

## MIRA INFORM REPORT

<b>Report No. :</b>	524244
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHAKTI HORMANN PRIVATE LIMITED (w.e.f. 12.08.2014)
<b>Formerly Known As :</b>	SHAKTI HORMANN LIMITED (w.e.f. 11.02.2014) SHAKTI MET-DOR LIMITED
<b>Registered Office :</b>	Plot No. 20, Sripuri Colony, Kakaguda, Karkhana, Secunderaabd – 500015, Telangana
<b>Tel. No.:</b>	91-40-27840394 / 95
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Incorporation :</b>	25.10.1988
<b>CIN No.:</b> [Company Identification No.]	U65110TG1988PTC009207
<b>Capital Investment / Paid-up Capital :</b>	INR 27.599 Million
<b>IEC No.:</b> [Import-Export Code No.]	0991005902
<b>PAN No.:</b> [Permanent Account No.]	AADCS4024Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AADCS4024Q1Z1
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of steel doors which include fire doors, scientific doors, general purpose doors and special application doors and also engaged in trading of doors and windows, hardware items and installation of doors and windows. [Registered activity]</li> <li>• Manufacturer and Exporter of Steel Doors. [Confirmed by management]</li> </ul>

No. of Employees :	300 (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>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Hormann Beteiligungs GMBH, Germany, and was incorporated in the year 1988. It is having good track records.</p> <p>For the financial year 2017, the company has sharply decreased in its revenue from operation as compared to previous year and maintained average profit margin of 4.20%.</p> <p>As per provisional figures of March 2018, the company has earned revenue of 1,416 million and has clocked a net margin of 4.27%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support and well-established track records of business operation.</p> <p>Rating also considers positive feedback received from its customer (Shapoorji Pallonji &amp; Company Private Limited and L &amp; W Construction Private Limited) for good product quality and delivery behaviour as well as from its supplier (Dormakaba India Private Limited and Kitch Architectural Products Private Limited) for good payment behaviour and market goodwill.</p> <p>The company's banker "State Bank of India" gave positive response and are satisfied with their banking transaction.</p> <p>However, rating strength is partially offset by declined in the profitability profile during the year and intense competition from industry.</p> <p>Trade relations are fair. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal business</p>

	dealings at usual trade terms and conditions.
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**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
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**

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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**

<b>Name :</b>	Mr. K.Nookaraju
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-40-27840394
<b>Date :</b>	08.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 20, Sripuri Colony, Kakaguda, Karkhana, Secunderabad – 500015, Telangana, India
<b>Tel. No.:</b>	91-40-27840394 / 95
<b>Fax No.:</b>	91-40-27892327
<b>E-Mail :</b>	<a href="mailto:rajesh.jain@shaktihormann.com">rajesh.jain@shaktihormann.com</a> <a href="mailto:nookaraju.k@shaktihormann.com">nookaraju.k@shaktihormann.com</a> <a href="mailto:sales@shaktihormann.com">sales@shaktihormann.com</a> <a href="mailto:info@shaktihormann.com">info@shaktihormann.com</a>
<b>Website :</b>	<a href="http://www.shaktihormann.com">www.shaktihormann.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Industrial
<b>Factory:</b>	Survey No. 198, Gagillapuram, Qutbullapur Mandal, R.R. District - 500 043. Telangana, India
<b>Branch Office:</b>	Plot No.251, 2nd Floor, Okhla Industrial Estate Phase III, New Delhi – 110020, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Chevuru Shashidar Reddy			
<b>Designation :</b>	Director			
<b>Address :</b>	Plot No.18, Card Master Enclave, 205 Akbar Road Sikh Village, Near Diamond Point, Secunderabad- 500009, Telangana, India			
<b>Date of Birth/Age :</b>	09.01.1963			
<b>Qualification:</b>	BA, LLB			
<b>Date of Appointment :</b>	12.07.2012			
<b>DIN No.:</b>	00569641			
<b>Other Directorship:</b>				
<b>List of Companies</b>	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End</b>

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			Date
U20299TG2003PTC040358	ACME DOOR SERVICES PRIVATE LIMITED	29/09/2006	-
U24129TG2006PTC049377	GREENSPACE ADVANCED TECHNOLOGIES PRIVATE LIMITED	02/03/2006	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-4038	TRISARA INVESTMENTS LLP	15/03/2013	-

