

MIRA INFORM REPORT

Report No. :	542428
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	TRUEVALUE ENGINEERING PRIVATE LIMITED
Registered Office :	203, Loha Bhavan, P. D' Mello Road, Carnac Bunder, Masjid, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66101233
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.12.1999
CIN No.: [Company Identification No.]	U74210MH1999PTC122998
Capital Investment / Paid-up Capital :	INR 14.925 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AABCT3845J
GSTN : [Goods & Service Tax Registration No.]	27AABCT3845J1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Trading in Iron and Steels Product like HR Coils, CR Coils, TMT, Wire Rod, Gal Coils and GP Coils. [Registered activity and also confirmed by management]
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

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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 was incorporated in the year 1999. It is a trader of steel and iron, cold rolled steel and wire rods.</p> <p>For the financial year 2018, the revenue of the company reported a marginal decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by sufficient net worth base along with comfortable debt level.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>However, rating strength are partially offset by exposure to intense competition in the steel trading industry resulting in low profitability margins.</p> <p>Business is active, 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 condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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 01.12.2018

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

Name :	Mr. Sunil Molawade
Designation :	Accountant
Contact No.:	91-22-66101233
Date :	30.11.2018

LOCATIONS

Registered Office :	203, Loha Bhavan, P. D' Mello Road, Carnac Bunder, Masjid, Mumbai –
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	400001, Maharashtra, India
Tel. No.:	91-22-66101233/ 34/ 35/ 23481153
Fax No.:	91-22-23483636
E-Mail :	rkcumbai@rediffmail.com
Location:	Owned
Locality:	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendrakumar Choudhary
Designation :	Director
Address :	702, Sinchan Building, Off. Chitrakoot Mairraige Ground, Jeevan Nagar, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth/Age :	26.11.1950
Qualification :	Graduate
Date of Appointment :	09.12.1999
DIN No.:	00716687
Name :	Mr. Ankit Rajendra Kumar Choudhary
Designation :	Director
Address :	Flat No 1403, 14th Floor, Chalet Amar, J.V.P.D., Vile Parle (West), Juhu, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	31.12.1932
Qualification :	Graduate
Date of Appointment :	08.06.2016
DIN No.:	01544050

KEY EXECUTIVES

Name :	Mr. Sunil Molawade
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Shikha Saraogi	410000
Pratik Chaudhary	9999
Umesh Silk Mills	1

