

## MIRA INFORM REPORT

Report No. :	525246
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RHODIUM FERRO ALLOYS PRIVATE LIMITED
<b>Registered Office :</b>	No. 447, 4th Floor, 12th Cross, 2nd Stage, WOC Road, Mahalakshimpuram Near Post Office, Bangalore – 560086, Karnataka
<b>Tel. No.:</b>	91-80-23595616
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.05.2009
<b>CIN No.:</b> [Company Identification No.]	U27106KA2009PTC049985
<b>Capital Investment / Paid-up Capital :</b>	INR 148.736 Million
<b>IEC No.:</b> [Import-Export Code No.]	0709006934
<b>PAN No.:</b> [Permanent Account No.]	AAECR3568F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAECR3568F1Z4
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, exporter and importer of all kinds of ferro alloys, inoculants and carbons products. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	300 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is a manufacturer, exporter and importer of all kinds of ferro alloys, inoculants and carbons products.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and unfavourable gap between its trade payables to its trade receivables.</p> <p>Payment are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**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 20.08.2018

**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**

<b>Name :</b>	Ms. Pallavi
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-9900623713
<b>Date :</b>	16.08.2018

**LOCATIONS**

<b>Registered Office :</b>	No. 447, 4th Floor, 12th Cross, 2nd Stage, WOC Road, Mahalakshmpuram Near Post Office, Bangalore – 560086, Karnataka, India
<b>Tel. No.:</b>	91-80-23595616 / 17/ 18 / 19
<b>Mobile No.:</b>	91-9900623713 (Ms. Pallavi)
<b>Fax No.:</b>	91-80-23590540
<b>E-Mail :</b>	<a href="mailto:excise.rfa.ho@ferroalloys.net">excise.rfa.ho@ferroalloys.net</a> <a href="mailto:rhodium@ferroalloys.net">rhodium@ferroalloys.net</a>
<b>Website :</b>	<a href="http://www.ferroalloys.net">www.ferroalloys.net</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial

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<b>Factory 1 :</b>	Survey No. 71, Budihal Village, Plot No. 299-611, Near Bharat Benz, Nelamangala Taluk, Bangalore – 562123, Karnataka, India
<b>Factory 2 :</b>	Plot No. 16 818, Survey No. 148, 151, 162, 166, Gollapuram Industrial Park, Hindupur Mandal, Anantapur – 515201, Andhra Pradesh, India
<b>Factory 3 :</b>	Bhudhiyal Village, Near Bharat Benz, Nelamangala Taluk, Nelamangala, Bangalore – 562123, Karnataka, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Nandakumar Raman Selladurai
<b>Designation :</b>	Managing director
<b>Address :</b>	No. 263 1st C Main Road 2ns Stage West of Chord, Road Near Mahalakshmi Police Station, Bangalore – 560086, Karnataka, India
<b>Date of Birth/Age :</b>	04.03.1975
<b>Date of Appointment :</b>	15.06.2012
<b>DIN No.:</b>	02634219

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U72200KA1984PTC006202	RHODIUM INFOTECH PRIVATE LIMITED	30/09/2014	-
U27107KA2009PTC051960	SRI RAMAKRISHNA FERRO ALLOYS (INDIA) PRIVATE LIMITED	30/09/2015	-
U27101KA2013PTC069931	RHODIUM STEELS PRIVATE LIMITED	02/07/2013	-

<b>Name :</b>	Mr. Nirmal Kumar Selladurrai
<b>Designation :</b>	Whole-time director
<b>Address :</b>	No. 263 1st C Main Road 2ns Stage West of Chord, Road Near Mahalakshmi Police Station, Bangalore – 560086, Karnataka, India
<b>Date of Birth/Age :</b>	15.01.1977
<b>Date of Appointment :</b>	15.06.2012
<b>DIN No.:</b>	02635553

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U27107KA2009PTC051960	SRI RAMAKRISHNA FERRO ALLOYS (INDIA) PRIVATE LIMITED	30/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Pallavi
<b>Designation :</b>	Accounts Manager

