

**MIRA INFORM REPORT**

Report No. :	528495
Report Date :	07.09.2018

**IDENTIFICATION DETAILS**

Name :	PRINCE PIPES AND FITTINGS LIMITED
Formerly Known As :	PRINCE PIPES AND FITTINGS PRIVATE LIMITED
Registered Office :	Plot No.1, Honda Industrial Estate, Phase II, Honda Sattari, Honda – 403530, Goa
Tel. No.:	91-22-66022222
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.11.1987
CIN No.: [Company Identification No.]	U26932GA1987PLC006287
Capital Investment / Paid-up Capital :	INR 450.079 Million
IEC No.: [Import-Export Code No.]	0391155652
PAN No.: [Permanent Account No.]	AAACP2319J
GSTN : [Goods & Service Tax Registration No.]	27AAACP2319J1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged primarily in manufacturing and selling of Plastic Pipes and Fittings. (Registered activity)
No. of Employees :	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 :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit:</b>	INR 480930400
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1987. It is a manufacturer, exporter and seller of plastic pipes and fittings such as UPVC, CPCV and PRP pipes, fittings and valves.</p> <p>As per the financial records of 2017, the company has earned a favourable growth of 25.13% in its revenue as compared to the previous year's revenue and has achieved an average net profit margin of 5.13%.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with strong debt coverage indicators due to low debt balance sheet profile and comfortable liquidity parameters.</p> <p>As per the current press release, Prince Pipes and Fittings Limited received approval from the Securities and Exchange Board of India on 3 November 2017, taking the tally of companies that have received regulatory approvals for IPOs in 2017 to 39. It had filed its draft red herring prospectus on 27 September.</p> <p>The IPO size is INR 700 crore (\$ 106.500 million), according to the prospectus. The company will issue fresh shares worth INR 5000.000 Million and its promoters will sell shares worth INR 2000.000 Million.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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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

**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 07.09.2018

**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**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-66022222**

**LOCATIONS**

**Registered/ Corporate** Plot No.1, Honda Industrial Estate, Phase II, Honda Sattari, Honda – 403530,

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<b>Office :</b>	Goa, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mcs@princepipes.com">mcs@princepipes.com</a> <a href="mailto:skb@princepipes.com">skb@princepipes.com</a>
<b>Website :</b>	<a href="http://www.princepipes.com">http://www.princepipes.com</a>
<b>Admin Office/Corporate Office/Correspondence Office :</b>	The Ruby, 8 <sup>th</sup> Floor, 29, Senapati Bapat Marg (Tulsi Pipe Road), Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Tel. No.:</b>	91-22-66022222
<b>Fax No.:</b>	91-22-66022220
<b>E-Mail :</b>	<a href="mailto:info@princepipes.com">info@princepipes.com</a>
<b>Factory 1 :</b>	Athal Road, Village Athal, Survey No.132/1/1/3, Naroli, Silvassa – 396235, Dadra and Nagar Haveli, (U.T), India
<b>Fax No.:</b>	91-260-2640082
<b>Factory 2 :</b>	Jayant Desai Marg, Survey No.53 and 92, Vaghdhra Road, Silvassa– 396191 Dadar Nagar Haveli, (U.T), India
<b>Tel. No.:</b>	91-260-2668091
<b>Fax No.:</b>	91-260-2668090

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Jayant Shamji Chheda		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Room No.1001, Mount Blanc, Plot No.550, Jame Jamshed Road, Matunga-Central Railway, Mumbai – 400019, Maharashtra, India		
<b>Date of Birth/Age :</b>	31.07.1946		
<b>Qualification :</b>	Inter Arts		
<b>Experience :</b>	46 Years		
<b>Date of Appointment :</b>	13.11.1987		
<b>PAN No.:</b>	AABPC1336Q		
<b>Voter ID No.:</b>	MT-06-033-081800		
<b>DIN No.:</b>	00013206		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25200GJ2005PTC046624	KENSON MANUFACTURE PRIVATE LIMITED	09/12/2009	-
U31300DD1999PTC002689	PINNACLE REALTY PROJECTS PRIVATE LIMITED	18/05/1999	-
U45203MH2007PTC176301	ACCORD INFRA PROJECTS PRIVATE LIMITED	29/11/2007	-
<b>Name :</b>	Mr. Parag Jayant Chheda		

