

**RATNADEEP METAL AND TUBES LIMITED - 523724.2 (SUPPLEMENTARY REPORT) PAGE NO. :**

**MIRA INFORM REPORT**

<b>Report No. :</b>	523724.2
<b>Report Date :</b>	09.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	RATNADEEP METAL AND TUBES LIMITED (w.e.f. 17.03.2011)
<b>Formerly Known As :</b>	RATNADEEP METAL AND TUBES PRIVATE LIMITED
<b>Registered Office :</b>	402, Sai Prasad Apartment, Near Darpan Academy, Usmanpura, Ahmedabad – 380013, Gujarat
<b>Mobile No.:</b>	91-9825027839 (Mr. Trikam Panchal)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Incorporation :</b>	14.06.2002
<b>CIN No.:</b> [Company Identification No.]	U27101GJ2002PLC040863
<b>Capital Investment / Paid-up Capital :</b>	INR 46.868 Million
<b>IEC No.:</b> [Import-Export Code No.]	0804009902
<b>PAN No.:</b> [Permanent Account No.]	AACCR1616C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCR1616C1Z1
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing and Dealer in ferro alloys of all grades and forms including powder form such as metal, ferro silicon, ferrochrome, silico manganese, silico calcium, silico chrome, ferro molybdenum (Registered Activity)</li> <li>Manufacturer and Exporter of stainless steel, carbon steel and alloy steel stainless seamless tubes / pipes etc. (Confirmed by management)</li> </ul>

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<b>No. of Employees :</b>	400 (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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002. It is a manufacturer and exporter of stainless steel, carbon steel and alloy steel, seamless as well as stainless steel welded tubes and pipes, etc.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 4.66% as compared to the previous year but has managed to maintain an average profit margin of 2.95%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with comfortable debt level.</p> <p>Further, as per the provisional financials of FY 2018, the company has achieved revenue of INR 986.385 million along with a profit of INR 31.908 million.</p> <p>Rating continues to be constrained working capital intensive nature of operations, profitability margins being sensitive to any adverse movement in key raw material prices, intense competition due to fragmented nature of industry and its presence in cyclical industry.</p> <p>Payment seems to be slow but 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating</b>	<b>Current Rating</b>
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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>INDIA RATING</b>
<b>Rating</b>	<b>Long term loans : BB+</b>
<b>Rating Explanation</b>	<b>Moderate risk of default</b>
<b>Date</b>	<b>25.06.2018</b>

<b>Rating Agency Name</b>	<b>INDIA RATING</b>
<b>Rating</b>	<b>Short term loans : A4+</b>
<b>Rating Explanation</b>	<b>Minimal degree of safety and very high credit risk</b>
<b>Date</b>	<b>25.06.2018</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 09.08.2018

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

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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. Trikam Panchal
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-9825027839
<b>Date :</b>	06.08.2018

**LOCATIONS**

<b>Registered Office :</b>	402, Sai Prasad Apartment, Near Darpan Academy, Usmanpura, Ahmedabad – 380013, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9825027839 (Mr. Trikam Panchal)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@ratnadeepmetal.com">info@ratnadeepmetal.com</a> <a href="mailto:ro@ratnadeepmetal.com">ro@ratnadeepmetal.com</a>
<b>Website :</b>	<a href="http://www.rantnadeepmetal.com">http://www.rantnadeepmetal.com</a>
<b>Area :</b>	2500 sq.ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	102, Rajgiri Apartments, 196/198, Khetwadi Back Road, Opposite Khetwadi Lane, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-23805700 / 23805701 / 66362742 / 61991000
<b>Fax No.:</b>	91-22-23805702
<b>E-Mail :</b>	<a href="mailto:mumbai@rantnadeepmetal.com">mumbai@rantnadeepmetal.com</a>
<b>Factory :</b>	Survey No.1015/2, Village – Rajpur, 40 km Ahmedabad – Mehsana Highway, Taluka – Kadi, District – Mehsana – 382715, India
<b>Tel. No.:</b>	91-2764-267510/ 267544
<b>Fax No.:</b>	91-2764-267511
<b>E-Mail :</b>	<a href="mailto:works@ratnadeepmetal.com">works@ratnadeepmetal.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Bharatkumar Shantilal Sanghavi
<b>Designation :</b>	Managing Director
<b>Address :</b>	16, Sahjivan Society, Shantinagar, Usmanpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Birth/Age :</b>	02.08.1963

