

**MIRA INFORM REPORT**

Report No. :	524112
Report Date :	17.08.2018

**IDENTIFICATION DETAILS**

Name :	THAKKARSONS ROLL FORMING PRIVATE LIMITED
Registered Office :	507 Windfall Sahar Plaza, J.B. Nagar Andheri East, Mumbai – 400059, Maharashtra
Tel. No.:	91-22-28992174
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.01.1990
CIN No.: [Company Identification No.]	U27107MH1990PTC054868
Capital Investment / Paid-up Capital :	INR 31.297 Million
TIN No.:	27430299587
PAN No.: [Permanent Account No.]	AAACT1518R
GSTN : [Goods & Service Tax Registration No.]	27AAACT1518R2ZY
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer of Cold Roll Formed Sections of all Shapes and Design. (Registered activity)</li> <li>• Manufacturing, Trading and Exporting of Cold Roll Formed Sections and Importer of Raw Material. (Confirmed by management)</li> </ul>
No. of Employees :	80 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 520000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990 and it is a manufacturer, trader and exporter of cold roll formed sections. It also imports raw material.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earning per share of INR 15.49 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](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

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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 = BB- (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	30.11.2017

**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 17.08.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Prabhakar Dubey
<b>Designation :</b>	Manager

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**THAKKARSONS ROLL FORMING PRIVATE LIMITED - 524112**

**PAGE NO. : 4**

<b>Contact No.:</b>	91-9823718717
<b>Date :</b>	09.08.2018

**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/ Office/Sales</b>	507 Windfall Sahar Plaza, J.B. Nagar Andheri East, Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>		91-22-28992174 / 42768300 / 42768332
<b>Mobile No.:</b>		91-9823718717 (Mr. Prabhakar Dubey)
<b>Fax No.:</b>		91-22-28993246/28993048
<b>E-Mail :</b>		<a href="mailto:prabhakar@metcraftindia.com">prabhakar@metcraftindia.com</a> <a href="mailto:trf@metcraftindia.com">trf@metcraftindia.com</a> <a href="mailto:mktg@metcraftindia.com">mktg@metcraftindia.com</a>
<b>Website :</b>		<a href="http://www.metcraftindia.com">http://www.metcraftindia.com</a>
	<b>Location :</b>	Owned
	<b>Locality :</b>	Commercial
<b>Factory 1 :</b>		Plot No.4 and 5, Survey No.39/2, 39/4, 40, 41/2, Near PIA Office, Aliyali Village, Palghar, Thane - 401404, Maharashtra, India
<b>Tel. No.:</b>		91-2525-250234/ 5523144 /255093
<b>Fax No.:</b>		91-2525-255093
	<b>Area :</b>	5000 sq ft
	<b>Location :</b>	Owned
<b>Factory 2 :</b>		510, Village Chinchgarh, Bhiwandi Wada Road, Post – Kudas Taluka – Wada, District Thane – 421312, Maharashtra, India
<b>Tel. No.:</b>		91-2525-220112
<b>Fax No.:</b>		91-2525-221183
<b>Factory 3 :</b>		Plot No. 17 and 19, Survey No. 437, Bidco Road, Village Mahim, Palghar, District Thane – 401404, Maharashtra, India
<b>Tel. No.:</b>		91-2525-254144
<b>Fax No.:</b>		91-2525-254503
<b>Factory 4 :</b>		Unit II, S.No. 438/1 – 4&5, 439 ¼, Chintu Pada Road, Village Mahim, Palghar, District Thane – 401404, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Devang Kishore Thakkar
<b>Designation :</b>	Director
<b>Address :</b>	603 / 604, Marble Arch Building, T.P.S. Road, Opposite M.K. High School,