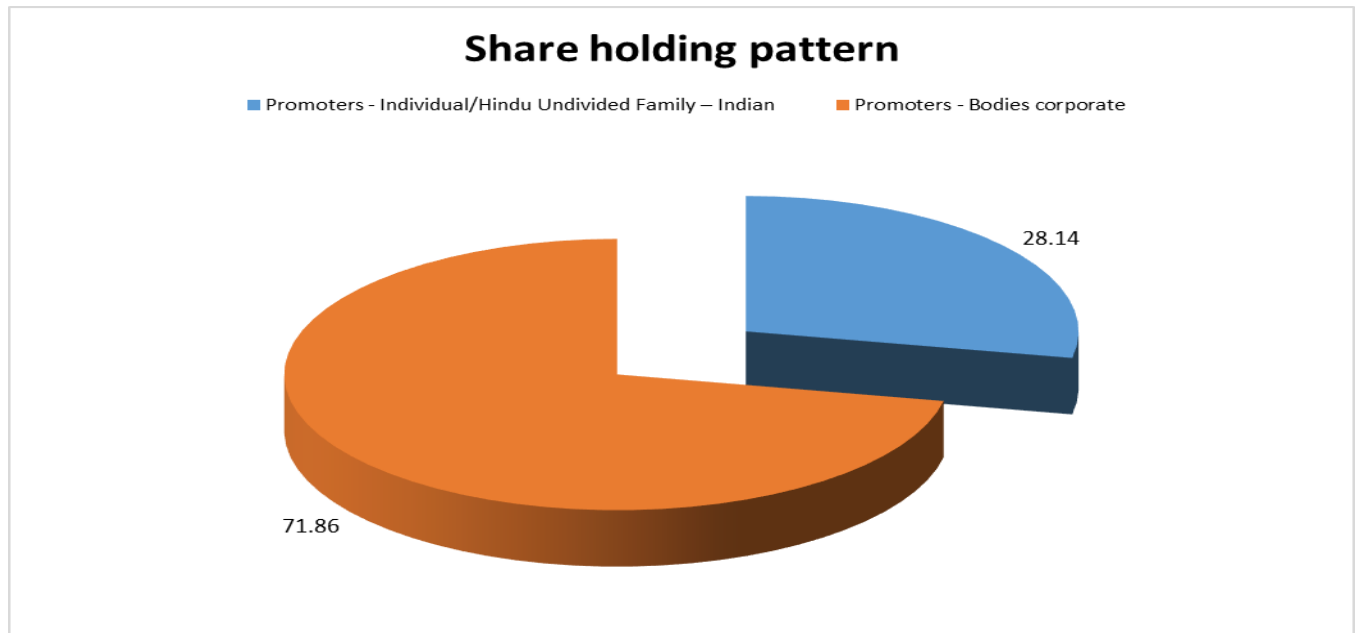
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Alken Management and Financial Services Private Limited		65000
Elpee Corporate Services Private Limited		5500
Epson Trading Private Limited		10000
Harekrishna Securities Private Limited		10000
Hormony Energy Private Limited		17000
Jyoti Foodstuff Limited		10000
Signora Finance Private Limited		50000
Suave Hotels Limited		385000
Irabati Tie Up Private Limited		320000
Elpee Corporate Services Private Limited		100000
Panama Overseas Private Limited		100000
Total		1492500

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	28.14
Promoters (Body corporate)	71.86
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Trading in Iron and Steels Product like HR Coils, CR Coils, TMT, Wire Rod, Gal Coils and GP Coils. [Registered activity]
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	and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99611925	Trading In Iron and Steels Product
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, Cheque and Others (RTGS)	
Purchasing :	Advance Payment, Cheque and Others (RTGS)	

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	10 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Film City Road, Malad (West), Mumbai-400063, Maharashtra, India

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	Person Name (With Designation)	--
	Contact Number	91-22-28420660 (Number is continuously ringing)
	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"> State Bank of India, Goregaon-Mulund Link Road Branch, Rustumjee-O-Zonebl, Shop No.11, Goregaon-Mulund Link Road, Goregaon-(West), Mumbai-400062, Maharashtra, India 		

Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Short-term Borrowings		
	Loans repayable on demand (The Cash Credit limit from Banks is secured against hypothecation of present and future current assets of the company and further secured by the personal guarantee of the directors)	142.991	145.564
	Total	142.991	145.564

Auditors :	
Name :	Hansaria Shah S. and Associates Chartered Accountants
Address :	B-414, Yashwant Shopping Center, Carter Road No.7, Borivali (East), Mumbai - 400066, Maharashtra, India
Tel. No.:	91-22- 28647519/ 28637675/ 28090413
Mobile No.:	91- 9892157484
Fax No.:	91-22- 28647519
E-Mail :	sunilhansaria@gmail.com sunil@hansaria.com
PAN No.:	AAJPH9214J
Membership No:	056765
Memberships :	Not Available
Collaborators :	Not Available
Associate:	Rajendra Kumar and Company