<b>Name :</b>	Manthana Venkata Surya Sathya Subba Raju
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	301, Rukmani Aptartment, Plot No.28, Lepakshi Colony West, Marredpally-500026, Telangana, India
<b>Date of Birth/Age :</b>	10.08.1953
<b>Qualification:</b>	PG (Commerce)
<b>Date of Appointment :</b>	12.07.2012
<b>DIN No.:</b>	00569560

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U20299TG2003PTC040358	ACME DOOR SERVICES PRIVATE LIMITED	29/09/2006	-
U70102TG2005PTC047697	GREENSPACE PROPERTIES HYDERABAD PRIVATE LIMITED	16/03/2015	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-7168	SUVAM ENTERPRISES & INVESTMENTS LLP	16/09/2014	-

<b>Name :</b>	Martin Jobst Hermann Hoermann
<b>Designation :</b>	Director
<b>Address :</b>	Am Schlaufenglan 33 St Wendel OT Oberlinxweiler 66606 DE
<b>Date of Appointment :</b>	30.09.2011
<b>DIN No.:</b>	02144132

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2008FTC186588	HORMANN INDIA PRIVATE LIMITED	09/09/2008	-

<b>Name :</b>	Uwe Brandt
<b>Designation :</b>	Director
<b>Address :</b>	Steinhegn Grobe, 14 Wiese 14 DE
<b>Date of Appointment :</b>	30.09.2013
<b>DIN No.:</b>	05328101

<b>Name :</b>	Christoph Paul Stephan Hormann
<b>Designation :</b>	Director
<b>Address :</b>	Humboldtstrasse 21 Bielefeld 33613 DE

<b>Date of Appointment :</b>	30.09.2013
<b>DIN No.:</b>	05346477

**KEY EXECUTIVES**

<b>Name :</b>	Mr. K.Nookaraju
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS**

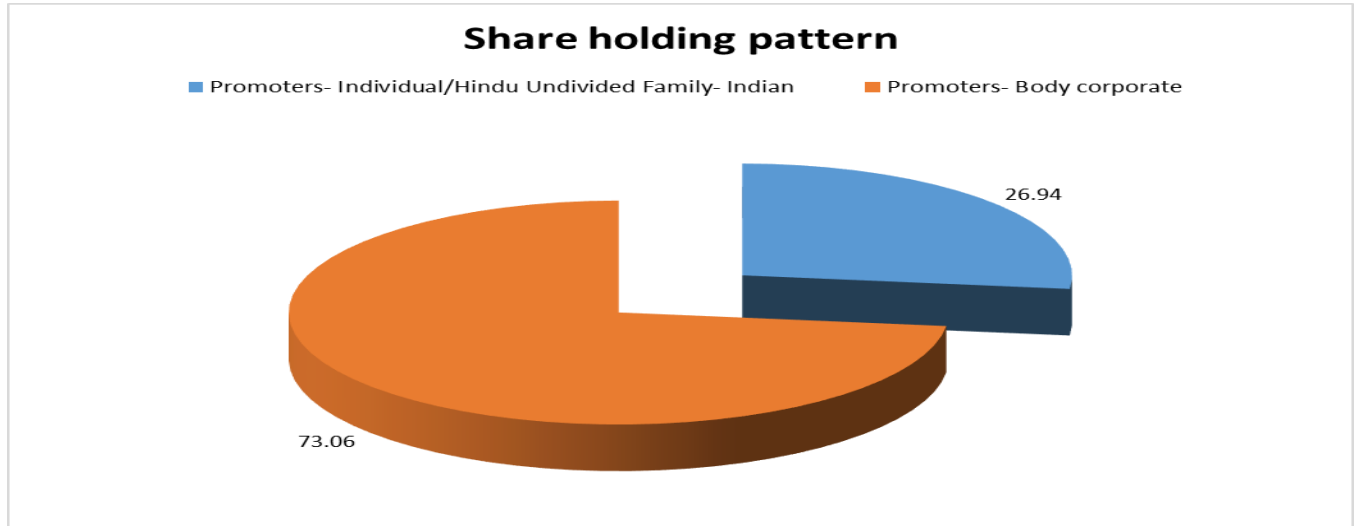
**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
C Shashidar Reddy	44219
M.V.S.S. Subba Raju	49584
U Pradeep Kumar	211933
V Rama Oevi	19183
C. Sumathi Reddy	14600
C. Anupama Reddy	172297
M. Uma Raju	181531
Hormann Beteiligungs GMBH, Germany	1880191
<b>Total</b>	<b>2573538</b>

