

**MIRA INFORM REPORT**

<b>Report No. :</b>	528275
<b>Report Date :</b>	03.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SIKA INDIA PRIVATE LIMITED (w.e.f. 14.11.2002)
<b>Formerly Known As :</b>	SIKA QUALCRETE PRIVATE LIMITED (w.e.f. 23.02.1987) QUALCRETE INDIA PRIVATE LIMITED
<b>Registered Office :</b>	620, Diamond Harbour Road, Commercial Complex II, Kolkata – 700034, West Bengal
<b>Mobile No.:</b>	91-7044088079 (Mr. Manoj)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	22.06.1984
<b>Capital Investment / Paid-up Capital :</b>	INR 18.884 Million
<b>CIN No.:</b> [Company Identification No.]	U24119WB1984PTC037631
<b>IEC No.:</b>	0288019075
<b>PAN No.:</b> [Permanent Account No.]	AAECS1119F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAECS1119F1ZU (Gujarat) 27AAECS1119F1ZO (Maharashtra) 07AAECS1119F1ZQ (Delhi) 32AAECS1119F1ZX (Kerala) 36AAECS1119F1ZP (Telangana) 03AAECS1119F1ZY (Punjab) 19AAECS1119F1ZL (West Bengal) 18AAECS1119F1ZN (Assam) 29AAECS1119F1ZK (Karnataka) 20AAECS1119F1Z2 (Jharkhand) 08AAECS1119F1ZO (Rajasthan)

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<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of construction chemicals. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of Sika Group which was founded in 1910, based in Switzerland. It is a chemical company active in the development and production of systems and products for bonding, sealing, damping, reinforcing and protecting in the building sector and the motor vehicle industry.</p> <p>The group has more than 17000 employees and subsidiaries in 93 countries.</p> <p>Management had failed to file its latest financials with Government Registry.</p> <p>As per available financials of 2016, the company has registered a growth of 11.36% in its revenue as compared to its previous year's revenue but has reported losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with negative reserves level and average liquidity position.</p> <p>Rating is further constrained on account of risk associated with vulnerability of its operating margins to volatility in raw material prices marked by its working capital intensive operations and intense competition from organized and un-organized players of the industry.</p> <p>However, rating weakness is partially offset by strong financial and managerial support receives from its group company backed by its well experienced management team and promoters extensive industry experience.</p> <p>Payments seems to be slow.</p>

	In view of aforesaid, the company can be considered for business dealing with some caution.
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

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

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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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 03.09.2018

**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. Manoj
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-7044088079
<b>Date :</b>	03.09.2018

(Tel. No.: 91-22-40384038 – Incorrect Number)

**LOCATIONS**

<b>Registered Office :</b>	620, Diamond Harbour Road, Commercial Complex II, Kolkata – 700034, West Bengal, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7044088079 (Mr. Manoj)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:corporate.comm@in.sika.com">corporate.comm@in.sika.com</a> <a href="mailto:shirodkar.prashant@in.sika.com">shirodkar.prashant@in.sika.com</a> <a href="mailto:info.india@in.sika.com">info.india@in.sika.com</a>
<b>Website :</b>	<a href="http://ind.sika.com">http://ind.sika.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	601, A Wing, Infinity Tower, Mindspace Off Link Road, Malad (West), Mumbai-400064, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	91-22-40384039
<b>E-Mail :</b>	<a href="mailto:info@in.sika.com">info@in.sika.com</a>
<b>Operational Office :</b>	Off Link Road, Malad (West,) Mumbai – 400064, Maharashtra, India
<b>Factory 1 :</b>	Industrial Estate (New), Shed No. 1/B-5, 9, 15, 18, 19, 20 and 21, Block – D, District Nadia, Kalyani – 741235, West Bengal, India

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**SIKA INDIA PRIVATE LIMITED - 528275**