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<b>Date of Appointment :</b>	01.04.2009		
<b>DIN No.:</b>	01397053		
<b>PAN No.:</b>	ABPPJ6407N		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29220GJ2008PTC052960	RATNADEEP ENGINEERING & AUTOMOTIVE PRIVATE LIMITED	19/02/2008	-
<b>Name :</b> Mr. Jayant Virchand Jain			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> 504, A Wing, 5 <sup>th</sup> Floor, Goragandhi Palace, 122 Khetwadi Back Road, Mumbai – 400004, Maharashtra, India			
<b>Date of Birth/Age :</b> 30.09.1997			
<b>Date of Appointment :</b> 01.04.2009			
<b>DIN No.:</b> 00909389			
<b>PAN No.:</b> AAAPJ9716E			
<b>Name :</b> Mrs. Rashmi Kamlesh Otavani			
<b>Designation :</b> Director			
<b>Address :</b> C-102, Kailashraj Heights, Ravidarshan Road, Opposite Radhe Bunglows Ahmedabad-382340, Gujarat, India			
<b>Date of Appointment :</b> 14.07.2017			
<b>PAN No.:</b> 06976600			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24100GJ1990PLC013886	DYNEMIC PRODUCTS LIMITED	25/09/2015	-
L40105GJ1985PLC013254	KINTECH RENEWABLES LIMITED	22/08/2015	-
L70101WB1982PLC121196	SHREE GANESH BIO-TECH (INDIA) LIMITED	18/09/2017	-
U67190WB2016PTC215780	STRATEGIC CAPITAL PARTNERS PRIVATE LIMITED	15/12/2017	-
<b>Name :</b> Mr. Rashmin Premjibhai Babariya			
<b>Designation :</b> Director			
<b>Address :</b> 5/51 Poojan Apartment Lavanya Society B/H Jivraj Mehta Hospital Vasna, Ahmedabad-380007, Gujarat, India			
<b>Date of Appointment :</b> 14.07.2017			
<b>PAN No.:</b> 07833573			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63090MH2002PLC136564	SADGURU FORWARDERS LIMITED	21/08/2017	-

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Timir Jayant Jain
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	23-Soman Building 226, Raja Ram Mohan Roy Marg, Opposite Hira Hotel, Girgaon Mumbai 400004, Maharashtra, India
<b>Date of Appointment :</b>	14.07.2017
<b>PAN No.:</b>	ADOPJ3108K
<b>Name :</b>	Mr. Trikam Panchal
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Bharat S Sanghavi	626162
Bharat S Sanghavi HUF	137088
Hansaben Jain	462778
Prafulla Jain	461912
Jayant Jain	601020
Jayant Jain HUF	160036
Timir Jian	298526
Varun Jian	139528
Rinkal Jain	218872
Jaimik Shanghvi	263130
Taraben S. Jain	311170
Shantilal Shanghvi HUF	267332
Ruchi Jian	161968
Gayatri Lease Finance Limited	397004
Timir Jain HUF	57650
Starlight Vintrade Private Limited	36000
Mansi Jaimik Sanghvi	10200
Atul Shah	25600
Babulal Shah	30400
Trupti Ankit Jagetiya	4800
Jinal P. Shah	7800
Ankit Jagetiya	1760
Raj Jain HUF	3000
Khyati Shah	3000
<b>Total</b>	<b>4686736</b>

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

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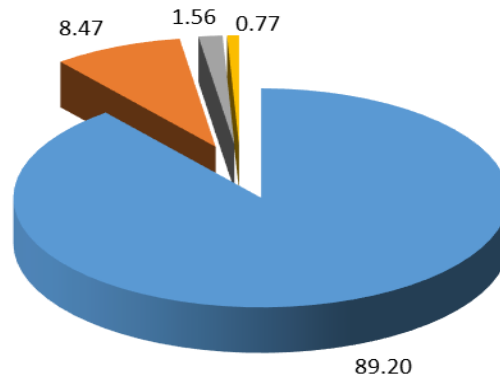
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As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	89.20
Promoters (Body corporate)	8.47
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	1.56
Public/Other than promoters (Body corporate)	0.77
<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)
- Public/Other than promoters (Body corporate)