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

**AS ON 29.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	26.94
Promoters- Body corporate	73.06
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer of steel doors which include fire doors, scientific doors, general purpose doors and special application doors and also engaged in trading of doors and windows, hardware items and installation of doors and windows. [Registered activity]</li> <li>Manufacturer and Exporter of Steel Doors. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacture of doors, windows and their frames, shutters and rolling shutters, gates and similar articles used on buildings.	25111
	Other non-specialised wholesale trade	46909
<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>Bangladesh</li> <li>Sri Lanka</li> <li>Dubai</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Materials	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>China</li> <li>Taiwan</li> </ul>	

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	• Germany
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment, Credit and RTGS (60 Days)
<b>Purchasing :</b>	L/C, Advance Payment, Credit and RTGS (60 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Dormakaba India Private Limited		
	<b>Name of the Person :</b>	Mr. Sunil (Deputy General Manager)		
	<b>Contact No.:</b>	91-9866833144		
	<b>Since How Long Known :</b>	15 Years		
	<b>Maximum Limit Dealt :</b>	INR 20.000 Million (Monthly)		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark:</b>	We spoke with Mr. Sunil (Deputy General Manager) they gave us positive response about subject company. They are satisfied with their payment behaviour and market goodwill.		
	<b>Reference :</b>	Kitch Architectural Products Private Limited		
	<b>Name of the Person :</b>	Ms. Nidhi (Accountant)		
	<b>Contact No.:</b>	91-7490039316		
	<b>Since How Long Known :</b>	5 Years		
	<b>Maximum Limit Dealt :</b>	INR 10.000 Million (Monthly)		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark:</b>	We spoke with Ms. Nidhi (Accountant) they gave us positive response about subject company. They are satisfied with their payment behaviour and market goodwill.		
<b>Customers :</b>	Manufacturer			
	<b>Reference :</b>	Shapoorji Pallonji and Company Private Limited		

	<b>Name of the Person :</b>	Mr. Muddukrishna Naidu (Manager)		
	<b>Contact No.:</b>	91-9966221721		
	<b>Since How Long Known :</b>	4 Years		
	<b>Maximum Limit Dealt :</b>	INR 10.000 Million (Monthly)		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark:</b>	We spoke with Mr. Muddukrishna Naidu (Manager) they gave us positive response about subject company. They are satisfied with their product quality and delivery behaviour.		
	<b>Reference :</b>	L & W Construction Private Limited		
	<b>Name of the Person :</b>	Mr. Raja (Accountant)		
	<b>Contact No.:</b>	91-8067996888		
<b>Since How Long Known :</b>	10 Years			
<b>Maximum Limit Dealt :</b>	INR 20.000 Million (Yearly)			
<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>	
	Good	Average	Good	
<b>Remark:</b>	We spoke with Mr. Raja (Accountant) they gave us positive response about subject company. They are satisfied with their product quality and delivery behaviour.			
<b>No. of Employees :</b>	300 (Approximately)			
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India		
	<b>Branch :</b>	HACA Bhawan, Opposite Assembly, Hyderabad - 500004, Telangana, India		
	<b>Person Name (With Designation) :</b>	Ms. Shirisha (Manager)		
	<b>Contact Number :</b>	91-7330702299		
	<b>Name of Account Holder :</b>	Shakti Hormann Private Limited		
	<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>	Cash Credit /Limit Credit		
	<b>Account Operation :</b>	Satisfactory		
	<b>Remark :</b>	We spoke with Ms. Shirisha (Manager) they gave us positive response about subject company. They are satisfied with their banking transaction.		

