

## MIRA INFORM REPORT

<b>Report No. :</b>	530911
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HERANBA INDUSTRIES LIMITED [w.e.f. 26.07.1996]
<b>Formerly Known As :</b>	HERANBA INDUSTRIAL CHEMICALS LIMITED HERANBA INDUSTRIAL CHEMICALS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 1504/1505/1506/1, GIDC, Phase-III, Vapi, Valsad – 396195, Gujarat
<b>Tel. No.:</b>	91-260-2401646
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.03.1992
<b>CIN No.:</b> [Company Identification No.]	U24231GJ1992PLC017315
<b>Capital Investment / Paid-up Capital :</b>	INR 80.625 Million
<b>IEC No.:</b> [Import-Export Code No.]	0396018572
<b>PAN No.:</b> [Permanent Account No.]	AAACH3787Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACH3787Q1Z0
<b>TIN / CST No.:</b>	24250900370
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer of pesticide products. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	600 (Approximately)

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**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	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 3300000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1992 having good track records.</p> <p>For the finished year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.28% (approximately).</p> <p>The company possesses strong financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</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](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
Insignificant	A1

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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>	CRISIL
<b>Rating</b>	Long Term Rating= BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	31.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating= A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	31.05.2018

**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 20.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Sachin
<b>Designation :</b>	Logistic Department

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<b>Contact No.:</b>	91-22-28982133
<b>Date :</b>	19.09.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 1504/1505/1506/1, GIDC, Phase-III, Vapi, Valsad – 396195, Gujarat, India
<b>Tel. No.:</b>	91-260-2401646
<b>Fax No.:</b>	91-260-2429856
<b>E-Mail :</b>	<a href="mailto:maheshwar@heranba.com">maheshwar@heranba.com</a> <a href="mailto:ashok@heranba.com">ashok@heranba.com</a> <a href="mailto:bmahto@heranba.com">bmahto@heranba.com</a>
<b>Website :</b>	<a href="http://www.heranba.co.in">http://www.heranba.co.in</a>
<b>Head Office :</b>	101/102, Kanchanganga, Factory Lane, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Tel. No.:</b>	91-22-28982133 / 28982144/ 23987912 / 23987914 / 28984439
<b>Fax No.:</b>	91-22-28993948
<b>E-Mail :</b>	<a href="mailto:heranba@bom4.vsnl.net.in">heranba@bom4.vsnl.net.in</a>
<b>Marketing Office :</b>	A-201/ 202, Dwarkesh, Above Tribhuvandas Bhimji Jhaveri, L.T. Road, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Tel. No.:</b>	91-22-28338443 / 28338444
<b>Fax No.:</b>	91-22-28338445
<b>Email:</b>	<a href="mailto:sales@heranba.com">sales@heranba.com</a> <a href="mailto:intl_mktg@heranba.com">intl_mktg@heranba.com</a> <a href="mailto:purchase@heranba.com">purchase@heranba.com</a>
<b>Marketing Offices :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Haryana</li> <li>• Punjab</li> <li>• Lucknow</li> <li>• Ghaziabad</li> <li>• Sri Ganganagar</li> <li>• Jaipur</li> <li>• Vijayawada</li> <li>• Karnataka</li> <li>• Chennai</li> <li>• Kurnool</li> <li>• Hyderabad</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Akola</li> <li>• Indore</li> <li>• Raipur</li> </ul>

	<ul style="list-style-type: none"> <li>• Orissa</li> <li>• Kolkata</li> <li>• Bihar</li> <li>• Telangana</li> <li>• Assam</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sadashiv Kanyana Shetty
<b>Designation :</b>	Managing Director
<b>Address :</b>	18/A, Tower "D", Viceory Park, Opposite Thakur Cinema, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2018
<b>DIN No.:</b>	00038681
<b>Name :</b>	Mr. Meghraj Doddanna Shetty
<b>Designation :</b>	Director
<b>Address :</b>	A-304, Tulip Park, Marol Military Road, Opposite Prime Academy, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Date of Appointment :</b>	04.12.2017
<b>DIN No.:</b>	08006509
<b>Name :</b>	Mr. Roshan Raghuram Shetty
<b>Designation :</b>	Director
<b>Address :</b>	1601/B, Shantivan, Devidas Lane, Aquaria Club, Mandapeshwar, Borivali (West), Mumbai – 400103, Maharashtra, India
<b>Date of Appointment :</b>	04.02.2017
<b>DIN No.:</b>	08006518
<b>Name :</b>	Mr. Raunak Raghuram Shetty
<b>Designation :</b>	Director
<b>Address :</b>	1601/B, Shantivan, Devidas Lane Aquaria Club, Mandapeshwar, Borivali (West), Mumbai – 400103, Maharashtra, India
<b>Date of Appointment :</b>	04.12.2017
<b>DIN No.:</b>	08006529
<b>Name :</b>	Mr. Raghuram Kanyan Shetty
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	1601/B, Shantivan, Devidas Lane, Near Club Aquria, Eksar Village Borivali (West), Mumbai – 400013, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2018
<b>DIN No.:</b>	00038703
<b>Name :</b>	Sujata Sadashiv Shetty