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<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	Room No.1002, Mount Blanc, Plot No.550, Jame Jamshed Road, Matunga-Central Railway, Mumbai – 400019, Maharashtra, India		
<b>Date of Birth/Age :</b>	07.05.1971		
<b>Qualification :</b>	Associate in Business Administration USA		
<b>Experience :</b>	19 Years		
<b>Date of Appointment :</b>	27.04.1996		
<b>PAN No.:</b>	AABPC3944L		
<b>Voter ID No.:</b>	MT-06-033-081710		
<b>DIN No.:</b>	00013222		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17210GA2007PTC006572	ACE POLYPLAST PRIVATE LIMITED	15/06/2018	-
U25200GJ2005PTC046624	KENSON MANUFACTURE PRIVATE LIMITED	09/12/2009	-
U26932GA1987PLC006287	PRINCE PIPES AND FITTINGS LIMITED	27/04/1996	-
U31300DD1999PTC002689	PINNACLE REALTY PROJECTS PRIVATE LIMITED	18/05/1999	-
U45203MH2007PTC176301	ACCORD INFRA PROJECTS PRIVATE LIMITED	29/11/2007	-
<b>Name :</b> Mr. Vipul Jayant Chheda			
<b>Designation :</b> Director			
<b>Address :</b> Flat No. 1004, 10th Floor, Bombay Dyeing Spring Mill Compound, Dadar (East), Mumbai - 400014, Maharashtra, India			
<b>Date of Birth/Age :</b> 08.06.1975			
<b>Qualification :</b> B. Com			
<b>Experience :</b> 16 Years			
<b>Date of Appointment :</b> 21.08.2017			
<b>PAN No.:</b> AABPC3945M			
<b>Voter ID No.:</b> MT-06-033-081688			
<b>DIN No.:</b> 00013234			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25200GJ2005PTC046624	KENSON MANUFACTURE PRIVATE LIMITED	09/12/2009	-
U31300DD1999PTC002689	PINNACLE REALTY PROJECTS PRIVATE LIMITED	18/05/1999	-
<b>Name :</b> Heena Parag Chheda			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> Room No. 1001, Mont Blanc, Plot No. 550, Jam E Jamshed Road, Matunga Central, Mumbai - 400019, Maharashtra, India			
<b>Date of Birth/Age :</b> 26.06.1971			
<b>Qualification :</b> B. Com			
<b>Date of Appointment :</b> 21.08.2017			
<b>PAN No.:</b> ADDPC7587Q			
<b>DIN No.:</b> 02667541			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

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U17210GA2007PTC006572	ACE POLYPLAST PRIVATE LIMITED	18/07/2009	-
<b>Name :</b> Mr. Ramesh Chandak			
<b>Designation :</b> Additional Director			
<b>Address :</b> 1202, Shrushti Towers, Old Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India			
<b>Date of Appointment :</b> 20.08.2018			
<b>DIN No.:</b> 00026581			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L15204PN1992PLC070209	PARAG MILK FOODS LIMITED	29/09/2016	-
L45200MH2005PLC152061	KEC INTERNATIONAL LIMITED	02/04/2015	-
L65921MH1997PLC194571	SUMMIT SECURITIES LIMITED	29/09/1999	-
U67120MH1995PLC086696	ANAND RATHI WEALTH SERVICES LIMITED	15/03/2018	-
U67190MH2010PTC209837	INDIANIVESH FUND MANAGERS PRIVATE LIMITED	29/09/2015	-
U74130MH1996PLC102719	GLOBAL PROCUREMENT CONSULTANTS LIMITED	20/06/2011	-
<b>Name :</b> Mr. Sundar Parthasarathy			
<b>Designation :</b> Additional Director			
<b>Address :</b> 1501, Tilia, Nahar Amrit Shakti, Chandavali, Mumbai - 400072, Maharashtra, India			
<b>Date of Appointment :</b> 20.08.2018			
<b>DIN No.:</b> 00119337			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29299PN2009PLC134761	THERMAX SPX ENERGY TECHNOLOGIES LIMITED	21/07/2015	-
U40109PN2009PLC134659	THERMAX ONSITE ENERGY SOLUTIONS LIMITED	31/03/2015	-
U72200KA2016PTC086652	CONNIXT SYSTEMS PRIVATE LIMITED	30/09/2017	-
U74900TN2015PTC100316	ZEUS CAREER & PERFORMANCE COACH PRIVATE LIMITED	20/04/2018	-
U74999PN2015OPC155968	DELPHINUS ADVISORY SERVICES PRIVATE LIMITED (OPC)	29/07/2015	-
<b>Name :</b> Mohinder Pal Bansal			
<b>Designation :</b> Additional Director			
<b>Address :</b> 1403/B, Casa Grade Tower - 1, Opposite Peninsula Complex, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India			
<b>Date of Appointment :</b> 20.08.2018			
<b>DIN No.:</b> 01626343			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L22200MH1984PLC034055	NAVNEET EDUCATION LIMITED	06/08/2013	-
L63010MH2004PLC073508	ALLCARGO LOGISTICS LIMITED	13/05/2011	-

