

MIRA INFORM REPORT

Report No. :	525644
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	DRA INDUSTRIES LIMITED [w.e.f. 22.06.2009]
Formerly Known As :	ARS INDUSTRIES LIMITED
Registered Office :	No. 18/26, 1 st Floor, Loganathan Nagar, Second Street, Choolaimedu, Chennai - 600094, Tamilnadu
Tel. No.:	91-44-23610650/ 23610651/ 23610652
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.03.2008
CIN No.: [Company Identification No.]	U27106TN2008PLC066844
Capital Investment / Paid-up Capital :	INR 7.074 Million
IEC No.: [Import-Export Code No.]	0408015951
PAN No.: [Permanent Account No.]	AAHCA0323J
TIN No.:	33081025289
GST No.:	37AAHCA0323J1ZX (Andhra Pradesh) 29AAHCA0323J1ZU (Karnataka)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Basic Iron and Steel, Alloy Steel Billets. (Registered Activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 1200000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 having satisfactory track record. It is engaged as manufacturer of steel billets and seller of rolling mills.</p> <p>As per the available financials of 2017, the company has achieved marginal growth of 1.03% in its revenue as compared to its previous year and has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to reflect the extensive experience of the group's promoters in the steel industry and steady scale of operations along with its long and established track record.</p> <p>However, these rating strengths gets partially offset by low profitability and its presence in highly competitive steel industry which result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payments 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	Current Rating
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	(31.12.2017)	(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

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 21.08.2018

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

Management non-cooperative (Tel No.:91-44-23610650)

LOCATIONS

Registered Office :	No. 18/26, 1 st Floor, Loganathan Nagar, Second Street, Choolaimedu, Chennai - 600094, Tamilnadu, India
Tel. No.:	91-44-23610650/ 23610651/ 23610652
Fax No.:	91-44-23610651
E-Mail :	dra.industries@gmail.com ars.industries@gmail.com

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Factory :	APIIC Industrial Park, Attivaram Village, Ozili Mandal, , SPS Nellore District, Naidupet – 524421, Andhra Pradesh , India
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Deepak Kumar Bhatia	
Designation :	Managing Director	
Address :	A-1, Samarpan, Landons Road Kilpauk, Chennai - 600010, Tamilnadu, India	
Date of Birth/Age :	04.12.1967	
Qualification:	Graduate	
PAN:	AAGPB4391K	
Date of Appointment :	17.03.2008	
DIN No.:	00552964	
Name :	Mr. Sumit Bhatia	
Designation :	Director	
Address :	No. 53, R Block, 15th Street, 2nd Floor Flat No. S-1, Manidweepam Apartments, Anna Nagar, Chennai - 600040, Tamilnadu, India	
Date of Birth/Age :	06.07.1983	
Qualification:	Graduate	
Date of Appointment :	17.03.2008	
PAN:	AHKPB1068Q	
DIN No.:	01110433	
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
U27100TG2008PTC059982	SAVITRI STEELS AND REROLLINGS PRIVATE LIMITED	20/05/2015
Name :	Mr. Sandeep Sharma	
Designation :	Director	
Address :	6/12/5/9, Pitchi Reddy Thopu SPS Nellore District, Naidupeta – 524126, Andhra Pradesh, India	
Date of Birth/Age :	01.10.1972	
Qualification:	Graduate	
Date of Appointment :	18.03.2013	
PAN No.:	DEDPS2875P	
DIN No.:	06543239	

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

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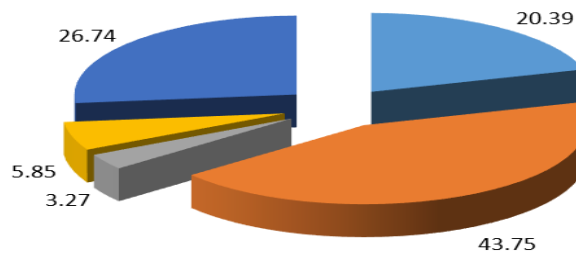
Equity Share Break up (Percentage of Total Equity)

AS ON: 30.09.2017

Category	Percentage
Promoters (Individual/ Hindu Undivided Family – Indian)	20.39
Public/Other than promoters (Individual/ Hindu Undivided Family – Indian)	43.75
Public/Other than promoters (Non-resident Indian (NRI))	3.27
Public/Other than promoters (Foreign institutional investors)	5.85
Public/Other than promoters (Body Corporate)	26.74
Total	100.00

