

MIRA INFORM REPORT

Report No. :	524864
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	SKAAT MACHINE WORKS INDIA PRIVATE LIMITED
Registered Office :	83/1 K K Building, Civil Aerodrome Post, Opposite Sitra, Coimbatore – 641014, Tamilnadu
Mob. No.:	91-9003566705 (Mr. Padma Venkat)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.11.2008
CIN No.: [Company Identification No.]	U29199TZ2008PTC014856
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AANCS0731Q
GSTN : [Goods & Service Tax Registration No.]	33AANCS0731Q1ZZ
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing and Trading of Engineering goods. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue by 97.51% (approx.) and has achieved profit margin at 0.75% (approx.)</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with good earning per share of the company i.e., (earning per share of INR 1148 against face value of INR 100.)</p> <p>However, rating strength is partially offset by excess of borrowings recorded and low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 18.08.2018.

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 DENIED BY

Name :	Mr. Padma Venkat
Designation :	Not Divulged
Contact No.:	91-9003566705
Date :	13.08.2018

Management Non-Cooperative (Tel. No.: 91-422-6463543)

LOCATIONS

Registered Office :	83/1 K K Building, Civil Aerodrome Post, Opposite Sitra, Coimbatore – 641014, Tamilnadu, India
Tel. No.:	91-422-6463543
Mobile No.:	91-9003566705 (Mr. Padma Venkat)
Fax No.:	91-422-2580865
E-Mail :	sales@skaatindia.org support@skaatindia.org
Website :	www.skaatindia.com
Branch Office :	Door No:11-110/1, 3rd line, Annapurana Nagar, Gorantla , Guntur – 522034, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

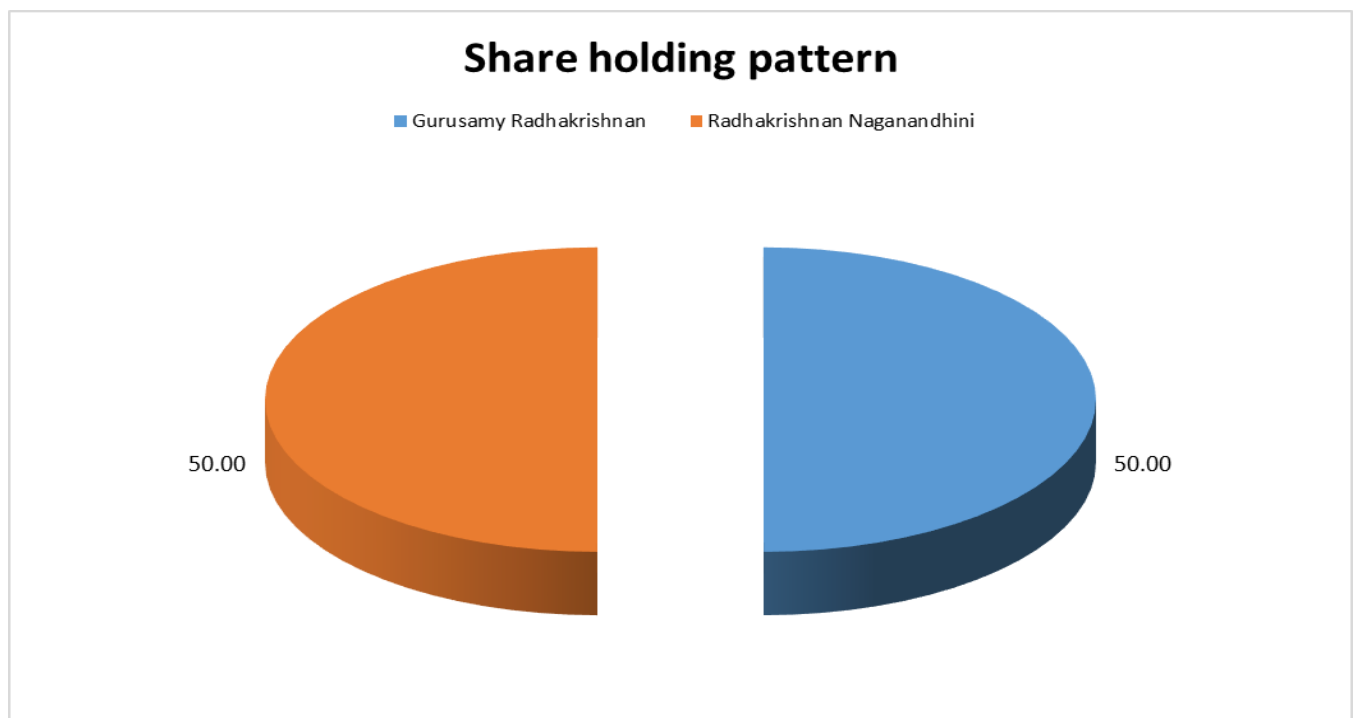
Name :	Mr. Gurusamy Radhakrishnan
Designation :	Director
Address :	365D, Subya Layout, Gandhipudur Uppilipalayam Po Coimbatore – 641015, Tamilnadu, India
Date of Birth/Age :	04.05.1971
Date of Appointment :	12.11.2008
DIN No.:	02218266
Name :	Mr. Radhakrishnan Naganandhini
Designation :	Director
Address :	365/D Subbai Layout, Kamaraj Nagar, Coimbatore – 641015, Tamilnadu, India
Date of Birth/Age :	18.06.1978
Date of Appointment :	12.11.2008
DIN No.:	02283358

