

## MIRA INFORM REPORT

<b>Report No. :</b>	528489
<b>Report Date :</b>	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PANOLI INTERMEDIATES (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Flat No 105, Mohta Building, First Floor, Bhikaji Cama Place, New Delhi - 110066
<b>Tel. No.:</b>	91-11-26179227/26196368
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	15.10.1998
<b>Capital Investment / Paid-up Capital :</b>	INR 143.873 Million
<b>CIN No.:</b> [Company Identification No.]	U24117DL1998PTC096701
<b>IEC No.:</b>	0599048522
<b>PAN No.:</b> [Permanent Account No.]	AABCP4665N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCP4665N1Z2
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Drug Intermediates, Dyes Intermediates and Industrial Chemicals. (Registered Activity and also Confirmed by Management)
<b>No. of Employees :</b>	435 (Approximately)

### 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>Maximum Credit Limit :</b>	USD 4200000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998 and The company is a manufacturer, exporter and importer of drug intermediates, dyes intermediates and industrial chemicals.</p> <p>As per the financial records of 2017, the company has achieved 8.23% growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.71%.</p> <p>The company possesses sound financial position marked by healthy network base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating strengths are partially offset as The Gujarat Pollution Control Board (GPCB) has issued closure notice to the company and other 7 chemical companies. According to GPCB officials, some industries were not adhering to air pollution control measures, while a few of them were not operating and maintaining the air ambience quality efficiently.</p> <p>In 2015, GPCB had issued closure notice to a unit run by Panoli Intermediates India Private Limited after residents of Angadh village located near the GIDC had approached the pollution watch dog complaining over reddish brown ground water coming out from tube wells.</p> <p>Business is active. Payments are seems to be Usually correct.</p> <p>In view of aforesaid, the company can be considered for 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**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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<b>Risk Category</b>	<b>ECGC Classification</b>
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 11.09.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Piyush
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-265-2397013
<b>Date :</b>	05.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Flat No 105, Mohta Building, First Floor, Bhikaji Cama Place, New Delhi-
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	110066, India
<b>Tel. No.:</b>	91-11-26179227/26196368/ 91-265-2397013
<b>Fax No.:</b>	91-11-26193708
<b>E-Mail :</b>	<a href="mailto:snmundra@kcil.co.in">snmundra@kcil.co.in</a> <a href="mailto:mv.parikh@kcil.co.in">mv.parikh@kcil.co.in</a>
<b>Website :</b>	<a href="http://www.kcil.co.in">http://www.kcil.co.in</a> <a href="http://panoliindia.com">http://panoliindia.com</a>
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial
<b>Corporate Office :</b>	Sara Nivas, 20-21, Hari Nagar, Gotri Road, Vadodara - 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-2397013/2396498/2396751
<b>Fax No.:</b>	91-265-2397245
<b>E-Mail:</b>	<a href="mailto:slg@kcil.co.in">slg@kcil.co.in</a> <a href="mailto:knmehta@kcil.co.in">knmehta@kcil.co.in</a>
<b>Factory 1 :</b>	132, GIDC, Nandesari, Vadodara – 391340, Gujarat, India
<b>Factory 2 :</b>	77/1, GIDC, Jhagadia, Bharuch, Gujarat, India
<b>Factory 3 :</b>	Plot No. 778/1 and 756/1, GIDC, Jhagadia, District Bharuch – 393110, Gujarat, India
<b>Factory 4 :</b>	Plot No. 159/5A, 157, GIDC, Mandesari, District Vadodara- 31340, Gujarat, India
<b>Factory 5 :</b>	Plot No. 122/1 and 2, GIDC, Mandesari, District Vadodara- 31340, Gujarat, India
<b>Factory 6 :</b>	Plot No. 129/1B and 2, GIDC, Mandesari, District Vadodara- 31340, Gujarat, India
<b>Factory 7 :</b>	Plot No. 756/11 A and B, GIDC, Jhagadia, District Bharuch – 393110, Gujarat, India
<b>Factory 8 :</b>	Plot No. 23, GIDC, Dahej, District Bharuch, Gujarat, India
<b>Mumbai Branch Office :</b>	703, Dalamal Tower, Nariman Point, Mumbai – 480021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22875274
<b>E-Mail :</b>	<a href="mailto:nvora@kcil.co.in">nvora@kcil.co.in</a>
<b>Ahmedabad Branch office :</b>	403-404, ATP Arcade, Near National Handloom, C.G. Road, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26425094/26425095
<b>Fax No.:</b>	91-79-26425096
<b>E-Mail :</b>	<a href="mailto:sp@kcil.co.in">sp@kcil.co.in</a>

