

MIRA INFORM REPORT

Report No. :	529720
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	AETHER INDUSTRIES LIMITED
Registered Office :	Sy. No.35, Plot No.40, "Aangan", Jaldarshan Society, Behind Row House, Umra, Surat – 395007, Gujarat
Tel. No.:	91-261-3303050
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.01.2013
Capital Investment / Paid-up Capital :	INR 335.602 Million
CIN No.: [Company Identification No.]	U24100GJ2013PLC073434
IEC No.: [Import-Export Code No.]	5212018277
PAN No.: [Permanent Account No.]	AALCA2848Q
GSTN : [Goods & Service Tax Registration No.]	24AALCA2848Q1Z4
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Producing, processing, manufacturing, formulating and dealing of chemicals, organic or inorganic chemicals, fluoro chemicals, heavy chemicals, fine and specialty chemicals, acids, alkalies, agrochemicals, laboratory chemical. (Registered Activity and also Confirmed by management) (Line of business is updated as per latest annual report 2017 and it's also confirmed by the management.)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 940000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. The company is a manufacturer of chemicals.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year.</p> <p>However, rating is constrained on account of negative reserve base, slightly high debt balance sheet profile and loss incurred by the company.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=BB
Rating Explanation	Moderate risk of default.
Date	31.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	31.03.2018

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 12.09.2018

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

Name :	Mr. Akash Mandviwala
Designation :	Finance Head

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AETHER INDUSTRIES LIMITED - 529720

PAGE NO. : 4

Contact No.:	91-261-3303050
Date :	11.09.2018

LOCATIONS

Registered Office :	Sy. No.35, Plot No.40, "Aangan", Jaldarshan Society, Behind Row House, Umra, Surat – 395007, Gujarat, India
Tel. No.:	91-261-3303000 /2215214
Mobile No.:	91-9825128381 (Mr. Rohan Desai)
Fax No.:	91-261-3303329
E-Mail :	chaudhary.swati8@gmail.com info@aether.co.in rohan@aetherindustries.co.in
Website :	http://aetherindustries.lookchem.com http://www.aether.co.in
Location:	Owned
Locality:	Industrial
Head Quarter/ Factory 1 :	Plot No.B-21/7 SUSML Road No.3, Hojiwala Industrial Estate Sachin Palsana Highway Road, Vanz Gaon, Sachin, Surat – 394 230 Gujarat, India
R&D CRAMS/ Factory 2 :	Plot No. 8203, Road No.82, Sachin Industrial Estate, Sachin, GIDC, Surat - 394230, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jeevanlal Basantilal Nagori		
Designation :	Director		
Address :	D-1004, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai – 400067, Maharashtra, India		
Date of Appointment :	01.03.2018		
DIN No.:	00017939		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L99999GJ1992PLC018156	TONIRA PHARMA LIMITED	31/07/2009	-
U45201GJ2003PTC042749	UNILINK IMPEX PRIVATE LIMITED	01/04/2017	-
U74140GJ2005PTC045721	JLN CORPORATE SERVICES PRIVATE LIMITED	18/03/2005	-
U99999MH1979PLC021711	AVIK PHARMACEUTICALS LIMITED	05/07/2014	-
U85100MH2007PTC170959	IPCA TRADITIONAL REMEDIES PRIVATE LIMITED	02/08/2012	-

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Name :	Mr. Rohan Ashwin Desai		
Designation :	Director		
Address :	40, Jal Darshan Society, Near Umrigar School, Umra, Surat – 395 007, Gujarat, India		
Date of Birth/Age :	16.09.1979		
Qualification :	B. Com		
Date of Appointment :	23.01.2013		
PAN No.:	ABQPD3509G		
DIN No.:	00038379		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U85191GJ2013NPL077168	AETHER FOUNDATION	11/10/2013	-
Name :	Mr. Ashwin Jayantilal Desai		
Designation :	Managing Director		
Address :	40, Jal Darshan Society, Near Umrigar School, Umra, Surat – 395 007, Gujarat, India		
Date of Birth/Age :	18.09.1951		
Qualification :	B. Tech (Chemical)		
Date of Appointment :	23.01.2013		
PAN No.:	ABQPD3510P		
DIN No.:	00038386		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U85191GJ2013NPL077168	AETHER FOUNDATION	11/10/2013	-
U29199GJ1998PLC033633	GLOBE ENVIRO CARE LIMITED	16/02/1998	-
Name :	Ms. Purnima Ashwin Desai		
Designation :	Director		
Address :	40, Jal Darshan Society, Near Umrigar School, Umra, Surat – 395 007, Gujarat, India		
Date of Birth/Age :	24.01.1954		
Qualification :	B. Com		
Date of Appointment :	23.01.2013		
PAN No.:	ADWPD8309E		
DIN No.:	00038399		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U85191GJ2013NPL077168	AETHER FOUNDATION	11/10/2013	-
Name :	Mr. Aman Ashwinbhai Desai		
Designation :	Director		
Address :	40, Jal Darshan Society, Near Umrigar School, Umra, Surat – 395007, Gujarat, India		

