

MIRA INFORM REPORT

Report No. :	523743
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	CARBOTEC (INDIA) PRIVATE LIMITED [W.E.F.09.04.2013]
Formerly Known As :	CARBOTECH (INDIA) PRIVATE LIMITED [W.E.F. 21.03.2013] M-CUBE TOOLINGS PRIVATE LIMITED
Registered Office :	62 and 62/1 Moore Street, Parrys, Chennai – 600001, Tamilnadu
Tel. No.:	91-44-42160440
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2008
Capital Investment / Paid-up Capital :	INR 1.400 Million
CIN No.: [Company Identification No.]	U29220TN2008PTC067131
IEC No.: [Import-Export Code No.]	0410044270
PAN No.: [Permanent Account No.]	AAF5135N
GSTN : [Goods & Service Tax Registration No.]	33AAF5135N1ZB
TAN No.: [Tax Deduction & Collection Account No.]	CHEM12007C
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company is engaged in Trading Hardware and Cutting Tools. (Registered Activity) Trader, Exporter and Importer of Hardware and Cutting Tools, Milling

	Cutters, Boring Bars, Rapid Drills, E-type tool holders and boring bars. [confirmed by management]
No. of Employees :	10 (Approximately) Note: As claimed by Mr. Prabhu that there is an increase in the number of employees over past years and current number employees are 10.

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 51000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged in trading of hardware and cutting tools.</p> <p>As per financial of march 2017, the company has registered a growth of 44.13% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.98%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 17.80 against its face value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In view of 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.

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ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 09.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Prabhu
Designation :	Accountant
Contact No.:	91-44-42160440
Date :	06.08.2018

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LOCATIONS

Registered Office / Warehouse :	62 and 62/1 Moore Street, Parrys, Chennai – 600001, Tamilnadu, India
Tel. No.:	91-44-40500500 / 42160440
Mobile No.:	91-9840132089 [Mr. Mustafa Shabbir Rangwala]
Fax No.:	91-44-42160440
E-Mail :	carbotecindia@gmail.com
Website :	http://www.carbotecindia.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mustafa Shabbir Rangwala		
Designation :	Managing Director		
Address :	Old No 41, New No 98, Sembudoss Street, 2nd Floor, Chennai – 600001, Tamilnadu, India		
Date of Birth/Age :	22.11.1977		
Date of Appointment :	31.03.2008		
DIN No.:	01781677		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51433TN2005PTC058317	KORUTECH INDIA PRIVATE LIMITED.	27/12/2013	-
Name :	Mr. Alafiya Mustafa Rangwala		
Designation :	Director		
Address :	Old No.41, New No.98, Sembudoss Street, 2nd Floor, Chennai – 600001, Tamilnadu, India		
Date of Birth/Age :	25.07.1970		
Date of Appointment :	13.03.2010		
DIN No.:	03126575		

NOTE: Date of appointment of the directors has been updated as per the latest government registry records.