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<b>Tel No.:</b>	91-33-25827756
<b>Fax No.:</b>	91-33-25829418
<b>Factory 2 :</b>	A-127, RIICO Industrial Area Manda Kala Dera, Sikar Road Chomu, Jaipur – 303712, Rajasthan, India
<b>Tel. No.:</b>	91-22- 40384038
<b>Factory 3 :</b>	C-302, TTC Industrial Area, MIDC Pawane Village, Navi Mumbai - 400704, Maharashtra, India
<b>Tel No.:</b>	91-22-65162615
<b>Fax No.:</b>	91-22-7682799
<b>Factory 4 :</b>	Plot No. F-1/F-2, RIICO Industrial Estate, Bagru Extension - II, Bagru, District Jaipur - 302009, Rajasthan, India
<b>Tele No.:</b>	91-141-5123746 / 5173835
<b>Factory 5 :</b>	23, GST Road, Pukkathurai Village, Madurantagam Taluk, Kanchipuram District, Chennai - 603308, Tamilnadu, India
<b>Tel. No.:</b>	91-44-27565771
<b>Fax No.:</b>	91-44-27565776
<b>Factory 6 :</b>	Plot No. 916, Jhagadia Industrial Estate GIDC, Taluka Jhagadia, District Bharuch-393110, Gujarat, India
<b>Tel. No.:</b>	91-22-40384038
<b>Branch Offices :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Chandigarh</li> <li>• Chennai</li> <li>• Cuttack</li> <li>• Navi Mumbai</li> <li>• New Delhi</li> <li>• Pune</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Arijit Basu
<b>Designation :</b>	Managing Director
<b>Address :</b>	104, Anantha Building No. 1, Beverly Park, Mira-Bhayander Road, Mira Raod (East), Thane – 401107, Maharashtra, India
<b>Date of Birth/Age :</b>	12.12.1974

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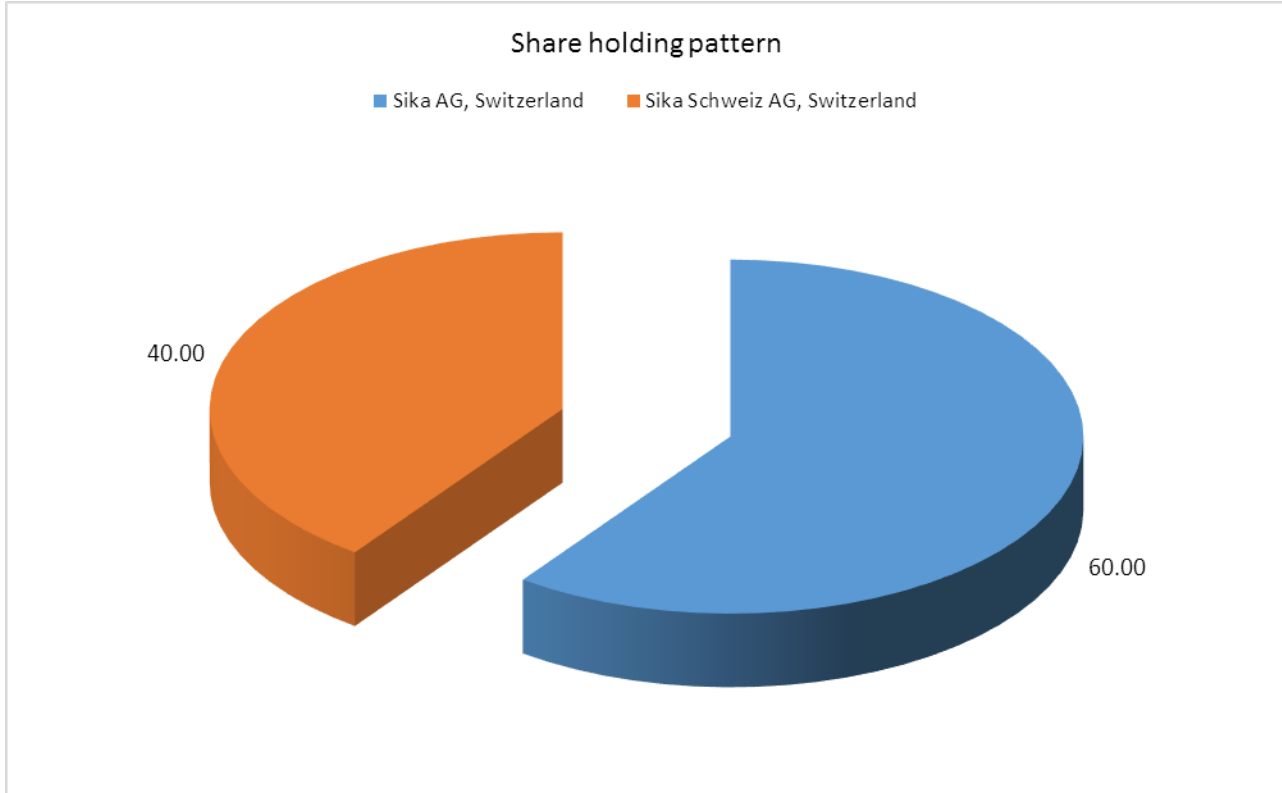
<b>Qualification :</b>	MBA		
<b>Date of Appointment :</b>	01.07.2015		
<b>PAN No.:</b>	AEDPA0092F		
<b>DIN No.:</b>	07215894		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24134PN2005PTC129364	AXSON INDIA PRIVATE LIMITED	30/09/2015	-
<b>Name :</b>	Mr. Akshay Maheshwari		
<b>Designation :</b>	Director		
<b>Address :</b>	204, L3C, Oakland Park, Yamuna Nagar, Lokhandwala, Andheri (West), Mumbai – 400053, Maharashtra, India		
<b>Date of Birth/Age :</b>	16.05.1977		
<b>Qualification :</b>	Professional		
<b>Date of Appointment :</b>	13.09.2016		
<b>PAN No.:</b>	AEYPM1802J		
<b>DIN No.:</b>	07580287		
<b>Name :</b>	Christian Gartmann		
<b>Designation :</b>	Director		
<b>Address :</b>	11A, Lorong 31, Geylang #02-43, The Edelweiss Residences Singapore 388021 SG		
<b>Date of Appointment :</b>	13.09.2016		
<b>DIN No.:</b>	07582131		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2016