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing and Dealer in ferro alloys of all grades and forms including powder form such as metal, ferro silicon, ferrochrome, silico manganese, silico calcium, silico chrome, ferro molybdenum (Registered Activity)</li> <li>• Manufacturer and Exporter of stainless steel, carbon steel and alloy steel stainless seamless tubes / pipes etc. (Confirmed by management)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	73069000	Metal Tubes and Pipes
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		

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<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• European Countries</li> <li>• Saudi Arabia</li> <li>• United States of America</li> <li>• Dubai</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment, Cash and Others (NEFT/ RTGS)
<b>Purchasing :</b>	L/C, Advance Payment, Cash and Others (NEFT/ RTGS)

**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>	Wholesalers, Retailers and End Users	
	<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>No. of Employees :</b>	400 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Trishul, 3 <sup>rd</sup> Floor, Opposite Samarsheshwar Temple, Law Garden Ellisbridge, Ahmedabad – 380006, Gujarat, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-79-66306103 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--

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	<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>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million) (Provisional)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	305.319	326.433
	<b>Total</b>	<b>305.319</b>	<b>326.433</b>

<b>Auditors :</b>	
<b>Name :</b>	KPSJ and Associates Chartered Accountants
<b>Address :</b>	501, Shahjanad Shopping Centre, Shahibaug, Ahmedabad, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAGFK2924D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**As on 31.03.2018 (Provisional)**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4686736	Equity Shares	INR 10/- each	INR 46.868 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	46.868	46.868	23.434
(b) Reserves and Surplus	234.970	203.062	200.101
(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>281.838</b>	<b>249.930</b>	<b>223.535</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	64.073	68.605	58.035
(b) Deferred tax liabilities (Net)	10.539	10.539	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>74.612</b>	<b>79.144</b>	<b>58.035</b>
(4) Current Liabilities			
(a) Short-term borrowings	305.492	326.828	336.530
(b) Trade payables	301.048	286.076	257.698
(c) Other current liabilities	26.698	23.804	22.544
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>633.238</b>	<b>636.708</b>	<b>616.772</b>
<b>TOTAL</b>	<b>989.688</b>	<b>965.782</b>	<b>898.342</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	159.036	162.754	149.652
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	5.831	10.777
(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)	0.000	0.000	2.425
(d) Long-term loans and advances	5.984	5.712	5.278
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>165.020</b>	<b>174.297</b>	<b>168.132</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	520.474	484.808	497.493
(c) Trade receivables	230.034	245.364	176.381
(d) Cash and bank balances	39.269	36.715	29.133
(e) Short-term loans and advances	34.891	24.598	27.203
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>824.668</b>	<b>791.485</b>	<b>730.210</b>
<b>TOTAL</b>	<b>989.688</b>	<b>965.782</b>	<b>898.342</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from operations	989.734	895.778	939.515
	Other Income	6.389	13.214	9.841
	<b>TOTAL</b>	<b>996.123</b>	<b>908.992</b>	<b>949.356</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	657.893	616.814	631.663
	Purchases of Stock-in-Trade	0.000	0.000	65.294
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.420	(44.088)	(41.664)
	Employee benefit expense	58.345	55.973	54.266
	Other expenses	142.268	134.816	136.889
	<b>TOTAL</b>	<b>858.926</b>	<b>763.515</b>	<b>846.448</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>137.197</b>	<b>145.477</b>	<b>102.908</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	67.729	76.923	68.318
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>69.468</b>	<b>68.554</b>	<b>34.590</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	28.561	28.396	31.608
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>40.907</b>	<b>40.158</b>	<b>2.982</b>
<b>Less</b>	<b>TAX</b>	8.999	13.764	(21.111)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>31.908</b>	<b>26.394</b>	<b>24.093</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		NA	171.625	196.209
<b>TOTAL EARNINGS</b>		<b>NA</b>	<b>171.625</b>	<b>196.209</b>
<b>IMPORTS</b>				
Raw Materials		NA	247.993	0.000
<b>TOTAL IMPORTS</b>		<b>NA</b>	<b>247.993</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>				
<b>Basic</b>		<b>13.62</b>	<b>11.63</b>	<b>10.28</b>
<b>Diluted</b>		<b>6.81</b>	<b>5.63</b>	<b>5.14</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	105.052	159.139
Net cash flows from (used in) operating activities	NA	104.685	158.604