Date of Appointment :	25.08.2014		
DIN No.:	00043633		
Name :	Mr. Kamalvijay Ramchandra Tulsian		
Designation :	Director		
Address :	151-C, Jamna Nagar Society, Near Shivaji Park, Ghod Dod Road, SVR College, Surat – 395007, Gujarat, India		
Date of Appointment :	22.05.2018		
DIN No.:	00190840		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17119GJ1980PTC003806	J R DYEING AND PRINTING MILLS PRIVATE LIMITED	01/09/2017	-
U74999MH1999PLC285408	GUJARAT ENVIRO-PROTECTION AND INFRASTRUCTURE LIMITED	18/05/2001	-
U21011GJ2005PTC045263	SANKALP PAPER MILLS PRIVATE LIMITED	28/06/2007	-
U17120GJ1982PTC076595	NAVBHARAT SILK MILLS PVT LTD	29/12/2012	-
U45203GJ2007SGC051232	PANDESARA INFRASTRUCTURE LIMITED	28/06/2007	-
U17110GJ2017NPL097310	SURAT MEGA TEXTILE PROCESSING PARK ASSOCIATION	15/05/2017	-
Name :	Mr. Arun Brijmohan Kanodiya		
Designation :	Director		
Address :	5-A, Arnav Apartment, City Lighat, Umra, Olpad, Surat – 395007, Gujarat, India		
Date of Appointment :	01.03.2018		
DIN No.:	03449000		
Name :	Ms. Ishita Surendra Manjrekar		
Designation :	Additional Director		
Address :	2, Anik Court Road No.5, Mahim, Mumbai – 400016, Maharashtra, India		
Date of Appointment :	20.06.2018		
DIN No.:	06731016		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24224MH1982PTC027056	SUNANDA SPECIALITY COATINGS PVT LTD	11/11/2013	-
U24200MH2014PTC252773	SUNWORKS CHEMICALS PRIVATE LIMITED	03/02/2014	-
Name :	Mr. Rakesh Malik		
Designation :	Director		
Address :	75, Patrakar Colony, Saket Nagar, Indore – 452018, Madhya Pradesh, India		
Date of Appointment :	22.05.2018		
DIN No.:	08137948		

KEY EXECUTIVES

Name :	Mr. Rohan Ashwin Desai
Designation :	Chief Financial Officer
Address :	40, Jal Darshan Society, Near Umrigar School, Umra, Surat – 395 007, Gujarat, India
Date of Appointment :	04.01.2016
PAN No.:	ABQPD3509G
Name :	Mrs. Swati Abhishek Chaudhary
Designation :	Company Secretary
Address :	E/1A, The Palm Avenue Vip Road, Surat - 395002, Gujarat, India
Date of Appointment :	01.02.2016
PAN No.:	AHWPA6328E
Name :	Mr. Akash Mandviwala
Designation :	Finance Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Ashwin Jayantilal Desai	15000
Purnima Ashwin Desai	8515000
Rohan Ashwin Desai	5000
Payal Rohan Desai	10000
Aman Ashwinbhai Desai	10000
Rohan Desai HUF	100
Ashwin Desai HUF	100
Ishita Manjrekar	5000
Total	8560200

Names of Shareholders (Preference Shares)	No. of Shares
Ashwin Desai HUF	11600000
Ashwin Jayantilal Desai	1800000
Rohan Ashwin Desai	11600000
Total	25000000