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<b>Designation :</b>	Director
<b>Address :</b>	18-A, Tower D, Viceroy Park, Near Thakur Cinema Thakur Village, Kandivali (East), S.O. Mumbai – 400101, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2018
<b>DIN No.:</b>	00632563
<b>Name :</b>	Mr. Kaushik Hasmukhlal Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	A/103, Shantinath Apartment S.V. Road, Near Simpoli Signal, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Appointment :</b>	09.07.2018
<b>DIN No.:</b>	01265059
<b>Name :</b>	Vanita Raghuram Shetty
<b>Designation :</b>	Director
<b>Address :</b>	1601, 16th Floor, Shantivan, Near Aquaria Club, Eksar Road, Devidas Lane, Borivali (West), Mumbai – 400103, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2018
<b>DIN No.:</b>	02493401

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sachin
<b>Designation :</b>	Logistic Department

**MAJOR SHAREHOLDERS**

**AS ON: 31.03.2017**

Names of Shareholders (Equity Share)	No. of Shares
Sadashiv K Shetty	3138132
Raghuram K Shetty	2116170
Sujata Sadashiv Shetty	646080
Vanita Raghuram Shetty	403600
Babu K Shetty	45000
Shanta B Shetty	15000
R K Shetty/ Sujata Shetty	180054
Vithal K Bhandary	30000
Bhupendra D Patel	200
Jagdish P Patel	200
Shreya Sadashiv Shetty	188500
Sadashiv K Shetty HUF	64120
Raghunath K Shetty HUF	276000
Sams Industries Limited, India	285250

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Raunak R. Shetty		127250
Shriraj S Shetty		168500
Roshan R. Shetty		127250
<b>Total</b>		<b>7811306</b>

<b>Names of Shareholders (Preference Share)</b>		<b>No. of Shares</b>
Sadashiv K Shetty		10100
Raghuram K Shetty		6621
Sujata Sadashiv Shetty		4800
Vanita Raghuram Shetty		3600
<b>Total</b>		<b>25121</b>

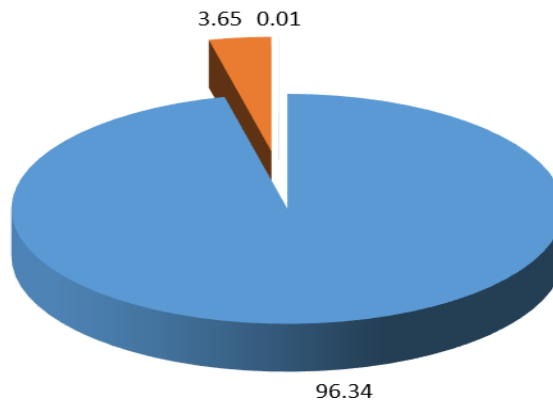
**EQUITY SHARE BREAKUP**

**AS ON: 30.09.2017**

<b>Category</b>	<b>% of Holding</b>
Promoters (Individual/Hindu Undivided Family - Indian)	96.34
Promoters (Body corporate)	3.65
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.01
<b>Total</b>	<b>100.00</b>

### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of pesticide products. [Registered activity and also confirmed by management]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	84193100	Dryers For Agricultural Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Cheque and Credit (30 60 / 90 Days)	
<b>Purchasing :</b>	Cheque and Credit (30 60 / 90 Days)	

### PRODUCTION STATUS: NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person:</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	End Users		
	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person:</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
<b>Remark</b>	--		
<b>No. of Employees :</b>	600 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Corporation Bank, 68/72, Babu Genu Road, Kalbadevi, Post Box No 2587, Mumbai – 400002, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	394.389	394.394
	Other loans and advances	431.091	0.000
	Loans and advances from others	0.000	545.797
<b>Total</b>	<b>825.480</b>	<b>940.191</b>	

