

MIRA INFORM REPORT

Report No. :	529662
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	AQUATIC REMEDIES LIMITED (w.e.f. 30.05.2018)
Formerly Known As :	AQUATIC REMEDIES PRIVATE LIMITED
Registered Office :	1208, 1209, 1210, 1211, Cabin B, 12 th Floor, Universal Majestic, P. L. Lokhande Marg, Village Borla, CTS No. 4A/8/1, Chembur West, Mumbai – 400043, Maharashtra
Tel. No.:	91-22-67255555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.03.1996
CIN No.: [Company Identification No.]	U24230MH1996PLC097828
Capital Investment / Paid-up Capital :	INR 96.700 Million
IEC No.: [Import-Export Code No.]	0395063981
PAN No.: [Permanent Account No.]	AABCA3876G
GSTN : [Goods & Service Tax Registration No.]	27AABCA3876G1ZN (Maharashtra) 02AABCA3876G1ZZ (Himachal Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Trader and Importer of Bulk Drugs Pharmaceutical Formulations. (Registered activity) (Line of business is updated as per latest annual report 2017.)
No. of Employees :	500 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 1600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Aquatic Remedies Limited is a Manufacturer, Trader and Importer of Bulk Drugs Pharmaceutical Formulations. The company was incorporated in the year 1996 and is based in Mumbai, Maharashtra. It is an established company having fine track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 2.20% (approx.).</p> <p>The company possesses robust financial risk profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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.

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 17.09.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Bharat N. Mehta
Designation :	Director
Contact No.:	91-9821262142
Date :	11.09.2018

Name :	Mr. Kirti Bhogilal Mehta
Designation :	Director
Contact No.:	91-9821347011
Date :	11.09.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-67255555

Tel. No.91-22-67255555 (Ringing)

Mobile No.: 91-9821347011 (Ringing)

LOCATIONS

Registered Office :	1208, 1209, 1210, 1211, Cabin B, 12 th Floor, Universal Majestic, P. L. Lokhande Marg, Village Borla, CTS No. 4A/8/1, Chembur West, Mumbai – 400043, Maharashtra, India
Tel. No.:	91-22-67585555
Mobile No.:	91-9821262142 (Mr. Bharat N Mehta) 91-9821347011 (Mr. Kirti)
Fax No.:	Not Available
E-Mail :	bharat@aquaticremedies.net aquaticremedies@hotmail.com
Website :	http://www.aquaticremedies.net
Administrative Office :	218/219, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai – 400075, Maharashtra, India
Tel. No.:	91-22-67255555 / 67585555
Fax No.:	91-22-67991766 / 67585550
E-Mail :	kirti@aquaticremedies.net aquaticremedies@msn.com
Corporate Office / Branch Office 1 :	36, Amul Estate, Near Railway Crossing, Sarkhej, Ahmedabad – 382210, Gujarat, India
Area :	500 Sq. Ft.
Location :	Owned
Branch Office 2 / Ware House::	Gala No. 105, 106 Building No. H, Shree Sambhav Complex, Village Rehnal, Taluka: Bhiwandi, District: Thane – 421302, Maharashtra, India

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Factory Address::	Bhiwandi Sobhagya Ware Housing Complex, Godown No. 108, 109, 110, Rahanal Village, Bhiwandi, Thane – 421302, Maharashtra India has been closed down.
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DIRECTORS