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U24110MH1972PLC015561	CONCORDE MOTORS (INDIA) LIMITED	31/03/2018	-
U63010MH1993PLC075480	HINDUSTAN CARGO LIMITED	30/03/2015	-
U63090MH2004PTC145032	TRANSINDIA LOGISTIC PARK PRIVATE LIMITED	30/09/2011	-
U65100MH2001PTC131130	ALLNET INFOTECH PRIVATE LIMITED	29/09/2017	-
U65999MH2017PTC293648	BLACKSOIL ASSET MANAGEMENT PRIVATE LIMITED	10/04/2017	-
U67120MH1995PTC084946	BLACKSOIL CAPITAL PRIVATE LIMITED	01/07/2017	-
U67120MH2008PTC187619	GIRIK WEALTH ADVISORS PRIVATE LIMITED	17/10/2008	-
<b>Name :</b> Mrs. Uma Manoj Mandavgane			
<b>Designation :</b> Additional Director			
<b>Address :</b> 504,Sai Sharan, 5th Floor, N.C Kelkar Road, Dadar, Mumbai – 400098, Maharashtra, India			
<b>Date of Appointment :</b> 20.08.2018			
<b>DIN No.:</b> 03156224			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L92100MH1999PLC121506	ZEE MEDIA CORPORATION LIMITED	07/08/2015	-
U22120MH2005PLC151377	DILIGENT MEDIA CORPORATION LIMITED	25/09/2015	-
U74900MH2010PTC210048	BLOOM SYSTEMS PRIVATE LIMITED	15/11/2010	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shyam Kishanchand Sharda
<b>Designation :</b>	Chief finance officer
<b>Address :</b>	303, Anmol Prestige, Off S V Road, Opposite Patel Auto, Goregaon (West), Mumbai - 400104, Maharashtra, India
<b>Date of Appointment :</b>	01.02.2016
<b>PAN No.:</b>	AGSPS3373E
<b>Name :</b>	Mr. Shailesh Kanji Bhaskar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	102, Rashmi Rathi CHSL, Sector No. 06, Plot No. 190, Kandivali (West), Mumbai - 400067, Maharashtra, India
<b>Date of Appointment :</b>	24.04.2017
<b>PAN No.:</b>	APDPB9032R

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Jayant Shamji Chheda and Tarla Jayant Chheda	3840000
Parag Jayant Chheda and Tarla Jayant Chheda	12898400
Vipul Jayant Chheda and Tarla Jayant Chheda	12900000

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Tarla Jayant Chheda and Jayant Shamji Chheda	15312000
Heena Parag Chheda and Parag Jayant Chheda	6308
Jayant Shamji Chheda (HUF)	48000
Ashwini Vipul Chheda and Vipul Jayant Chheda	3200
<b>Total</b>	<b>45007908</b>

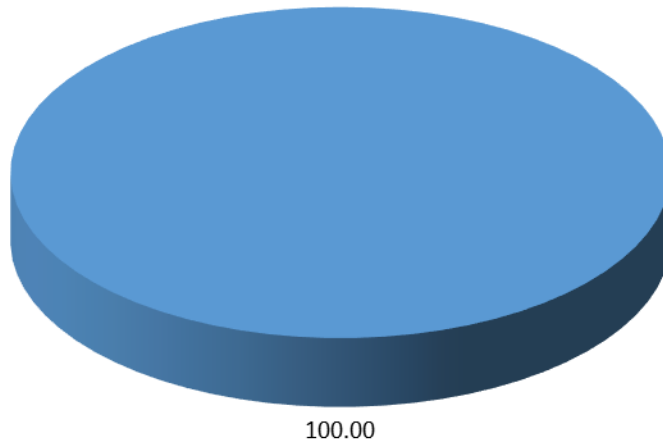
**Equity Share Break up (Percentage of Total Equity)**