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Nandakumar Raman Selladurai	2325000
Nirmal Kumar Selladurai	3305000
Nivdeditha Nandkumar	1370000
Raman Selladurai	2370000
Balaji Selladurai	1901863
Ayyaswamy Raman	220000
Jyothi Venkatachalam	720000
Rajesh Selladurai	870000
Mangalam Raman	170000
Shanthakumari Venkatachalam	170000
Karthik Ayyaswamy	1451737
<b>Total</b>	<b>14873600</b>

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

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	66.57
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	33.43
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer, exporter and importer of all kinds of ferro alloys, inoculants and carbons products. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Ferro Silicon	72022100
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	• Finished Goods
	<b>Countries :</b>	• UAE
<b>Imports :</b>		
	<b>Products :</b>	• Raw Material
	<b>Countries :</b>	• China • Turkey

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	• Italy
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C and Credit [30 / 60 days]
<b>Purchasing :</b>	Cash, L/C and Credit [30 / 60 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 :</b>	Wholesalers, Retailers, End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	300 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Federal Bank
	<b>Branch :</b>	60/60, Raj Chambers, Dr. Rajkumar Road, 2 <sup>nd</sup> Black, Rajaji Nagar, Bangalore – 560010, Karnataka, India
	<b>Person Name (With Designation) :</b>	Ms. Neranjana (Manager)
	<b>Contact Number :</b>	91-80-23522006
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--

	<b>Account Operation :</b>	--	
	<b>Remark :</b>	Ms. Neranjana (Manager) denied to provide any information.	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	6.390	14.693
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	17.356	0.000
	<b>Total</b>	<b>23.746</b>	<b>14.693</b>

<b>Auditors :</b>	
<b>Name :</b>	Rao and Emmar Chartered Accountants
<b>Address :</b>	P-6C, "Champaka", 3rd Floor, 1st Main, 1st Stage, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
<b>PAN No.:</b>	AACFR0509F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>Sri Ramakrishna Ferro Alloys (India) Private Limited</li> </ul>
<b>Others :</b>	<ul style="list-style-type: none"> <li>Rhodium Infotech Private limited</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Hindustan Carbons</li> <li>Yadav Alloys Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
14873600	Equity Shares	INR 10/- each	INR 148.736 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	148.736	148.736	148.736
(b) Reserves & Surplus	28.027	3.405	102.920
(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>176.763</b>	<b>152.141</b>	<b>251.656</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.635	15.283	50.878
(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
<b>Total Non-current Liabilities (3)</b>	<b>6.635</b>	<b>15.283</b>	<b>50.878</b>
(4) Current Liabilities			
(a) Short term borrowings	17.356	0.000	0.251
(b) Trade payables	447.161	390.719	357.394
(c) Other current liabilities	51.548	33.039	54.980
(d) Short-term provisions	5.568	1.155	8.712
<b>Total Current Liabilities (4)</b>	<b>521.633</b>	<b>424.913</b>	<b>421.337</b>
<b>TOTAL</b>	<b>705.031</b>	<b>592.337</b>	<b>723.871</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	183.367	191.753	182.821
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	32.372	29.886	19.111
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	41.390	40.565	1.452
(c) Deferred tax assets (net)	0.177	0.177	0.177
(d) Long-term Loan and Advances	1.000	2.000	5.455
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>258.306</b>	<b>264.381</b>	<b>209.016</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.476	66.157	35.748
(c) Trade receivables	281.591	204.045	286.284
(d) Cash and cash equivalents	43.213	14.856	77.855
(e) Short-term loans and advances	70.100	20.761	73.315
(f) Other current assets	17.345	22.137	41.653
<b>Total Current Assets</b>	<b>446.725</b>	<b>327.956</b>	<b>514.855</b>
<b>TOTAL</b>	<b>705.031</b>	<b>592.337</b>	<b>723.871</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1606.173	1305.169	2131.387
	Other Income	0.000	10.459	7.467
	<b>TOTAL</b>	<b>1606.173</b>	<b>1315.628</b>	<b>2138.854</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	427.115	190.954	373.603
	Purchases of Stock-in-Trade	1005.006	1163.572	1582.302
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28.238	(24.834)	53.748
	Employee benefit expense	41.377	24.839	28.592
	Other expenses	54.605	35.184	65.581
	<b>TOTAL</b>	<b>1556.341</b>	<b>1389.715</b>	<b>2103.826</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>49.832</b>	<b>(74.087)</b>	<b>35.028</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	9.080	9.889	12.156
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>40.752</b>	<b>(83.976)</b>	<b>22.872</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	12.730	15.538	17.581
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>28.022</b>	<b>(99.514)</b>	<b>5.291</b>
<b>Less</b>	<b>TAX</b>	3.401	0.000	3.335
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>24.621</b>	<b>(99.514)</b>	<b>1.956</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.66</b>	<b>(6.69)</b>	<b>0.13</b>

