

## MIRA INFORM REPORT

Report No. :	534338
Report Date :	11.10.2018

### IDENTIFICATION DETAILS

Name :	RUBAMIN LIMITED (w.e.f.01.09.1987)
Formerly Known As :	RUBAMIN PRIVATE LIMITED
Registered Office :	Ark 04th Floor Subplot No1 of Plot No A/27, 28 & B/ 29-32 Part Shri Krishna Industrial Estate, Opposite BIDD Gorwa, Vadodara – 390016, Gujarat
Tel. No.:	91-265-2282078-82
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.09.1987
CIN No.: [Company Identification No.]	U24299GJ1987PLC009942
Capital Investment / Paid-up Capital :	INR 120.741 Million
IEC No.:	0888038135
GSTIN/UIN:	Not Divulged
PAN No.: [Permanent Account No.]	AAACR8758H
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Zinc Oxide and a Specialised Grade of Sodium Molybdate for the Water Treatment Chemical Application. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

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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 1987 and is engaged in business as a manufacturer of zinc oxide and a specialised grade of sodium molybdate for the water treatment chemical application.</p> <p>For the financial year ended 2017, the company has achieved 24.37% growth in its operating revenue as compared to the previous year revenue along with a decent profit margin of 7.94% during the year under a review.</p> <p>Rating continues to reflect the company's established market position in the zinc-based chemicals segment, well-experienced promoters, diversified revenue stream, and strong financial risk profile marked by low gearing and healthy debt protection metrics.</p> <p>However, these rating strengths are partially offset by its working capital-intensive nature of operations, susceptibility of its operating margin to fluctuations in raw material prices and in demand for its products.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Long Term Borrowing = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	24.08.2018

<b>Rating Agency Name</b>	CARE RATING
<b>Rating</b>	Short Term Borrowings = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	24.08.2018

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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 31-03-2016.

**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 11.10.2018.

**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 BY**

<b>Name :</b>	Mr. Sandeep
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-265-2282082
<b>Date :</b>	10.10.2018

**Management Non-Cooperative (91-265-2282079)**

**LOCATIONS**

<b>Registered Office :</b>	Ark 04th Floor Subplot No1 of Plot No A/27, 28 & B/ 29-32 Part Shri Krishna Industrial Estate, Opposite BIDD Gorwa, Vadodara – 390016, Gujarat, India
<b>Tel. No.:</b>	91-265-2282078-82
<b>Fax No.:</b>	91-265-2282077
<b>E-Mail :</b>	<a href="mailto:info@rubamin.com">info@rubamin.com</a>
<b>Website :</b>	<a href="http://www.rubamin.com">http://www.rubamin.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory 1 :</b>	23, Shree Laxmi Industrial Estate, Village Dunia, Halol, District Panchmahals - 389350, Gujarat, India

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<b>Factory 2 :</b>	138 and 139, Panchal Udyog Nagar, Bhimpore, Daman – 396210, Daman and Diu, India
<b>Factory 3 :</b>	Plot No. 100 and C-1, B-113, Nandesari Notified Area, GIDC Nandesari, Vadodara – 391340, Gujarat, India
<b>Factory 4:</b>	Plot No.: 17, Nandesari Notified Area, G.I.D.C., Nandseri, Vadodara, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Anil Ramanbhai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	Plot No.8, R.S. No.79, Near Narmada Canalt, Sevasi, Vadodara – 391011, Gujarat, India
<b>Date of Birth/Age :</b>	23.12.1951
<b>Qualification :</b>	M.Sc. (Physics)
<b>Experience :</b>	38 Years
<b>Date of Appointment :</b>	01.07.2011
<b>PAN No.:</b>	ADKPP1905E
<b>DIN No.:</b>	00228658
<b>Name :</b>	Mr. Atul Nandkishore Dalmia
<b>Designation :</b>	Managing director
<b>Address :</b>	1, Green Acres, Ampad, Vadodara – 391330, Gujarat, India
<b>Date of Birth/Age :</b>	05.01.1959
<b>Qualification :</b>	Chemical Engineer from BITS, Pilani
<b>Experience :</b>	30 Years
<b>Date of Appointment :</b>	01.07.2011
<b>PAN No.:</b>	ABOPD1840Q
<b>DIN No.:</b>	00228257
<b>Name :</b>	Mr. Chandrashekar Birla
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	201, Atlantic IV, Near Natubhai Centre, Gotri Road, Vadodara-390007, Gujarat, India
<b>Date of Appointment :</b>	23.12.2014
<b>DIN No.:</b>	00362208
<b>Name :</b>	Mr. Suresh Ramachandran Kizhakkethil
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	102, Tower A, Sharavan Residency, Cosmic Enclave, Sama, Near Kalyan Hall, Sama - Chhani Road, Vadodara, 390024, Gujarat, India
<b>Date of Appointment :</b>	23.12.2014