KEY EXECUTIVES

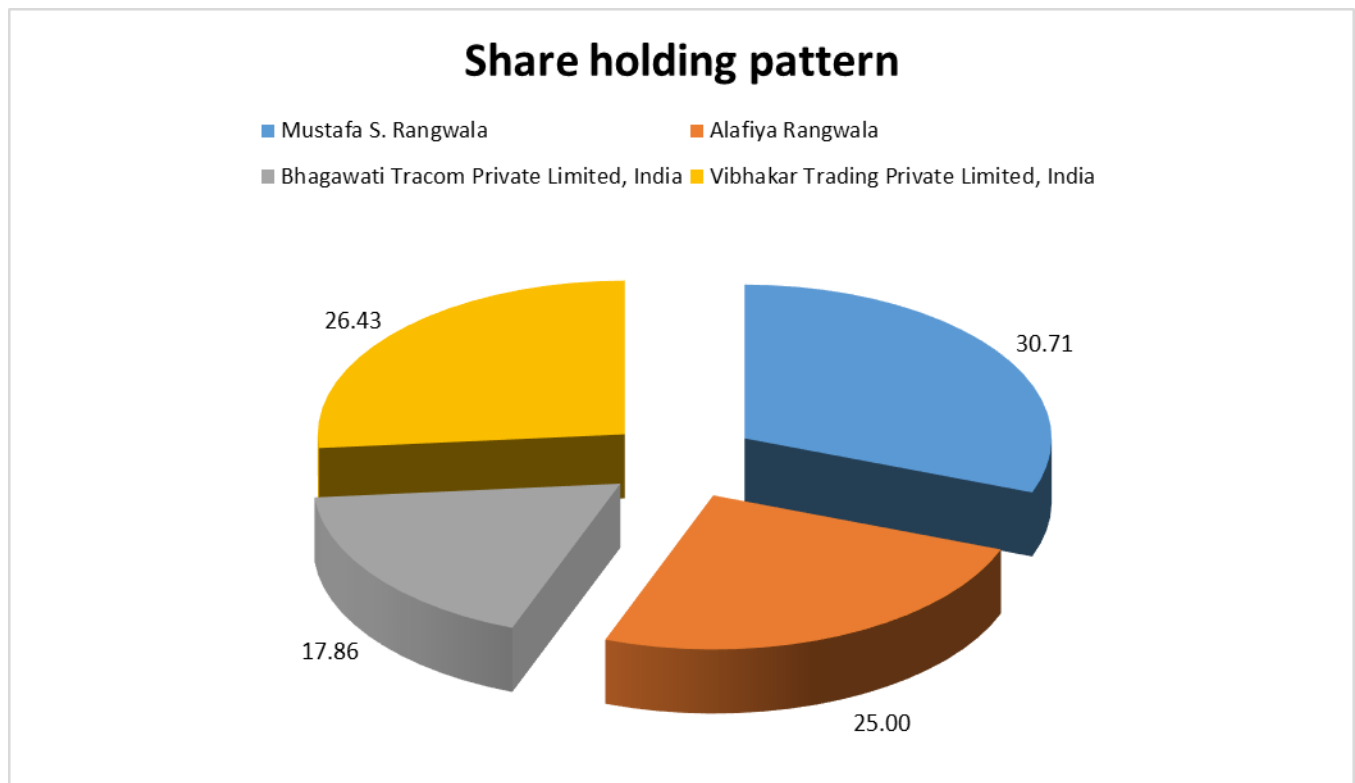
Name :	Mr. Prabhu
Designation :	Accountant

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Mustafa S. Rangwala	43000	30.71
Alafiya Rangwala	35000	25.00
Bhagawati Tracom Private Limited, India	25000	17.86
Vibhakar Trading Private Limited, India	37000	26.43
Total	140000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	55.71
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	44.29
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is engaged in Trading Hardware and Cutting Tools. (Registered Activity) Trader, Exporter and Importer of Hardware and Cutting Tools, Milling Cutters, Boring Bars, Rapid Drills, E-type tool holders and boring bars. [confirmed by management] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Other General purpose Machinery & Parts thereof	99611899
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Middle East Countries 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> China Taiwan 	
Terms :		
Selling :	Advance Payment, L/C and Others (RTGS)	
Purchasing :	Advance Payment, L/C and Others (RTGS)	

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 :	End Users,	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	10 (Approximately)	
	Note: As claimed by Mr. Prabhu that there is an increase in the number of employees over past years and current number employees are 10.	
Bankers :	Banker Name :	Yes Bank
	Branch :	No.3 Dass India Tower , Ground Floor, 2 nd Line Beach Road, Rajaji Salai, Paryys, Chennai – 600001, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-44-66629000 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Khicha and Prabu Kesavan Chartered Accountants
Tel. No.:	91-44-2661252/32944257/25298803
E-Mail :	kpkchennai@yahoo.co.in
Website:	www.kpkca.com
Address :	6FF, Golden Enclave No.184, P.H.Road, Kilpauk, Chennai – 600010, Tamilnadu, India
PAN No.:	AACFP3570E
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which KMP or their relatives exercise significant influence :	<ul style="list-style-type: none"> • Korutech India Private Limited • Safe Tools Company