Names of Shareholders	No. of Shares	%age holding
Sika AG, Switzerland	1133013	60.00
Sika Schweiz AG, Switzerland	755342	40.00
<b>Total</b>	<b>1888355</b>	<b>100.00</b>

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

As on 30.09.2016

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of construction chemicals. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b> 0024	<b>Product/ Services Description</b> Construction Chemicals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants

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<b>Address :</b>	22, Camac Street, Block C, 3rd Floor, Kolkata – 700016, West Bengal, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Holding Company : (As on 31.03.2016)</b>	Sika AG, Switzerland	
<b>Associate : (As on 31.03.2016)</b>	SIKA SCHWEIZ	
<b>Fellow Subsidiary companies : (As on 31.03.2016)</b>	<ul style="list-style-type: none"> <li>• Sika Deutschland Gmbh</li> <li>• Sika Italia</li> <li>• Sika Limited, Japan</li> <li>• Sika Engineering Silicones</li> <li>• Sika Corporation, USA</li> <li>• Sika Greenstreak</li> <li>• Sika Technology AG</li> <li>• Sika Services AG</li> <li>• S I K A Information System AG</li> <li>• Sika Supply Centre AG</li> <li>• S I K A Automotive GmbH</li> <li>• S Ika Sarnaf II Waterproofing Sys.(Shanghai) Limited</li> <li>• Sika Limited, UK</li> <li>• Sika(Guangzhou)Trading Company Limited</li> <li>• Sika (Guangzhou) Limited</li> <li>• Sika Uae LLC</li> <li>• Sika China Limited</li> <li>• Sika France Sa</li> <li>• Sika Cz,S.R.O.</li> <li>• Sika (Thailand) Limited</li> <li>• Sika Asia Pacific</li> <li>• Sika Kimia Sdn.Bhd</li> <li>• Sika S A Spain</li> <li>• Sika Hongkong Limited</li> <li>• P T S Ika Indonesia</li> <li>• Sika Limited (Vietnam)</li> <li>• Sika Australia</li> <li>• Sika Lanka Private Limited</li> <li>• Sika Finanz AG</li> <li>• Axson India Private Limited</li> </ul>	

