

## MIRA INFORM REPORT

<b>Report No. :</b>	529659
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KRISHI RASAYAN EXPORTS PRIVATE LIMITED
<b>Registered Office :</b>	29, Lala Lajpat Rai Sarani, 4 <sup>th</sup> Floor, Kolkata - 700020, West Bengal
<b>Tel. No.:</b>	91-33-22839454/ 22839455/ 22875730/ 22875731
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	09.10.1995
<b>CIN No.:</b> [Company Identification No.]	U24219WB1995PTC074696
<b>Capital Investment / Paid-up Capital :</b>	INR 27.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0296015890
<b>PAN No.:</b> [Permanent Account No.]	AACCK4124G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AACCK4124G1ZQ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Agrochemicals (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	200 (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+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 9700000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of KREPL Group and it was incorporated in the year 1995. It is a manufacturer of agrochemicals.</p> <p>As per financials of March 2017, the company has registered a growth of 20.48% in its revenue as compared to its previous year's revenues and has reported average profit margin of 2.51%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its group companies and well experienced management team.</p> <p>Further, the company has reported earnings per share of INR 75.05 against its face value of INR 10.</p> <p>However, rating strength is partially offset by changes in regulations, large working capital requirement and seasonality inherent in the agrochemicals sector.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings good at usual trade terms and conditions.</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

Risk Category	ECGC Classification
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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**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long term rating : A-</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk</b>
<b>Date</b>	<b>08.01.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Short term rating : A2+</b>
<b>Rating Explanation</b>	<b>Strong degree of safety and low credit risk</b>
<b>Date</b>	<b>08.01.2018</b>

**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 18.09.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Sandip Ghosh
<b>Designation :</b>	Export Manager
<b>Contact No.:</b>	91-9433933748
<b>Date :</b>	12.09.2018

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	29, Lala Lajpat Rai Sarani, 4 <sup>th</sup> Floor, Kolkata - 700020, West Bengal, India
<b>Tel. No.:</b>		91-33-22839454/ 22839455/ 22875730/ 22875731/ 71081010
<b>Mobile No.:</b>		91-91-9433933748 (Mr. Sandip Ghosh)
<b>Fax No.:</b>		91-33-22871436
<b>E-Mail :</b>		<a href="mailto:kr@krishirasayan.com">kr@krishirasayan.com</a> <a href="mailto:ashutosh.sinha@krepl.in">ashutosh.sinha@krepl.in</a>
<b>Website :</b>		<a href="http://www.krishirasayan.com">www.krishirasayan.com</a>
<b>Delhi Address :</b>		1115, Hemkunt (Modi) Tower, 98, Nehru Place, New Delhi – 110 019, India
<b>Tel. No.:</b>		91-11-30885555 / 6 / 7
<b>Fax No.:</b>		91-11-30885559
<b>E-Mail :</b>		<a href="mailto:kr@krishirasayan.com">kr@krishirasayan.com</a>
<b>Factory 1 :</b>		507,Chintle House, 16 Station Road, Lucknow, Uttar Pradesh, India
<b>Tel. No.:</b>		91-522-2638560
<b>Factory 2 :</b>		100,Dha Mandi Road, Hanumangarh -355513, Rajasthan, India
<b>Tel. No.:</b>		91-155-2223857
<b>Factory 3 :</b>		1St Parallel Road, Industrial Growth Centre, Samba, Jammu, India
<b>Factory 4 :</b>		168 and 170, Industrial Area, Baddi, District Solan, Himanchal Pradesh, India
<b>Overseas Branch Offices:</b>	<b>Located At :</b>	

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	<ul style="list-style-type: none"> <li>Hong Kong</li> <li>China</li> </ul>
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Atul Churiwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	4, National Library Avenue Alipore, Kolkata-700027, West Bengal, India
<b>Date of Birth/Age :</b>	23.12.1963
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	09.10.1995
<b>PAN No.:</b>	ADKPC2492H
<b>DIN No.:</b>	00180595