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.83	99.98	68.52
Account Receivables Turnover (Income / Sundry Debtors)	4.30	3.65	5.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	167.02	169.29	134.96
Inventory Turnover (Operating Income / Inventories)	0.26	0.30	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.86	0.64

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.70	0.73	0.75
Debt Equity Ratio (Total Liability / Networth)	1.31	1.58	1.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.25	2.55	2.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.67	0.72
Interest Coverage Ratio (PBIT / Financial Charges)	2.03	1.89	1.51

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.22	2.95	2.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.22	2.73	2.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.32	10.56	10.78

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.30	1.24	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.48	0.48	0.38
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)		7.89	8.44	16.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.24	1.18

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

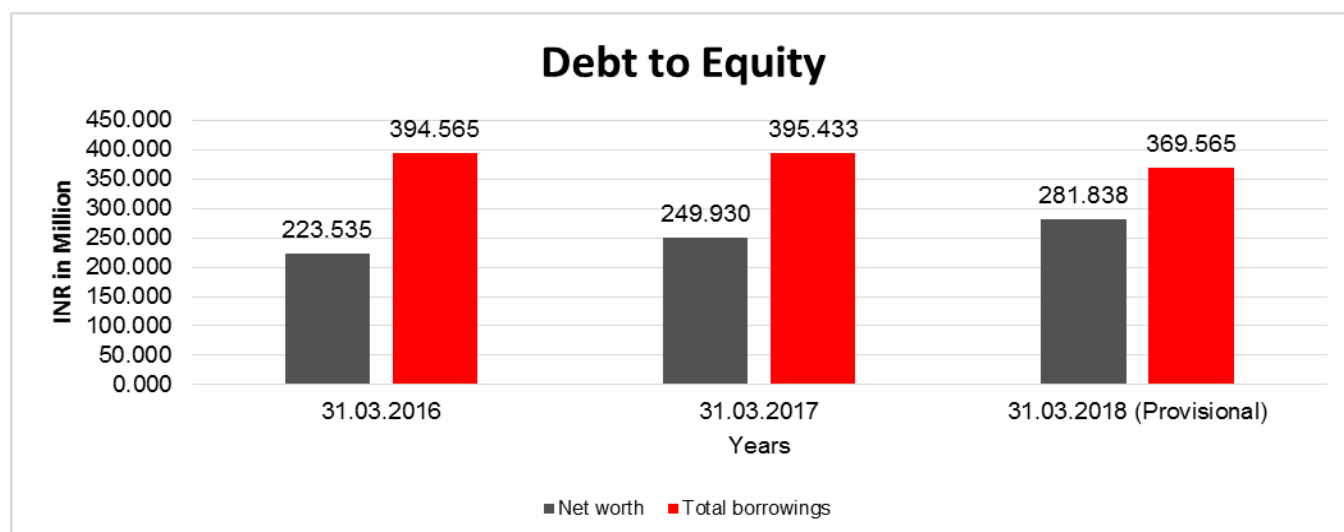
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	23.434	46.868	46.868
Reserves & Surplus	200.101	203.062	234.970
<b>Net worth</b>	<b>223.535</b>	<b>249.930</b>	<b>281.838</b>
long-term borrowings	58.035	68.605	64.073
Short term borrowings	336.530	326.828	305.492
<b>Total borrowings</b>	<b>394.565</b>	<b>395.433</b>	<b>369.565</b>
<b>Debt/Equity ratio</b>	<b>1.765</b>	<b>1.582</b>	<b>1.311</b>