MIRA INFORM PRIVATE LIMITED
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Malad (West), Mumbai - 400 064. INDIA
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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1492500	Equity Shares	INR 10/- each	INR 14.925 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	14.925	14.925	14.925
(b) Reserves and Surplus	133.803	131.535	128.754
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	148.728	146.460	143.679
(3) Non-Current Liabilities			
(a) long-term borrowings	29.500	29.500	31.000
(b) Deferred tax liabilities (Net)	1.667	1.487	1.247
(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)	31.167	30.987	32.247
(4) Current Liabilities			
(a) Short-term borrowings	142.991	145.564	108.079
(b) Trade payables	196.104	287.620	278.455
(c) Other current liabilities	2.896	3.853	1.515
(d) Short-term provisions	1.064	1.313	1.423
Total Current Liabilities (4)	343.055	438.350	389.472
TOTAL	522.950	615.797	565.398
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.047	29.874	31.610
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	29.047	29.874	31.610

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	251.013	246.144	232.230
(c) Trade receivables	145.165	234.476	237.036
(d) Cash and bank balances	48.437	83.070	59.100
(e) Short-term loans and advances	49.288	22.233	5.422
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	493.903	585.923	533.788
TOTAL	522.950	615.797	565.398

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1698.641	1746.323	2013.312
	Other Income	4.972	12.581	7.102
	TOTAL	1703.613	1758.904	2020.414
Less	EXPENSES			
	Purchases of Stock-in-Trade	1668.713	1728.323	1965.298
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.870)	(13.914)	2.296
	Employee benefit expense	2.383	1.671	0.897
	Other expenses	4.510	4.798	4.170
	TOTAL	1670.736	1720.878	1972.661
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.877	38.026	47.753
Less	FINANCIAL EXPENSES	27.624	31.955	41.110
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.253	6.071	6.643
Less/ Add	DEPRECIATION/ AMORTISATION	1.741	1.736	2.039
	PROFIT/ (LOSS) BEFORE TAX	3.512	4.335	4.604
Less	TAX	1.244	1.555	1.662
	PROFIT/ (LOSS) AFTER TAX	2.268	2.780	2.942
	Earnings / (Loss) Per Share (INR)	1.52	1.86	1.97

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Expected Sales (2018-2019): INR 1750.000 Million

The above information has been parted by Mr. Sunil Molawade (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(6.097)	55.925	(22.201)
Net cash flows from (used in) operating activities	(10.519)	45.333	(29.302)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	31.19	49.01	42.97
Account Receivables Turnover [Income / Sundry Debtors]	11.70	7.45	8.49
Average Payment Days [Sundry Creditors / Purchases * 365]	42.89	60.74	51.72
Inventory Turnover [Operating Income / Inventories]	0.13	0.15	0.21
Asset Turnover [Operating Income / Net Fixed Assets]	1.13	1.27	1.51

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.71	0.76	0.74
Debt Equity Ratio (Borrowings / NetWorth)	1.16	1.20	0.97
Current Liabilities to Networth (Current Liabilities /	2.31	2.99	2.71

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NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.20	0.20	0.22
Interest Coverage Ratio [PBIT / Financial Charges]		1.19	1.19	1.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.13	0.16	0.15
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.43	0.45	0.52
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	1.52	1.90	2.05

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.44	1.34	1.37
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.71	0.78	0.77
G-Score Ratio Financial [NetWorth / Total Assets]		0.28	0.24	0.25
G-Score Ratio Debt [Debts / Equity Capital]		11.56	11.73	9.32
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.44	1.34	1.37