**As on 15.09.2017**

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged primarily in manufacturing and selling of Plastic Pipes and Fittings. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>

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	39171020	Pipes and Fittings
<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 Available	

**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>	Axis Bank Limited
	<b>Branch</b>	Trishul 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India
	<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>	--

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	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>State Bank of India, Overseas Branch, Arcade, 2nd Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	792.255	893.797
	Foreign currency term loans from banks	261.426	0.000
	Loans taken for fixed assets (Loans Covered under S. No 9 to 13 above: Security is the Hypothecation of the specific asset financed by them.)	3.934	0.832
	<b>Short-term borrowings</b>		
	Working capital loans from banks	1307.369	1452.965
	<b>Total</b>	<b>2364.984</b>	<b>2347.594</b>

<b>Auditors :</b>	
<b>Name :</b>	Khimji Kunverji and Company Chartered Accountants
<b>Address :</b>	Sunhsine Tower Level 19, Senapat Bapat Marg, Elphistone Road, Mumbai-400013, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFK1142M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<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>Ace Polyplast Private Limited, India</li> <li>Prince Marketing, India</li> <li>Pinnacle Realty Projects Private Limited, India</li> </ul>
<b>Others :</b>	<ul style="list-style-type: none"> <li>Jayant S Chheda Charitable Trust, India</li> <li>Prince Foundation, India</li> </ul>

**CAPITAL STRUCTURE**

**After 15.09.2017**

**Authorised Capital** : INR 1500.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 900.158 Million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

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

No. of Shares	Type	Value	Amount
45007908	Equity Shares	INR 10/- each	INR 450.079 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	450.079	480.079	480.079
(b) Reserves and Surplus	1954.573	1434.916	1123.767
(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>2404.652</b>	<b>1914.995</b>	<b>1603.846</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1057.615	894.629	714.144
(b) Deferred tax liabilities (Net)	129.270	115.426	107.847
(c) Other long-term liabilities	154.506	139.750	137.880
(d) long-term provisions	45.475	43.125	41.835
<b>Total Non-current Liabilities (3)</b>	<b>1386.866</b>	<b>1192.930</b>	<b>1001.706</b>
(4) Current Liabilities			
(a) Short-term borrowings	1887.636	1858.861	2061.394
(b) Trade payables	1021.193	991.417	763.290
(c) Other current liabilities	862.813	503.159	482.279
(d) Short-term provisions	24.121	30.725	20.223
<b>Total Current Liabilities (4)</b>	<b>3795.763</b>	<b>3384.162</b>	<b>3327.186</b>
<b>TOTAL</b>	<b>7587.281</b>	<b>6492.087</b>	<b>5932.738</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2636.969	2313.847	2199.580
(ii) Intangible Assets	37.271	39.295	42.057
(iii) Tangible assets capital work-in-progress	180.309	141.257	43.489
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.228	3.228	1.568
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	11.026	23.828	4.051
(e) Other Non-current assets	51.705	53.881	50.326
<b>Total Non-Current Assets</b>	<b>2920.508</b>	<b>2575.336</b>	<b>2341.071</b>

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**PRINCE PIPES AND FITTINGS LIMITED - 528495**

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(2) Current assets			
(a) Current investments	0.000	9.931	0.000
(b) Inventories	1742.403	1005.192	1125.640
(c) Trade receivables	2367.371	2389.929	2120.360
(d) Cash and bank balances	123.678	85.724	60.401
(e) Short-term loans and advances	189.077	140.754	148.155
(f) Other current assets	244.244	285.221	137.111
<b>Total Current Assets</b>	<b>4666.773</b>	<b>3916.751</b>	<b>3591.667</b>
<b>TOTAL</b>	<b>7587.281</b>	<b>6492.087</b>	<b>5932.738</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	12625.799	10089.862	9571.900
	Other Income	12.864	11.305	20.611
	<b>TOTAL</b>	<b>12638.663</b>	<b>10101.167</b>	<b>9592.511</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8364.738	7047.056	7130.967
	Purchases of Stock-in-Trade	1075.440	327.434	197.787
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(515.959)	73.094	(74.095)
	Employee benefit expense	610.146	529.872	487.665
	Other expenses	1472.471	1078.220	966.960
	Exceptional items before tax	110.171	0.000	0.000
	<b>TOTAL</b>	<b>11117.007</b>	<b>9055.676</b>	<b>8709.284</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1521.656</b>	<b>1045.491</b>	<b>883.227</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	359.892	353.331	373.961
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1161.764</b>	<b>692.160</b>	<b>509.266</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	317.146	285.254	285.452
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>844.618</b>	<b>406.906</b>	<b>223.814</b>
<b>Less</b>	<b>TAX</b>	196.982	95.757	52.202
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>647.636</b>	<b>311.149</b>	<b>171.612</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		15.475	20.802	0.000
<b>TOTAL EARNINGS</b>		<b>15.475</b>	<b>20.802</b>	<b>0.000</b>
<b>IMPORTS</b>				
Raw Materials		2546.950	2550.410	7130.967
<b>TOTAL IMPORTS</b>		<b>2546.950</b>	<b>2550.410</b>	<b>7130.967</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>14.39</b>	<b>6.48</b>	<b>3.57</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	274.619	220.465	220.000
Net cash flows from (used in) operations	1157.699	933.579	1261.407
Net cash flows from (used in) operating activities	939.091	858.554	1228.402