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Shivlal Goyal
<b>Designation :</b>	Director
<b>Address :</b>	No-2, Shri Ram Society, Near Vaibhav Apartment, Behind Natubhai Center, Gotri Road, Vadodara – 390007, Gujarat, India
<b>Date of Birth/Age :</b>	04.03.1960
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	15.06.2005
<b>PAN No.:</b>	AANPG9266B
<b>DIN No.:</b>	01057339

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U17111DL1987PLC029986	I S DYESTUFF INDUSTRIES LTD	01/04/2006	-
U23101DL2009PLC190146	BHARUCH PETROCHEMICALS LIMITED	11/05/2009	-
U24100DL2007PLC168208	RUCHI PETRO CHEMICALS LIMITED	30/09/2008	-
U24100DL2010PLC205663	SHIV CHLORO ALKALIES LIMITED	12/07/2010	-
U24100DL2013PTC256345	SHREE PADMA INDUSTRIES PRIVATE LIMITED	08/08/2013	-
U24114DL2002PLC115757	KUTCH CHEMICAL INDUSTRIES LIMITED	01/04/2004	-
U24117DL1998PTC096701	PANOLI INTERMEDIATES (INDIA) PRIVATE LIMITED	15/06/2005	-
U24230GJ2016PTC085830	DARSH CHEMICALS PRIVATE LIMITED	27/01/2016	-
U24242DL1991PTC044555	VALLABH CHEMICALS PRIVATE LIMITED	21/02/2005	-
U29308GJ1971PTC001944	STANDARD ELECTRONICS INDUSTRIES GUJARAT PRIVATE LIMITED	10/09/2007	-

<b>Name :</b>	Mr. Surender Kumar Goyal
<b>Designation :</b>	Director
<b>Address :</b>	No-2, Shri Ram Society, Near Vaibhav Apartment, Behind Natubhai Center, Gotri Road, Vadodara – 390007, Gujarat, India
<b>Date of Birth/Age :</b>	15.04.1969
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	15.10.1998
<b>DIN No.:</b>	01694416

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U24114DL2011PLC222806	GANDHAR PETROCHEMICALS LIMITED	15/09/2012	-
U24239GJ2008PTC053060	CHEMCON PHARMA CHEM PRIVATE LIMITED	03/02/2014	-
U24290DL1991PTC045101	DURGESH CHEMICALS PRIVATE LIMITED	18/02/2005	-
U70109DL1989PTC036211	KARNA PROPERTIES PRIVATE LIMITED	14/11/2017	-

<b>Name :</b>	Mr. Vijender Goel
<b>Designation :</b>	Additional Director
<b>Address :</b>	41 Aradhna Enclave, R K Puram Sector-13, New Delhi – 110066, India
<b>Date of Appointment :</b>	11.08.2017