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
140000	Equity Shares	INR 10/- each	INR 1.400 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	1.400	1.400	1.400
(b) Reserves & Surplus	16.526	14.035	12.314
(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)	17.926	15.435	13.714
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.791	1.607	12.324
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.485	0.475	0.435
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2.276	2.082	12.759
(4) Current Liabilities			
(a) Short term borrowings	10.711	6.357	0.868
(b) Trade payables	23.280	21.214	14.322
(c) Other current liabilities	3.781	4.323	3.366
(d) Short-term provisions	0.149	0.833	0.894
Total Current Liabilities (4)	37.921	32.727	19.450
TOTAL	58.123	50.244	45.923
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.574	1.110	1.336
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.167	0.069	0.006
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.741	1.179	1.342

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.977	9.576	5.717
(c) Trade receivables	35.097	31.699	31.007
(d) Cash and cash equivalents	1.831	4.232	4.417
(e) Short-term loans and advances	0.077	0.871	0.801
(f) Other current assets	5.400	2.687	2.639
Total Current Assets	56.382	49.065	44.581
TOTAL	58.123	50.244	45.923

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	125.705	87.215	77.245
	Other Income	0.617	0.123	0.081
	TOTAL	126.322	87.338	77.326
		(Due to Business Growth)		
Less	EXPENSES			
	Cost of Materials Consumed			
	Purchase of Stock-in-trade	114.283	79.059	67.568
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(4.400)	(3.859)	(0.594)
	Employee Benefits Expenses	5.408	3.064	2.580
	Other Expenses	6.010	5.436	4.411
	TOTAL	121.301	83.700	73.965
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.021	3.638	3.361
Less	FINANCIAL EXPENSES	0.730	0.695	0.337
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.291	2.943	3.024
Less	DEPRECIATION/ AMORTISATION	0.686	0.454	0.158
	PROFIT/(LOSS) BEFORE TAX	3.605	2.489	2.866
Less	TAX	1.114	0.769	0.891
	PROFIT/(LOSS) AFTER TAX	2.491	1.720	1.975
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.000	0.530	0.693
TOTAL EARNINGS	0.000	0.530	0.693
IMPORTS			
Raw Materials	61.469	51.114	34.609
TOTAL IMPORTS	61.469	51.114	34.609
Earnings / (Loss) Per Share (INR)	17.8	12.29	14.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.606	0.674	0.000
Cash generated from operations	NA	1.693	(4.315)
Net cash flow from (used in) operations	NA	0.860	(5.209)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.91	132.66	146.52
Account Receivables Turnover (Income / Sundry Debtors)	3.58	2.75	2.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.35	97.94	77.37
Inventory Turnover (Operating Income / Inventories)	0.36	0.38	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	3.19	3.28	2.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.68	0.69
Debt Equity Ratio (Total Liability / Networth)	0.70	0.54	0.96

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.12	2.05	1.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.07	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	6.88	5.23	9.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.98	1.97	2.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.29	3.48	4.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.90	11.14	14.40

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.49	1.53	2.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.12	1.22	2.00
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.31	0.30
G-Score Ratio Debt (Debts / Equity Capital)		8.93	5.93	9.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.49	1.53	2.29