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**THAKKARSONS ROLL FORMING PRIVATE LIMITED - 524112**

**PAGE NO. : 5**

	Borivali (West), Mumbai 400092, Maharashtra, India			
<b>Date of Birth/Age :</b>	01.09.1966			
<b>Qualification :</b>	Diploma in Mechanical Engineering			
<b>Date of Appointment :</b>	04.01.1990			
<b>DIN No.:</b>	00001785			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U27100MH2011PTC220698	METCRAFT STEEL PRIVATE LIMITED	08/08/2011	-
	U27200MH2006PTC160417	METCRAFT ENGINEERING PRIVATE LIMITED	09/03/2006	-
<b>Name :</b>	Mrs. Mansi Devang Thakkar			
<b>Designation :</b>	Director			
<b>Address :</b>	1204/1205, 12th Floor, Kent Tower, Factory Lane, Borivali West, Mumbai – 400092, Maharashtra, India			
<b>Date of Birth/Age :</b>	15.06.1967			
<b>Qualification :</b>	Post Graduate			
<b>Date of Appointment :</b>	12.01.2006			
<b>DIN No.:</b>	01587349			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U27200MH2006PTC160417	METCRAFT ENGINEERING PRIVATE LIMITED	09/03/2006	-
<b>Name :</b>	Mr. Vatsal Devang Thakkar			
<b>Designation :</b>	Director			
<b>Address :</b>	601, Hirnaya Hatkesh Co-Operative Housing Society Limited, CST No.140, N S Road, Five Canara Bank, JVPD Vile Parle, Mumbai – 400056, Maharashtra, India			
<b>Date of Appointment :</b>	30.09.2015			
<b>DIN No.:</b>	03492795			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U27100MH2011PTC220698	METCRAFT STEEL PRIVATE LIMITED	30/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prabhakar Dubey
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

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**THAKKARSONS ROLL FORMING PRIVATE LIMITED - 524112**

**PAGE NO. : 6**

Names of Equity Shareholders	No. of Shares
Devang K Thakkar	68797
Vatsal D. Thakur	19021
Sushila K Thakkar	15160
Bhavin K Thakkar	5080
Mansi D Thakkar	4770
Manisha B Thakkar	1200
Jubin K Thakkar	1120
Metform Corporation	62825
<b>Total</b>	<b>177973</b>

Names of Preference Shareholders	No. of Shares
Aditi Multi Commodities Private Limited	50000
Salasar Multi Commodities Private Limited	10000
Nidhi Multi Commodities Private Limited	25000
Suman Sales Services Private Limited	50000
<b>Total</b>	<b>135000</b>

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

**As on 30.09.2017**

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	64.70
Promoter – Other Partnership Firm	35.30
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)    ■ Promoter – Other Partnership Firm



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturers of Cold Roll Formed Sections of all Shapes and Design. (Registered activity)</li> <li>Manufacturing, Trading and Exporting of Cold Roll Formed Sections and Importer of Raw Material. (Confirmed by management)</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	73089090	Galvanized Steel Sections
<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>Canada</li> <li>United Arab Emirates</li> </ul>	
<b>Imports :</b>		

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<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Korea</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C, Cheque and Credit (30 Days)
<b>Purchasing :</b>	Cash, L/C, Cheque and Credit (30 Days)

**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 : (From Indirect Source)</b>	<ul style="list-style-type: none"> <li>• HCC</li> <li>• Welspun</li> <li>• Mahindra</li> <li>• LT</li> <li>• Alstom</li> <li>• Shapoorji Pallonji</li> </ul>	
	<b>Reference :</b>	Tata International
	<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>	80 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Canara Bank
	<b>Branch</b>	Andheri (East), Mumbai - 400072, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-28250132
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	We spoke to management they denied to provide any information.