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<b>DIN No.:</b>	00156891		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17111DL1987PLC029986	I S DYESTUFF INDUSTRIES LTD	14/08/2017	-
U24100DL2013PTC256345	SHREE PADMA INDUSTRIES PRIVATE LIMITED	08/08/2013	-
U24114DL2011PLC222806	GANDHAR PETROCHEMICALS LIMITED	15/09/2012	-
U24119HP1993PTC013212	B. B. CHEMICALS PRIVATE LIMITED	20/10/2017	-
U24239GJ2008PTC053060	CHEMCON PHARMA CHEM PRIVATE LIMITED	03/02/2014	-
U24304DL2018PTC335498	NANDESARI FERTILISER INDUSTRIES PRIVATE LIMITED	18/06/2018	-
U29308GJ1971PTC001944	STANDARD ELECTRONICS INDUSTRIES GUJARAT PRIVATE LIMITED	10/09/2007	-
U45201DL1991PTC046087	KRISAM PROPERTIES PRIVATE LIMITED	01/11/2017	-
U70109DL1989PTC036211	KARNA PROPERTIES PRIVATE LIMITED	01/08/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Piyush
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

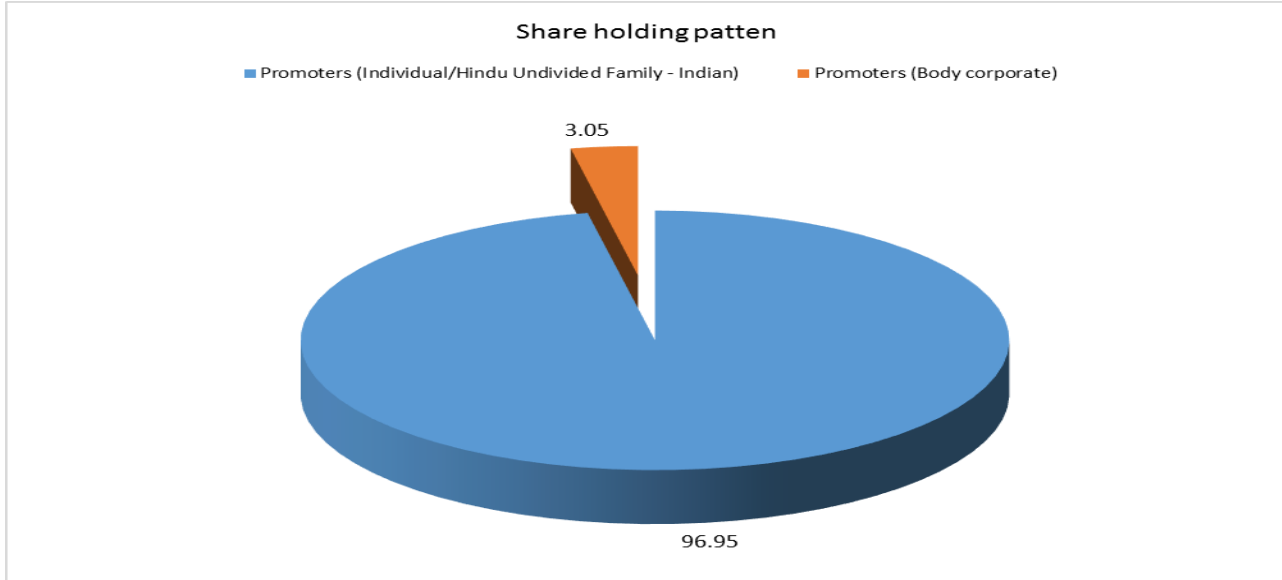
As on 29.09.2017

**SHAREHOLDING DETAILS FILE ATTACHED**

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

As on 29.09.2017

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family - Indian)	96.95
Promoters (Body corporate)	3.05
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Drug Intermediates, Dyes Intermediates and Industrial Chemicals. (Registered Activity and also Confirmed by Management)	
<b>Products :</b>	<b>ITC Code No.</b> 98020000	<b>Product Description</b> AHD, CPW, M.C.B, O.D.C.B., P.D.C.B., VSAA (VINYL ESTER)
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	<b>Products :</b> Finished Goods	
	<b>Countries :</b> <ul style="list-style-type: none"> <li>• United States of America</li> <li>• European Countries</li> <li>• China</li> <li>• South Africa</li> </ul>	
<b>Imports :</b>	<b>Products :</b> Raw Material	
	<b>Countries :</b> <ul style="list-style-type: none"> <li>• South Africa</li> <li>• United States of America</li> </ul>	
<b>Terms :</b>	<b>Selling :</b> Cash, Credit (30 Days)	