As on 31.03.2018

Name :	Mr. Bharat Nyalchand Mehta			
Designation :	Chairman cum Managing Director			
Address :	E/202, Kukreja Palace CHS., Vallabh Baug Lane, Police Hockey Ground, Ghatkopar (East), Rajawadi, Mumbai – 400077, Maharashtra, India			
Date of Birth/Age :	24.10.1960			
Qualification :	B Pharm			
PAN No.:	AACPM9009P			
Date of Appointment :	22.05.2018			
DIN No :	00580554			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U24210MH1996PTC097827	OCEANIC TECHNO CHEM PRIVATE LIMITED	04/03/1996	-
	U24230MH1999PLC122956	AQUATIC FORMULATIONS (INDIA) LIMITED	07/12/1999	-
	U85100MH2010PTC201945	OCEANIC MEDI-TREAT PRIVATE LIMITED	12/04/2010	-
Name :	Mr. Kirti Bhogilal Mehta			
Designation :	Wholetime Director			
Address :	E/601, Kukreja Palace, 6th Floor, Vallabhbaug Lane Rajawadi, Ghatkopar East, Mumbai - 400077, Maharashtra, India			
Date of Birth/Age :	31.12.1970			
Qualification :	B.Com			
PAN No.:	AAEPM1070A			
Date of Appointment :	22.05.2018			
DIN No :	00580572			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U24210MH1996PTC097827	OCEANIC TECHNO CHEM PRIVATE LIMITED	04/03/1996	-
	U24230MH1999PLC122956	AQUATIC FORMULATIONS (INDIA) LIMITED	07/12/1999	-
Name :	Mr. Hemant Bhogilal Mehta			
Designation :	Wholetime Director			
Address :	E/601, Kukreja Palace, V.B. Ext Lane, Garodia Nagar, Rajawadi, Ghatkopar East, Mumbai - 400077, Maharashtra, India			
Date of Birth/Age :	31.05.1979			
Date of Appointment :	22.05.2018			
PAN No.:	AGIPM8890N			
DIN No :	00580653			
Other Directorship:				

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CIN/FCRN	Company Name	Begin Date	End Date
U24210MH1996PTC097827	OCEANIC TECHNO CHEM PRIVATE LIMITED	19/03/2001	-
U24230MH1999PLC122956	AQUATIC FORMULATIONS (INDIA) LIMITED	13/04/2018	-
U24232MP1988PTC004693	M C W PHARMA PVT LTD	10/04/2018	-
U74999MP2016PTC042065	MAXTRA GLOBAL PRIVATE LIMITED	26/12/2016	-
U85110MP2000PTC014128	MCW HEALTHCARE PRIVATE LIMITED	30/09/2013	-
Name : Mr. Preyash Harshad Vora			
Designation : Additional Director			
Address : 4/A-D, Riverview Flats, Near Dinesh Hall, Ashram Road, Ahmedabad – 380009, Gujarat, India			
Date of Appointment : 31.05.2018			
DIN No.: 03356423			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ2011PTC066443	PERPETUAL TECHNOLABS PRIVATE LIMITED	20/07/2011	-
Name : Mr. Hiral Vaibhav Mehta			
Designation : Director			
Address : E-201/202, Kukreja Palace, Vallabh Baug Lane, Near Police Hockey Ground, Ghatkopar East, Rajawad, Mumbai – 400077, Maharashtra, India			
Date of Appointment : 22.05.2018			
DIN No.: 08103366			
Name : Mr. Rashmi Ajay Munot			
Designation : Additional Director			
Address : 87-89, Suraj Bachalar Road, Munot Nagar, Wardha – 442001, Maharashtra, India			
Date of Appointment : 31.05.2018			
DIN No.: 08146229			
Name : Mr. Akshay Shah Kishor			
Designation : Additional Director			
Address : 701-702 La Solita, 9th Floor, Plot No. 105, Tilak Road, Opposite Balaji Temple, Ghatkopar East, Mumbai, Suburban – 400077, Maharashtra, India			
Date of Appointment : 27.07.2018			
DIN No.: 08167684			

Note:

As per our previous database records, Mr. Hitendra Nyalchand Mehta, Mr. Darshan Bhogilal Mehta, Mr. Bhogilal Maneklal Mehta and Mr. Nyalchand Maneklal Mehta were the **directors** of the company, however, they does not appear in the current government registry records and the same could not be confirmed with the management as well.