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	<b>Long-term Borrowings</b>		
	Term Loan from Canara Bank	60.460	70.046
	Motor Car Loan from Bank	1.791	0.000
	Motor Car Loan from NBFC	0.017	0.210
<b>Short-term Borrowings</b>			
	Working Capital from Canara Bank	141.521	98.288
	(Working capital from bank is secured by way of hypothecation of book-debts and further secured by way of charge over the immovable properties and other fixed assets of the company and personal guaranteed of directors.)		
	<b>Total</b>	<b>203.789</b>	<b>168.544</b>

<b>Auditors :</b>	
<b>Name :</b>	Surya Associates Chartered Accountants
<b>Address :</b>	103, Deepika, Plot No.37, Gokhale Road, Kandivali (West), Mumbai – 400 067, Maharashtra, India
<b>Tel. No.:</b>	91-22-29671924/ 3648
<b>Mobile No.:</b>	91-9820077823
<b>Fax No.:</b>	91-22-29672236
<b>E-Mail :</b>	<a href="mailto:surya@bom5.vsnl.net.in">surya@bom5.vsnl.net.in</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AARFS6853Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which key management personnel and their relatives are able</b>	<ul style="list-style-type: none"> <li>Metcraft Steel Private Limited</li> <li>Metform Corporation</li> <li>Metcraft Engineering Private Limited</li> </ul>

to exercise significant  
influence :

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
365000	Equity Shares	INR 100/- each	INR 36.500 Million
135000	Preference Shares	INR 100/- each	INR 13.500 Million
	<b>Total</b>		<b>INR 50.000 Million</b>

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

No. of Shares	Type	Value	Amount
177973	Equity Shares	INR 100/- each	INR 17.797 Million
135000	Preference Shares	INR 100/- each	INR 13.500 Million
	<b>Total</b>		<b>INR 31.297 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>			
(1) Shareholders' Funds			
(a) Share Capital	31.297	31.297	19.580
(b) Reserves & Surplus	150.681	147.924	47.319
(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>181.978</b>	<b>179.221</b>	<b>66.899</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	71.525	76.537	10.035
(b) Deferred tax liabilities (Net)	2.682	1.152	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.217	1.605	1.586
<b>Total Non-current Liabilities (3)</b>	<b>76.424</b>	<b>79.294</b>	<b>11.621</b>
(4) Current Liabilities			
(a) Short term borrowings	141.521	98.288	106.279
(b) Trade payables	230.895	218.065	220.264
(c) Other current liabilities	84.248	34.577	22.555
(d) Short-term provisions	2.070	0.988	1.158
<b>Total Current Liabilities (4)</b>	<b>458.734</b>	<b>351.918</b>	<b>350.256</b>
<b>TOTAL</b>	<b>717.136</b>	<b>610.433</b>	<b>428.776</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	125.824	125.609	14.132
(ii) Intangible Assets	0.362	0.000	0.083
(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	45.778	44.295	7.034
(c) Deferred tax assets (net)	0.000	0.000	0.049
(d) Long-term Loan and Advances	12.148	12.138	17.503

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**THAKKARSONS ROLL FORMING PRIVATE LIMITED - 524112**

**PAGE NO. : 12**

(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>184.112</b>	<b>182.042</b>	<b>38.801</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	193.616	152.728	176.299
(c) Trade receivables	200.415	144.316	135.785
(d) Cash and cash equivalents	28.215	19.121	25.188
(e) Short-term loans and advances	110.778	112.226	52.703
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>533.024</b>	<b>428.391</b>	<b>389.975</b>
<b>TOTAL</b>	<b>717.136</b>	<b>610.433</b>	<b>428.776</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	523.982	469.238	339.452
	Other Income	1.483	2.097	3.616
	<b>TOTAL</b>	<b>525.465</b>	<b>471.335</b>	<b>343.068</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	392.898	363.699	324.223
	Purchases of Stock-in-Trade	5.674	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.529)	1.223	(56.724)
	Employees benefits expense	23.172	18.330	15.256
	Other expenses	69.744	45.355	27.864
	<b>TOTAL</b>	<b>459.959</b>	<b>428.607</b>	<b>310.619</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>65.506</b>	<b>42.728</b>	<b>32.449</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	51.719	32.716	25.402
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.787</b>	<b>10.012</b>	<b>7.047</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.366	3.654	2.591
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6.421</b>	<b>6.358</b>	<b>4.456</b>