	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>SHORT TERM BORROWING</b>		
	Cash credit facilities from bank	23.394	23.818
	<b>Total</b>	<b>23.394</b>	<b>23.818</b>
	<p><b>Note:</b>  <b>Cash credit facilities from banks</b>  <b>Nature of Security</b></p> <p>Cash credit facilities of Rs.30,000 thousands each are availed from two banks. These facilities are secured by hypothecation / first charge of all chargeable current assets consisting of stock of raw materials, work in progress, finished goods and books debts on pari passu basis with each bank and first charge on plant and machinery and factory land and building situated at Gagillapuram Village, Qutbullapur Mandal belonging to the Company on pari passu basis with each bank.</p> <p><b>Terms of repayment</b></p> <p>Cash Credit facility is repayable on demand. These facilities were sanctioned/renewed on November 09, 2015 and April 20, 2017 is available for 12 months from that date subject to renewal after every 12 months. Interest rate is at 2% above 1 year MCLR and payable at monthly rests. The present average rate of interest varies from 9.25% to 9.50% p.a.</p>		

<b>Auditors :</b>	
<b>Name :</b>	Chaturvedi and Shah Chartered Accountants
<b>Address :</b>	714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAF0662N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company</b>	<ul style="list-style-type: none"> <li>Hormann Beteiligungs GMBH, Germany</li> </ul>
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Hormann Beijing Trading Co. Limited</li> <li>Hormann Middle East FEZ (Hormann Middle East and Africa FZE)</li> </ul>

	<ul style="list-style-type: none"> <li>• Hormann Tianjin Door Production Co. Limited</li> <li>• Hormann India Private Limited</li> <li>• Hormann KG Verkaufsgesellschaft</li> </ul>
<b>Associates - Enterprises over which key management personnel and their relative exercise significant influence:</b>	<ul style="list-style-type: none"> <li>• ACME Doors Services Private Limited</li> <li>• Green Space Properties Hyderabad Private Limited</li> <li>• Signet Architectural Fixtures Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	<b>Total</b>		<b>INR 60.000 Million</b>

**Issued Capital :**

No. of Shares	Type	Value	Amount
3426988	Equity Shares	INR 10/- each	INR 34.270 Million

**Subscribed Capital :**

No. of Shares	Type	Value	Amount
3318988	Equity Shares	INR 10/- each	INR 33.190 Million

**Paid-up Capital :**

No. of Shares	Type	Value	Amount
2573538	Equity Shares	INR 10/- each	INR 25.735 Million
745450	Equity Shares	INR 2.50/- each	INR 1.864 Million
	<b>Total</b>		<b>INR 27.599 Million</b>

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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	27.599	27.599	27.599
(b) Reserves & Surplus	805.398	757.287	699.831
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Deferred government grants	10.138	10.748	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>843.135</b>	<b>795.634</b>	<b>727.430</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	359.707	400.259	446.781
(b) Deferred tax liabilities (Net)	51.293	63.142	64.095
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	10.748	11.789	4.018
<b>Total Non-current Liabilities (3)</b>	<b>421.748</b>	<b>475.190</b>	<b>514.894</b>
(4) Current Liabilities			
(a) Short term borrowings	23.394	23.818	24.098
(b) Trade payables	215.886	153.012	179.618
(c) Other current liabilities	169.789	119.373	139.081
(d) Short-term provisions	13.459	1.997	12.811
<b>Total Current Liabilities (4)</b>	<b>422.528</b>	<b>298.200</b>	<b>355.608</b>
<b>TOTAL</b>	<b>1687.411</b>	<b>1569.024</b>	<b>1597.932</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	610.185	657.428	666.778
(ii) Intangible Assets	25.491	22.742	12.651
(iii) Capital work-in-progress	1.238	1.539	1.764
(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	0.000
(d) Long-term Loan and Advances	36.389	32.203	24.429
(e) Other Non-current assets	0.000	0.000	4.986