Share holding pattern

- Promoters (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters (Non-resident Indian (NRI))
- Public/Other than promoters (Foreign institutional investors)
- Public/Other than promoters (Body Corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of Basic Iron and Steel, Alloy Steel Billets. (Registered Activity)	
Products :	Item Code No.	Products/Services Description
	99886010	Basic Iron and Steel manufacturing services
Products :	NIC Code No.	Products/Services Description
	99886010	TMT BARS
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

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Facilities :	PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	Term loans from banks	47.740	67.933
	SHORT TERM BORROWINGS		
	Term loans from banks	106.859	444.097
	Working capital loans from banks (Secured by first charge on entire current assets including hypothecation of inventories and receivables and personal guarantee of directors)	311.496	288.923
	Loans taken for vehicles	0.858	2.038
	Loans taken for other fixed assets	328.532	19.237
	Other loans and advances, others	32.313	15.592
	Total	827.798	837.820

Auditors :	
Name :	Sanjiv Shah and Associates Chartered Accountants
Address :	Adarsh Apartment, II Floor, # 80, Vepery High Road, Chennai-600007, Tamilnadu, India
PAN No.:	AAAFS9494G
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Madhav Pipes and Tubes Private Limited • Sakthi Ferro Alloys (India) Private Limited

CAPITAL STRUCTURE

AFTER: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
856446	Equity Shares	INR 10/- each	INR 8.564 Million

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
707385	Equity Shares	INR 10/- each	INR 7.074 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.074	7.074	7.074
(b) Reserves and Surplus	342.994	339.514	330.615
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	71.182	5.000	0.000
Total Shareholders' Funds (1) + (2)	421.250	351.588	337.689
(3) Non-Current Liabilities			
(a) long-term borrowings	179.020	233.182	271.485
(b) Deferred tax liabilities (Net)	36.641	31.212	35.111
(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)	215.661	264.394	306.596
(4) Current Liabilities			
(a) Short-term borrowings	780.058	769.887	760.179
(b) Trade payables	11.557	24.124	78.397
(c) Other current liabilities	8.041	5.776	38.875
(d) Short-term provisions	1.792	1.074	0.394
Total Current Liabilities (4)	801.448	800.861	877.845
TOTAL	1438.359	1416.843	1522.130
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	330.359	337.046	376.164
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	0.000	0.000	0.000
(d) Long-term loans and advances	62.199	66.944	55.444
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	392.558	403.990	431.608

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	778.359	719.611	640.523
(c) Trade receivables	163.839	140.289	239.325
(d) Cash and bank balances	50.282	51.933	77.864
(e) Short-term loans and advances	52.562	100.350	131.730
(f) Other current assets	0.759	0.670	1.080
Total Current Assets	1045.801	1012.853	1090.522
TOTAL	1438.359	1416.843	1522.130

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1826.255	1807.712	3998.259
	Other Income	7.784	11.407	13.265
	TOTAL	1834.039	1819.119	4011.524
Less	EXPENSES			
	Cost of Materials Consumed	864.483	694.745	1026.659
	Purchases of Stock-in-Trade	420.763	374.562	2285.977
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(58.748)	2.052	9.457
	Employee benefit expense	16.773	11.223	11.237
	Other expenses	508.404	618.786	584.065
	Exceptional items before tax	0.000	0.000	3.905
	TOTAL	1751.675	1701.368	3921.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	82.364	117.751	90.224
Less	FINANCIAL EXPENSES	51.957	71.887	55.482
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.407	45.864	34.742
Less/ Add	DEPRECIATION/ AMORTISATION	19.968	41.329	29.571
	PROFIT/ (LOSS) BEFORE TAX	10.439	4.535	5.171
Less	TAX	6.959	(4.364)	1.781
	PROFIT/ (LOSS) AFTER TAX	3.480	8.899	3.390

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Earnings / (Loss) Per Share (INR)	4.92	12.58	4.79
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	33.370	52.237	(30.269)
Net cash flows from (used in) operating activities	31.839	52.702	(31.254)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.75	28.33	21.85
Account Receivables Turnover (Income / Sundry Debtors)	11.15	12.89	16.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.28	8.23	8.64
Inventory Turnover (Operating Income / Inventories)	0.11	0.16	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.35	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.73	0.76
Debt Equity Ratio (Total Liability / Networth)	2.28	2.85	3.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.90	2.28	2.60
Fixed Assets to Networth	0.78	0.96	1.11

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.59	1.64	1.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.19	0.49	0.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.24	0.63	0.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.83	2.53	1.00