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<b>Purchasing :</b>	Cash, Credit (30 Days)
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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>	End Users, OEM's		
	<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>	435 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	Industrial Finance Branch, 1 <sup>st</sup> Floor, Marble arch, Race Course Circle, Vadodar-390007, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-265-2312093 (Ringling)	
	<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>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>

	<b>Long-term Borrowings</b>		
	Term loans from bank	38.753	53.854
	<b>Short-term borrowings</b>		
	Term loans from bank	523.985	864.179
	<b>Total</b>	<b>562.738</b>	<b>918.033</b>

<b>Auditors :</b>	
<b>Name :</b>	Sunita and Chandra Chartered Accountants
<b>Address :</b>	F 77, Shaheed Bhagat Singh Market, New Delhi - 110001, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFS6939F
<b>Membership No:</b>	081295
<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>• Kutch Chemical Industries Limited CIN No: U24114DL2002PLC115757</li> <li>• Haryana Chemicals</li> <li>• Himchem Enterprises</li> <li>• I S Dyestuff Industries Limited CIN No: U17111DL1987PLC029986</li> <li>• Agarwal Chemicals</li> </ul>

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2100000	Equity Shares	INR 100/- each	INR 210.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount
2100000	Equity Shares	INR 100/- each	INR 210.000 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1438730	Equity Shares	INR 100/- each	INR 143.873 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	143.873	143.873	143.873
(b) Reserves & Surplus	1293.854	1014.686	842.225
(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</b>	<b>1437.727</b>	<b>1158.559</b>	<b>986.098</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	325.690	286.789	266.545
(b) Deferred tax liabilities (Net)	74.237	54.020	57.279
(c) Other long term liabilities	138.168	129.961	81.155
(d) long-term provisions	38.550	28.259	23.096
<b>Total Non-current Liabilities</b>	<b>576.645</b>	<b>499.029</b>	<b>428.075</b>
(4) Current Liabilities			
(a) Short term borrowings	523.985	864.179	925.557
(b) Trade payables	2122.867	1431.275	845.586
(c) Other current liabilities	140.881	108.691	172.745
(d) Short-term provisions	11.100	7.791	8.315
<b>Total Current Liabilities</b>	<b>2798.833</b>	<b>2411.936</b>	<b>1952.203</b>
<b>TOTAL</b>	<b>4813.205</b>	<b>4069.524</b>	<b>3366.376</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2012.161	1792.446	1258.701
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	158.781	111.353	204.584
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	13.485	12.913	12.791
(e) Other Non-current assets	0.050	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2184.477</b>	<b>1916.712</b>	<b>1476.076</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	704.009	634.331	376.293
(c) Trade receivables	1720.075	1261.020	1198.042
(d) Cash and cash equivalents	20.675	52.521	63.296
(e) Short-term loans and advances	168.708	167.386	218.453
(f) Other current assets	15.261	37.554	34.216
<b>Total Current Assets</b>	<b>2628.728</b>	<b>2152.812</b>	<b>1890.300</b>
<b>TOTAL</b>	<b>4813.205</b>	<b>4069.524</b>	<b>3366.376</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>			
	Income	5924.662	5473.934	5649.707
	Other Income	9.363	11.284	4.746
	<b>TOTAL</b>	<b>5934.025</b>	<b>5485.218</b>	<b>5654.453</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4086.229	3981.400	4265.488
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(221.889)	(19.829)	(42.572)
	Employees benefits expense	265.419	200.451	158.804
	Other expenses	1083.237	859.544	810.372
	CSR Expenditure	4.434	3.684	3.126
	<b>TOTAL</b>	<b>5217.430</b>	<b>5025.250</b>	<b>5195.218</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>716.595</b>	<b>459.968</b>	<b>459.235</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	75.658	46.957	85.253
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>640.937</b>	<b>413.011</b>	<b>373.982</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	230.182	172.512	169.070
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>410.755</b>	<b>240.499</b>	<b>204.912</b>
<b>Less</b>	<b>TAX</b>	131.587	68.038	71.175
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>279.168</b>	<b>172.461</b>	<b>133.737</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>194.04</b>	<b>119.87</b>	<b>92.96</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.785	7.255	6.426
Net cash flows from (used in) operations	592.095	648.513	567.530
Net cash flows from (used in) operating activity	484.275	575.115	486.842