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<b>DIN No.:</b>	07031342
<b>Name :</b>	Mr. Sumit Chandwani
<b>Designation :</b>	Director
<b>Address :</b>	1406A, The Magnolias, DLF Golf Course, Delf Golf Links, DLF 5, Gurugram-122009, Haryana, India
<b>Date of Birth/Age :</b>	11.11.1967
<b>Date of Appointment :</b>	12.09.2014
<b>DIN No.:</b>	0179100
<b>Name :</b>	Mr. Michael Bomi Homawalla
<b>Designation :</b>	Director
<b>Address :</b>	16, Pratham Avenue, Opposite Taj Hotel, Near Dinesh Mill, Akota, Vadodara-390020, Gujarat, India
<b>Date of Appointment :</b>	18.03.2015
<b>DIN No.:</b>	00251116
<b>Name :</b>	Kizhakkethil Ramachandran Suresh
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	102 Tower A Sharavan Residency, Cosmic Enclave Sama, Near Kalyan Hall, Sama, Vadodara – 390024, Gujarat, India
<b>Date of Appointment :</b>	23.12.2014
<b>DIN No.:</b>	07031342
<b>Name :</b>	Mr. Bhuwan Purohit
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. A/502, Aishwarya Apartment, Near Odhavpura Village, Near Ellora Park Vegetable Market, Vadodara-390007, Gujarat, India
<b>Date of Birth/Age :</b>	10.03.2017
<b>DIN No.:</b>	05196479

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjay Narendra Singh Dudhoria
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	202, Valentina Residency, Opposite P F Office, Akota, Vadodara - 390020, Gujarat, India
<b>Date of Appointment :</b>	27.06.2014
<b>PAN No.:</b>	AFCPD0607H
<b>Name :</b>	Mr. Mayank Kumar Surendrakumar Joshi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B/5, 403, Labh Exotica, Opposite Mangalya Society, Opposite Yash Complex, Gotri, Vadodara – 391021, Gujarat, India
<b>Date of Birth/Age :</b>	09.11.1985
<b>Date of Appointment :</b>	20.01.2014
<b>PAN No.:</b>	AIAPJ6706C
<b>Name :</b>	Mr. Yagnesh Shah
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Atul Nandkishore Dalmia	3809284
Dalmia Nandikishore J.	1858880
Dalmia Seema A.	944080
Dalmia Gyan N.	517160
Patel Anil R,	3069264
Patel Mita A.	806400
Patel Hetav A.	615600
Anil R. Patel (HUF) Karta Anil Ramanlal Patel	137760
Nisha Gupta	10000
Neena Rajgarhia	10000
Zincollied (India) Private Limited, India	155300
Patel Hetal H	140400
<b>Total</b>	<b>12074128</b>