SOLVENCY RATIOS

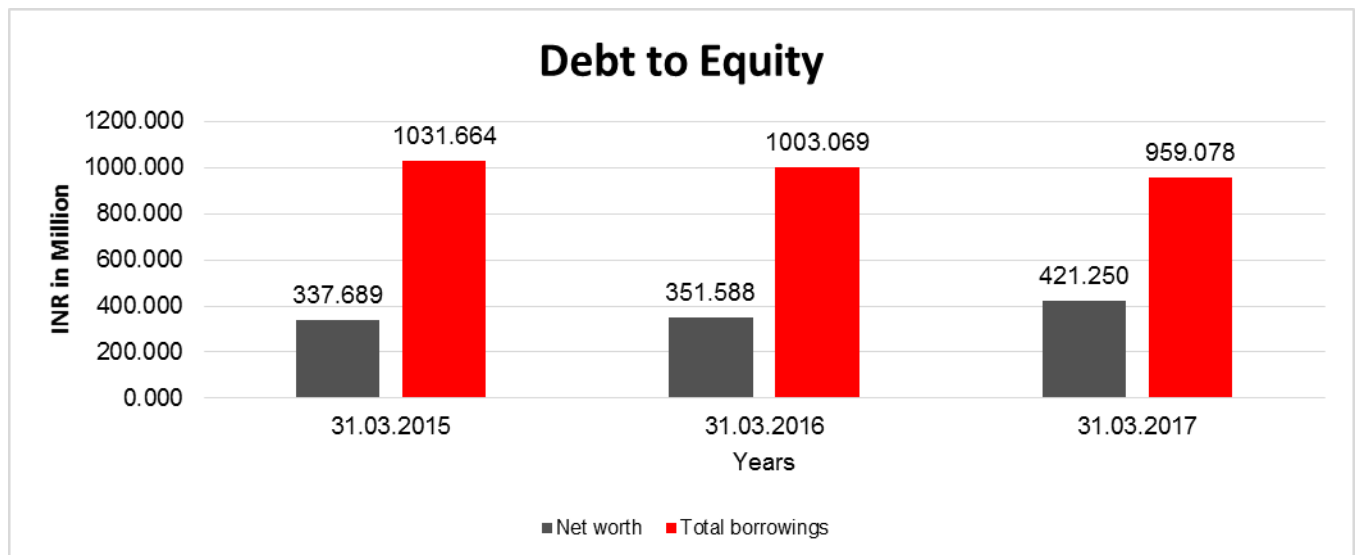
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.30	1.26	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.33	0.37	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.25	0.22
G-Score Ratio Debt (Debts / Equity Capital)		135.58	141.80	145.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.26	1.24

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

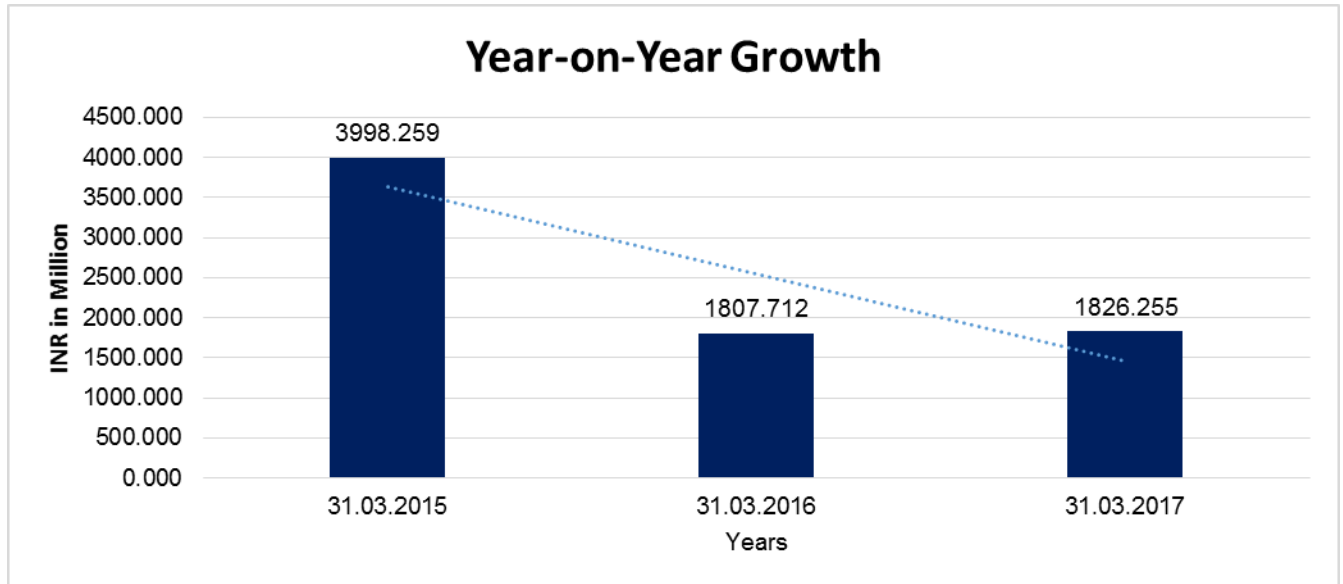
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	7.074	7.074	7.074
Reserves & Surplus	330.615	339.514	342.994
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	5.000	71.182
Net worth	337.689	351.588	421.250
Long-term borrowings	271.485	233.182	179.020
Short term borrowings	760.179	769.887	780.058
Total borrowings	1031.664	1003.069	959.078
Debt/Equity ratio	3.055	2.853	2.277