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

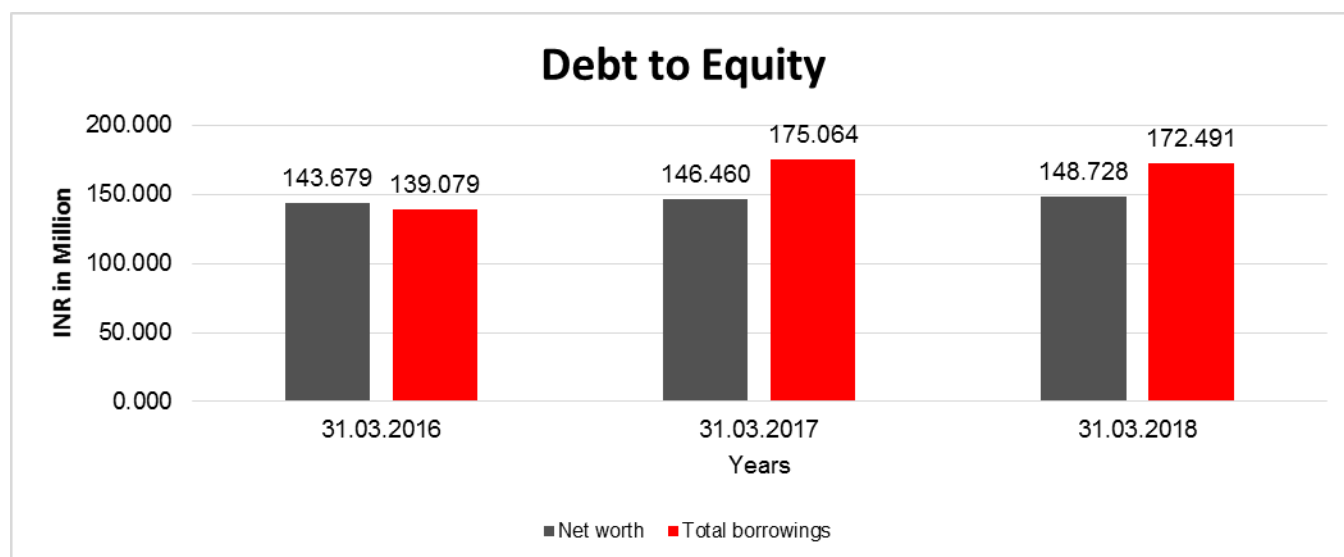
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	14.925	14.925	14.925
Reserves & Surplus	128.754	131.535	133.803
Net worth	143.679	146.460	148.728

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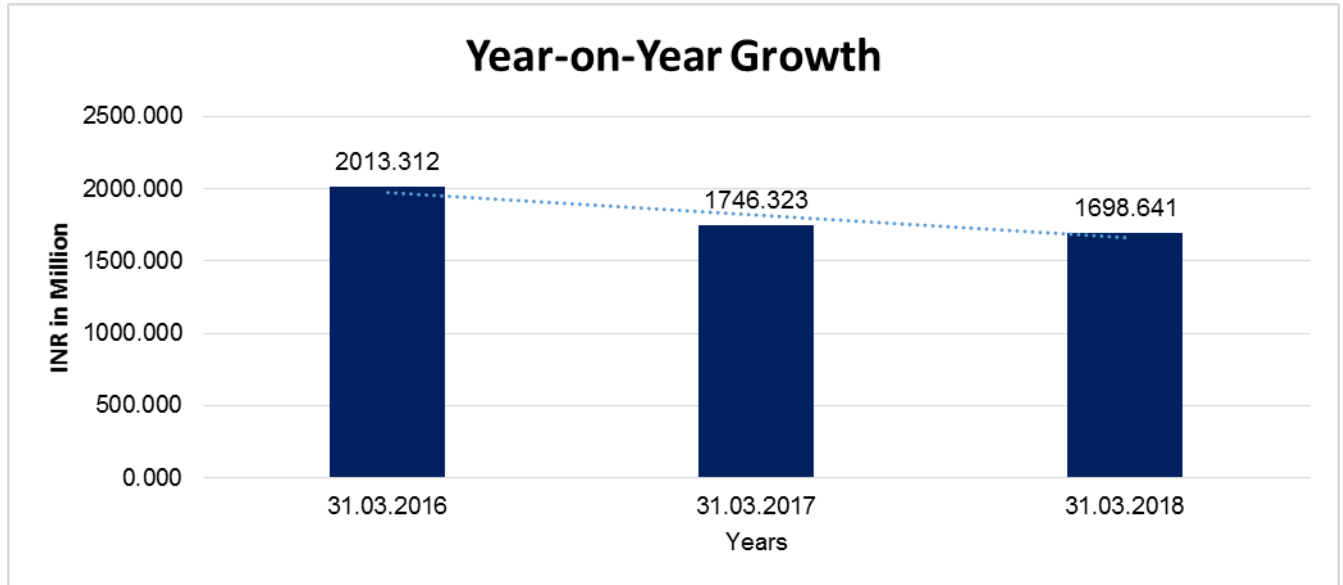
Long-term borrowings	31.000	29.500	29.500
Short term borrowings	108.079	145.564	142.991
Total borrowings	139.079	175.064	172.491
Debt/Equity ratio	0.968	1.195	1.160