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Particulars			31.03.2018
Sales Turnover (Approximately)			2600.000
			[Due to business growth]

Expected Sales (2018-2019): INR 2900.000 Million (Due to business growth)

The above information has been parted by Ms. Pallavi (Accounts Manager)

**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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	50.810	41.311	51.219
Net cash flows from (used in) operating activities	47.410	41.311	51.219

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.99	57.06	49.03
Account Receivables Turnover (Income / Sundry Debtors)	5.70	6.40	7.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.97	105.29	66.69
Inventory Turnover (Operating Income / Inventories)	1.45	(1.12)	0.98
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	(0.33)	0.17

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.74	0.65

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Debt Equity Ratio (Total Liability / Networth)	0.14	0.10	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.95	2.79	1.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.22	1.46	0.80
Interest Coverage Ratio (PBIT / Financial Charges)	5.49	(7.49)	2.88

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.53	(7.62)	0.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.49	(16.80)	0.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.93	(65.41)	0.78

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.86	0.77	1.22
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.79	0.62	1.14
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.26	0.35
G-Score Ratio Debt (Debts / Equity Capital)		0.16	0.10	0.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.86	0.77	1.22

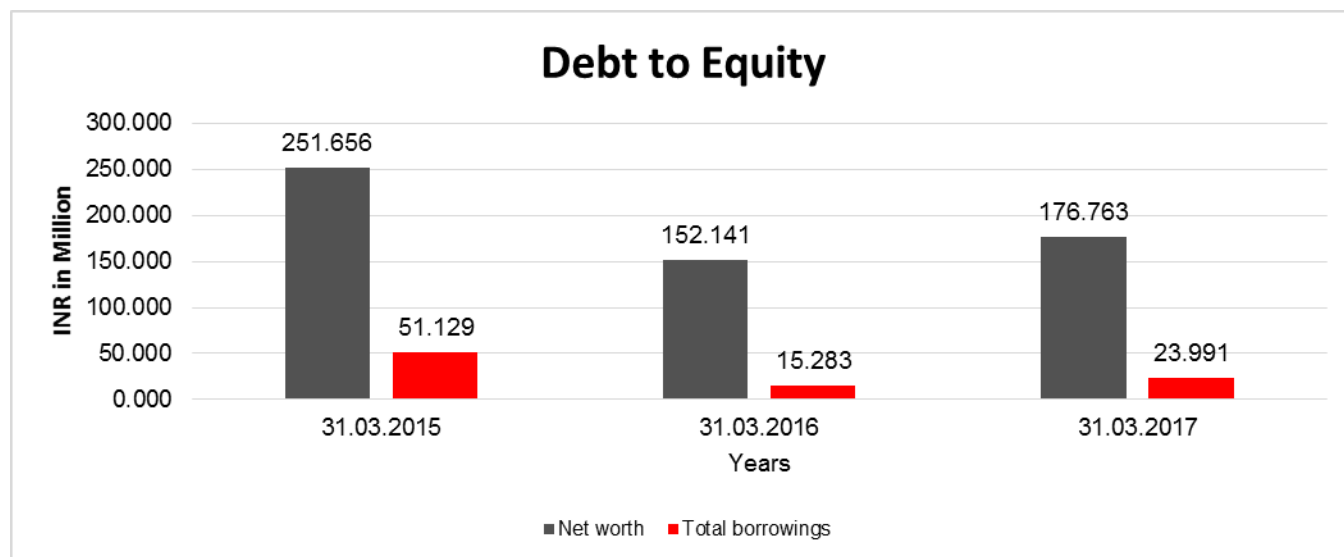
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