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Gurusamy Radhakrishnan	500	50.00
Radhakrishnan Naganandhini	500	50.00
Total	1000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Engineering goods. [Registered Activity]	
Products :	Item Code No.	Product Description
	99611833	Machinery for textile, apparel and leather production and parts thereof
	99611883	Trading of Machinery
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Tamilnad Mercantile Bank Limited
	Branch	122, Big Bazaar Street, Coimbatore - 641001, Tamilnadu, India

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	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
<ul style="list-style-type: none"> HDFC Bank, Coimbatore, Tamilnadu, India 		

Auditors :	
Name :	K. S. Ramamurthy and Company Chartered Accountants
Address :	12-E, Thirumugam Nilayam, West Power House Road, Tatabad, Coimbatore – 641012, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFK4121D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000	Equity Shares	INR 100/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	3.033	1.885	1.353
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	2.400	2.400	0.000
Total Shareholders' Funds (1) + (2)	5.533	4.385	1.453
(3) Non-Current Liabilities			
(a) long-term borrowings	23.706	16.055	15.195
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	23.706	16.055	15.195
(4) Current Liabilities			
(a) Short term borrowings	0.000	4.440	10.382
(b) Trade payables	25.775	29.697	20.848
(c) Other current liabilities	1.330	1.199	0.403
(d) Short-term provisions	0.502	0.249	0.791
Total Current Liabilities (4)	27.607	35.585	32.424
TOTAL	56.846	56.025	49.072
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.525	4.995	5.345
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.012	0.000	0.029
(d) Long-term Loan and Advances	9.302	6.170	2.755

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.839	11.165	8.129
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.563	37.868	37.150
(c) Trade receivables	14.911	4.436	3.032
(d) Cash and cash equivalents	3.781	2.082	0.268
(e) Short-term loans and advances	1.993	0.187	0.475
(f) Other current assets	0.759	0.287	0.018
Total Current Assets	43.007	44.860	40.943
TOTAL	56.846	56.025	49.072

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	153.253	77.590	44.386
	Other Income	2.586	1.546	0.739
	TOTAL	155.839	79.136	45.125
Less	EXPENSES			
	Cost of Materials Consumed	120.110	64.064	31.009
	Employees benefits expense	11.460	5.237	6.060
	Payment to auditors	0.025	0.025	0.000
	Insurance Expenses	0.214	0.168	0.155
	Power and Fuel	0.510	0.460	0.225
	Other expenses	19.081	5.804	4.535
	TOTAL	151.400	75.758	41.984
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.439	3.378	3.141
Less	FINANCIAL EXPENSES	1.915	1.644	1.801
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.524	1.734	1.340
Less	DEPRECIATION/ AMORTISATION	0.887	0.924	0.981
	PROFIT/ (LOSS) BEFORE TAX	1.637	0.810	0.359

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Less	TAX	0.489	0.278	0.056
	PROFIT/ (LOSS) AFTER TAX	1.148	0.532	0.303
	Earnings / (Loss) Per Share (INR)	1148	532.27	303.00

LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.51	20.87	24.93
Account Receivables Turnover (Income / Sundry Debtors)	10.28	17.49	14.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.33	169.20	245.40
Inventory Turnover (Operating Income / Inventories)	0.21	0.09	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.68	0.59

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.90	0.92	0.97
Debt Equity Ratio	4.28	4.67	17.60