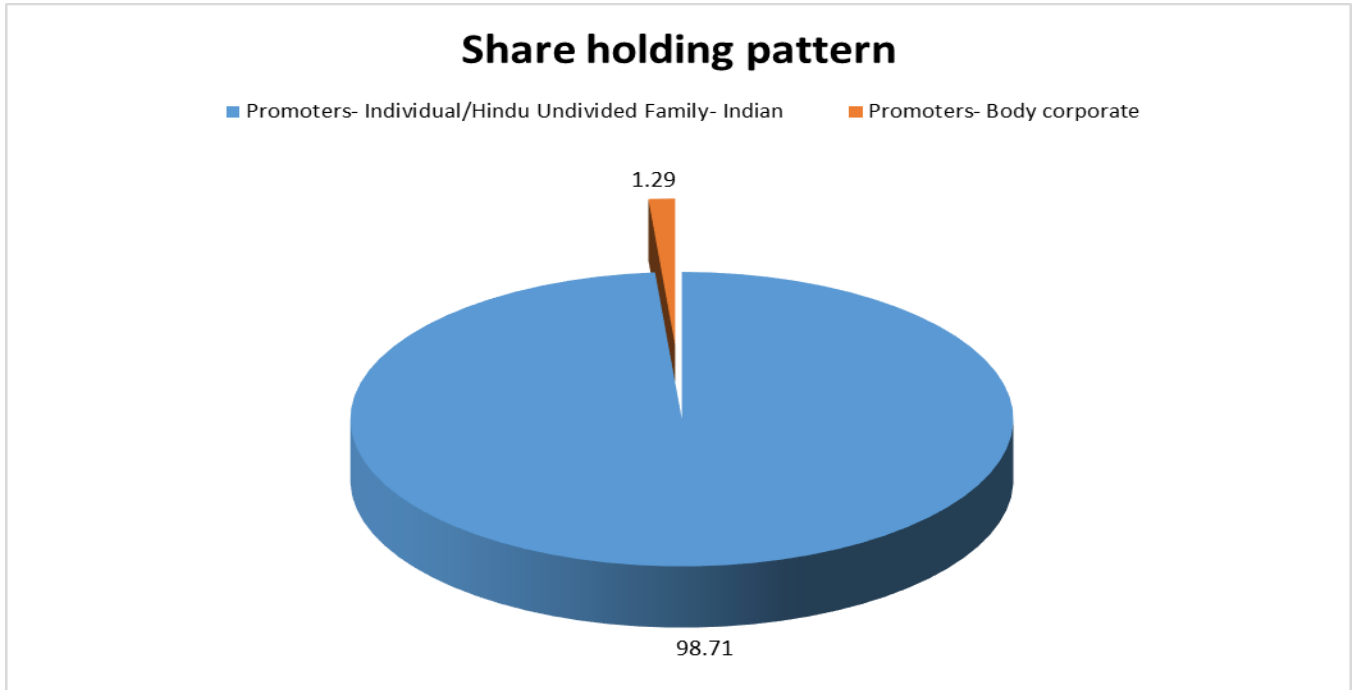
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 19.09.2017**

<b>Category</b>	<b>Percentage</b>
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Promoters- Individual/Hindu Undivided Family- Indian	98.71
Promoters- Body corporate	1.29
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Zinc Oxide and a Specialised Grade of Sodium Molybdate for the Water Treatment Chemical Application. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Zinc Oxide White Seal	20117	
	Zinc Oxide Afox	20117	
	Zinc Oxide (Gold Seal)	20117	
	Sodium Molybdate	20117	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		

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Terms :	Not Divulged
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**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>	Bank of Baroda	
	<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>	--	
	<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	49.960	104.701

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	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks	954.424	790.456
	<b>Total</b>	<b>1004.384</b>	<b>895.157</b>

<b>Auditors :</b>	
<b>Name :</b>	K C Mehta and Company Chartered Accountants
<b>Address :</b>	2nd Floor, Meghdhanush, Race Course, Vadodara – 390007, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFK1558J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Rubamin SARL</li> <li>• Rubaco SARL</li> <li>• Minalex SARL</li> <li>• Codema SARL</li> <li>• Metkore SARL</li> <li>• LMR SAS</li> </ul>
<b>Subsidiary Company :</b>	Rubamin FZC Subsidiary
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Futureedge Estates Private Limited</li> <li>• Infinity Properties Private Limited</li> <li>• Techno Chemicals</li> <li>• Zincollied (India) Private Limited</li> <li>• Metallica properties Private Limited</li> <li>• H and Y properties Private Limited</li> <li>• Rubamin foundation</li> <li>• Metal Resources India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

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

No. of Shares	Type	Value	Amount
12074128	Equity Shares	INR 10/- each	INR 120.741 Million