<b>Auditors :</b>	<b>Name :</b>	Anay Gogte and Company Chartered Accountants
	<b>Address :</b>	1/F-6 Krishna Nagar, Chandavarkar Road, Borivali (West), Mumbai – 400092, Maharashtra, India
	<b>PAN No.:</b>	AAIPG0263F
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	

<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Shakti Bio Science Limited [U24116GJ1995PLC024430]</li> <li>• Sams Industries Limited [U24110MH1994PLC082301]</li> <li>• Heranba Agro Science Limited [U24100GJ2012PLC068909]</li> </ul>
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**CAPITAL STRUCTURE**

**AFTER 15.09.2017**

**Authorised Capital : INR 450.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 390.565 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9500000	Equity Shares	INR 10/- each	INR 95.000 Million
50000	Preference Shares	INR 100/- each	INR 5.000 Million
	<b>Total</b>		<b>INR 100.000 Million</b>

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

No. of Shares	Type	Value	Amount
7811306	Equity Shares	INR 10/- each	INR 78.113 Million
25121	Preference Shares	INR 100/- each	INR 2.512 Million
	<b>Total</b>		<b>INR 80.625 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	80.625	80.625	79.455
(b) Reserves & Surplus	1078.542	910.627	759.959
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	11.700
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1159.167</b>	<b>991.252</b>	<b>851.114</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1.563	4.095	5.675
(b) Deferred tax liabilities (Net)	60.347	48.541	34.623
(c) Other long term liabilities	44.364	36.984	31.974
(d) long-term provisions	31.051	25.368	14.988
<b>Total Non-current Liabilities (3)</b>	<b>137.325</b>	<b>114.988</b>	<b>87.260</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	838.554	952.783	869.672
(b) Trade payables	915.625	921.399	1260.481
(c) Other current liabilities	74.954	154.207	168.773
(d) Short-term provisions	347.265	339.814	232.958
<b>Total Current Liabilities (4)</b>	<b>2176.398</b>	<b>2368.203</b>	<b>2531.884</b>
<b>TOTAL</b>	<b>3472.890</b>	<b>3474.443</b>	<b>3470.258</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	474.685	445.063	413.296
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.353	0.370	0.267
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	34.767	31.783	23.344
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>509.805</b>	<b>477.216</b>	<b>436.907</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	983.570	780.652	1085.914
(c) Trade receivables	1255.356	1452.636	1131.009
(d) Cash and cash equivalents	161.968	159.825	137.456
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	562.191	604.114	678.972
<b>Total Current Assets</b>	<b>2963.085</b>	<b>2997.227</b>	<b>3033.351</b>
<b>TOTAL</b>	<b>3472.890</b>	<b>3474.443</b>	<b>3470.258</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Revenue from Operations	5846.595	5203.909	5196.576
	Other Income	133.880	64.458	77.203
	<b>TOTAL</b>	<b>5980.475</b>	<b>5268.367</b>	<b>5273.779</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4239.109	3611.659	3932.224
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.272)	120.852	(82.607)
	CSR expenditure	0.000	1.750	0.000
	Employees benefits expense	323.157	297.780	246.016
	Other expenses	968.546	772.207	793.939
	<b>TOTAL</b>	<b>5476.540</b>	<b>4804.248</b>	<b>4789.572</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>503.935</b>	<b>464.119</b>	<b>484.207</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>123.311</b>	<b>133.925</b>	<b>137.828</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>380.624</b>	<b>330.194</b>	<b>346.379</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>38.982</b>	<b>39.659</b>	<b>53.182</b>
	<b>PROFIT BEFORE TAX</b>	<b>341.642</b>	<b>290.535</b>	<b>293.197</b>
<b>Less</b>	<b>TAX</b>	<b>144.307</b>	<b>123.417</b>	<b>109.039</b>
	<b>DISCONTINUING OPERATIONS</b>	<b>(5.552)</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT AFTER TAX</b>	<b>191.783</b>	<b>167.118</b>	<b>184.158</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	F.O.B. Value of Exports	0.000	1680.485	1650.225
<b>Earnings Per Share (INR)</b>		<b>24.51</b>	<b>21.38</b>	<b>25.83</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			7000.000

The above information has been parted by Mr. Sachin (Logistic Department)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	484.286	274.158	238.440
Net cash flows from (used in) operating activities	313191	164.896	170.052

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.37	101.89	79.44
Account Receivables Turnover (Income / Sundry Debtors)	4.66	3.58	4.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.84	93.12	117.00
Inventory Turnover (Operating Income / Inventories)	0.51	0.59	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	1.06	1.04	1.17