YEAR-ON-YEAR GROWTH

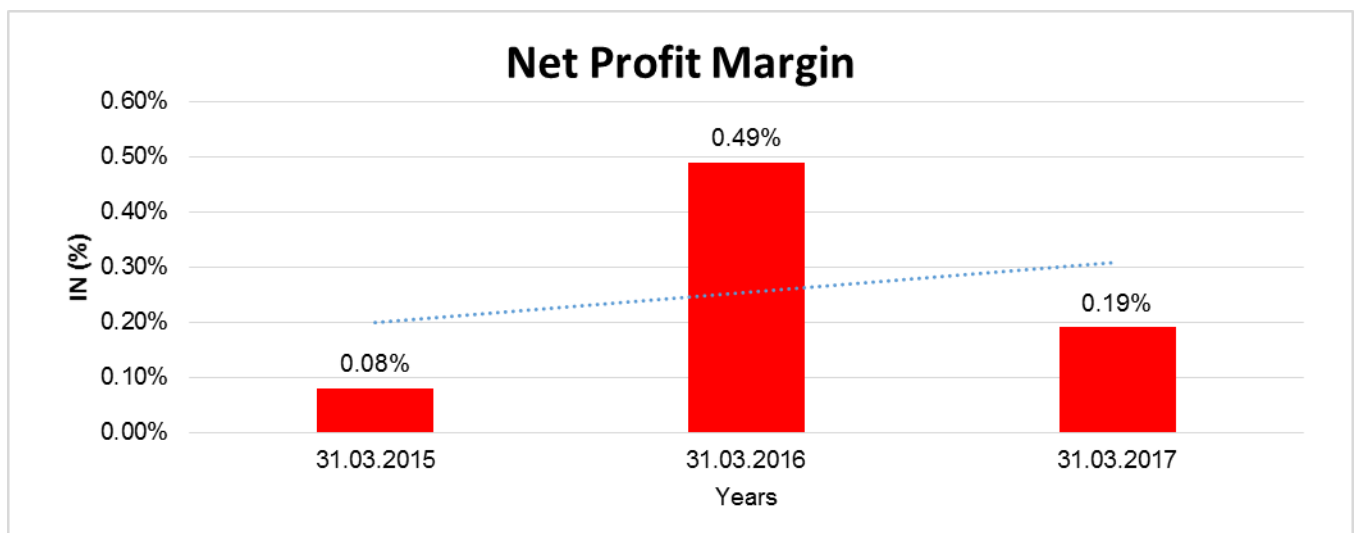
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3998.259	1807.712	1826.255
		(54.788)	1.026

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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	3998.259	1807.712	1826.255
Profit/ (Loss)	3.390	8.899	3.480
	0.08 %	0.49 %	0.19 %



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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	No
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	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

Sn o	Srn	Charge id	Charge holder name	Date of creation	Date of modification	Date of satisfaction	Amount	Address
1	B2 771 525 9	103408 91	HDFC BANK LIMITE D	02/07/20 11	-	-	2650000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	G3 891 597 1	101705 42	INDIAN OVERS EAS BANK	01/08/20 09	29/12/20 16	-	1050700000.0	ESPLANA DE BRANCHC HENNAITN 600108IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other loans and advances	131.280	165.249
Total	131.280	165.249

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipment

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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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	RKI

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	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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