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.99	8.12	22.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	1.14	3.68
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	2.05	1.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.75	0.69	0.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.02	0.95	0.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.75	12.13	20.85

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.56	1.26	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.20	0.12
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.08	0.03
G-Score Ratio Debt (Debts / Equity Capital)	237.06	204.95	255.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.56	1.26	1.26

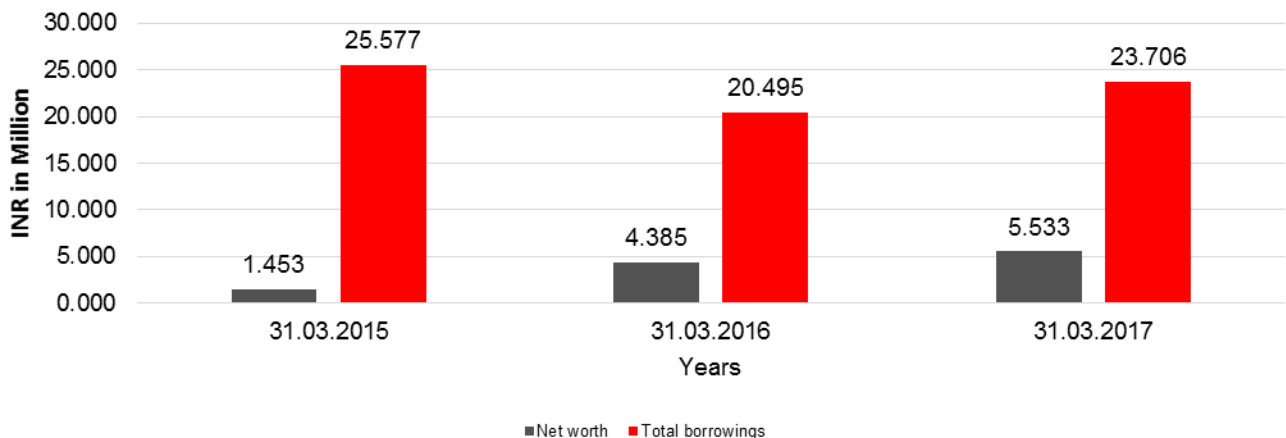
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	0.100	0.100	0.100
Reserves & Surplus	1.353	1.885	3.033
Share Application money pending allotment	0.000	2.400	2.400
Net worth	1.453	4.385	5.533
long-term borrowings	15.195	16.055	23.706
Short term borrowings	10.382	4.440	0.000
Total borrowings	25.577	20.495	23.706
Debt/Equity ratio	17.603	4.674	4.284