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.97	84.08	77.40
Account Receivables Turnover (Income / Sundry Debtors)	3.44	4.34	4.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.62	131.21	72.36
Inventory Turnover (Operating Income / Inventories)	1.02	0.73	1.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.24	0.31

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.66	0.66
Debt Equity Ratio (Total Liability / Networth)	0.60	1.00	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.95	2.08	1.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.51	1.64	1.48
Interest Coverage Ratio	9.47	9.80	5.39

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.71	3.15	2.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.80	4.24	3.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.42	14.89	13.56

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.94	0.89	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.63	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.28	0.29
G-Score Ratio Debt (Debts / Equity Capital)		5.95	8.05	8.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.94	0.89	0.97

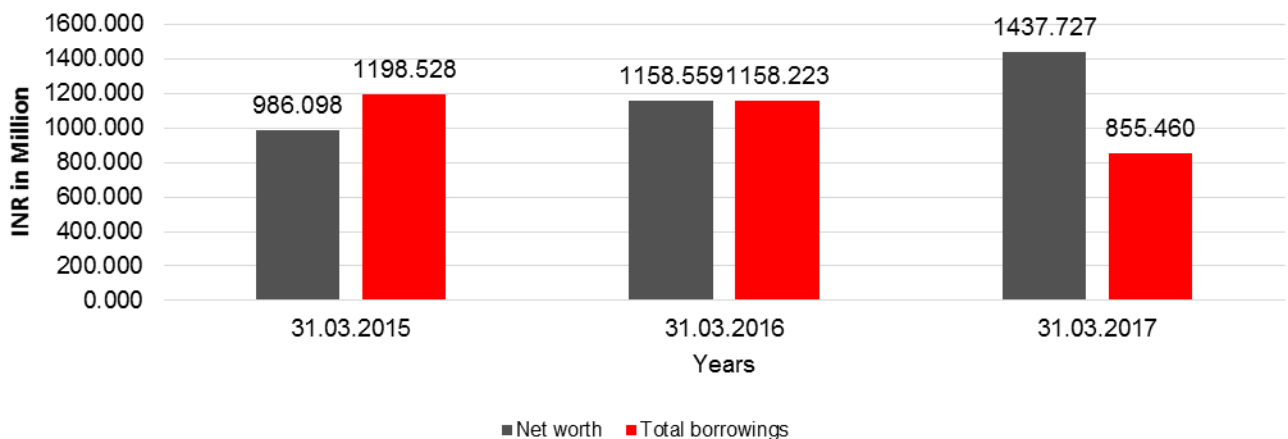
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	143.873	143.873	143.873
Reserves & Surplus	842.225	1014.686	1293.854
<b>Net worth</b>	<b>986.098</b>	<b>1158.559</b>	<b>1437.727</b>
long-term borrowings	266.545	286.789	325.690
Short term borrowings	925.557	864.179	523.985
Current maturities of long-term debts	6.426	7.255	5.785
<b>Total borrowings</b>	<b>1198.528</b>	<b>1158.223</b>	<b>855.460</b>
<b>Debt/Equity ratio</b>	<b>1.215</b>	<b>1.000</b>	<b>0.595</b>