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<b>Total Non-Current Assets</b>	<b>673.303</b>	<b>713.912</b>	<b>710.608</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	334.579	265.898	242.485
(c) Trade receivables	359.470	357.290	326.333
(d) Cash and cash equivalents	295.011	188.577	260.289
(e) Short-term loans and advances	17.930	37.541	49.044
(f) Other current assets	7.118	5.806	9.173
<b>Total Current Assets</b>	<b>1014.108</b>	<b>855.112</b>	<b>887.324</b>
<b>TOTAL</b>	<b>1687.411</b>	<b>1569.024</b>	<b>1597.932</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1416.581	1367.960	1339.956
	Other Income	22.784	32.805	15.821
	<b>TOTAL</b>	<b>1439.365</b>	<b>1400.765</b>	<b>1355.777</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	509.129	496.566	426.275
	Purchases of Stock-in-Trade	339.545	311.136	319.679
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.003)	(10.655)	6.364
	Employees benefits expense	190.774	196.809	165.874
	CSR expenditure	0.000	0.000	0.376
	Other expenses	259.027	246.406	241.807
	<b>TOTAL</b>	<b>1275.472</b>	<b>1240.262</b>	<b>1160.375</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>163.893</b>	<b>160.503</b>	<b>195.402</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>19.733</b>	<b>22.844</b>	<b>21.986</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>144.160</b>	<b>137.659</b>	<b>173.416</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>67.281</b>	<b>59.872</b>	<b>44.937</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>76.879</b>	<b>77.787</b>	<b>128.479</b>
<b>Less</b>	<b>TAX</b>	<b>16.378</b>	<b>20.331</b>	<b>47.382</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>60.501</b>	<b>57.456</b>	<b>81.097</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods on FOB basis	43.265	72.881	130.672
	<b>TOTAL EARNINGS</b>	<b>43.265</b>	<b>72.881</b>	<b>130.672</b>
	<b>IMPORTS</b>			
	Plant & Machinery and Tools	9.648	36.211	85.218
	Raw Materials (including samples)	145.341	137.596	189.734
	<b>TOTAL IMPORTS</b>	<b>154.989</b>	<b>173.807</b>	<b>274.952</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>23.51</b>	<b>22.33</b>	<b>31.51</b>
	<b>Diluted</b>	<b>22.67</b>	<b>21.64</b>	<b>29.65</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	75.582	27.440	18.187
Cash generated from operations	156.405	86.239	189.986
Net cash from operating activities	136.505	54.733	163.547

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.62	95.33	88.89
Account Receivables Turnover (Income / Sundry Debtors)	3.94	3.83	4.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.85	69.15	87.89
Inventory Turnover (Operating Income / Inventories)	0.49	0.60	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.24	0.29

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.51	0.46	0.51
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.54	0.57	0.67
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.50	0.37	0.49
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.76	0.86	0.94
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	8.31	7.03	8.89

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.27	4.20	6.05
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.59	3.66	5.08
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	7.18	7.22	11.15

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.40	2.87	2.50
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.61	1.98	1.81
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.50	0.51	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	16.62	16.36	17.72
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.40	2.87	2.50

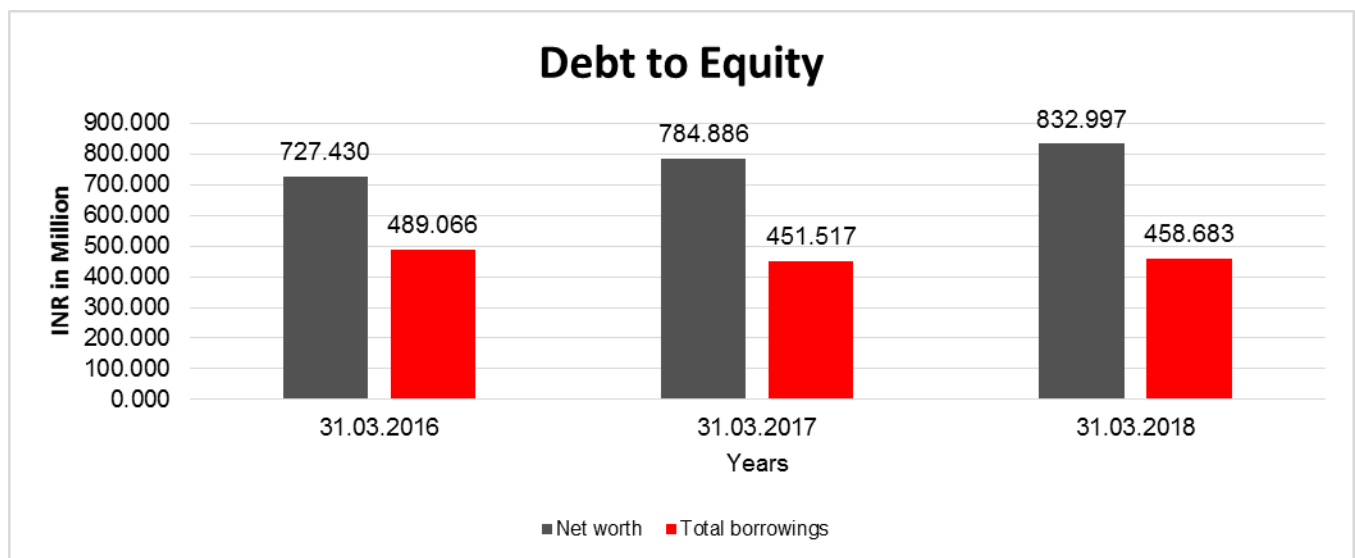
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