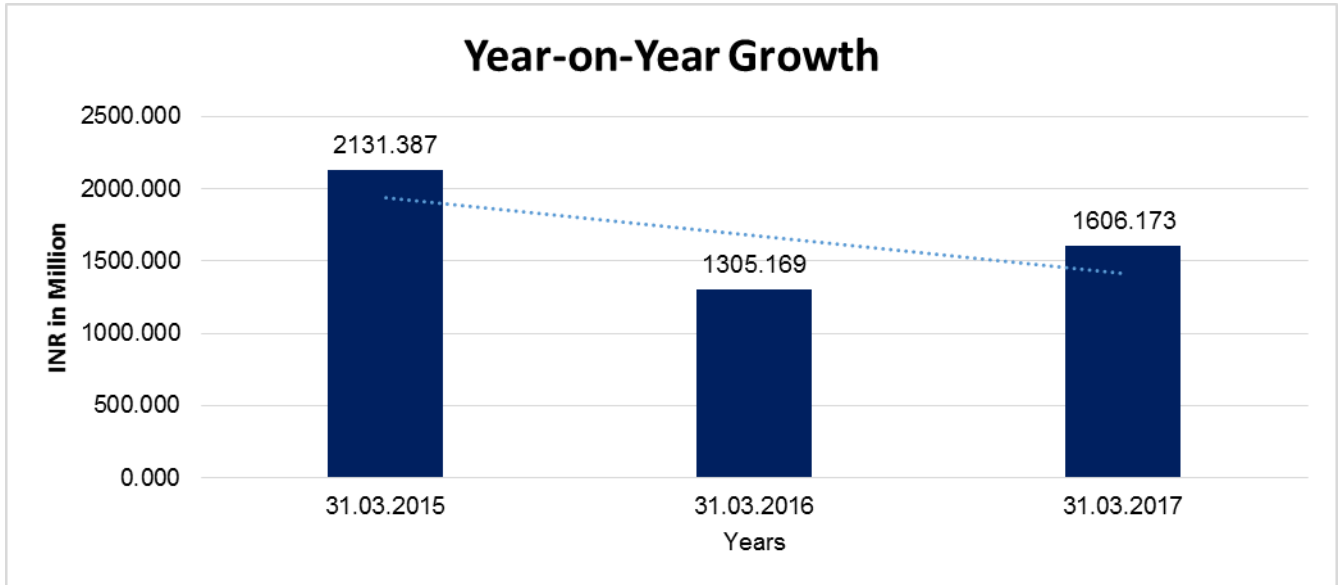
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	148.736	148.736	148.736
Reserves & Surplus	102.920	3.405	28.027
<b>Net worth</b>	<b>251.656</b>	<b>152.141</b>	<b>176.763</b>
Long-term borrowings	50.878	15.283	6.635
Short term borrowings	0.251	0.000	17.356
<b>Total borrowings</b>	<b>51.129</b>	<b>15.283</b>	<b>23.991</b>
<b>Debt/Equity ratio</b>	<b>0.203</b>	<b>0.100</b>	<b>0.136</b>



