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.612	0.544	0.367
Net cash flows from (used in) operations	606.497	93.774	718.114
Net cash flows from (used in) operating activities	141.140	(99.418)	45.444

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	70.60	69.91	71.31
Account Receivables Turnover [Income / Sunday Debtors]	5.17	5.22	5.12
Average Payment Days [Sundry Creditors / Purchases * 365]	55.38	36.97	52.73
Inventory Turnover [Operating Income / Inventories]	3.99	1.64	4.56
Asset Turnover [Operating Income / Net Fixed Assets]	3.77	1.96	2.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.14	0.14	0.26

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		0.09	0.08	0.13
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.16	0.17	0.34
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.06	0.06	0.14
Interest Coverage Ratio [PBIT / Financial Charges]		34.59	21.98	22.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	21.16	5.18	32.44
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	11.91	3.27	17.16
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.88	3.82	23.13

**SOLVENCY RATIO**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio [Current Assets / Current Liabilities]		3.92	4.42	2.69
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		3.60	4.02	2.48
G-Score Ratio Financial [NetWorth / Total Assets]		0.86	0.86	0.74
G-Score Ratio Debt [Debts / Equity Capital]		10.68	7.68	12.18
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.92	4.42	2.69

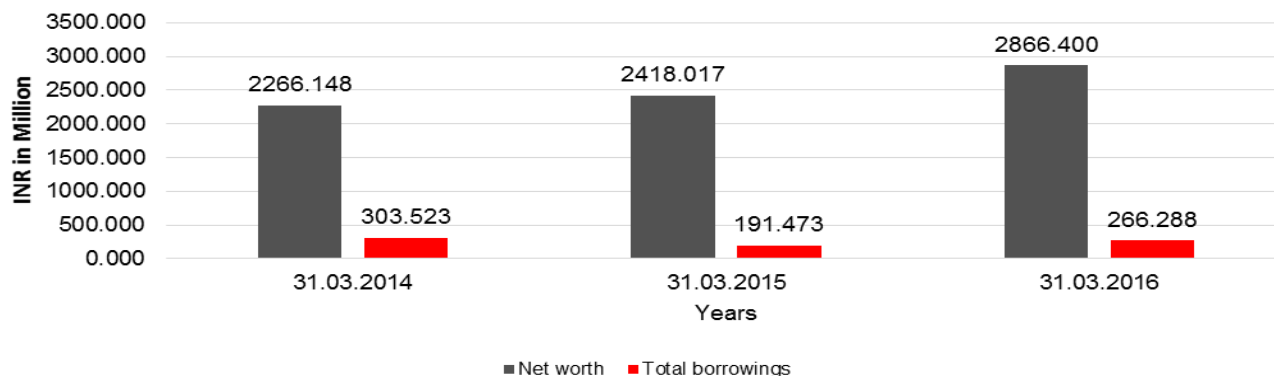
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	24.922	24.922	24.922
Reserves & Surplus	2241.226	2393.095	2841.478
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2266.148</b>	<b>2418.017</b>	<b>2866.400</b>
Long-term borrowings	0.598	0.878	0.516
Short term borrowings	302.558	190.051	265.160
Current maturities of long-term debts	0.367	0.544	0.612
<b>Total borrowings</b>	<b>303.523</b>	<b>191.473</b>	<b>266.288</b>
<b>Debt/Equity ratio</b>	<b>0.134</b>	<b>0.079</b>	<b>0.093</b>