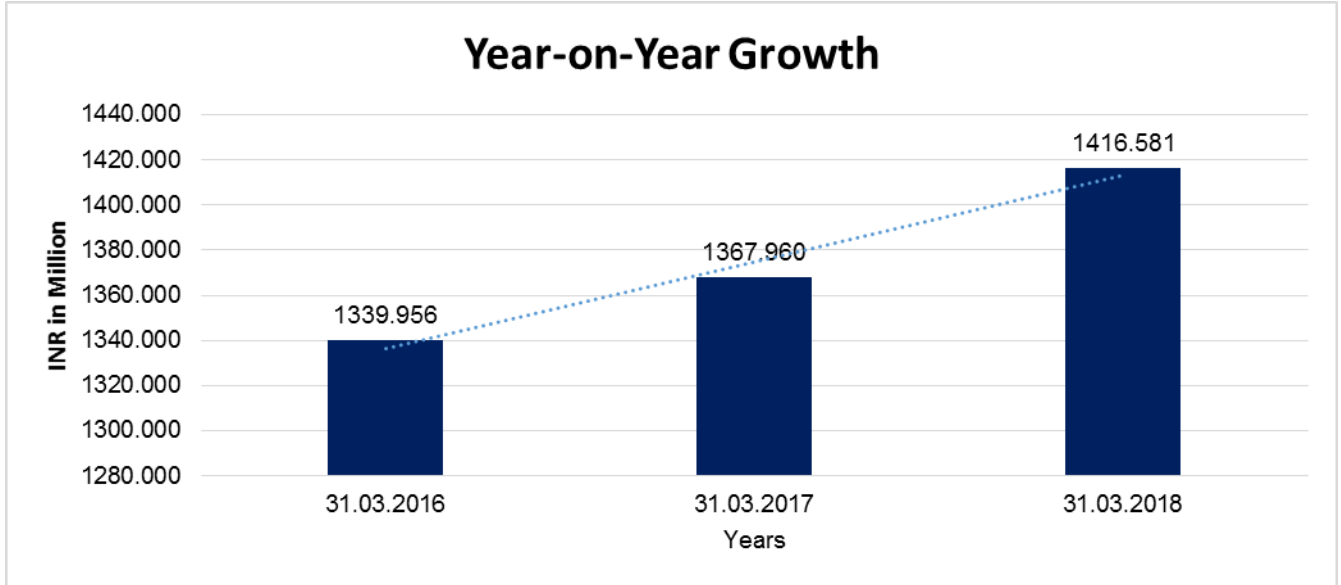
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	27.599	27.599	27.599
Reserves & Surplus	699.831	757.287	805.398
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>727.430</b>	<b>784.886</b>	<b>832.997</b>
Long Term borrowings	446.781	400.259	359.707
Short Term borrowings	24.098	23.818	23.394
Current Maturities of Long term debt	18.187	27.440	75.582
<b>Total borrowings</b>	<b>489.066</b>	<b>451.517</b>	<b>458.683</b>
<b>Debt/Equity ratio</b>	<b>0.672</b>	<b>0.575</b>	<b>0.551</b>