KEY EXECUTIVES

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Name :	Mr. Hitendra Nihalchand Mehta
Designation :	Chief Executive Officer
Address :	E/201, Kukreja Palace, E-Wing, Vallabh Lane Extn, Garodia Nagar, Rajawadi, Ghatko, Mumbai – 400077, Maharashtra, India
Date of Appointment :	22.05.2018
PAN No.:	AAEPM5709J
Name :	Mr. Darshan Bhogilal Mehta
Designation :	Chief Finance Officer
Address :	E-602, Kukreja Palace, CHS,V B Lane,Garodia Nagar, Near Police Hockey Ground, Rajawadi, Ghat Kopar East, Mumbai – 400077, Maharashtra, India
Date of Appointment :	22.05.2018
PAN No.:	AGJPM5951H
Name :	Mr. Kamlesh Jain
Designation :	Chief Executive Officer
Address :	A2/603 Happy Valley, Ghodbunder Road, Manpada, Thane 400610, Maharashtra, India
Date of Appointment :	22.05.2018
PAN No.:	ABGPJ2410E
Name :	Mr. Vaibhav Bharat Mehta
Designation :	Chief Finance Officer
Address :	202 E-Wing, Kukreja Palace, Vallabhbaug Lane, Ghatkopar East, Mumbai 400077, Maharashtra, India
Date of Appointment :	22.05.2018
PAN No.:	BOPPM3574M
Name :	Mrs. Urvi Jayantilal Mange
Designation :	Company Secretary
Address :	401,Harishchandra Sadan, Sector-1, Near Mourya Til Shiravane, Nerul, Navi Mumbai, Thane, Thane – 400706, Maharashtra, India
Date of Appointment :	01.06.2018
PAN No.:	AOTPM0126J

Note:

As per our previous database records, Mr. Rakesh Kumar Gupta was the company secretary of the company, however, he does not appear in the current government registry records and the same could not be confirmed with the management as well.

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
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Bharat Mehta		278735
Hitendra Nyalchand Mehta		226370
Kirti Bhogilal Mehta		371870
Darshan Bhogilal Mehta		429870
Daksha B. Mehta		145500
Priti H Mehta		128000
Bijal K Mehta		146460
Nyalchand M Mehta		379870
Bhogilal M Mehta		359825
Jayshree Mehta		132500
Chandrika B Mehta		143000
Purvi Mehta		115000
Aquatic Formulations Private Limited, India		2790000
Hemant Mehta		472500
Bijal Hemant Mehta		100000
Bharat Mehta (HUF)		299500
Kirti Mehta (HUF)		351500
Nyalchand M Mehta (HUF)		349500
Bhogilal M Mehta (HUF)		350000
Hitendra Mehta (HUF)		315000
Darshan Mehta (HUF)		105000
Kishorekuar Bavishi		230000
R. N. Damania		240000
Mahesh Bavishi		200000
Anand Kamdar		190000
Monica Sharma		105000
Manoj Ajmera		145000
Saurabh Kamdar		250000
Nilesh Bavishi		120000
Ramila Ajmera		200000
Total		9670000

Equity Share Break up (Percentage of Total Equity)

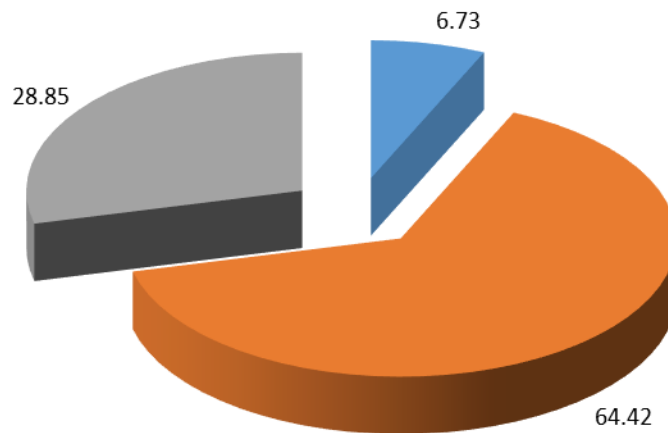
As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	6.73
Public – (Individual/ Hindu Undivided Family – Indian)	64.42
Public - Bodies corporate	28.85
Total	100.00

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public – (Individual/ Hindu Undivided Family – Indian)
- Public - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Importer of Bulk Drugs Pharmaceutical Formulations. (Registered activity) (Line of business is updated as per latest annual report 2017.)	
Products :	Item Code No. (ITC Code)	Product Description
	98041000	Pharmaceutical Drugs
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	500 (Approximately)		
Bankers :	Bank Name	Yes Bank Limited	
	Branch	YES ABNK Tower, IFC 2, 23rd Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai- 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	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		
	Loans taken for vehicles	3.959	4.380