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.44	86.46	80.85
Account Receivables Turnover (Income / Sundry Debtors)	5.33	4.22	4.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.48	49.07	38.01
Inventory Turnover (Operating Income / Inventories)	0.87	1.04	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.42	0.39

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.69	0.72

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Debt Equity Ratio (Total Liability / Networth)	1.34	1.55	1.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.58	1.77	2.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.19	1.30	1.42
Interest Coverage Ratio (PBIT / Financial Charges)	4.23	2.96	2.36

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.13	3.08	1.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.54	4.79	2.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.93	16.25	10.70

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.23	1.16	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.77	0.86	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.29	0.27
G-Score Ratio Debt (Debts / Equity Capital)	7.15	6.19	6.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.16	1.08

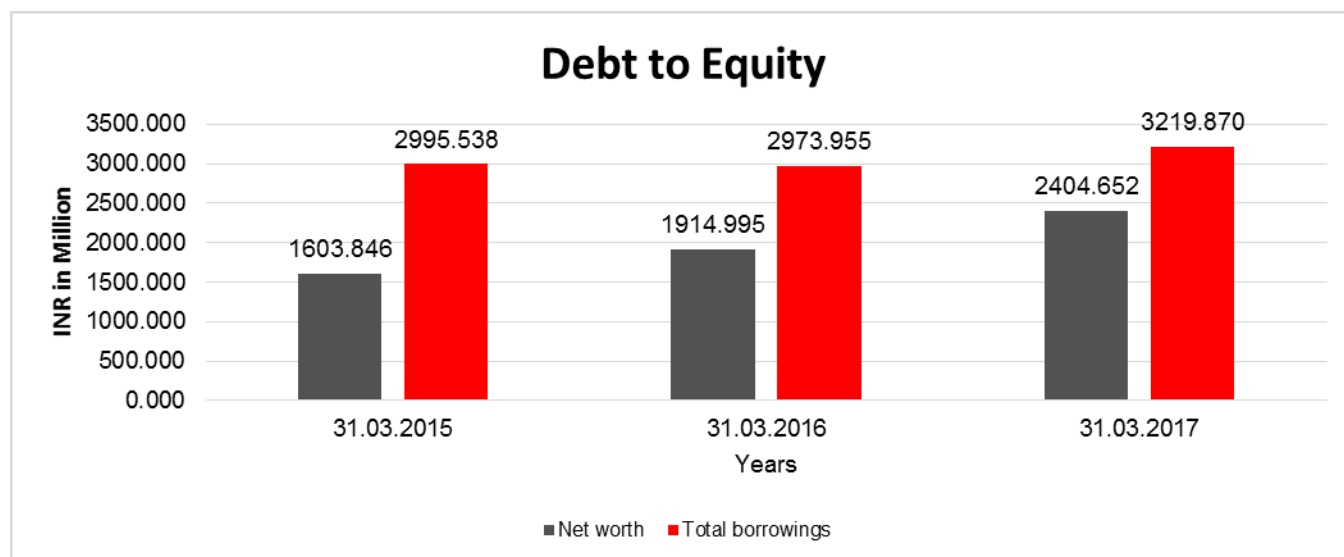
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