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**THAKKARSONS ROLL FORMING PRIVATE LIMITED - 524112**

**PAGE NO. : 13**

<b>Less</b>	<b>TAX</b>	<b>3.664</b>	<b>1.835</b>	<b>1.213</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.757</b>	<b>4.523</b>	<b>3.243</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>26.524</b>	<b>22.001</b>	<b>18.758</b>
	<b>Balance Carried to the B/S</b>	<b>29.281</b>	<b>26.524</b>	<b>22.001</b>
	<b>Value of Import CIF Basis</b>	<b>4.080</b>	<b>0.000</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.49</b>	<b>25.41</b>	<b>53.35</b>

**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	15.744	13.915	6.654
Cash generated from operations	29.045	(3.194)	9.059
Net cash flow from operating activity	26.706	(4.711)	7.746

**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)	139.61	112.26	146.00
Account Receivables Turnover (Income / Sundry Debtors)	2.61	3.25	2.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	211.45	218.85	247.97
Inventory Turnover (Operating Income / Inventories)	0.34	0.28	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.34	2.28

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.72	0.86
Debt Equity Ratio (Total Liability / Networth)	1.26	1.05	1.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.52	1.96	5.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.70	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	1.27	1.31	1.28

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.53	0.96	0.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.38	0.74	0.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.52	2.52	4.85

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.16	1.22	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.78	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.29	0.16
G-Score Ratio Debt	7.31	6.03	6.28

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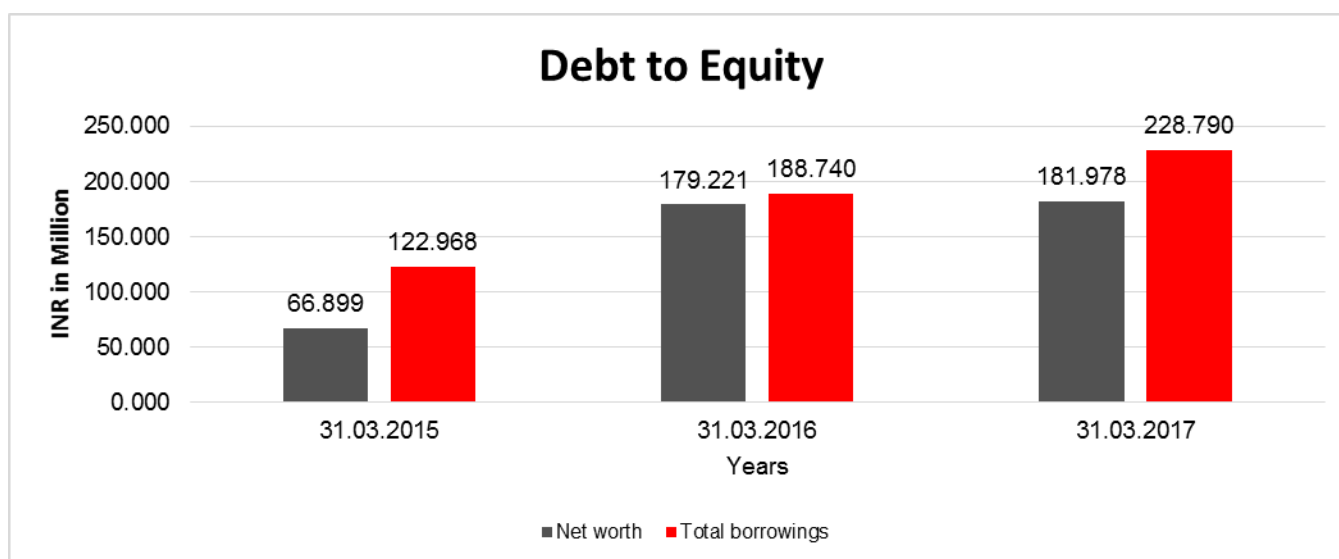
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.16	1.22	1.11