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

**ABRIDGED BALANCE SHEET – STANDALONE**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	120.741	120.741	120.741
(b) Reserves & Surplus	1480.995	1110.210	1062.590
(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>1601.736</b>	<b>1230.951</b>	<b>1183.331</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	49.960	104.701	70.078
(b) Deferred tax liabilities (Net)	43.610	8.587	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	12.586	9.791	10.252
<b>Total Non-current Liabilities (3)</b>	<b>106.156</b>	<b>123.079</b>	<b>80.330</b>
(4) Current Liabilities			
(a) Short term borrowings	966.174	870.556	774.599
(b) Trade payables	135.720	106.141	117.533
(c) Other current liabilities	310.481	217.738	181.056
(d) Short-term provisions	29.164	16.853	87.135
<b>Total Current Liabilities (4)</b>	<b>1441.539</b>	<b>1211.288</b>	<b>1160.323</b>
<b>TOTAL</b>	<b>3149.431</b>	<b>2565.318</b>	<b>2423.984</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	739.930	752.699	650.250
(ii) Intangible Assets	8.247	2.559	2.138
(iii) Capital work-in-progress	274.373	145.985	128.896
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	84.964	84.964	84.964
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.088	15.738	26.029

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1132.602</b>	<b>1001.945</b>	<b>892.277</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	662.269	520.375	440.161
(c) Trade receivables	928.131	707.668	656.709
(d) Cash and cash equivalents	27.642	34.551	44.623
(e) Short-term loans and advances	373.215	276.719	333.891
(f) Other current assets	25.572	24.060	56.323
<b>Total Current Assets</b>	<b>2016.829</b>	<b>1563.373</b>	<b>1531.707</b>
<b>TOTAL</b>	<b>3149.431</b>	<b>2565.318</b>	<b>2423.984</b>

**PROFIT & LOSS ACCOUNT – STANDALONE**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	4490.555	3610.382	3362.047
	Other Income	164.709	158.931	270.480
	<b>TOTAL</b>	<b>4655.264</b>	<b>3769.313</b>	<b>3632.527</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3165.924	2599.467	2237.086
	Purchases of Stock-in-Trade	135.851	119.526	228.779
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(94.259)	(18.265)	(3.749)
	Employees benefits expense	214.915	183.048	152.698
	CSR Expenditure	2.026	1.346	0.000
	Other expenses	536.769	478.880	495.773
	<b>TOTAL</b>	<b>3961.226</b>	<b>3364.002</b>	<b>3110.587</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>694.038</b>	<b>405.311</b>	<b>521.940</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	102.744	106.394	110.222
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>591.294</b>	<b>298.917</b>	<b>411.718</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	87.051	82.598	82.643
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>504.243</b>	<b>216.319</b>	<b>329.075</b>

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<b>Less</b>	<b>TAX</b>	147.550	53.995	69.557
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>356.693</b>	<b>162.324</b>	<b>259.518</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1975.930	1364.382	1229.202
	<b>TOTAL EARNINGS</b>	<b>1975.930</b>	<b>1364.382</b>	<b>1229.202</b>
	<b>IMPORTS</b>			
	Raw Materials	2035.317	1702.371	1681.655
	Stores & Spares	0.082	0.369	0.364
	Capital Goods	0.000	5.521	2.876
	<b>TOTAL IMPORTS</b>	<b>2035.399</b>	<b>1708.261</b>	<b>1684.895</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>29.54</b>	<b>13.44</b>	<b>21.49</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	146.594	72.588	44.333
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	194.384	151.997	173.952

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.44	71.54	71.30
Account Receivables Turnover (Income / Sundry Debtors)	4.84	5.10	5.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.00	14.25	17.40
Inventory Turnover (Operating Income / Inventories)	1.05	0.78	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.68	0.45	0.67

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.52	0.54	0.53
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.73	0.85	0.75
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.90	0.98	0.98
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.64	0.73	0.66
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.76	3.81	4.74

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.94	4.50	7.72
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	11.33	6.33	10.71
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	22.27	13.19	21.93

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.40	1.29	1.32
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.94	0.86	0.94
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.51	0.48	0.49
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	9.63	8.68	7.36
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.40	1.29	1.32