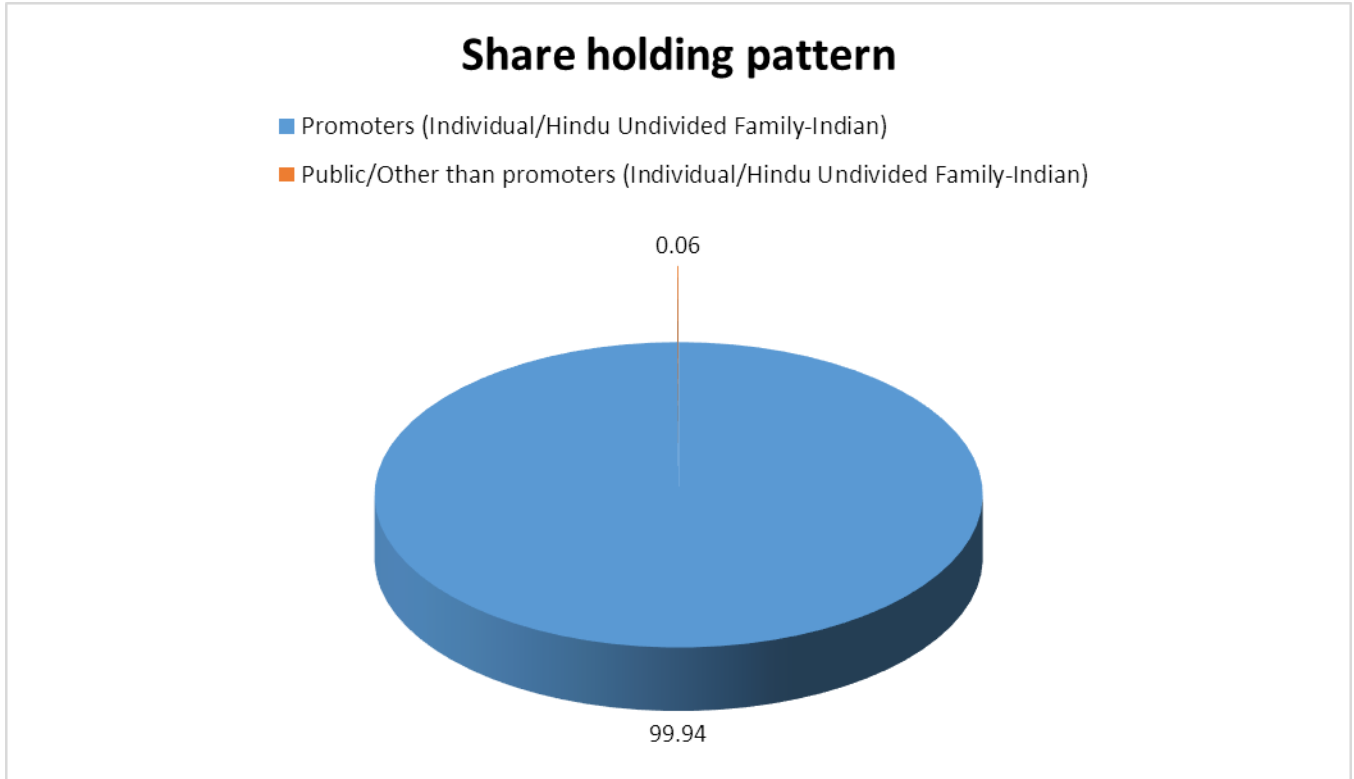
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.94

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Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.06
Total	100.00



BUSINESS DETAILS

Line of Business :	Producing, processing, manufacturing, formulating and dealing of chemicals, organic or inorganic chemicals, fluoro chemicals, heavy chemicals, fine and specialty chemicals, acids, alkalies, agrochemicals, laboratory chemical. (Registered Activity and also Confirmed by management) (Line of business is updated as per latest annual report 2017 and it's also confirmed by the management.)	
Products/ Services :	Item Code No.	Product/ Services Description
	38249021	Chemical
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Japan • United States of America • European Countries
Imports :	
Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> • China • Japan • Germany
Terms :	
Selling :	Cash, L/C and Cheque
Purchasing :	Cash, L/C and Cheque

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Reliance Industries Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturers	
	Reference :	Dr. Reddy Laboratories Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	200 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	MID Corporate Branch, Surat - 395002, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-22-22029456 (Ringling)
	Name of Account Holder	--

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	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	640.000	212.379
	Short-term borrowings		
	Rupee term loans from banks	139.582	0.000
	Total	779.582	212.379