	Short-term borrowings		
	Working Capital from Banks	50.000	50.000
	Other Loans and advances	276.770	164.661
	Total	330.729	219.041

Auditors :	
Name :	C. B. Chhajed and Company Chartered Accountants
Income-tax PAN of auditor or auditor's firm :	5th Floor , Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
PAN No.:	AAAF3665E
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Aquatic Formulations (India) Limited, India U24230MH1999PLC122956
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> MCW Healthcare Private Limited, India U85110MP2000PTC014128 Oceanic Techno Chem Private Limited, India U24210MH1996PTC097827

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 210.000 Million

Issued, Subscribed & Paid-up Capital : INR 145.050 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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9670000	Equity Shares	INR 10/- each	INR 96.700 Million

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	96.700	96.700	96.700
(b) Reserves and Surplus	450.629	294.670	233.624
(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)	547.329	391.370	330.324
(3) Non-Current Liabilities			
(a) long-term borrowings	3.959	4.380	0.000
(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
Total Non-current Liabilities (3)	3.959	4.380	0.000
(4) Current Liabilities			
(a) Short-term borrowings	399.111	272.750	540.817
(b) Trade payables	1109.893	1048.972	729.243
(c) Other current liabilities	65.619	47.977	17.027
(d) Short-term provisions	45.051	7.020	0.499
Total Current Liabilities (4)	1619.674	1376.719	1287.586
TOTAL	2170.962	1772.469	1617.910
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.662	13.711	5.392
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	98.457	21.976	21.976
(c) Deferred tax assets (net)	1.488	1.145	1.111
(d) Long-term loans and advances	1.392	1.392	1.392
(e) Other Non-current assets	0.109	0.109	0.101
Total Non-Current Assets	114.108	38.333	29.972

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	302.776	327.790	223.274
(c) Trade receivables	1501.208	1260.433	1230.310
(d) Cash and bank balances	199.024	92.787	81.912
(e) Short-term loans and advances	53.846	53.126	52.442
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2056.854	1734.136	1587.938
TOTAL	2170.962	1772.469	1617.910

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	7067.028	4889.165	5238.795
	Other Income	96.295	34.119	27.108
	TOTAL	7163.323	4923.284	5265.903
Less	EXPENSES			
	Purchases of Stock-in-Trade	6091.904	4436.492	4644.826
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25.014	(104.516)	(24.596)
	Employee benefit expense	52.900	34.116	24.981
	CSR expenditure	2.300	1.805	0.550
	Other expenses	709.625	438.435	511.644
	TOTAL	6881.743	4806.332	5157.405
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	281.580	116.952	108.498
Less	FINANCIAL EXPENSES	36.746	19.446	23.005
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	244.834	97.506	85.493
Less/ Add	DEPRECIATION/ AMORTISATION	4.202	2.986	1.057
	PROFIT/ (LOSS) BEFORE TAX	240.632	94.520	84.436
Less	TAX	84.662	33.473	27.193
	PROFIT/ (LOSS) AFTER TAX	155.970	61.047	57.243
Add	PREVIOUS YEARS' BALANCE BROUGHT	294.670	233.623	178.007

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FORWARD				
Less	Adjustment relating to Fixed Assets (Net of Deferred Tax)	0.010	0.000	1.627
	Balance Carried to the B/S	450.630	294.670	233.623
EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	0.000	0.000	6.842
	TOTAL EARNINGS	0.000	0.000	6.842
IMPORTS				
	Import Purchases	2494.064	1868.856	2130.606
	TOTAL IMPORTS	2494.064	1868.856	2130.606
	Earnings / (Loss) Per Share (INR)	16.13	6.31	5.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.049	1.313	0.000
Net cash flows from (used in) operations	156.093	322.121	(136.605)
Net cash flows from (used in) operating activities	71.093	288.613	(164.105)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.53	94.10	85.72
Account Receivables Turnover (Income / Sundry Debtors)	4.71	3.88	4.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.50	86.30	57.31
Inventory Turnover (Operating Income / Inventories)	0.93	0.36	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	22.24	8.53	20.12