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U11102WB2007PTC113751	VANDAN HYDROCARBON PRIVATE LIMITED	28/02/2007	-
U24100MH1981PLC023801	AKOLA CHEMICALS (INDIA) LIMITED	14/03/2005	-
U24219OR1992PTC003216	KRISHI RASAYAN PRIVATE LIMITED	03/04/2018	-
U45201WB1993PTC058470	SHRESHTA CONSTRUCTION PRIVATE LIMITED	18/10/2004	-
U51109WB1995PTC070983	RANITAL INVESTMENTS PRIVATE LIMITED	06/04/1995	-
U51109WB1995PTC076240	SHLOKE PROPERTIES & INVESTMENTS PRIVATE LIMITED	29/12/1995	-
U51109WB2005PTC105670	PRIMEROSE VINIMAY PRIVATE LIMITED	20/12/2005	-
U51109WB2009PTC135610	TRULY PEST SOLUTION PRIVATE LIMITED	03/06/2009	-
U70101WB2005PTC104051	EVERGREEN NIRMAN PRIVATE LIMITED	13/10/2010	-

<b>Name :</b>	Mr. Rajesh Kumar Agarwal
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	S-171, Greater Kailash II, New Delhi – 110 065, India
<b>Date of Birth/Age :</b>	28.09.1969
<b>Qualification :</b>	BE., Agricultural
<b>Date of Appointment :</b>	12.08.1997
<b>PAN No.:</b>	ACKPA0924D
<b>DIN No.:</b>	00210719

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U01122DL2005PTC134064	GLOBE AGRITECH PRIVATE LIMITED	16/03/2005	-
U11102WB2007PTC113751	VANDAN HYDROCARBON PRIVATE LIMITED	28/02/2007	-
U24100MH1981PLC023801	AKOLA CHEMICALS (INDIA) LIMITED	14/03/2005	-
U51109WB2009PTC135610	TRULY PEST SOLUTION PRIVATE LIMITED	03/06/2009	-

U74899DL1951GAP001947	PHD CHAMBER OF COMMERCE AND INDUSTRY	20/12/2013	-
U74900WB2012PTC188539	AR AGROCHEM PRIVATE LIMITED	22/11/2012	-
<b>Name :</b> Mr. Bimal Kumar			
<b>Designation :</b> Director			
<b>Address :</b> Mithanpura, Muzaffarpur – 842 001, Bihar, India			
<b>Date of Birth/Age :</b> 17.07.1956			
<b>Qualification :</b> B. Com			
<b>Date of Appointment :</b> 06.09.2002			
<b>PAN No.:</b> AKVPK4445J			
<b>DIN No.:</b> 00434470			
<b>Name :</b> Mr. Vandan Churiwal			
<b>Designation :</b> Director			
<b>Address :</b> 4, National Library, Avenue New Alipore, Kolkata – 700023, West Bengal, India			
<b>Date of Appointment :</b> 12.08.2016			
<b>DIN No.:</b> 07104989			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24219OR1992PTC003216	KRISHI RASAYAN PRIVATE LIMITED.	16/04/2018	-
U51101WB2008PTC130015	ALLIANCE DEALCOMM PRIVATE LIMITED	13/04/2018	-
U51109WB2005PTC105670	PRIMEROSE VINIMAY PRIVATE LIMITED	20/02/2015	-
U70109WB2010PTC155148	INNOVA PROJECTS PRIVATE LIMITED	21/04/2018	-
<b>NO COMPANY EXISTS FOR A DIRECTOR</b>			
<b>Name :</b> Mr. Atmaram Sonthalia			
<b>Designation :</b> Director			
<b>Address :</b> DA/73, Salt Lake, Sector-1, Kolkata – 700 064, West Bengal, India			
<b>Date of Birth/Age :</b> 23.09.1934			
<b>Date of Appointment :</b> 06.09.2002			
<b>DIN No.:</b> 00004611			