**CAPITAL STRUCTURE**

After 30.09.2016

**Authorised Capital : INR 45.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 28.375 Million**

As on 30.09.2016

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4400000	Equity Shares	INR 10/- each	INR 44.000 Million
10000	Preference Shares	INR 100/- each	INR 1.000 Million
	<b>Total</b>		<b>INR 45.000 Million</b>

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

No. of Shares	Type	Value	Amount
1888355	Equity Shares	INR 10/- each	INR 18.884 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	18.884	18.884	18.884
(b) Reserves & Surplus	(221.304)	(22.667)	223.829
(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>(202.420)</b>	<b>(3.783)</b>	<b>242.713</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1127.280	1047.657	779.228
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1127.280</b>	<b>1047.657</b>	<b>779.228</b>
(4) Current Liabilities			
(a) Short term borrowings	400.000	449.786	343.021
(b) Trade payables	1569.332	1335.811	986.710
(c) Other current liabilities	159.528	148.873	128.995
(d) Short-term provisions	165.807	156.268	150.574
<b>Total Current Liabilities (4)</b>	<b>2294.667</b>	<b>2090.738</b>	<b>1609.300</b>
<b>TOTAL</b>	<b>3219.527</b>	<b>3134.612</b>	<b>2631.241</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1085.519	1112.414	404.455
(ii) Intangible Assets	2.052	6.585	22.373
(iii) Capital work-in-progress	27.897	5.728	336.423
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15.569	15.569	18.221
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	178.987	156.854	134.907
(e) Other Non-current assets	6.358	5.890	3.561
<b>Total Non-Current Assets</b>	<b>1316.382</b>	<b>1303.040</b>	<b>919.940</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	555.609	685.967	475.408
(c) Trade receivables	1086.348	940.885	750.579
(d) Cash and cash equivalents	55.589	36.705	43.415
(e) Short-term loans and advances	205.414	166.198	425.208
(f) Other current assets	0.185	1.817	16.691
<b>Total Current Assets</b>	<b>1903.145</b>	<b>1831.572</b>	<b>1711.301</b>
<b>TOTAL</b>	<b>3219.527</b>	<b>3134.612</b>	<b>2631.241</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Income	4805.967	4301.068	3682.544
	Other Income	50.634	60.250	31.052
	<b>TOTAL</b>	<b>4856.601</b>	<b>4361.318</b>	<b>3713.596</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1988.969	2132.489	1913.105
	Purchases of Stock-in-Trade	927.616	748.706	501.490
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	66.262	(114.246)	(47.308)
	Employees benefits expense	505.222	524.873	421.739
	Other expenses	1293.170	1038.843	906.991
	<b>TOTAL</b>	<b>4781.239</b>	<b>4330.665</b>	<b>3696.017</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>75.362</b>	<b>30.653</b>	<b>17.579</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>177.778</b>	<b>59.009</b>	<b>53.371</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(102.416)</b>	<b>(28.356)</b>	<b>(35.792)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>96.221</b>	<b>109.047</b>	<b>57.411</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(198.637)</b>	<b>(137.403)</b>	<b>(93.203)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(198.637)</b>	<b>(137.403)</b>	<b>(93.203)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>170.900</b>	<b>107.700</b>	<b>53.600</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(105.19)</b>	<b>(72.76)</b>	<b>(49.36)</b>
--	--	-----------------	----------------	----------------

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	264.714	168.250	26.396
Net cash flow from operating activity	266.762	155.739	22.450

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.51	79.85	74.39
Account Receivables Turnover (Income / Sundry Debtors)	4.42	4.57	4.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	196.40	169.23	149.16
Inventory Turnover (Operating Income / Inventories)	0.14	0.04	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.03	0.02