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

**FINANCIAL ANALYSIS**  
*[all figures are 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	19.580	31.297	31.297
Reserves & Surplus	47.319	147.924	150.681
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>66.899</b>	<b>179.221</b>	<b>181.978</b>
Long Term borrowings	10.035	76.537	71.525
Short Term borrowings	106.279	98.288	141.521
Current Maturities of Long term debt	6.654	13.915	15.744
<b>Total borrowings</b>	<b>122.968</b>	<b>188.740</b>	<b>228.790</b>
<b>Debt/Equity ratio</b>	<b>1.838</b>	<b>1.053</b>	<b>1.257</b>

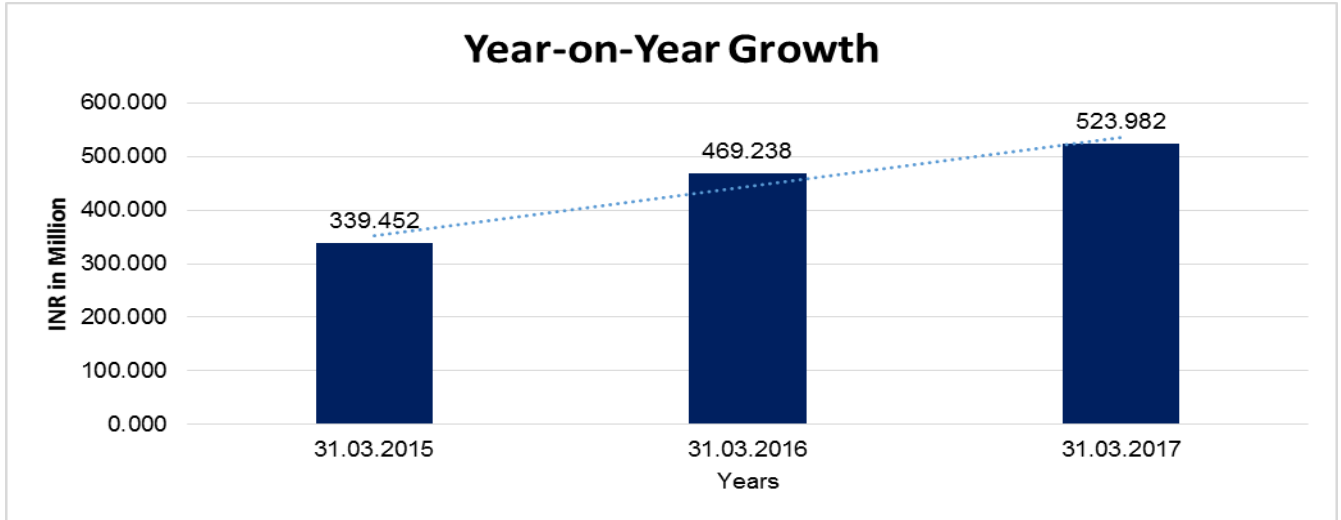


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
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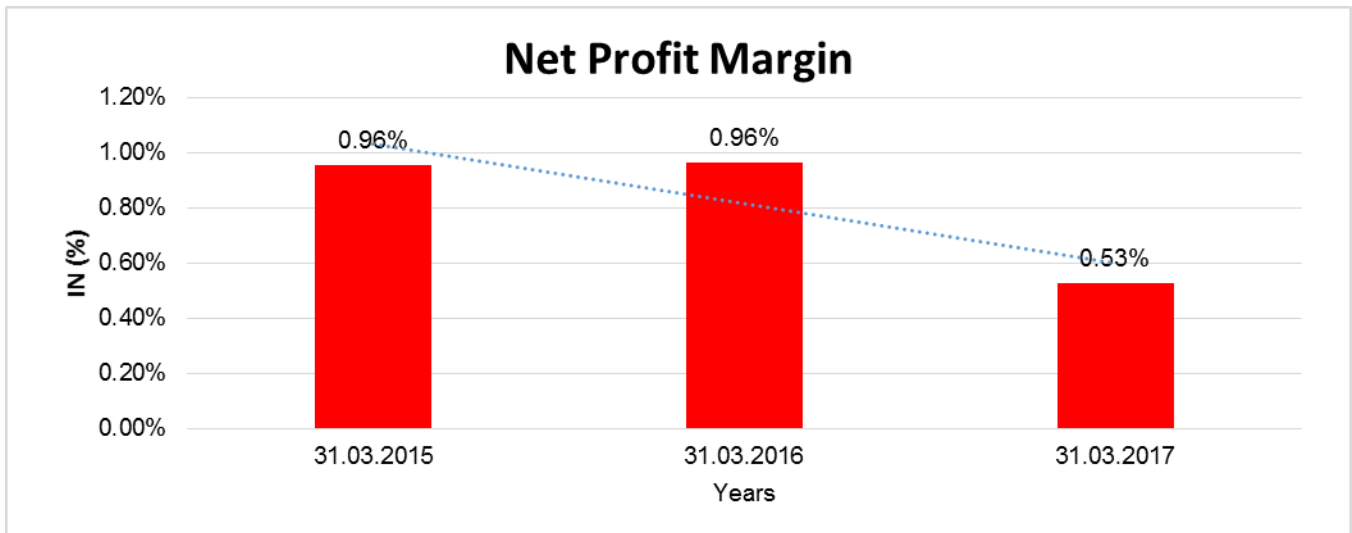
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	INR In Million	INR In Million	INR In Million
Sales	339.452	469.238	523.982
		<b>38.234</b>	<b>11.667</b>



**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	339.452	469.238	523.982
Profit	3.243	4.523	2.757
	<b>0.96%</b>	<b>0.96%</b>	<b>0.53%</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	No
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%	--
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

**OVERVIEW OF THE COMPANY'S PERFORMANCE AND STATE OF AFFAIRS:**

During the year the revenue from operations (net of excise) has increased from INR 494.132 Million to INR 558.998 Million but the profit have reduced from INR 4.523 Million to INR 2.757 Million for the current year.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Deferred Sales tax Liability	1.813	2.770
Loans from Banks	0.000	0.285
Loan from NBFC	4.218	0.000
Loans and Advances from related parties	3.226	3.226