**Note:** Qualification of the directors has been updated as per the latest government registry records.

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Twinkle Daga
<b>Designation :</b>	Company Secretary
<b>Address :</b>	50/6 Battala Bye Lane Near Hindmotor Railway Ticket Station Kolkata-712233, West Bengal, India
<b>Date of Appointment :</b>	17.07.2018
<b>PAN No.:</b>	BGUPB6773N
<b>Name :</b>	Mr. Sandip Ghosh
<b>Designation :</b>	Export Manager

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**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Atul Churiwal	729000
Sangita Churiwal	480000
Sushil Kumar Agarwal	438750
Rajesh Kumar Agarwal	654000
Savitri Devi Agarwal	112500
K.C. Jain	6000
Vandan Churiwal	270000
Ritu Agarwal	9750
<b>Total</b>	<b>2700000</b>

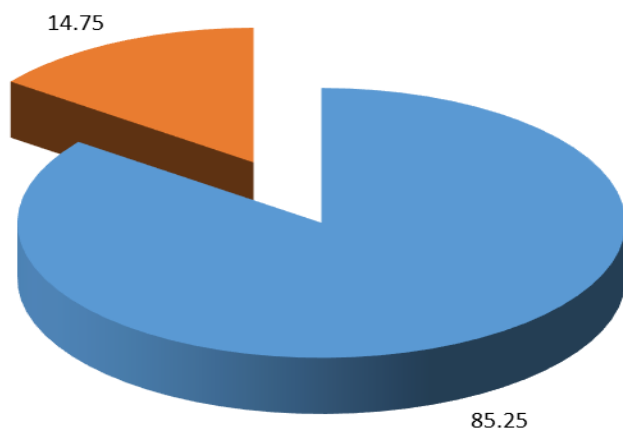
**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	85.25
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	14.75
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Agrochemicals (Registered Activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	29420090	Insecticide
	34021300	Fungicide
	29122990	Weedicide
	29071990	Insecticide
	28111910	Insecticide
	38081090	Insecticide, Fungicide
<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>• Australia</li> <li>• Taiwan</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	China	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C	
<b>Purchasing :</b>	Advance Payment, L/C	

**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	

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
<b>No. of Employees :</b>	200 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	Commercial Branch, Jeevandeep 1, Middleton Street, Jeevandeep Building, 2nd Floor, Kolkata – 700071, West Bengal, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-33-22294921 (Continuously Ringing)	
	<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>	--	
	<ul style="list-style-type: none"> <li>ICICI Bank Limited, Landmark Race Course Circle Alkapuri, Vadodara-390015, Gujarat, 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>		
	Other loans and advances	1.574	1.890
	<b>Short-term borrowings</b>		
	Working capital loans from banks	1286.043	1540.851
	Other loans and advances	1.492	2.143
	<b>Total</b>	<b>1289.108</b>	<b>1544.884</b>

<b>Auditors :</b>	
<b>Name :</b>	Bharat D Sarawgee and Company Chartered Accountants
<b>Address :</b>	32A, Chittaranjan Avenue, Kolkata-700012, West Bengal, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAIFB3201C

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary :</b>	<ul style="list-style-type: none"> <li>Truly Pest Solution Private Limited  CIN No.: U51109WB2009PTC135610</li> </ul>
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>Krishi Rasayan</li> <li>Agro Life Science Corporation</li> <li>Shloke Properties and Investments Private Limited</li> <li>P.R. Churiwal Lok Kalyan Trust</li> <li>Truly Pest Solution Private Limited</li> <li>Krish Biotech Research Private Limited</li> <li>Akola Chemicals (India) Limited</li> <li>Ranital Investments Private Limited</li> <li>Krish Printpack Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
2700000	Equity Shares	INR 10/- each	INR 27.000 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	27.000	27.000	27.000
(b) Reserves and Surplus	3376.297	3200.176	3110.419
(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>3403.297</b>	<b>3227.176</b>	<b>3137.419</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.574	1.890	4.393
(b) Deferred tax liabilities (Net)	6.539	14.393	12.974
(c) Other long-term liabilities	53.483	50.918	44.494
(d) long-term provisions	6.973	5.668	4.254
<b>Total Non-current Liabilities (3)</b>	<b>68.569</b>	<b>72.869</b>	<b>66.115</b>
(4) Current Liabilities			
(a) Short-term borrowings	1287.535	1542.994	2210.079
(b) Trade payables	489.927	402.975	354.029
(c) Other current liabilities	141.504	137.874	144.267
(d) Short-term provisions	8.059	3.486	3.206
<b>Total Current Liabilities (4)</b>	<b>1927.025</b>	<b>2087.329</b>	<b>2711.581</b>
<b>TOTAL</b>	<b>5398.891</b>	<b>5387.374</b>	<b>5915.115</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	449.102	462.602	424.280
(ii) Intangible Assets	2.933	3.741	5.065
(iii) Tangible assets capital work-in-progress	0.000	0.000	27.089
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.227	8.227	10.477
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	398.429	478.770	490.460
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>858.691</b>	<b>953.340</b>	<b>957.371</b>