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.78	0.80
Debt Equity Ratio (Total Liability / Networth)	0.74	0.71	1.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.96	3.52	3.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.04	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	7.66	6.01	4.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.21	1.25	1.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.18	3.44	3.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.50	15.60	17.33

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.26	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.08	1.02	1.06
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.22	0.20

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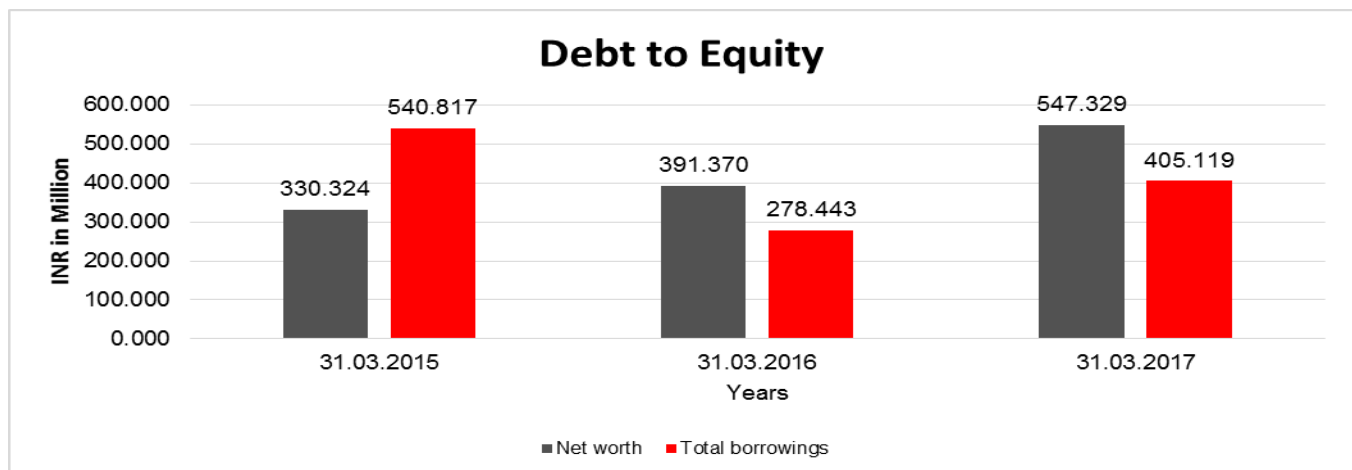
G-Score Ratio Debt (Debts / Equity Capital)	4.19	2.88	5.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.26	1.23

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	96.700	96.700	96.700
Reserves & Surplus	233.624	294.670	450.629
Net worth	330.324	391.370	547.329
Long-term borrowings	0.000	4.380	3.959
Short term borrowings	540.817	272.750	399.111
Current maturities of long-term debts	0.000	1.313	2.049
Total borrowings	540.817	278.443	405.119
Debt/Equity ratio	1.637	0.711	0.740