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.68	0.73
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.72	0.97	1.03
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.88	2.39	2.97
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.41	0.45	0.49
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.09	3.47	3.51

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.28	3.21	3.54
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.52	4.81	5.31
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	16.54	16.86	21.64

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.36	1.27	1.20
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.91	0.94	0.77
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.33	0.29	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		10.42	11.87	11.02
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.36	1.27	1.20

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

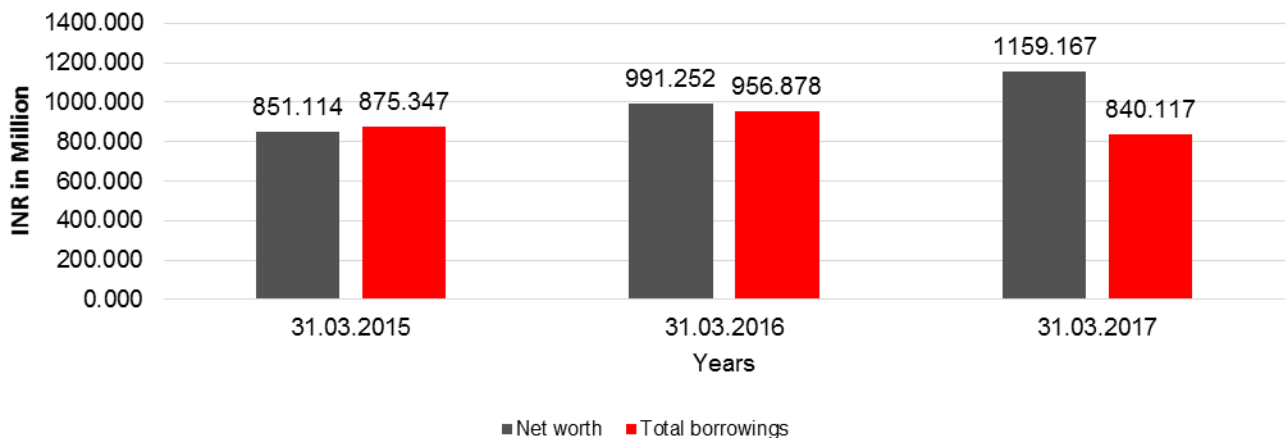
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	79.455	80.625	80.625
Reserves & Surplus	759.959	910.627	1078.542
Share Application money pending allotment	11.700	0.000	0.000
<b>Net worth</b>	<b>851.114</b>	<b>991.252</b>	<b>1159.167</b>
long-term borrowings	5.675	4.095	1.563
Short term borrowings	869.672	952.783	838.554
<b>Total borrowings</b>	<b>875.347</b>	<b>956.878</b>	<b>840.117</b>
<b>Debt/Equity ratio</b>	<b>1.028</b>	<b>0.965</b>	<b>0.725</b>

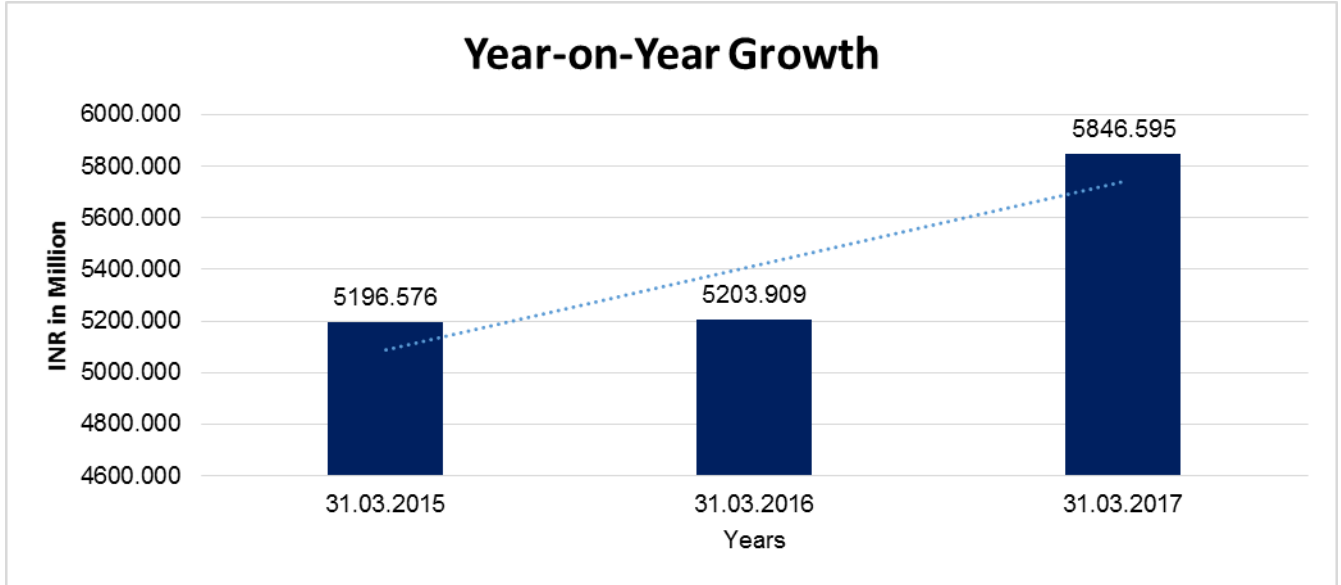
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