**YEAR-ON-YEAR GROWTH**

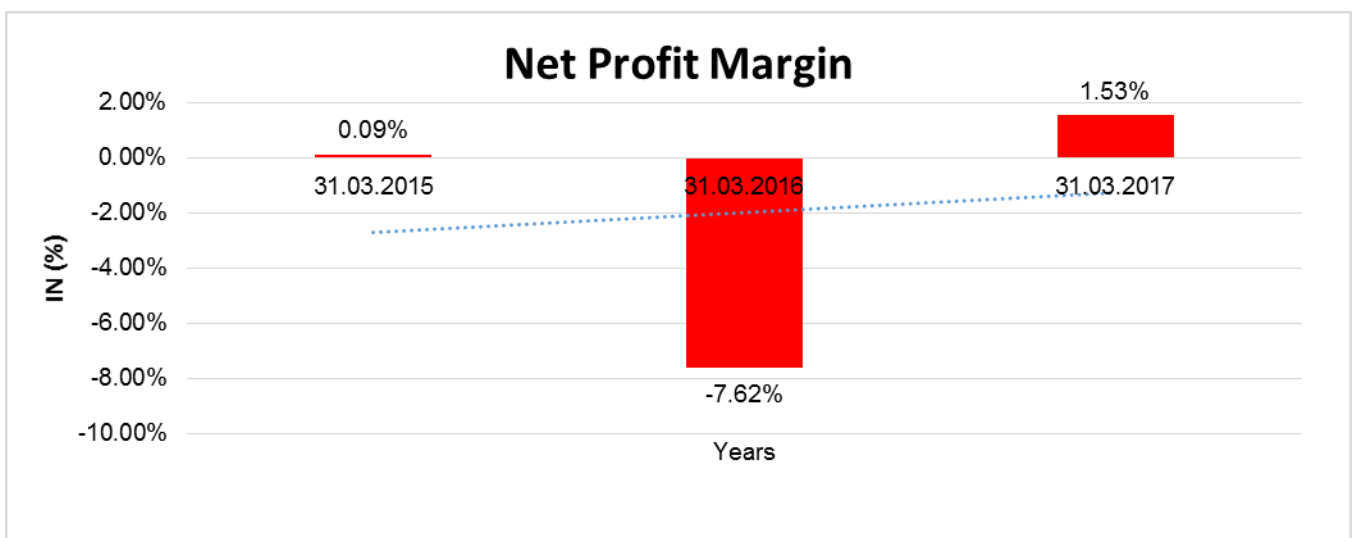
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2131.387	1305.169	1606.173
		<b>(38.764)</b>	<b>23.062</b>

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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	2131.387	1305.169	1606.173
Profit/ (Loss)	1.956	(99.514)	24.621
	<b>0.09 %</b>	<b>(7.62 %)</b>	<b>1.53 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	148.736	148.736
(b) Reserves and Surplus	(73.716)	(149.755)
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	(0.106)	(0.124)
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>75.020</b>	<b>(1.019)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	43.769	71.731
(b) Deferred tax liabilities (Net)	5.927	7.046
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>49.696</b>	<b>78.777</b>
(4) Current Liabilities		
(a) Short-term borrowings	26.214	29.336
(b) Trade payables	584.638	476.215
(c) Other current liabilities	51.796	28.572
(d) Short-term provisions	8.116	124.926
<b>Total Current Liabilities (4)</b>	<b>670.764</b>	<b>659.049</b>
<b>TOTAL</b>	<b>795.374</b>	<b>736.683</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	298.653	323.986
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	32.372	27.991
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	2.690	1.865
(c) Deferred tax assets (net)	0.177	0.000
(d) Long-term loans and advances	1.000	10.368
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>334.892</b>	<b>364.210</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	52.992	86.612
(c) Trade receivables	289.687	207.366

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(d) Cash and bank balances		43.235	15.093
(e) Short-term loans and advances		26.463	39.322
(f) Other current assets		48.105	24.080
<b>Total Current Assets</b>		<b>460.482</b>	<b>372.473</b>
<b>TOTAL</b>		<b>795.374</b>	<b>736.683</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	1725.902	1338.790
	Other Income	6.875	11.329
	<b>TOTAL</b>	<b>1732.777</b>	<b>1350.119</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	812.007	499.443
	Purchases of Stock-in-Trade	646.034	933.230
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28.672	(26.869)
	Employee benefit expense	53.915	33.447
	Other expenses	66.019	45.276
	<b>TOTAL</b>	<b>1606.647</b>	<b>1484.527</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>126.130</b>	<b>(134.408)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	18.654	21.137
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>107.476</b>	<b>(155.545)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	29.677	32.486
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>77.799</b>	<b>(188.031)</b>
<b>Less</b>	<b>TAX</b>	3.545	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>74.254</b>	<b>(188.031)</b>
	<b>PROFIT (LOSS) OF MINORITY INTEREST</b>	(0.018)	0.115
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>74.236</b>	<b>(187.916)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.99</b>	<b>(12.64)</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