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.06	1.00	0.91
Debt Equity Ratio (Total Liability / Networth)	(7.55)	(395.83)	4.62
Current Liabilities to Network (Current Liabilities / Net Worth)	(11.34)	(552.67)	6.63
Fixed Assets to Network (Net Fixed Assets / Network)	(5.51)	(297.31)	3.14

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	0.42	0.52	0.33
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	(4.13)	(3.19)	(2.53)
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	(6.17)	(4.38)	(3.54)
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	98.13	3632.12	(38.40)

**SOLVENCY RATIOS**

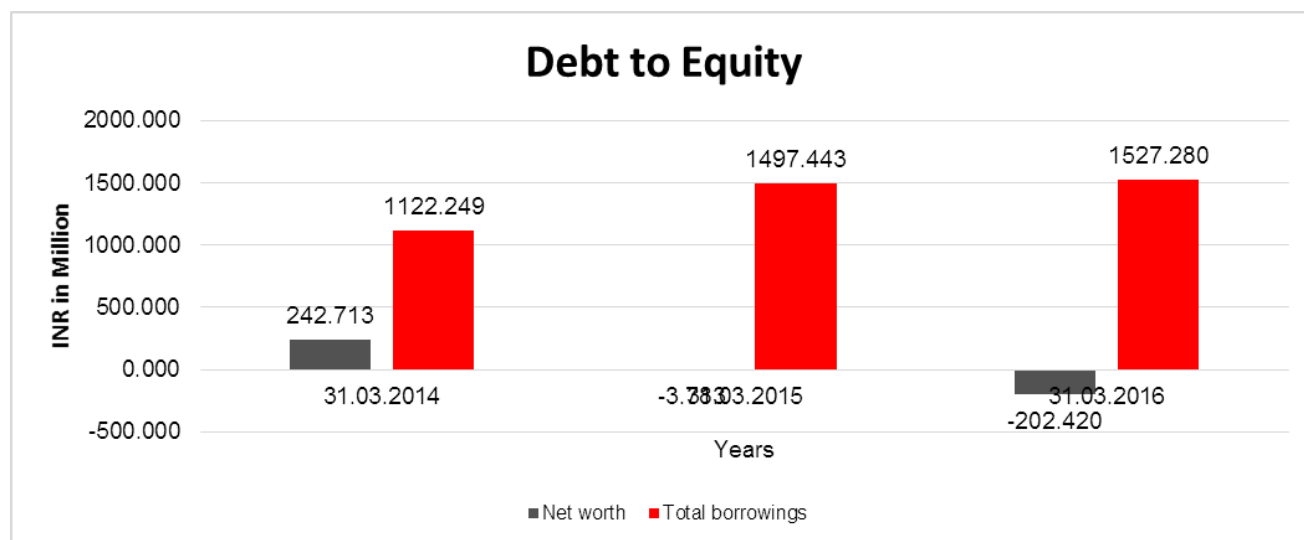
PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		0.83	0.88	1.06
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.59	0.55	0.77
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		(0.06)	0.00	0.09
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		80.88	79.30	59.43
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		0.83	0.88	1.06