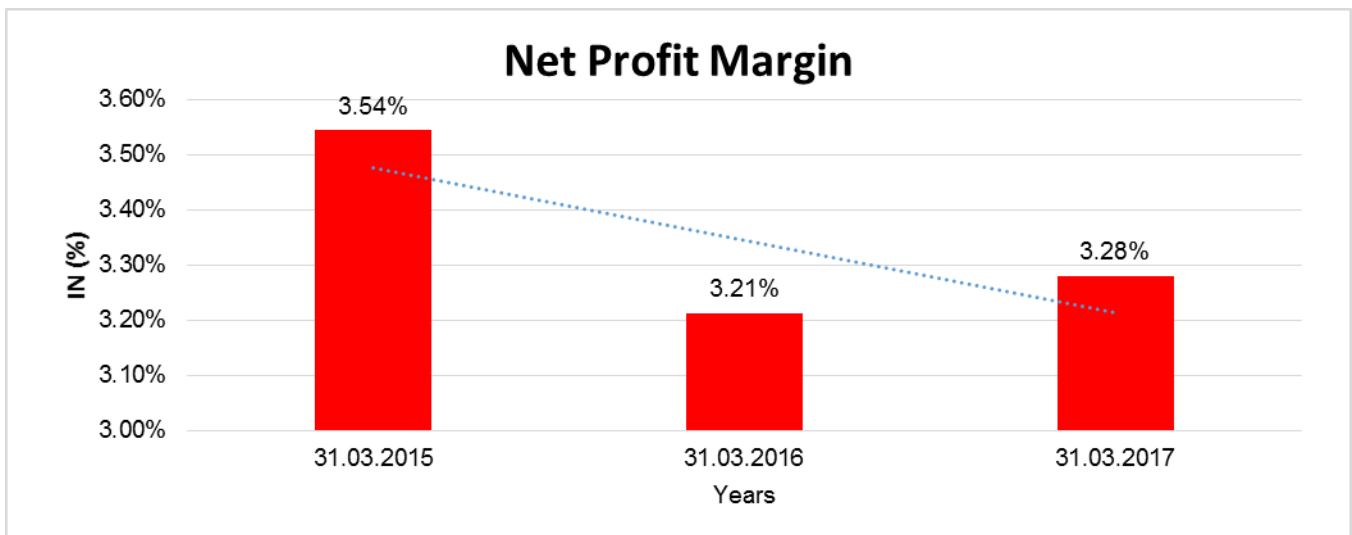
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5196.576	5203.909	5846.595
		<b>0.141</b>	<b>12.350</b>

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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	5196.576	5203.909	5846.595
Profit	184.158	167.118	191.783
	<b>3.54%</b>	<b>3.21%</b>	<b>3.28%</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	No
11	Pan Card No. of Proprietor / Partners	No
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 four 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	C07966 914	105048 89	CORPORATION BANK	09/04/2 014	-	-	3000000.0	BABU GENU ROAD KALBADEVI ROAD MUMBAI MH400002IN
2	B94435 559	104727 56	CORPORATION BANK	30/11/2 013	-	-	5300000.0	68/72, KALBA DEVI BRANCH, BABU GENU ROAD HANUMAN GALI, KALBADEVI ROAD MUMBAI MH400002IN
3	C67925 263	900953 81	SYNDICATE BANK	10/05/2 004	28/08/20 15	-	1525000000.0	NEPTUNE TOWER, ASHRAM ROAD AHMEDABAD GJ380009IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG TERM BORROWINGS</b>		
Rupees term loans from Others	1.563	4.095
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from banks	13.074	0.000
Loans repayable on demand from others	0.000	12.592
<b>Total</b>	<b>14.637</b>	<b>16.687</b>

**FIXED ASSETS:**

- Land
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

**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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NKT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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