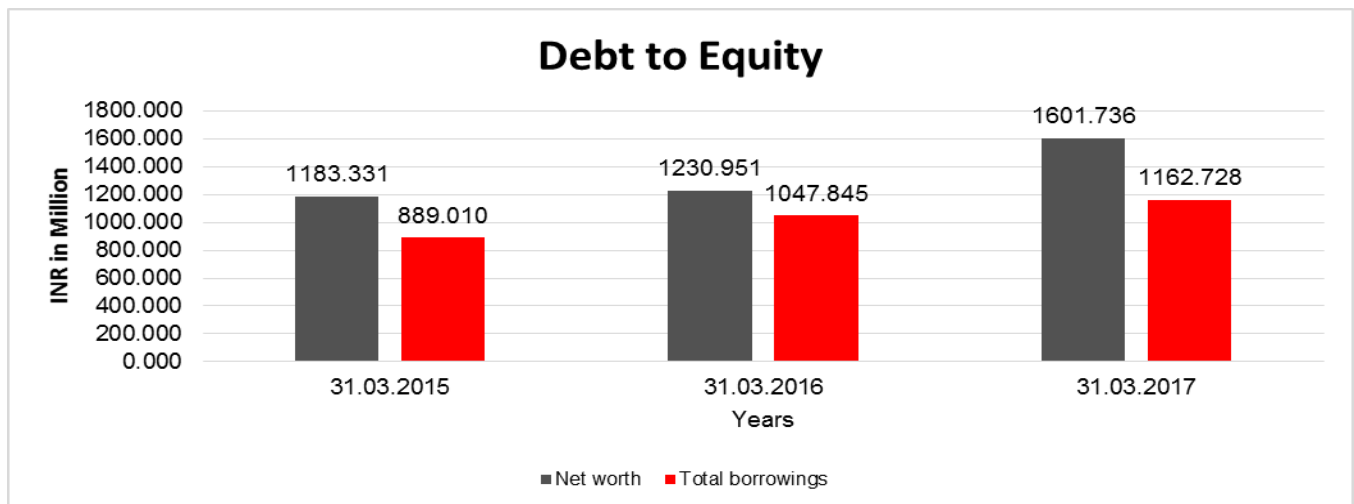
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

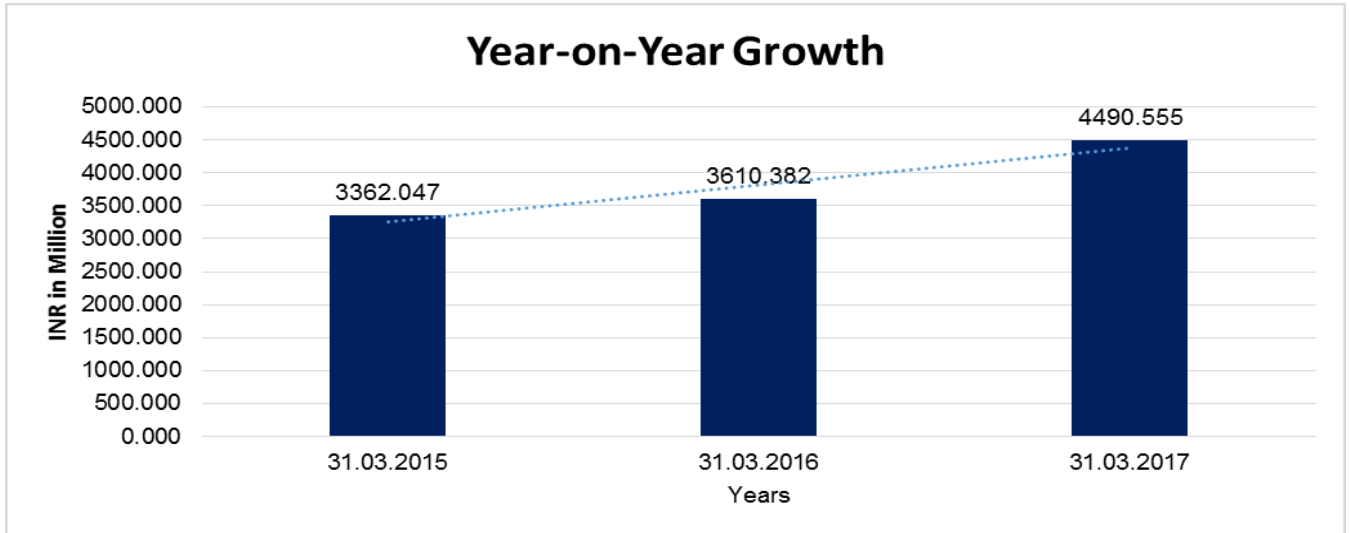
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	120.741	120.741	120.741
Reserves & Surplus	1062.590	1110.210	1480.995
<b>Net worth</b>	<b>1183.331</b>	<b>1230.951</b>	<b>1601.736</b>
long-term borrowings	70.078	104.701	49.960
Short term borrowings	774.599	870.556	966.174
Current Maturities of Long term debt	44.333	72.588	146.594
<b>Total borrowings</b>	<b>889.010</b>	<b>1047.845</b>	<b>1162.728</b>
<b>Debt/Equity ratio</b>	<b>0.751</b>	<b>0.851</b>	<b>0.726</b>