**YEAR-ON-YEAR GROWTH**

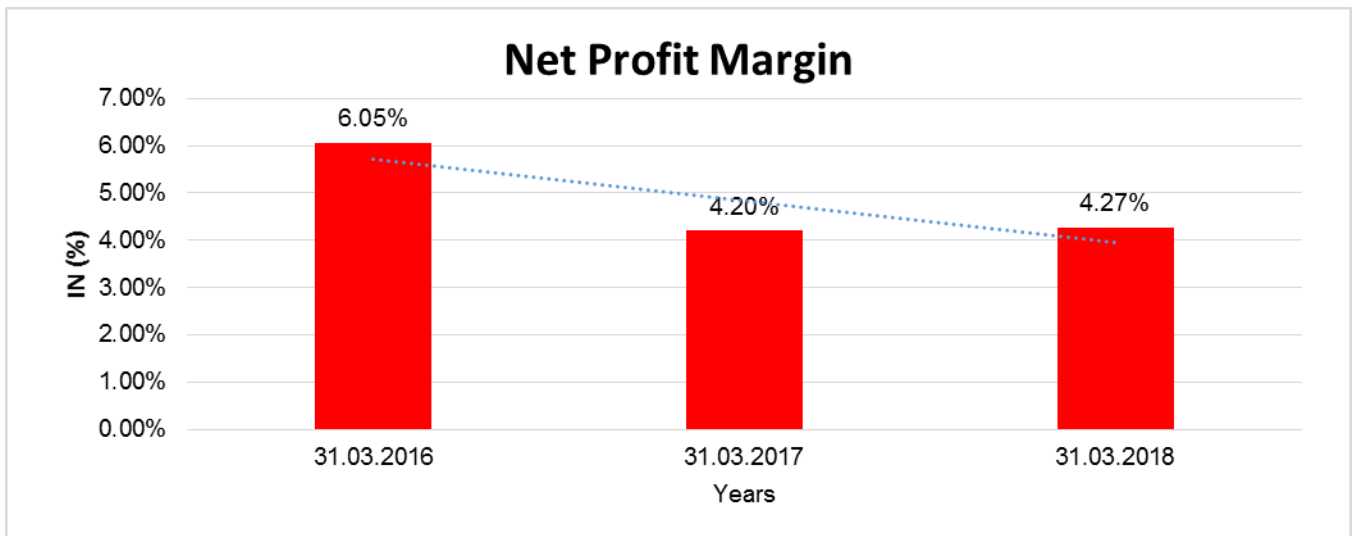
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1339.956	1367.960	1416.581
		<b>2.090</b>	<b>3.554</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1339.956	1367.960	1416.581
Profit	81.097	57.456	60.501
	<b>6.05%</b>	<b>4.20%</b>	<b>4.27%</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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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

**COMPANY OVERVIEW:**

Subject was incorporated as a Private Limited Company in 1988 and was converted to a Public Limited Company in 1992. The name of the Company was changed as Shakti Hormann Limited on February 11, 2014 and later

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changed to Shakti Hormann Private Limited on August 12, 2014. SHPL is India's leading manufacturer of steel doors which include fire doors, scientific doors, general purpose doors and special application doors. SHPL produces range of Architectural products to cater to a growing demand of high quality, customized products for the project market. These include Toilet partitions, Windows, Fire rated glazed partitions amongst others. SHPL's manufacturing plant is located at Gagillapuram, Telangana State. The Company is also engaged in trading of doors and windows, hardware items and installation of doors and windows.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
From related parties	180.000	180.000
3 (P.Y : 3) 5 % Unsecured Compulsorily Convertible Debentures of INR 60,000,000 each		
External Commercial Borrowings	179.707	220.259
<b>Total</b>	<b>359.707</b>	<b>400.259</b>

**Note:**

**Terms of Unsecured Compulsorily Convertible Debentures**

The Company has allotted 3 Unsecured Compulsorily Convertible Debentures (UCCD's) of INR 60,000,000 each to Hormann Beteiligungs GMBH, Germany on July 12, 2012. These UCCD's shall be converted into 3,60,000 Equity Shares of INR 10 each at a premium of Rs. 490 each at the end of seven years from the date of allotment i.e., on July 19, 2019. Interest shall be paid @ 5% per annum till the due date for conversion, payable at yearly rests.

**Terms of repayment of external commercial borrowing (ECB)**

The Company has availed external commercial borrowings (ECB - I) to the extent of EURO 14,20,000 in three draw downs from Hormann Beteiligungs GMBH, Germany for the purpose of modernisation / expansion of the existing production unit. The repayment of ECB - I starts after 30 months from the last drawdown date i.e., September 12, 2013 and repayable in 12 half yearly instalments of EURO 1,20,000 each for the first eleven instalments and balance of EURO 1,00,000 will be paid as the final instalment. Interest shall be payable at 5% p.a. + LIBOR till September 30, 2017 and thereafter 2.5% p.a. + LIBOR with half yearly rests.