<b>Total</b>	<b>9.257</b>	<b>6.281</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y103 4922 9	902 415 92	CANARA BANK	28/09/2 005	-	-	4479135.0	SANTACRUZ EAST BRANCH SANTACRUZ EASTMUMBAIMHIN
2	G730 1441 7	902 409 66	Canara Bank	12/03/2 003	15/12/2 017	-	331160000.0	SPECIALISED SME BRANCH, UNIT NO 3, GROUND FLOOR,AKRUTI TRADE CENTRE, MIDC, ANDHERI EASTMUMBAIMH400093IN
3	B771 0302 6	902 224 12	THE KARNATAK A BANK LTD	21/11/1 994	20/11/2 001	12/06/2 013	2000000.0	BORIVALI EBOMBAYMH400103IN
4	B771 0502 1	902 233 88	THE KARNATAK A BANK LTD	08/10/2 002	-	12/06/2 013	1500000.0	BORIVALI EBOMBAYMH400103IN
5	Y103 2606 3	902 232 72	MAHARASH TRA STATE FINANCIAL CORPORA TION	23/07/2 001	-	26/05/2 003	7200000.0	NEW EXCELSIOR BUILDINGBOMBAYMH4000 01IN
6	Y103 2944 4	902 266 53	MAHARASH TRA STATE FINANCIAL CORPORA	23/09/1 992	-	26/05/2 003	1750000.0	NEW EXCELSIOR BUILDINGBOMBAYMH4000 01IN

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**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Guarantees Issued by Banks	11.005	6.643
Disputed Sales Tax Demand under appeal	10.290	10.290
Arrears of Fixed Cumulative Dividends on preference shares	2.430	1.215

**FIXED ASSETS**

- Land and Site Development
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Electrical Installation

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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.

**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 69.76
UK Pound	1	INR 89.23
Euro	1	INR 79.69

**INFORMATION DETAILS**

Information Gathered by :	SWTI
Analysis Done by :	VIV
Report Prepared by :	SUJ

**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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