Auditors :	
Name :	Arav and Company Chartered Accountants
Address :	M-22, Someshwara, Square, Vesu, Surat, Gujarat, India
Tel. No.:	91-261-3013941
Fax No.:	91-261-6621979
E-Mail :	vsinghal@aravca.com info@aravca.com achaudhary@aravca.com
Website :	www.aravca.com
Income-tax PAN of auditor or auditor's firm :	AASFA9049D
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Aman Desai (HUF)

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
25000000	Preference Shares	INR 10/- each	INR 250.000 Million

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	Total		INR 350.000 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8560200	Equity Shares	INR 10/- each	INR 85.602 Million
25000000	Preference Shares	INR 10/- each	INR 250.000 Million
	Total		INR 335.602 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	335.602	335.602	85.602
(b) Reserves and Surplus	(7.939)	2.935	1.990
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	327.663	338.537	87.592
(3) Non-Current Liabilities			
(a) long-term borrowings	640.000	212.379	250.000
(b) Deferred tax liabilities (Net)	16.359	0.806	0.877
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	656.359	213.185	250.877
(4) Current Liabilities			
(a) Short-term borrowings	215.405	62.762	101.626
(b) Trade payables	156.864	7.904	0.983
(c) Other current liabilities	6.922	25.556	4.274
(d) Short-term provisions	10.306	1.227	0.386
Total Current Liabilities (4)	389.497	97.449	107.269
TOTAL	1373.519	649.171	445.738
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	560.544	12.075	14.433
(ii) Intangible Assets	2.386	0.089	0.113
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	402.685	424.726	200.585
(b) Non-current Investments	2.095	1.018	1.017
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	16.291	14.039	7.945
(e) Other Non-current assets	0.264	0.528	0.913
Total Non-Current Assets	984.265	452.475	225.006
(2) Current assets			

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AETHER INDUSTRIES LIMITED - 529720

PAGE NO. : 13

(a) Current investments	0.100	0.000	79.706
(b) Inventories	172.082	40.048	0.967
(c) Trade receivables	111.625	39.444	2.242
(d) Cash and bank balances	11.605	17.279	52.150
(e) Short-term loans and advances	19.903	78.161	74.688
(f) Other current assets	73.939	21.764	10.979
Total Current Assets	389.254	196.696	220.732
TOTAL	1373.519	649.171	445.738

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	244.262	3.254	8.524
	Other Income	4.128	10.478	36.439
	TOTAL	248.390	13.732	44.963
		(Due to more order and business growth)		
Less	EXPENSES			
	Cost of Materials Consumed	172.725	1.452	6.959
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(72.809)	0.000	0.000
	Employee benefit expense	52.097	2.916	14.869
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	5.123	0.035	0.000
	Other expenses	63.632	5.153	8.110
	Prior period items	0.000	0.000	(0.555)
	TOTAL	220.768	9.556	29.383
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27.622	4.176	15.580
Less	FINANCIAL EXPENSES	12.975	0.240	11.528
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.647	3.936	4.052
Less/ Add	DEPRECIATION/ AMORTISATION	9.059	2.564	2.625
	PROFIT/ (LOSS) BEFORE TAX	5.588	1.372	1.427
Less	TAX	16.462	0.427	0.470

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AETHER INDUSTRIES LIMITED - 529720

PAGE NO. : 14

	PROFIT/ (LOSS) AFTER TAX	(10.874)	0.945	0.957
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.000	0.424
	TOTAL EARNINGS	0.000	0.000	0.424
	Earnings / (Loss) Per Share (INR)	(1.27)	0.03	0.11

Particulars			31.03.2018
Sales Turnover (Approximately)			1080.000

Expected Sales (2018-2019) : INR 1600.000 Million (Due to more order and business growth)

The above information has been parted by Mr. Akash Mandviwala (Finance Head)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(94.059)	(54.169)	2.455
Net cash flows from (used in) operating activities	(94.355)	(63.999)	(33.502)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	166.80	4424.42	96.00
Account Receivables Turnover (Income / Sundry Debtors)	2.19	0.08	3.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	331.48	1986.89	51.56
Inventory Turnover (Operating Income / Inventories)	0.16	0.10	16.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.01	0.07