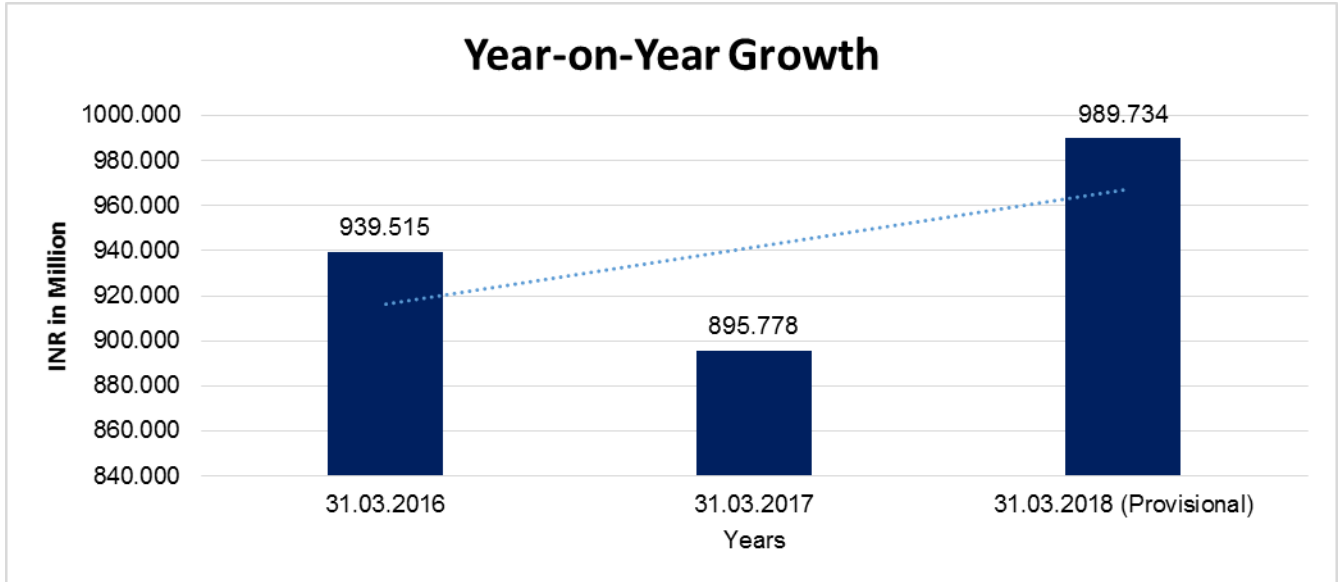


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	939.515	895.778	989.734
		<b>(4.655)</b>	<b>10.489</b>

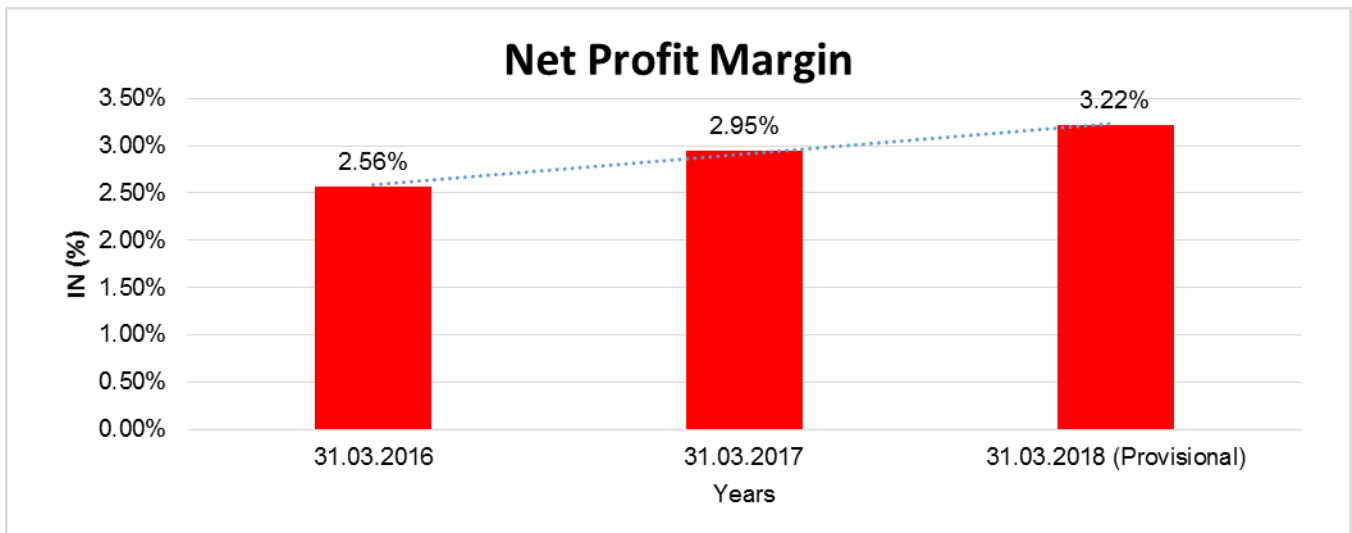
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	939.515	895.778	989.734
Profit/ (Loss)	24.093	26.394	31.908
	<b>2.56%</b>	<b>2.95%</b>	<b>3.22%</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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	No
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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**FINANCIAL SUMMARY/HIGHLIGHTS: (As on 31.03.2017)**