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(2) Current assets			
(a) Current investments	0.515	0.000	0.000
(b) Inventories	1471.524	1573.624	2201.844
(c) Trade receivables	2169.876	1611.830	1627.095
(d) Cash and bank balances	311.700	301.989	358.508
(e) Short-term loans and advances	546.301	896.525	720.022
(f) Other current assets	40.284	50.066	50.275
<b>Total Current Assets</b>	<b>4540.200</b>	<b>4434.034</b>	<b>4957.744</b>
<b>TOTAL</b>	<b>5398.891</b>	<b>5387.374</b>	<b>5915.115</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	8105.248	6727.343	7316.619
	Other Income	232.537	209.083	131.573
	<b>TOTAL</b>	<b>8337.785</b>	<b>6936.426</b>	<b>7448.192</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6923.814	5698.724	6113.747
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	119.430	13.538	(0.417)
	Employee benefit expense	299.277	265.787	233.181
	CSR expenditure	12.219	0.000	0.000
	Other expenses	607.578	646.515	655.815
	<b>TOTAL</b>	<b>7962.318</b>	<b>6624.564</b>	<b>7002.326</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>375.467</b>	<b>311.862</b>	<b>445.866</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	60.736	126.880	154.484
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>314.731</b>	<b>184.982</b>	<b>291.382</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	24.686	26.615	31.441
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>290.045</b>	<b>158.367</b>	<b>259.941</b>
<b>Less</b>	<b>TAX</b>	86.871	55.612	82.459
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>203.174</b>	<b>102.755</b>	<b>177.482</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>75.25</b>	<b>38.06</b>	<b>65.73</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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(48.614)	877.679	632.958
Net cash flows from (used in) operating activity	(142.648)	829.559	543.924

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.72	87.45	81.17
Account Receivables Turnover (Income / Sundry Debtors)	3.74	4.17	4.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.83	25.81	21.14
Inventory Turnover (Operating Income / Inventories)	0.26	0.20	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	0.67	0.98

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.39	0.46
Debt Equity Ratio (Total Liability / Networth)	0.38	0.48	0.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.65	0.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.14	0.15

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Interest Coverage Ratio (PBIT / Financial Charges)	6.18	2.46	2.89
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.51	1.53	2.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.76	1.91	3.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.97	3.18	5.66

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.36	2.12	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.59	1.37	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.60	0.53
G-Score Ratio Debt (Debts / Equity Capital)		47.74	57.22	82.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.36	2.12	1.83