**YEAR-ON-YEAR GROWTH**

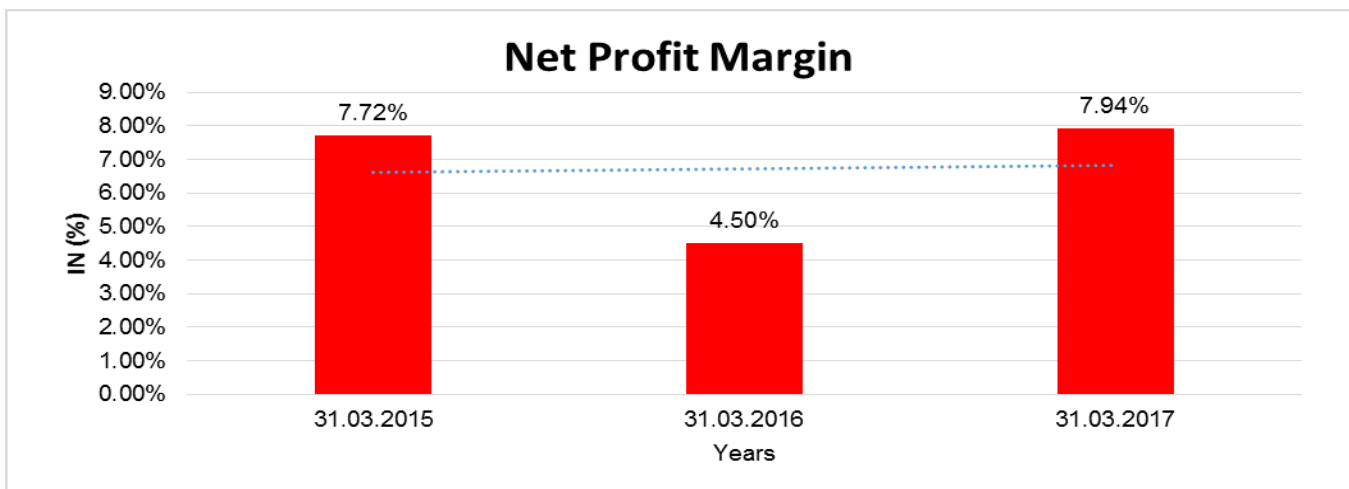
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3362.047	3610.382	4490.555
		<b>7.386</b>	<b>24.379</b>

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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	3362.047	3610.382	4490.555
Profit	259.518	162.324	356.693
	<b>7.72%</b>	<b>4.50%</b>	<b>7.94%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		120.741	120.741
(b) Reserves & Surplus		4483.434	3431.537
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		332.108	258.921
<b>Total Shareholders' Funds (1) + (2)</b>		<b>4936.283</b>	<b>3811.199</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		49.960	104.701
(b) Deferred tax liabilities (Net)		43.611	8.587
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		12.586	9.791
<b>Total Non-current Liabilities (3)</b>		<b>106.157</b>	<b>123.079</b>
(4) Current Liabilities			
(a) Short term borrowings		1186.459	1828.044
(b) Trade payables		248.805	247.180
(c) Other current liabilities		1288.220	587.045
(d) Short-term provisions		56.673	21.107
<b>Total Current Liabilities (4)</b>		<b>2780.157</b>	<b>2683.376</b>
<b>TOTAL</b>		<b>7822.597</b>	<b>6617.654</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1655.009	1808.412
(ii) Intangible Assets		8.417	2.722
(iii) Capital work-in-progress		281.252	145.985
(iv) Intangible assets under development		400.297	343.741
(b) Non-current Investments		0.004	0.004
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		37.198	28.110
(e) Other Non-current assets		87.881	87.827
<b>Total Non-Current Assets</b>		<b>2470.058</b>	<b>2416.801</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1657.568	1247.737
(c) Trade receivables		2898.658	2362.761
(d) Cash and cash equivalents		111.156	115.620
(e) Short-term loans and advances		663.037	344.528
(f) Other current assets		22.120	130.207
<b>Total Current Assets</b>		<b>5352.539</b>	<b>4200.853</b>
<b>TOTAL</b>		<b>7822.597</b>	<b>6617.654</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	10017.910	7156.183
	Other Income	133.062	65.302
	<b>TOTAL</b>	<b>10150.972</b>	<b>7221.485</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	6381.426	4501.668
	Purchases of Stock-in-Trade	50.799	119.526
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(279.789)	73.533
	Employees benefits expense	527.514	472.670
	CSR Expenditure	2.026	1.346
	Other expenses	1474.081	1347.482
	Prior Period Items	0.016	(0.625)
	<b>TOTAL</b>	<b>8156.073</b>	<b>6515.600</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1994.899</b>	<b>705.885</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	192.494	192.260
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1802.405</b>	<b>513.625</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	395.101	369.570
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1407.304</b>	<b>144.055</b>
<b>Less</b>	<b>TAX (H)</b>	199.785	100.881