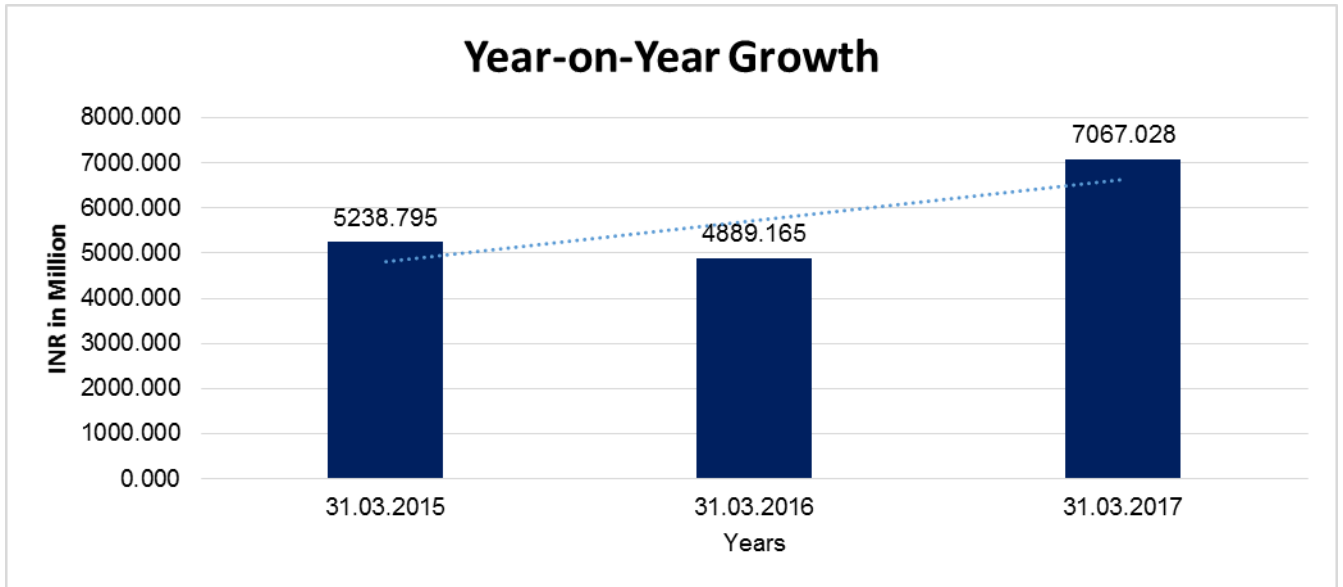


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5238.795	4889.165	7067.028

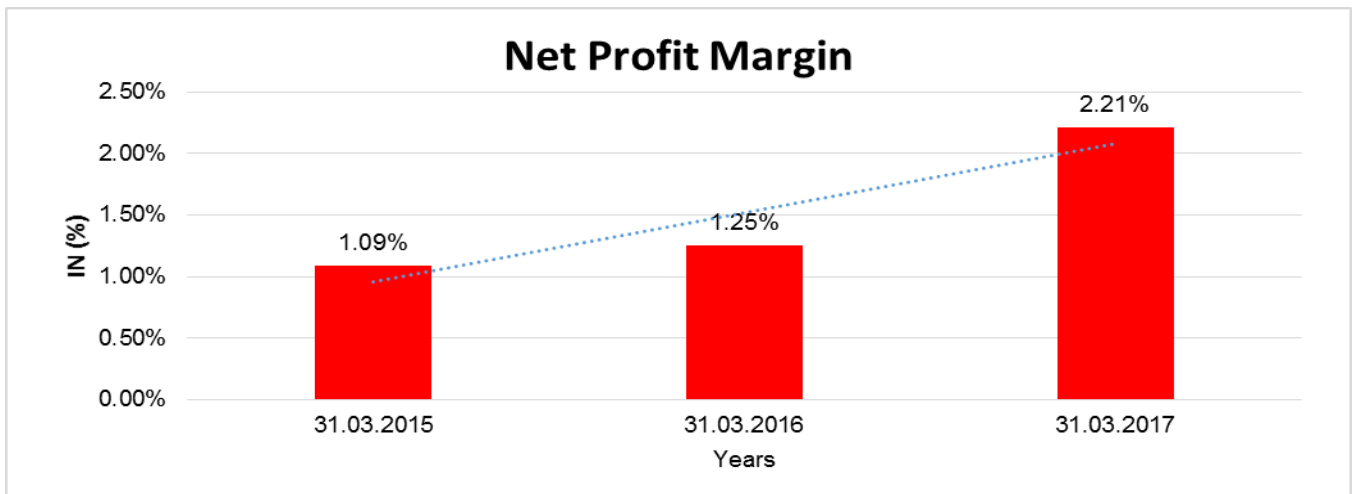
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	0.000	(6.674)	44.545
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5238.795	4889.165	7067.028
Profit/ (Loss)	57.243	61.047	155.970
	1.09 %	1.25 %	2.21 %