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

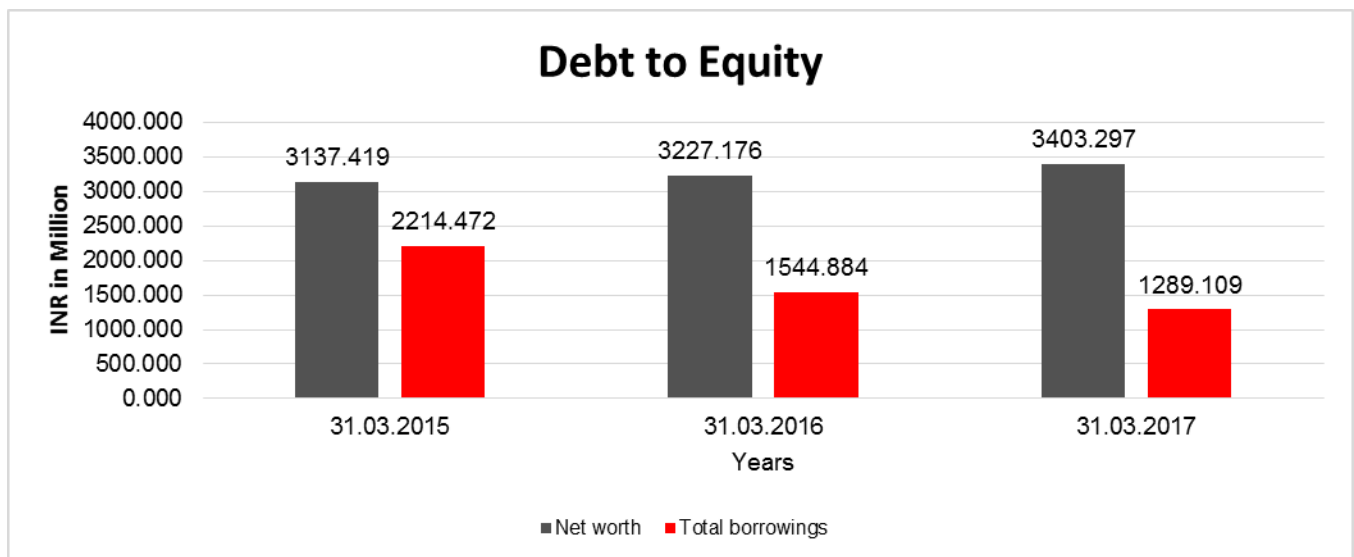
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

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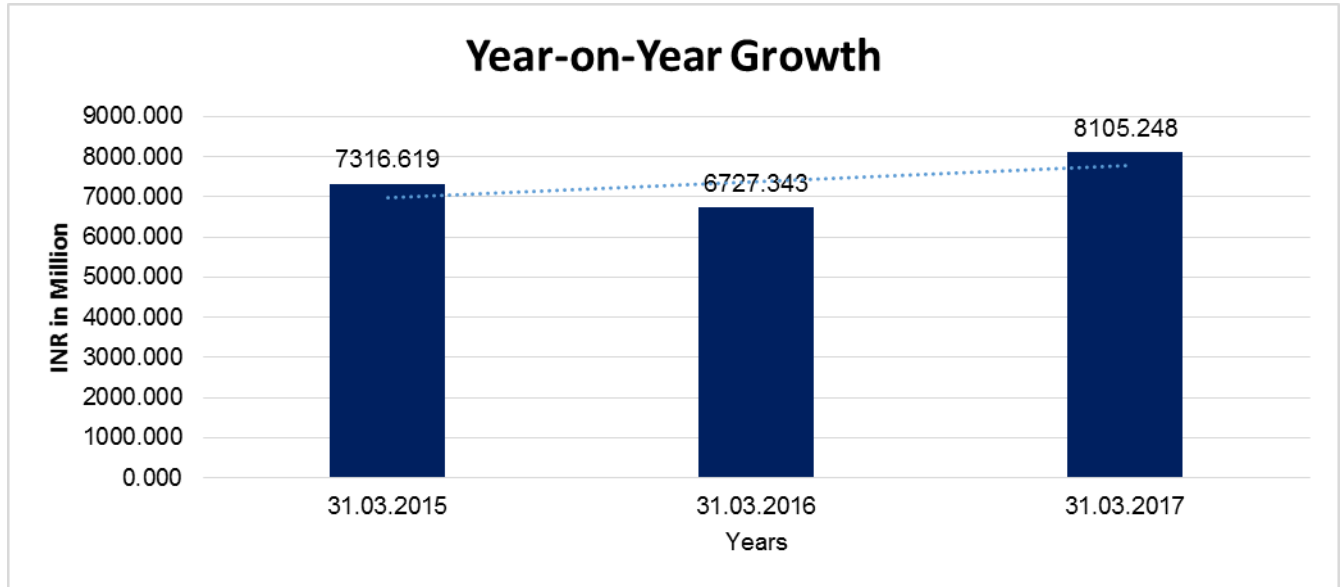
Share Capital	27.000	27.000	27.000
Reserves & Surplus	3110.419	3200.176	3376.297
<b>Net worth</b>	<b>3137.419</b>	<b>3227.176</b>	<b>3403.297</b>
long-term borrowings	4.393	1.890	1.574
Short term borrowings	2210.079	1542.994	1287.535
<b>Total borrowings</b>	<b>2214.472</b>	<b>1544.884</b>	<b>1289.109</b>
<b>Debt/Equity ratio</b>	<b>0.706</b>	<b>0.479</b>	<b>0.379</b>