**STATE OF COMPANY'S AFFAIRS:**

The company incorporated in 29th May 2009 is a leading manufacturer of Ferro Alloys, Inoculants and Carburizers, working from past 15 years offering Ferro Alloys like Ferro Silicon, Ferro Chrome, Ferro Manganese, Silico Manganese, Ferro Silicon Manganese, Ferro Silicon Barium Inoculants, Graphite, in different sizes and grades as per the requirement of the customers.

Basically located with the head office in Bangalore with an owned manufacturing unit of Ferro silicon, they have provide an extensive range of standard raw materials, high quality, better service to the various ISO graded and many other foundries around south India meet their needs.

**REVIEW OF BUSINESS OPERATIONS:**

**STAND-ALONE FINANCIAL PERFORMANCE:**

During the year, Company has achieved revenue from operation amounting to INR 1873.397 million as against previous financial year revenue from operations of INR 1489.289 million. The Company during the year has earned a Profit of INR 24.622 million as against the previous year loss of INR (99.514 million).

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Rupee term loans from others	0.245	0.590
<b>Total</b>	<b>0.245</b>	<b>0.590</b>


**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92238 906	100187 437	AXIS BANK LIMITED	07/06/2018	-	-	3585000.0	NO.8, SONA TOWERS, 32ND E CROSS, JAYANAGAR 4TH T BLOCK BANGALORE KA560041IN
2	G89501 712	100182 578	THE FEDERAL BANK LTD	08/05/2018	-	-	1400000.0	FEDERAL TOWERSP B NO 103 ALWAYS E ERANAKULAM KE683101IN
3	G88965	100182	THE	26/03/2	-	-	98000000.0	FEDERAL TOWERS

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	553	268	FEDERAL BANK LTD	018				P B NO 103 ALWAYE ERANAKULAM KE683101IN
4	G54780 580	100125 229	ANDHRA PRADESH STATE FINANCIAL CORPORATION	15/09/2 017	-	-	40093000.0	5-9-194, CHIRAG ALI LANE, P.B.NO:165 HYDERABAD TG500001IN
5	G51614 162	104937 42	THE FEDERAL BANK LTD	29/03/2 014	31/07/2 017	-	36500000.0	RAJAJI NAGAR BRANCH BANGALORE KA560010IN
6	G75905 455	104603 49	AXIS BANK LIMITED	13/11/2 013	12/01/2 018	-	75000000.0	CORPORATE BANKING BRANCH, EXPRESS BUILDING SECOND FLOOR, NO.1, QUEEN'S ROAD BANGALORE KA560001IN
7	B24205 304	103149 15	ANDHRA PRADESH STATE FINANCIAL CORPORATION	24/10/2 011	-	-	110300000.0	5-9-194, CHIRAG ALI LANE ABIDS HYDERABAD AP515001IN
8	G86476 983	100017 911	THE KARNATA KA BANK LIMITED	23/03/2 016	-	20/04/2 018	30000000.0	SANJAYANAGAR BRANCH SANJAYANAGAR BANGALORE KA560094IN
9	G53902 490	100017 910	THE KARNATA KA BANK LIMITED	23/03/2 016	-	12/09/2 017	123000000.0	SANJAYANAGAR BRANCH SANJAYANAGAR BANGALORE KA560094IN
10	G50267 509	104650 16	THE FEDERAL BANK LIMITED	17/10/2 013	-	29/07/2 017	11833200.0	NO.60/60, RAJ CHAMBERS, 2ND BLOCK DR. RAJ KUMAR ROAD, RAJAJINAGAR BANGALORE KA560010IN

**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Furniture and Fixture
  - Office Equipment
  - Computer
  - Vehicles
- 

**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 :	NAG
Analysis Done by :	VVK
Report Prepared by :	NKT

**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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