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.75	0.48	0.80
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.61	0.81	4.01
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.19	0.29	1.22
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.95	1.29	2.46
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.13	17.40	1.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	(4.45)	29.04	11.23
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	(0.79)	0.15	0.21
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	(3.32)	0.28	1.09

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.00	2.02	2.06
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.56	1.61	2.05
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.24	0.52	0.20
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.55	0.82	4.11
G-Score Ratio Liquidity	1.00	2.02	2.06

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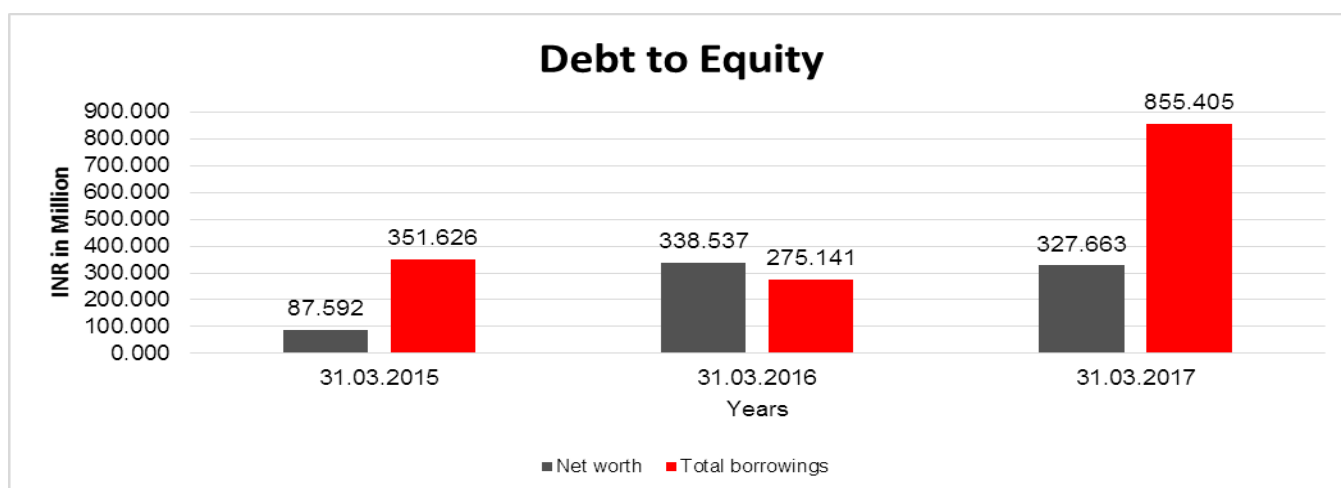
(Total Current Assets / Total Current Liabilities)

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

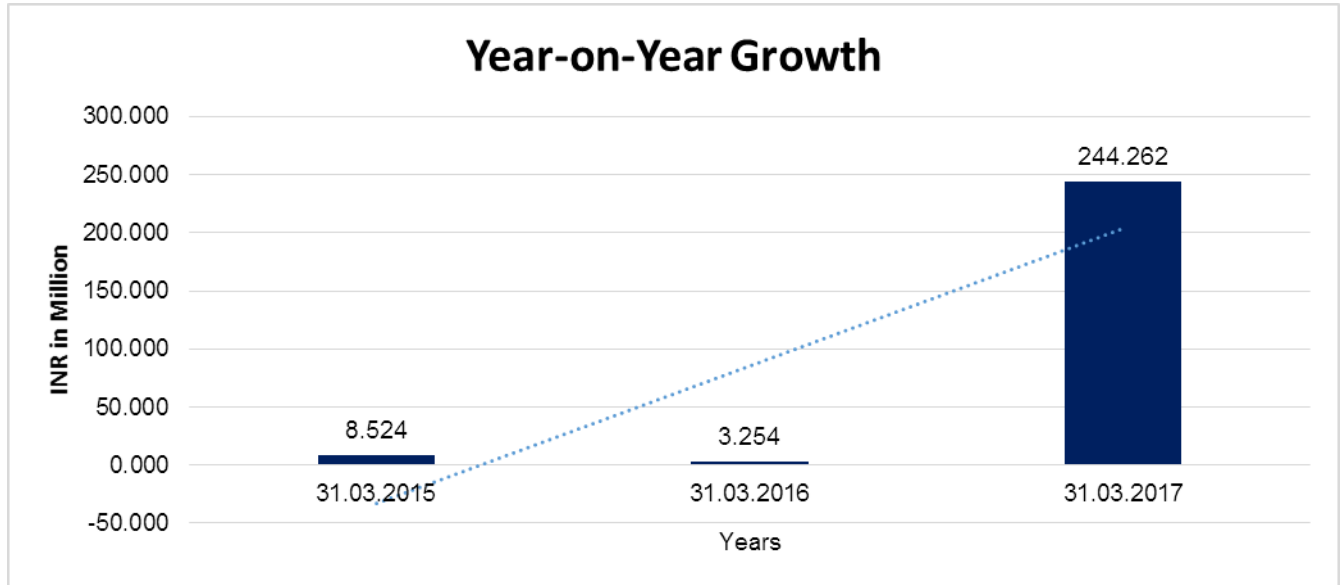
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	85.602	335.602	335.602
Reserves & Surplus	1.990	2.935	(7.939)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	87.592	338.537	327.663
Long-term borrowings	250.000	212.379	640.000
Short term borrowings	101.626	62.762	215.405
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	351.626	275.141	855.405
Debt/Equity ratio	4.014	0.813	2.611