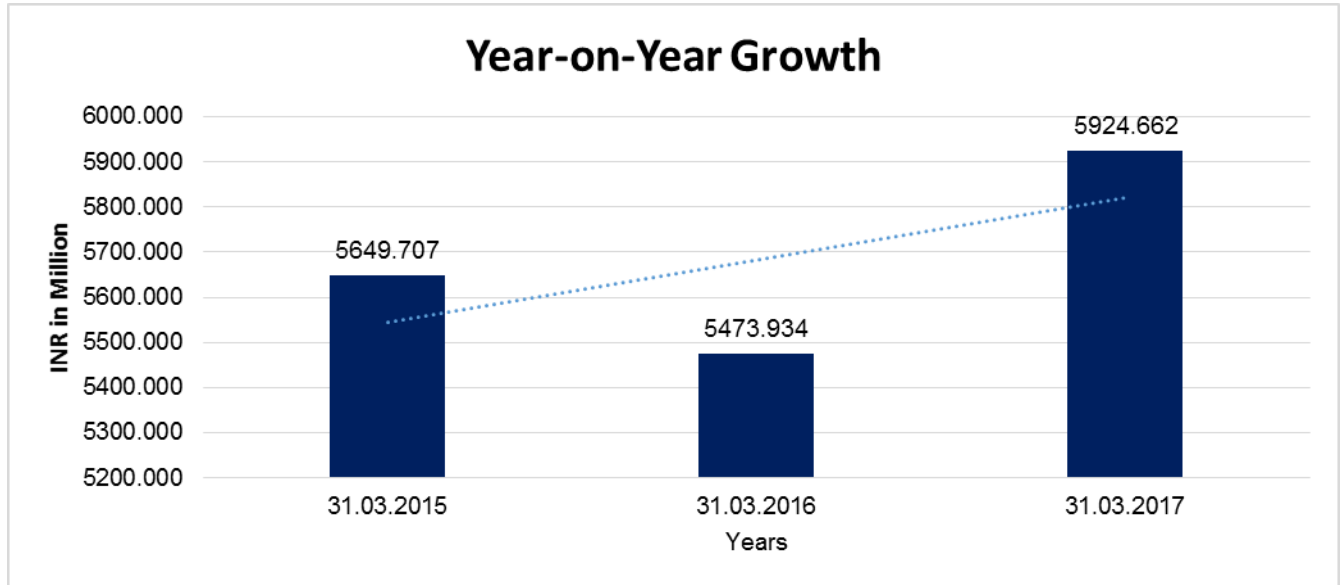
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