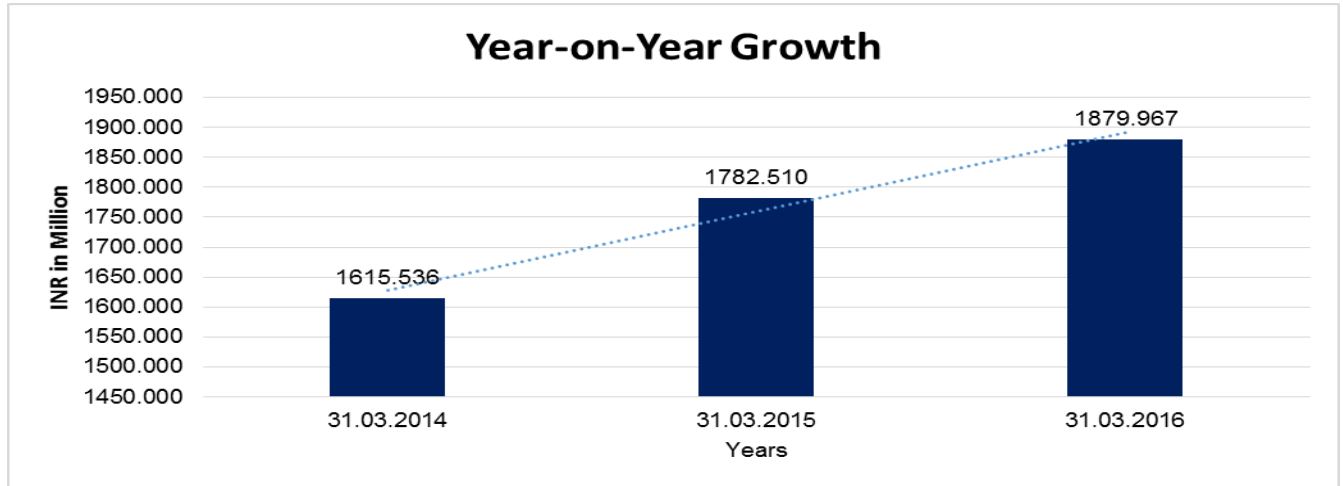
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

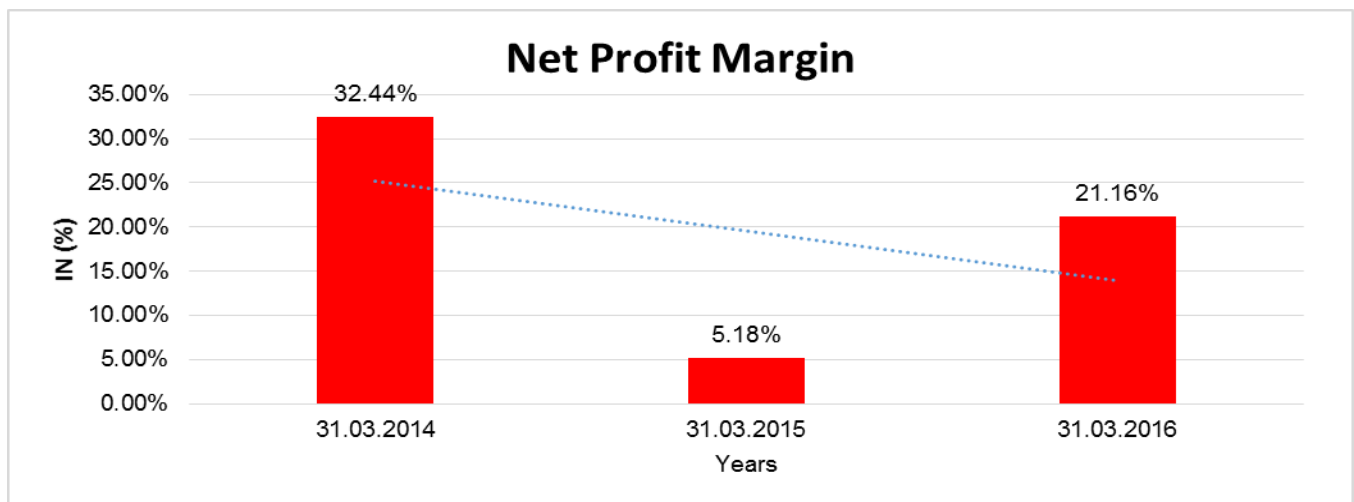
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1615.536	1782.510	1879.967
	0.000	10.336	5.467