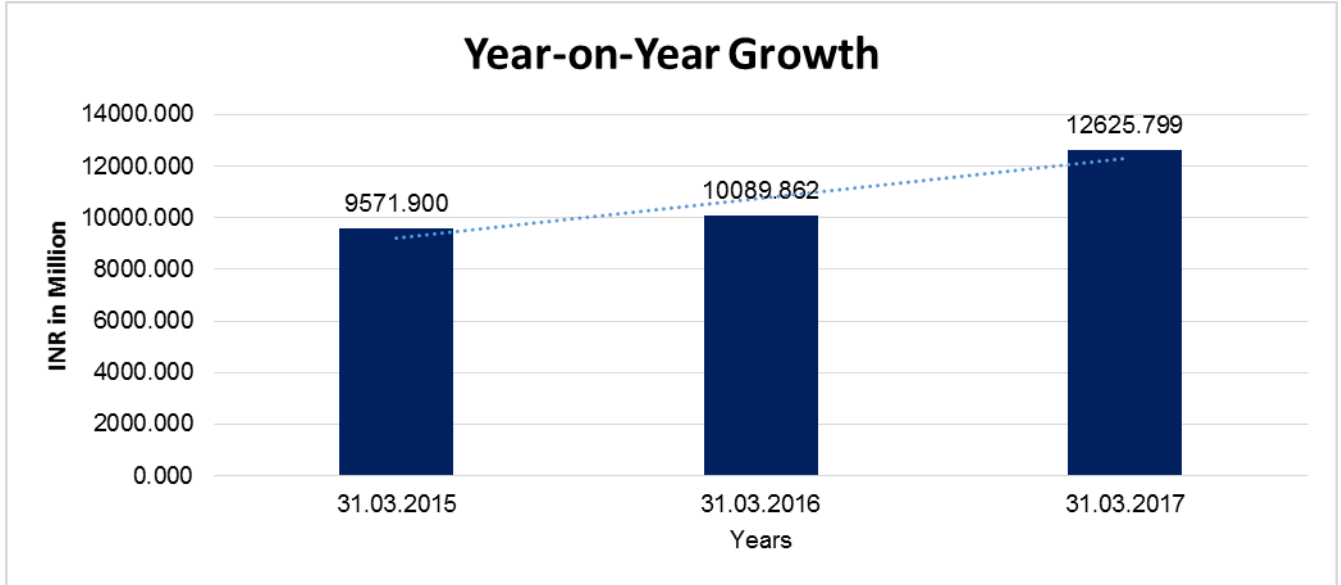
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	480.079	480.079	450.079
Reserves & Surplus	1123.767	1434.916	1954.573
<b>Net worth</b>	<b>1603.846</b>	<b>1914.995</b>	<b>2404.652</b>
Long-term borrowings	714.144	894.629	1057.615
Short term borrowings	2061.394	1858.861	1887.636
Current maturities of long-term debts	220.000	220.465	274.619
<b>Total borrowings</b>	<b>2995.538</b>	<b>2973.955</b>	<b>3219.870</b>
<b>Debt/Equity ratio</b>	<b>1.868</b>	<b>1.553</b>	<b>1.339</b>



**YEAR-ON-YEAR GROWTH**

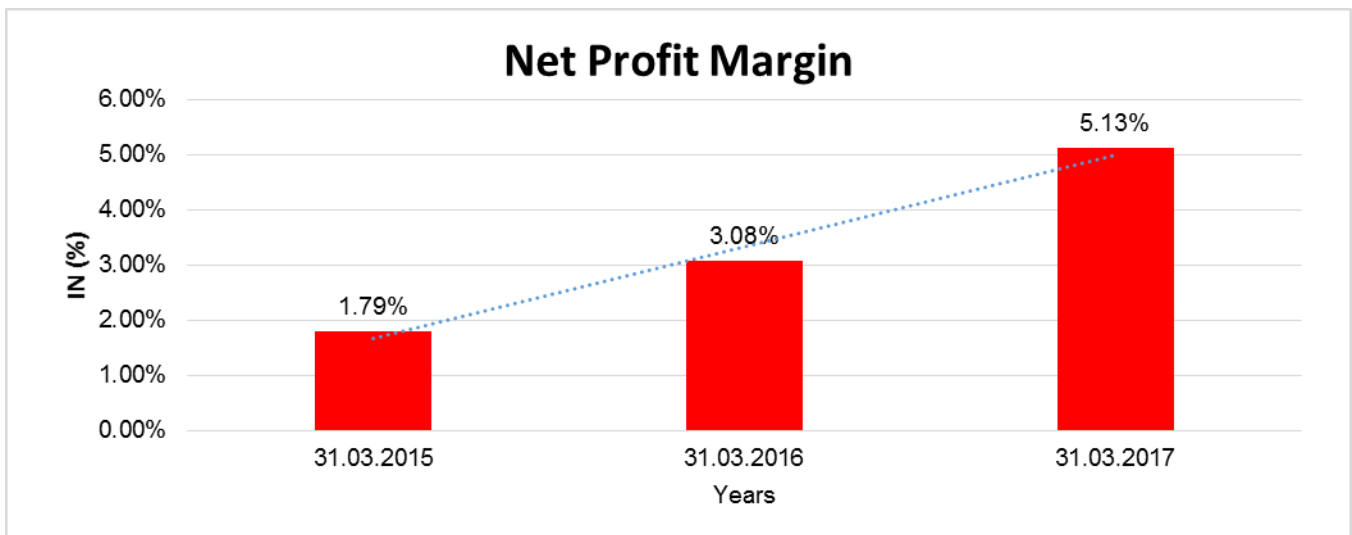
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	9571.900	10089.862	12625.799
		<b>5.411</b>	<b>25.134</b>