The Company has further availed ECB - II to the extent of EURO 8,50,000 from Hormann Beteiligungs GMBH, Germany for the cost overrun in the modernisation / expansion of existing production unit. The repayment of ECB - II starts after 30 months from the draw down date i.e., February 10, 2015 and repayable in 12 half yearly instalments of EURO 75,000 each for the first eleven instalments and balance of EURO 25,000 will be paid as the final instalment. Interest shall be payable at 5% p.a. + LIBOR till September 30, 2017 and thereafter 2.5% p.a. + LIBOR with half yearly rests.

The Company has also availed ECB - III to the extent of EURO 16,10,462 in three drawdowns from Hormann Beteiligungs GMBH, Germany for the purpose of modernisation / expansion of existing production unit. The repayment of ECB - III starts after 30 months from the last drawdown date i.e., November 9, 2015 and repayable in 6 half yearly instalments of EURO 268,410 each for the first five instalments and balance of EURO 268,412 will be paid as the final instalment. Interest shall be payable at 3.5% p.a. till September 30, 2017 and thereafter 2.5% p.a. with half yearly rests.

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**CONTINGENT LIABILITIES**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
Letter of credit	8.296	5.037
Disputed income tax	0.537	1.240
Disputed Value Added Tax, Andra Pradesh	4.608	8.473
Disputed works contract tax, Tamilnadu	0.000	4.677
Disputed works contract tax, New Delhi	4.687	4.687
Disputed Service tax, Hyderabad	0.000	0.000
Disputed Cenvat Credit, Hyderabad	5.553	0.000
CST demand *	7.023	8.584
TDS Default as per Form 26AS extracted from TRACES	0.113	0.000

\* The assessment proceedings for Central Sales tax for the year ended from 2010-11 to 2014-15 has been concluded with certain demand aggregating to INR 9817 thousands, in respect of those inter-state sales and sales to units located under Special Economic Zones (SEZ) where the Company has not obtained Form 'C' & 'I' in respect of exemptions claimed for the concessional tax rates towards such sales. The Company has paid in the interim partial demand aggregating to INR 4183 thousands pending settlement through the submission of the requisite forms / amounts. Out of the total demand, during the year, the Company has charged off INR 2795 thousands during the year relating to year 2010-11 to 2012-13 as the same is not recoverable. The Management is of the opinion that the balance demand amount will be settled on receipts of requisite forms from the customers pending which the said amounts are recoverable from the customers and hence no adjustment has been made in these financial statements.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G52321 239	1000606 56	HDFC BANK LIMITED	27/10/20 16	08/06/2017	130000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PARELW MUMBAI MH400013IN
2	Y102106 37	9011783 2	STATE BANK OF INDIA	02/07/20 03	24/03/2005	25000000.0	OVERSEAS BRANCH HYDERABAD APIN
3	Y102120 03	9011919 8	STATE BANK OF INDIA	02/07/20 03	24/10/2003	25000000.0	OVERSEAS BRANCH HYDERABAD APIN
4	Y102106 35	9011783 0	STATE BANK	25/06/20 03	29/10/2004	25000000.0	OVERSEAS BRANCH HYDERABAD APIN

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			OF INDIA				
5	Z001462 30	8003357 6	STATE BANK OF INDIA	25/06/20 03	25/01/2006	90000000.0	OVERSEAS BRANCHABIDSHYDERABA DFAP500001IN
6	G52958 873	8003338 7	STATE BANK OF INDIA	25/06/20 03	11/09/2017	151000000.0	HACA BHAWAN OPP ASSEMBLYHYDERABADT G500004IN
7	Y102119 04	9011909 9	BANK OF INDIA	29/12/20 01	-	3500000.0	KHAIRATABADHYDERABA DAPIN
8	Y102119 00	9011909 5	BANK OF INDIA	20/12/20 01	-	3500000.0	KHAIRATABADA. C. GUARDSHYDERABADAPIN
9	Y102085 35	9011573 0	BANK OF INDIA	08/10/19 98	-	500000.0	KHAIRATABADA. C. GUARDSHYDERABADAPIN
10	Y102098 72	9011706 7	BANK OF INDIA	19/01/19 96	16/02/1998	16000000.0	KHAIRATABADHYDERABA DAPIN

**FIXED ASSETS:**

**Tangible Assets**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipments
- Computer and Office Equipments
- Furniture and Fixtures
- Vehicles

**Intangible Assets**

- Software
- Technical Know How

**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 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.82

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KVT

**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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