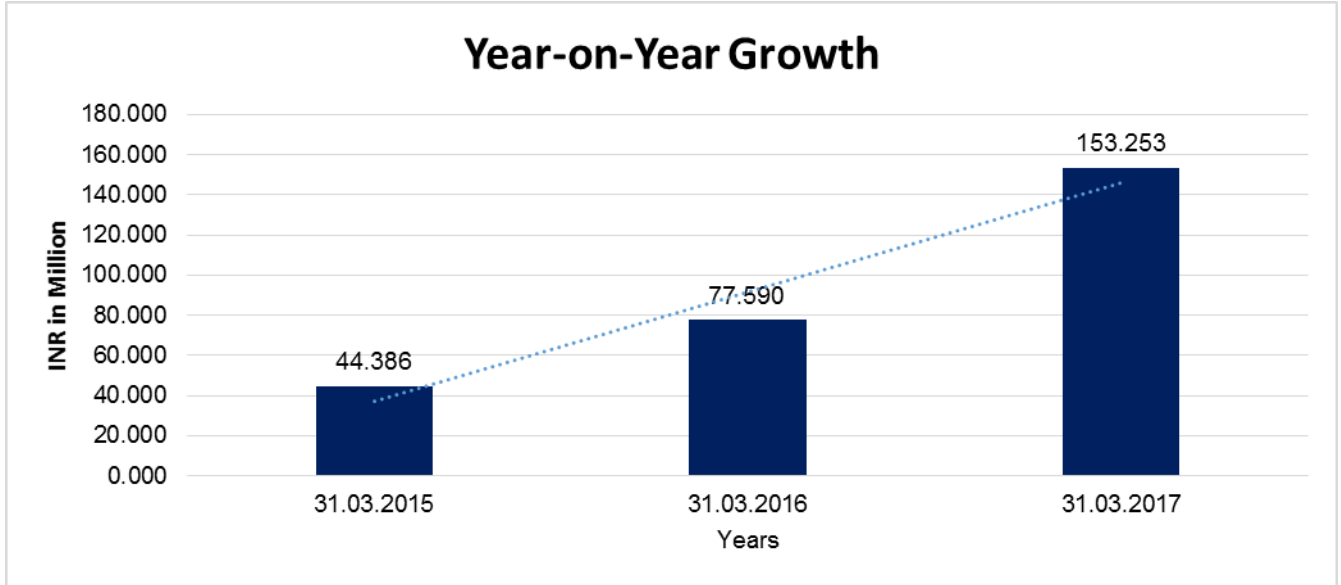
Debt to Equity



YEAR-ON-YEAR GROWTH

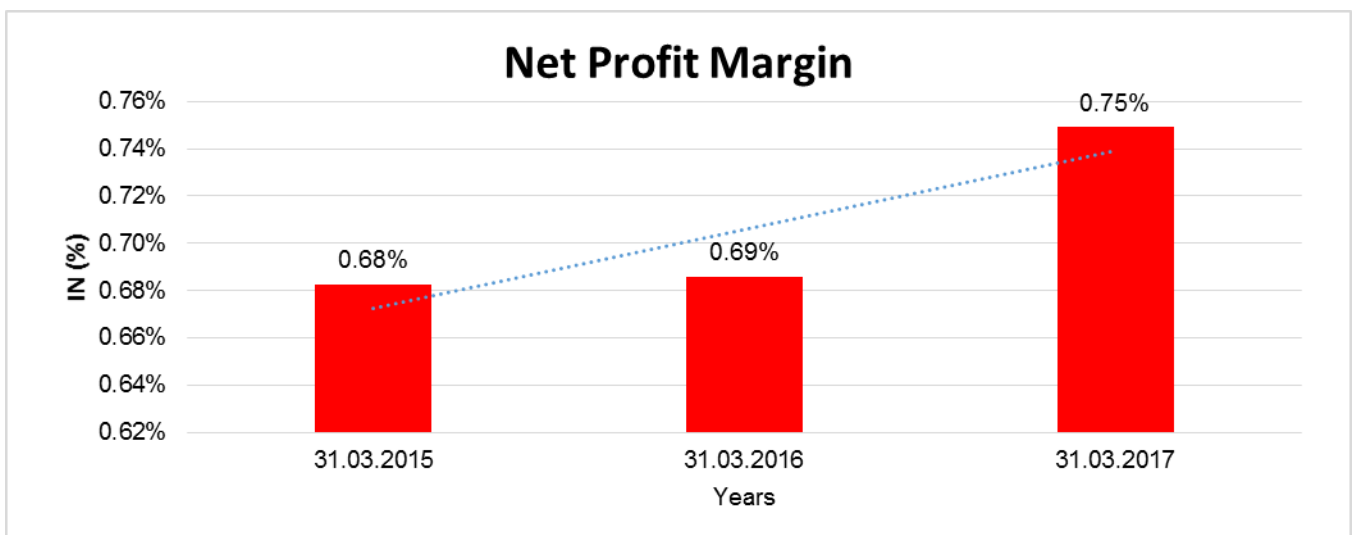
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	44.386	77.590	153.253
		74.807	97.516

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	44.386	77.590	153.253
Profit	0.303	0.532	1.148
	0.68%	0.69%	0.75%



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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	No
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)	No
16	No. of employees	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08784423	10482622	TAMILNAD MERCANTILE BANK LIMITED	19/02/2014	14/07/2016	-	20000000.0	1432, GROUND FLOOR, AKSHYA ORBIT 11TRICHY ROADCOIMBATORETN6 41018IN

STATE OF AFFAIRS

1. The Company is engaged in the business of Manufacturing and Trading of Engineering goods. There has been no change in the business of the Company during the financial year ended 31st March, 2017

2. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The highlights of the Company's performance are as under:-

- i. Revenue from operations increased by INR 75.663 Million from INR 77.590 Million to INR 153.253 Million.
- ii. Net Profit for the year increased by 100% from INR 0.810 Million to INR 1.637 Million.
- iii. Earnings per share have increased by 115% from INR 532.27 to INR 1148. The increase in revenue, net profit and EPS as mentioned above is accredited to increase in turnover in comparison to the last financial year.

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	JYO

SCORE FACTORS

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