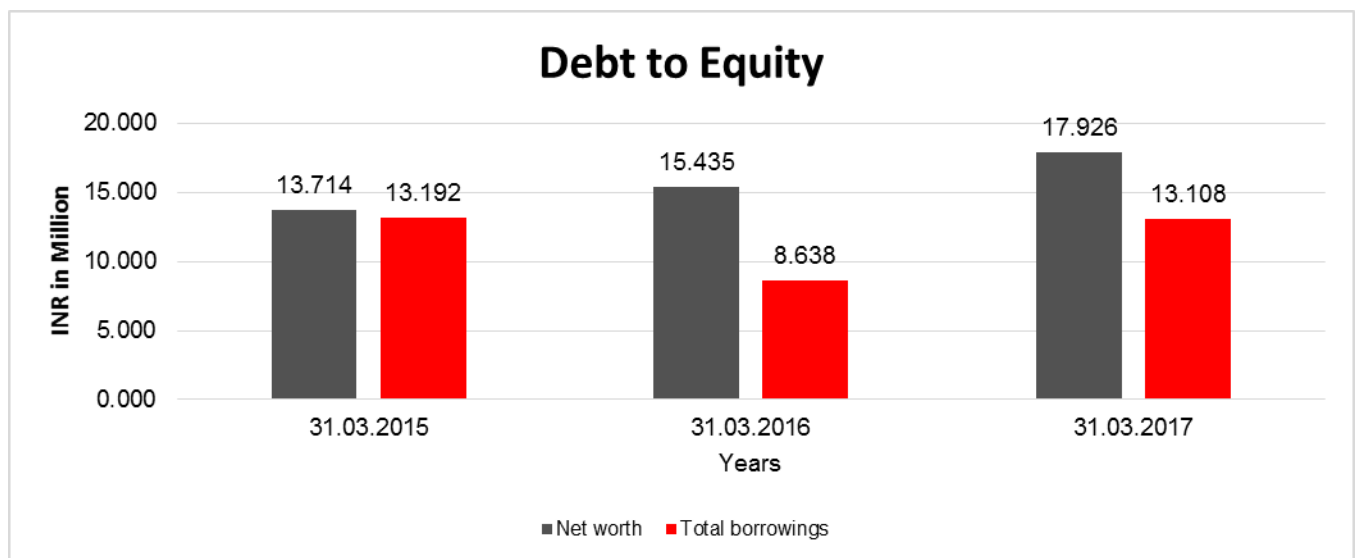
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

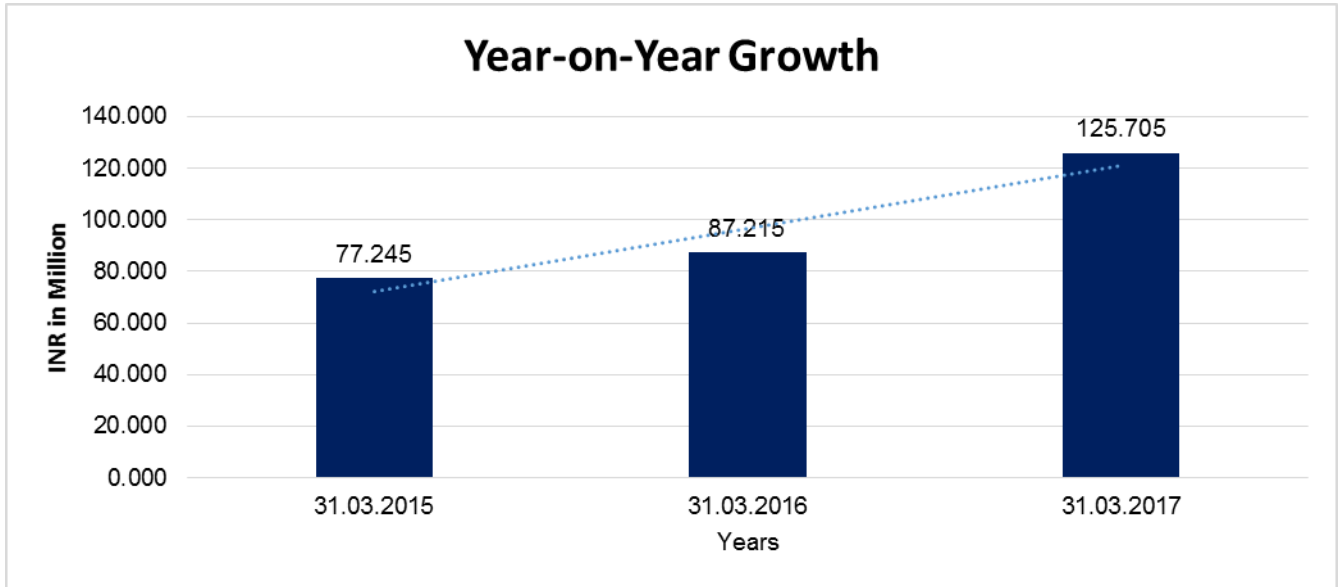
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.400	1.400	1.400
Reserves & Surplus	12.314	14.035	16.526
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13.714	15.435	17.926
Long Term borrowings	12.324	1.607	1.791
Short Term borrowings	0.868	6.357	10.711
Current Maturities of Long term debt	0.000	0.674	0.606
Total borrowings	13.192	8.638	13.108
Debt/Equity ratio	0.962	0.560	0.731