**YEAR-ON-YEAR GROWTH**

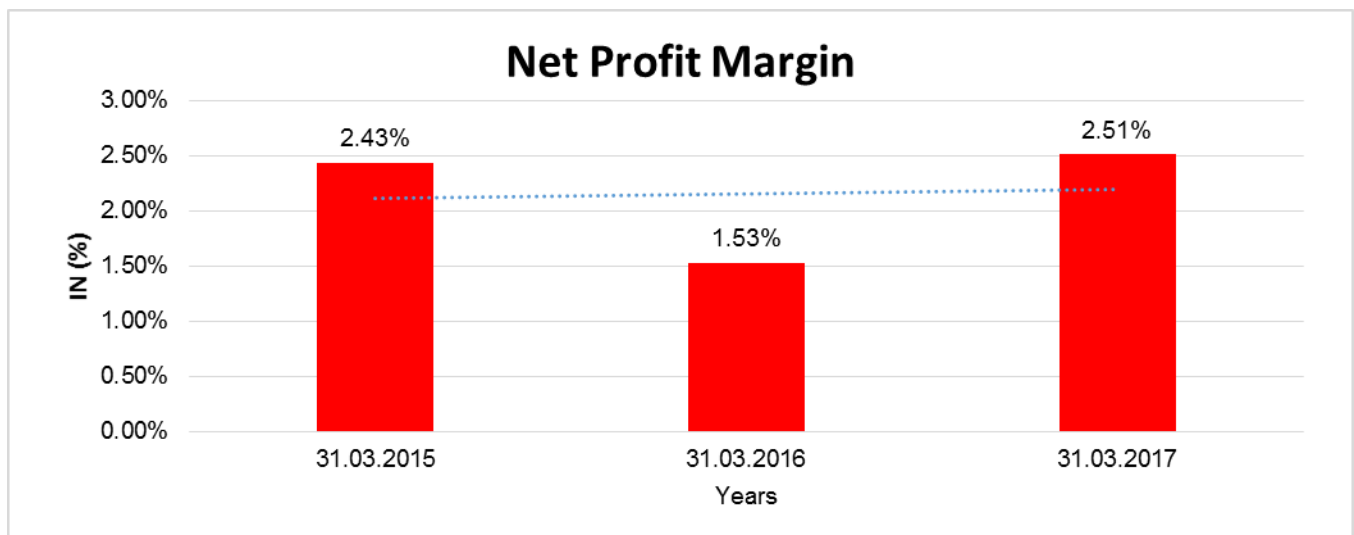
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	7316.619	6727.343	8105.248
		<b>(8.054)</b>	<b>20.482</b>