YEAR-ON-YEAR GROWTH

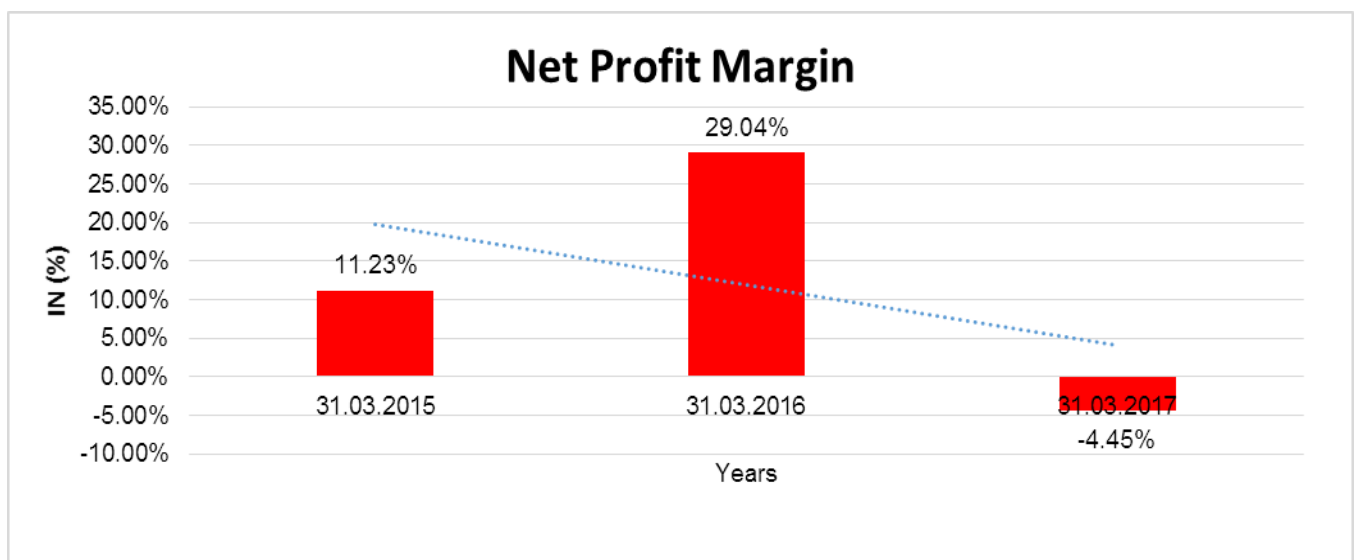
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	8.524	3.254	244.262
		(61.825)	7406.515

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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	8.524	3.254	244.262
Profit/ (Loss)	0.957	0.945	(10.874)
	11.23 %	29.04 %	(4.45 %)



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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	Yes
19	Major customers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	75.823	62.762
Total	75.823	62.762

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G73303448	10609345	State Bank of India	30/11/2015	08/12/2017	1103000000.0	MID CORPORATE BRANCH SURAT GUJARAT 395002 INDIA

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Office equipment
- Computer Equipment's

Intangible Assets

- Computer Software

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 72.88
UK Pound	1	INR 94.80
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	STN
Analysis Done by :	NYT
Report Prepared by :	SUD

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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