The Company has earned a total income of INR 908.992 million and profit before taxation of INR 40.158 million after making provision for taxation of INR 13.764 million, the Company has earned profit after tax of INR 26.394 million. After adding thereto, the balance of the previous year of INR 54.624 million and reducing the same with Depreciation write back as per useful life of asset is over as per new companies act, 2013, there remains net profit of INR 57.585 million available for an appropriation.

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million) (Provisional)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Deposits from others	3.003	7.344
Loans and advances from related parties	61.070	34.683
Other loans and advances	0.000	26.578
<b>Short-term borrowings</b>		
Other loans and advances	0.173	0.395
<b>Total</b>	<b>64.246</b>	<b>69.000</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B94737 301	10473 654	Axis Trustee Services Limited	30/12/201 3	-	-	799126000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandur ang Budhkar Marg, Worli, Mumbai MH4 00025IN
2	G42053 967	10510 380	BANK OF INDIA	12/07/201 4	-	21/04/201 7	41500000.0	AHMEDABAD MID CORP BRANCH 1ST FLOOR BOI BLDG NR SWASTIK CHAR RASTA C G

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								ROAD NAVRANGPURAA HMEDABADGJ38 0009IN
3	G42053 884	10552 479	BANK OF INDIA	14/02/201 5	-	21/04/201 7	20000000.0	AHMEDABAD MID CORPORATE BRANCH 1ST FLR BOI BILDINGNR SWASTIK CHAR RASTA, C G ROAD NAVRANGPURAA HMEDABADGJ38 0009IN
4	G42195 842	10387 003	Axis Bank Limited	02/11/201 2	-	07/04/201 7	41700000.0	TRISHUL 3RD FLOOR OPP SAMARTHESH WAR TEMPLELAW GARDEN ELLISBRIDGEAH MEDABADGJ3800 06IN
5	G42197 749	10277 710	Axis Bank Limited	15/03/201 1	-	07/04/201 7	50000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESH WAR TEMPLELAW GARDEN ELLISBRIDGEAH MEDABADGJ3800 06IN
6	G42197 210	10097 447	Axis Bank Limited	12/02/200 8	19/07/201 2	07/04/201 7	748125000.0	TRISHUL 3RD FLOOR OPP SAMARTHESH WAR TEMPLELAW GARDEN ELLISBRIDGEAH MEDABADGJ3800 06IN
7	G42228 403	10329 677	Axis Bank Limited	09/01/201 2	-	07/04/201 7	90000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESH WAR TEMPLELAW GARDEN ELLISBRIDGEAH MEDABADGJ3800 06IN

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8	A39379 383	80020 965	VIJAYA BANK	04/01/200 5	05/05/200 7	14/03/200 8	65000000.0	INDUSTRIAL FINANCE BRANCHKAMDH ENU COMPLEX, AMBAWADIAHME DABADGJ380015I N
9	A39379 938	10053 113	VIJAYA BANK	05/05/200 7	-	14/03/200 8	18700000.0	INDUSTRIAL FINANCE BRANCHKAMDH ENU COMPLEX, AMBAWADIAHME DABADGJ380015I N

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million) (Provisional)</b>	<b>31.03.2017 (INR in Million)</b>
Guarantees	NA	33.200
Other money for which company is contingently liable	NA	5.877

**FIXED ASSETS**

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

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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.

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**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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

**INFORMATION DETAILS**

Information Gathered by :	RUB
Analysis Done by :	PRI
Report Prepared by :	JYTK

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**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	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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