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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	9571.900	10089.862	12625.799
Profit/ (Loss)	171.612	311.149	647.636
	<b>1.79 %</b>	<b>3.08 %</b>	<b>5.13 %</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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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
35	Negative Reporting by Auditors in the Annual Report	No

**RESULTS FROM OPERATIONS:**

The Company's revenue from operations increased to INR 13427.378 Million in the financial year 2016-17 from INR 10840.875 Million in the previous financial year, a growth rate of 23.86% and profit after tax increased to INR 647.636 Million from INR 311.149 Million in the previous financial year a growth rate of 108.14%.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Rupee term loans from others	0.000	405.896
Loans repayable on demand from banks	580.267	0.000
<b>Total</b>	<b>580.267</b>	<b>405.896</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G775 63997	100156 128	Axis Bank Limited	29/12/2017	-	-	5580000.0	TRISHUL 3RD FLOOR, OPP SAMARTHESHWAR TEMPLE,LAW GARDEN, ELLISBRIDGEAHMEDABAD
2	G700 30952	100139 813	Axis Bank Limited	16/10/2017	-	-	721000.0	TRISHUL 3RD FLOOR, OPP SAMARTHESHWAR TEMPLE,LAW GARDEN, ELLISBRIDGEAHMEDABADUR249403IN
3	G700 29525	100139 808	Axis Bank Limited	27/09/2017	-	-	2100000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDABADDN396193IN
4	G467 69147	106224 92	State Bank of India	10/02/2016	05/06/2017	-	4925300000.0	OVERSEAS BRANCH, ARCADE, 2ND FLOOR,WORLD TRADE CENTRE, CUFFE PARADE, COLABAMUMBAIMH400005IN
5	G423 50801	106012 84	State Bank of India	13/10/2015	07/04/2017	-	4925300000.0	OVERSEAS BRANCH, ARCADE, 2ND FLOOR,WORLD TRADE CENTRE, CUFFE

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								PARADE, COLABAMUMBAIMH40000 5IN
6	G722 61969	101451 35	ICICI BANK LIMITED	31/01/2 009	16/01/2 014	27/12/2 017	91340000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN
7	G536 25539	105979 33	ICICI BANK LIMITED	13/10/2 015	-	12/09/2 017	250000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN
8	G534 44618	104323 64	Standard Chartere d Bank	04/06/2 013	27/06/2 014	12/09/2 017	500000000.0	Narain Manzil23, Barakhamba RoadNew DelhiDL110001IN
9	G547 76000	101451 28	ICICI BANK LIMITED	31/01/2 009	12/08/2 013	12/09/2 017	500000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAROD AGJ390015IN
10	G497 00073	100067 359	The Federal Bank Limited	18/11/2 016	-	26/07/2 017	970000000.0	Mumbai Fort Branch32/34, Churchgate House, Veer Nariman Road, FortMumbaiMH400023IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Claims against company not acknowledged as debt	23.667	23.593
Guarantees	73.760	21.598

**FIXED ASSETS**

**Tangible assets**

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

**Intangible assets**

- Brands and trade marks

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- Trade marks
- Computer software
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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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 83.71

**INFORMATION DETAILS**

Information Gathered by :	SWET
Analysis Done by :	NIY
Report Prepared by :	SUJ

**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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