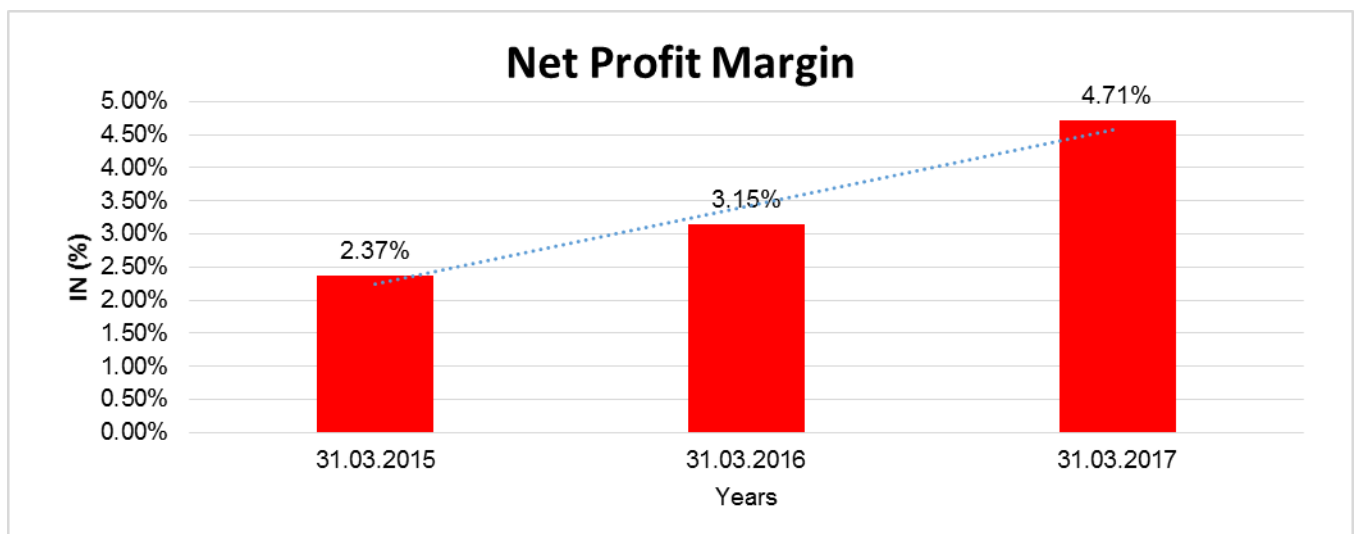
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	5649.707	5473.934	5924.662
		<b>(3.111)</b>	<b>8.234</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	5649.707	5473.934	5924.662
Profit	133.737	172.461	279.168
	<b>2.37%</b>	<b>3.15%</b>	<b>4.71%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	Yes
34]	Negative Reporting by Auditors in the Annual Report	No

**Financial Highlights**

The financial results for the year shows a profit of Rs.279168445/- after providing depreciation, income tax and deferred tax of INR 230.182 Million, INR 111369639/- and INR 20.216 Million respectively as against previous year profit of INR 172.461 Million after providing depreciation, income tax and writing back deferred tax of INR 172.511 Million, INR 71.297 Million and INR 3.259 Million respectively. During the year the company earned total revenue of INR 5934025592/- as against INR 5485218104/- of the preceding year. The paid up share capital of the company as on 31st March, 2017 stands at INR 143873000/-. Further during the year the company has made

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addition of INR 450.000 in plant and machinery, land, building and other fixed assets as against INR 706.200 crores of the preceding year. The capital work in progress in plant and machinery and building premises as on 31.03.2017 stands at INR 158.700 as against INR 111.300 as on 31.03.2016.

**UNSECURED LOAN**

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Other loans and advances	286.937	232.935
<b>Total</b>	<b>286.937</b>	<b>232.935</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79602959	100160909	BANK OF BARODA	18/01/2018	-	-	5000000000.0	CORPORATE FINANCIAL SERVICES BRANCH, RC DUTT ROAD FIRST FLOOR, BANK OF BARODA BUILDING, ALKHAPURIBAROD AGJ3900071N
2	B74970468	10002815	STATE BANK OF INDIA	31/03/2006	23/03/2013	-	1066400000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCH MARBLE ARCH, RACE COURSE CIRCLE VADODAR AGJ3900071N
3	A52158946	90049556	BANK OF BARODA	20/01/2003	01/08/2005	20/11/2008	189400000.0	INTERNATIONAL BUSINESS BRANCH SURAJ PLAZA; SYAYJIGUNJBARODAMH3900051N
4	A51696250	80005636	Bank of Baroda	05/09/2000	-	20/11/2008	415400000.0	International Business Branch Sayaji GanjBarodaGJ3900051N
5	A01861905	80005635	Bank of Baroda	28/01/2000	-	02/05/2006	588900000.0	International Business Branch Sayaji GanjBarodaGJ3900051N

**FIXED ASSETS**

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

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

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 71.59
UK Pound	1	INR 93.74
Euro	1	INR 83.81

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	ELK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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