*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**

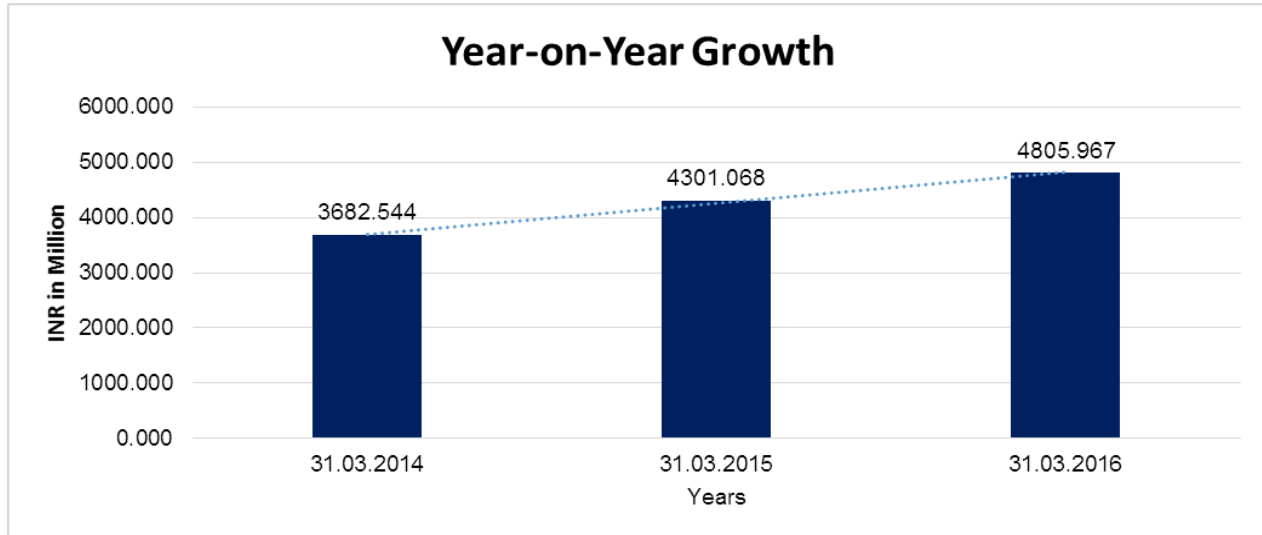
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	18.884	18.884	18.884
Reserves & Surplus	223.829	(22.667)	(221.304)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>242.713</b>	<b>(3.783)</b>	<b>(202.420)</b>
long-term borrowings	779.228	1047.657	1127.280
Short term borrowings	343.021	449.786	400.000
<b>Total borrowings</b>	<b>1122.249</b>	<b>1497.443</b>	<b>1527.280</b>
<b>Debt/Equity ratio</b>	<b>4.624</b>	<b>(395.835)</b>	<b>(7.545)</b>



**YEAR-ON-YEAR GROWTH**

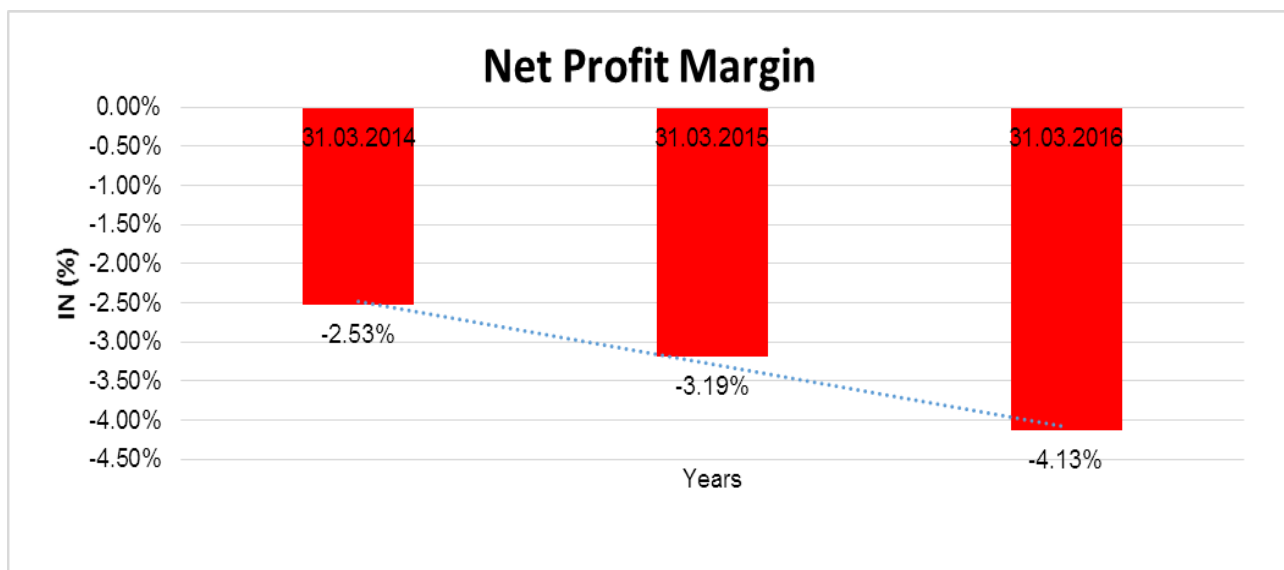
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	3682.544	4301.068	4805.967
		<b>16.796</b>	<b>11.739</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	3682.544	4301.068	4805.967
Profit/ (Loss)	(93.203)	(137.403)	(198.637)
	<b>(2.53%)</b>	<b>(3.19%)</b>	<b>(4.13%)</b>