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1615.536	1782.510	1879.967
Profit/ (Loss)	524.095	92.348	397.716
	<b>32.44 %</b>	<b>5.18 %</b>	<b>21.16 %</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>			<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			24.922
(b) Reserves & Surplus			4467.459
(c) Money received against share warrants			0.000
(d) Minority Interest			2.896
(2) Share Application money pending allotment			
			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>4495.277</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			2151.214
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			315.291
(d) long-term provisions			0.000
<b>Total Non-current Liabilities (3)</b>			<b>2466.505</b>
(4) Current Liabilities			
(a) Short term borrowings			369.581
(b) Trade payables			1042.313
(c) Other current liabilities			422.736
(d) Short-term provisions			8.752
<b>Total Current Liabilities (4)</b>			<b>1843.382</b>
<b>TOTAL</b>			<b>8805.164</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			2217.403
(ii) Intangible Assets			203.170
(iii) Capital work-in-progress			96.696
(iv) Intangible assets under development			0.000
(v) Goodwill on Consolidation			0.148
(b) Non-current Investments			1459.768
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			288.187
(e) Other Non-current assets			29.764

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<b>Total Non-Current Assets</b>			<b>4295.136</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			1896.500
(c) Trade receivables			1777.158
(d) Cash and cash equivalents			269.397
(e) Short-term loans and advances			503.260
(f) Other current assets			63.713
<b>Total Current Assets</b>			<b>4510.028</b>
<b>TOTAL</b>			<b>8805.164</b>

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

	<b>PARTICULARS</b>			<b>31.03.2016</b>
	<b>SALES</b>			
	Income			14619.018
	Other Income			389.614
	<b>TOTAL</b>			<b>15008.632</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed			11641.942
	Purchases of Stock-in-Trade			61.808
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(0.337)
	Manufacturing Expenses			141.356
	Remuneration to Directors			20.499
	Payment to employees			390.547
	Other expenses			522.707
	Extraordinary Items			(764.734)
	<b>TOTAL</b>			<b>12013.788</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>2994.844</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			235.408
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>2759.436</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>			144.530

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>2614.906</b>
<b>Less</b>	<b>TAX</b>			396.108
	<b>PROFIT/ (LOSS) AFTER TAX</b>			<b>2218.798</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			<b>890.30</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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	No
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

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

The company achieved 5.47% growth in gross revenue which increased from INR 1782.500 Million in FY 2014-15 to INR 1880.000 Million in FY 2015-16 and the profit after tax during the year was INR 397.700 Million, as against Profit after Tax of INR 92.300 Million during 2014-15.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C53024824	10568125	YES BANK LIMITED	26/03/2015	-	-	140000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR. A. B. ROAD, WORLI, MUMBAI - 400018MUMBAIMH400018IN
2	G32685158	10568124	HDFC BANK LIMITED	25/03/2015	18/10/2016	-	180000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
3	C17017658	10152146	YES BANK LIMITED	28/05/2008	30/07/2014	-	50000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH400018IN
4	A76735661	80029091	CITIBANK N.A.	11/10/2000	08/12/2009	-	105000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH400051IN
5	Y10252318	90152548	CITI BANK N.A.	14/01/2000	-	-	315000.0	CITI TOWER; DR. S. S. RAO ROADPARELMUMBAIMHIN
6	G93692713	10391033	INDUSIND BANK	27/11/2012	-	27/06/2018	100000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNE MH411001IN

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			LTD.					
7	C79888 889	10444 509	DBS BANK LTD.	18/07/2 013	-	15/02/ 2016	80000000.0	DLF Capitol Point, Gr Floor & 1st FloorBaba Kharak Singh Marg, Connaught PlaceNew DelhiDL110001IN
8	C60413 606	10065 832	The Hongko ng and Shangh ai Banking Corpora tion Limited	27/08/2 007	19/09/ 2013	06/07/ 2015	75000000.0	52/60, MAHATMA GANDHI ROADFORTMUMBAIMH4000 01IN
9	A20978 979	90153 012	CANAR A BANK	28/03/1 994	28/03/ 1994	16/08/ 2007	1450000.0	FORT MARKET BRANCHFRERE ROAD; FORTBOMBAYMH400038IN
10	A20978 789	90152 792	CANAR A BANK	18/10/1 991	-	16/08/ 2007	11300000.0	FORT MARKET BRANCHFRERE ROAD; FORTBOMBAYMH400038IN

**FIXED ASSETS:**

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

**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 71.91
UK Pound	1	INR 91.98
Euro	1	INR 81.54

**INFORMATION DETAILS**

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

**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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