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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	7316.619	6727.343	8105.248
Profit/ (Loss)	177.482	102.755	203.174
	<b>2.43%</b>	<b>1.53%</b>	<b>2.51%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	27.000	27.000
(b) Reserves and Surplus	3378.370	3198.059
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	(0.006)	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3405.370</b>	<b>3225.059</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1.574	2.101
(b) Deferred tax liabilities (Net)	6.539	14.393
(c) Other long-term liabilities	53.483	50.918
(d) long-term provisions	6.973	5.668
<b>Total Non-current Liabilities (3)</b>	<b>68.569</b>	<b>73.080</b>
(4) Current Liabilities		
(a) Short-term borrowings	1287.585	1542.994
(b) Trade payables	506.785	432.992
(c) Other current liabilities	142.352	138.723
(d) Short-term provisions	8.059	3.486
<b>Total Current Liabilities (4)</b>	<b>1944.781</b>	<b>2118.195</b>
<b>TOTAL</b>	<b>5418.714</b>	<b>5416.334</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	451.828	465.621
(ii) Intangible Assets	63.210	64.024
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	7.227	7.227
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	408.325	488.106
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>930.590</b>	<b>1024.978</b>
(2) Current assets		
(a) Current investments	0.515	0.000
(b) Inventories	1472.236	1574.628
(c) Trade receivables	2182.429	1635.100

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(d) Cash and bank balances		321.386	306.537
(e) Short-term loans and advances		471.272	825.024
(f) Other current assets		40.286	50.067
<b>Total Current Assets</b>		<b>4488.124</b>	<b>4391.356</b>
<b>TOTAL</b>		<b>5418.714</b>	<b>5416.334</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Revenue from operations	8218.491	6834.726
	Other Income	235.031	210.834
	<b>TOTAL</b>	<b>8453.522</b>	<b>7045.560</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	6936.458	5711.997
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	119.722	13.669
	Employee benefit expense	349.954	316.972
	Other expenses	666.717	691.438
	<b>TOTAL</b>	<b>8072.851</b>	<b>6734.076</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>380.671</b>	<b>311.484</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	60.814	127.131
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>319.857</b>	<b>184.353</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	25.621	27.782
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>294.236</b>	<b>156.571</b>
<b>Less</b>	<b>TAX</b>	86.871	55.611
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>207.365</b>	<b>100.960</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>76.80</b>	<b>37.39</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)	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]	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

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G12637229	100023819	State Bank of India	15/03/2016	19/09/2016	-	572000000.0	Commercial Branch, Jeevandeep1, Middleton Street, Jeevandeep Building, 2nd Floor Kolkata WB700071IN
2	C47489638	10556530	HDFC BANK LIMITED	30/01/2015	-	-	2500000.0	GILLANDER HOUSE 8 N S ROAD KOLKATA WB700001IN
3	C52022407	10566921	HDFC BANK LIMITED	29/07/2014	-	-	566000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL LOWER PAREL (WEST) MUMBAI MH400013IN
4	C52056900	10566179	HDFC BANK LIMITED	29/07/2014	-	-	583000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MH400013IN
5	C52022787	10566924	HDFC BANK LIMITED	29/07/2014	-	-	1580000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MH400013IN
6	C66010810	10314600	INDUSIND BANK LTD.	24/10/2011	07/09/2015	-	725000000.0	Dr. Gopal Das Bhawan 28, Barakhamba Road New Delhi DL110001IN
7	G01480409	10297264	HDFC BANK LIMITED	06/01/2011	07/09/2015	-	750000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

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8	G39747 654	102316 10	ICICI BANK LIMITE D	02/08/2 010	29/03/20 17	-	1360000000. 0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGu390015IN
9	C82037 581	101638 72	The Hongko ng and Shangh ai Banking Corpora tion Limited	16/06/2 009	06/09/20 12	11/03/20 16	500000000.0	Hongkong House31 B B D BaghKolkataWB7000011 N
1 0	C82025 560	105264 98	The Hongko ng and Shangh ai Banking Corpora tion Limited	20/10/2 014	-	11/03/20 16	275000000.0	Hongkogn House31 B B D Bagh, Credit ServicesKolkataWB70000 1IN

**FIXED ASSETS**

- Land
- Buildings
- Furniture and Fixture
- Computer
- Plant and Machinery

**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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	JYTK

**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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