YEAR-ON-YEAR GROWTH

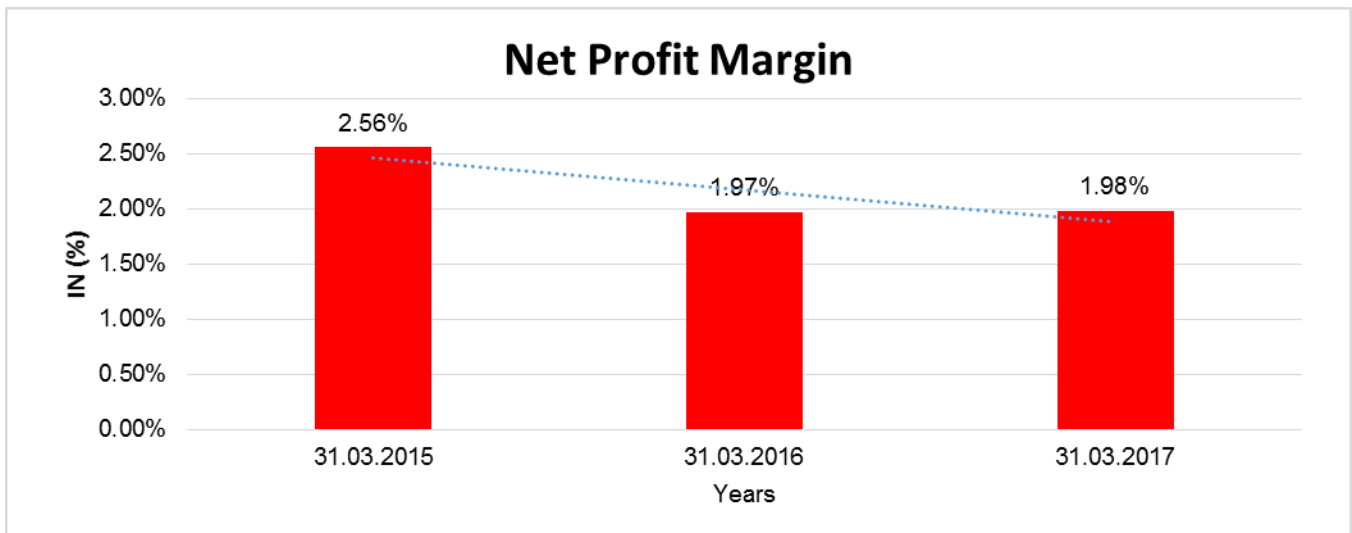
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	77.245	87.215	125.705
		12.907	44.132

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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	77.245	87.215	125.705
Profit/(Loss)	1.975	1.720	2.491
	2.56%	1.97%	1.98%



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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	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)	Yes
16	No. of employees	No
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%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G70955 943	10471 794	YES BANK LIMITED	06/01/2 014	08/05/2017	-	20500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAI MH400018IN
2	B96887 542	10387 641	STANDA RD CHARTERED BANK	18/10/2 012	-	28/01/2014	11500000.0	NO.19, 2ND FLOORRAJAJI SALAICHENNAIT N600001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.82
UK Pound	1	INR 89.09
Euro	1	INR 79.55

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RNA

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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