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	96.700	96.700
(b) Reserves and Surplus	539.068	377.811
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	635.768	474.511
(3) Non-Current Liabilities		
(a) long-term borrowings	3.959	4.381
(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
Total Non-current Liabilities (3)	3.959	4.381
(4) Current Liabilities		
(a) Short-term borrowings	399.111	272.750
(b) Trade payables	1109.893	1048.972
(c) Other current liabilities	65.619	47.977
(d) Short-term provisions	45.051	7.020
Total Current Liabilities (4)	1619.674	1376.719
TOTAL	2259.401	1855.611
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	12.662	13.711
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	186.896	105.118
(c) Deferred tax assets (net)	1.488	1.145
(d) Long-term loans and advances	1.392	1.392
(e) Other Non-current assets	0.109	0.109
Total Non-Current Assets	202.547	121.475
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	302.776	327.790
(c) Trade receivables	1501.208	1260.433

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(d) Cash and bank balances		199.024	92.787
(e) Short-term loans and advances		53.846	53.126
(f) Other current assets		0.000	0.000
Total Current Assets		2056.854	1734.136
TOTAL		2259.401	1855.611

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	7067.028	4889.165
	Other Income	96.295	34.119
	TOTAL	7163.323	4923.284
Less	EXPENSES		
	Purchases of Stock-in-Trade	6091.905	4436.492
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25.014	(104.516)
	Employee benefit expense	52.900	34.116
	CSR expenditure	2.302	1.832
	Other expenses	709.623	438.408
	TOTAL	6881.744	4806.332
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	281.579	116.952
Less	FINANCIAL EXPENSES	36.745	19.446
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	244.834	97.506
Less/ Add	DEPRECIATION/ AMORTISATION	4.202	2.986
	PROFIT/ (LOSS) BEFORE TAX	240.632	94.520
Less	TAX	84.662	33.473
	TOTAL PROFIT (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS	155.970	61.047
	Share of profit (loss) of associates	5.298	17.272
	PROFIT/ (LOSS) AFTER TAX	161.267	78.319

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports		0.000	0.000
	TOTAL EARNINGS		0.000	0.000
	Earnings / (Loss) Per Share (INR)		16.67	8.10

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	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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No

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35	Negative Reporting by Auditors in the Annual Report	No
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BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS:

Compared to last year, this year the demand and requirement of customers have increased and thus there is an increase in the overall revenue from operations in the current year. Further the overall expenses have also increased in lines with the booming business. Overall it was a good year for your company.

In the current year the company recorded a revenue of INR 7163.323 Million a PBT of INR 240.632 Million and a PAT of INR 155.969 Million as against a revenue of INR 4923.285 Million, a PBT of INR 94.520 Million and a PAT of INR 61.046 Million in last year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	72.341	58.089
Total	72.341	58.089

INDEX OF CHARGES:

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G109 67487	1039 7079	YES BANK LIMITED	30/11/2012	19/05/2016	-	200000000.0	Yes Bank Tower, IFC 2, 23rd Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India
2	G175 09308	1019 4635	KOTAK MAHINDRA BANK LIMITED	27/11/2009	20/06/2015	-	495000000.0	Unit No 2/3/4, Marathon Max Building, Mulund Goregoan Link Road, Mulund West, Mumbai - 400080, Maharashtra, India
3	B754 92850	9014 1996	BANK OF MAHARASTRA	12/07/1997	28/09/1998	04/05/2013	950000.0	GHATKOPAR (EAST), MUMBAI - 400077, MAHARASHTRA, INDIA
4	B046 24474	1001 7254	BANK OF MAHARASHTRA	11/08/2006	16/08/2008	22/01/2011	150000000.0	LOKMANGAL 1501, SHIVAJI NAGAR, PUNE - 411005, MAHARASHTRA, INDIA
5	B056 63554	1004 9981	BANK OF MAHARASHTRA	30/03/2007	-	18/01/2011	60000000.0	GHATKOPAR BRANCH, R.B. MEHTA MARG, GHATKOPAR (EAST),

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									MUMBAI – 400077, Maharashtra, India
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FIXED ASSETS

- Buildings
- Office building
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
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	NO
--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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