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1207.519</b>
			<b>43.174</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>92.12</b>
			<b>3.57</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	No
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)	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	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	No

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35	Negative Reporting by Auditors in the Annual Report	No
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**Note:** Registered office of the company has been shifted from Synergy House, Gorwa Subhanpura Vadodara – 390023, Gujarat, India to the present address.

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	11.750	801.000
<b>Total</b>	<b>11.750</b>	<b>801.000</b>

**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	G74203043	10123498	State Bank of India	09/09/2008	11/01/2018	-	2430600000.0	INDUSTRIAL FINANCE BRANCH, MID TOWN HEIGHTS,03RD AND 04TH FLOOR, JETALPUR ROADVADODARAGJ390007IN
2	G74201518	10033604	State Bank of India	05/01/2007	10/01/2018	-	2430600000.0	INDUSTRIAL FINANCE BRANCH, MID TOWN HEIGHTS03RD AND 04TH FLOOR, JETALPUR ROADVADODARAGJ390007IN
3	G75417212	90094340	STATE BANK OF INDIA	19/04/1996	09/08/2003	20/01/2018	45000000.0	INDUSTRIAL FINANCE BRANCHMARBLE ARCH RACE COURSEBARODAGJIN
4	G75418020	90096107	STATE BANK OF INDIA	05/03/2003	05/03/2003	20/01/2018	16000000.0	INDUSTRIAL FINANCE BRANCHMARBLE ARCH RACE COURSEBARODAGJIN
5	G75289850	10110117	STATE BANK OF INDIA	02/07/2008	08/07/2009	20/01/2018	682400000.0	INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLEVADODARAGJ3

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								90007IN
6	G75415 224	900959 10	STATE BANK OF INDIA	27/03/1 995	01/08/ 2006	20/01/20 18	390000000.0	INDUSTRIAL FINANCE BRANCHRACE COURSE ROADVADODARAGJ390 007IN
7	G75414 755	101234 99	STATE BANK OF INDIA	09/09/2 008	-	20/01/20 18	1906400000.0	INDUSTRIAL FINANCE BRANCHRACE COURSE CIRCLEVADODARAGJ3 90007IN
8	G75418 582	900943 46	STATE BANK OF INDIA	27/08/1 996	30/07/ 2004	20/01/20 18	45000000.0	INDUSTRIAL FINANCE BRANCHMARBLE ARCH RACE COURSEBARODAGJIN
9	G75416 529	100568 55	STATE BANK OF INDIA	05/06/2 007	-	20/01/20 18	726000000.0	INDUSTRIAL FINANCE BRANCHRACE COURSE CIRCLEVADODARAGJ3 90007IN
10	G74582 545	100608 89	BANK OF BARO DA	12/02/2 007	-	19/01/20 18	61400000.0	CORPORTATE FINANCIAL SERVICES BRANCHBARODAGJ390 001IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Equipment
- Factory Equipment
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computer 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 74.40
UK Pound	1	INR 98.43
Euro	1	INR 86.09

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	PRI
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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