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**ABRIDGED BALANCE SHEET - CONSOLIDATED**

SOURCES OF FUNDS	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	18.884	18.884
(b) Reserves & Surplus	(219.033)	(22.667)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(200.149)</b>	<b>(3.783)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1127.280	1047.657
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1127.280</b>	<b>1047.657</b>
(4) Current Liabilities		
(a) Short term borrowings	400.000	449.786
(b) Trade payables	1584.156	1344.719
(c) Other current liabilities	160.832	149.811
(d) Short-term provisions	165.807	156.268
<b>Total Current Liabilities (4)</b>	<b>2310.795</b>	<b>2100.584</b>
<b>TOTAL</b>	<b>3237.926</b>	<b>3144.458</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1085.693	1112.655
(ii) Intangible Assets	2.052	6.585
(iii) Capital work-in-progress	27.897	5.728
(iv) Intangible assets under development	13.591	13.591
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.232	0.223
(d) Long-term Loan and Advances	179.743	155.984
(e) Other Non-current assets	6.358	5.890
<b>Total Non-Current Assets</b>	<b>1315.566</b>	<b>1300.656</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	562.777	689.691

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(c) Trade receivables		1092.904	946.867
(d) Cash and cash equivalents		60.324	38.483
(e) Short-term loans and advances		206.170	166.945
(f) Other current assets		0.185	1.816
<b>Total Current Assets</b>		<b>1922.360</b>	<b>1843.802</b>
<b>TOTAL</b>		<b>3237.926</b>	<b>3144.458</b>

**PROFIT & LOSS ACCOUNT - CONSOLIDATED**

	PARTICULARS	31.03.2016	31.03.2015
	<b>SALES</b>		
	Income	4869.277	4301.068
	Other Income	49.333	60.250
	<b>TOTAL</b>	<b>4918.610</b>	<b>4361.318</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1988.969	2132.489
	Purchases of Stock-in-Trade	970.768	748.706
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	62.818	-114.246
	Employees benefits expense	516.247	524.873
	Other expenses	1302.243	1038.843
	<b>TOTAL</b>	<b>4841.045</b>	<b>4330.665</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>77.565</b>	<b>30.653</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>177.778</b>	<b>59.009</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(100.213)</b>	<b>(28.356)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>96.326</b>	<b>109.047</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(196.539)</b>	<b>(137.403)</b>
<b>Less</b>	<b>TAX</b>	<b>(0.173)</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(196.366)</b>	<b>(137.403)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(103.99)</b>	<b>(72.76)</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
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	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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
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

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2016 (INR in Million)</b>	<b>31.03.2015 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Foreign currency term loans from others	1127.280	1047.657
<b>Short-term borrowings</b>		
Working capital loans from banks	400.000	449.786
<b>Total</b>	<b>1527.280</b>	<b>1497.443</b>

**INDEX OF CHARGES**

No Charges Exists for Company

**FIXED ASSETS**

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.82
UK Pound	1	INR 91.56
Euro	1	INR 82.17

**INFORMATION DETAILS**

Information Gathered by :	SWTH
Analysis Done by :	VIV
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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