YEAR-ON-YEAR GROWTH

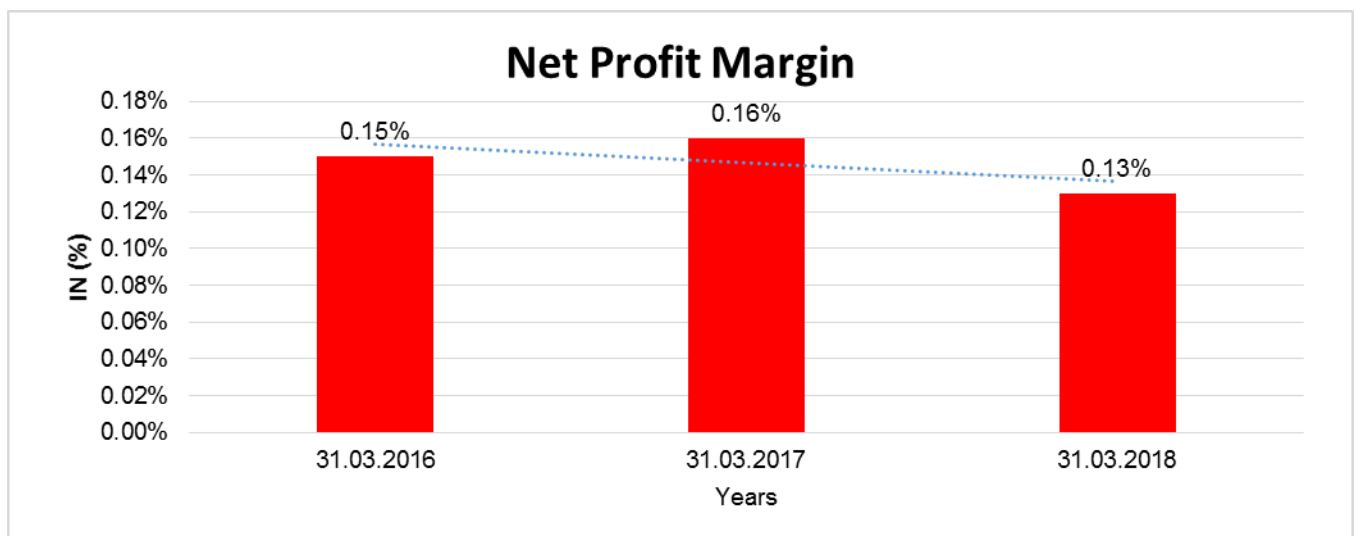
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2013.312	1746.323	1698.641
		(13.261)	(2.730)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2013.312	1746.323	1698.641
Profit/ (Loss)	2.942	2.780	2.268
	0.15 %	0.16 %	0.13 %



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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)	No
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 three 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

THE STATE OF AFFAIRS OF THE COMPANY:

Company engaged in the business of trading in iron and Steels product like HR Coils, CR Coils, TMT, Wire Rod, Gal Coils and GP Coils.

FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

During the current financial year, the Company has generated a gross revenue of INR 1708.483 million compare to INR 1772.818 million of previous year including other income of INR 4.972 million as compared to previous year where other income stood at INR 12.580 million.

However, the Company's profit after tax stood at INR 2.268 as compared to INR 2.780 million in the previous year. The profit of the Company has declined due to increase in other expenses.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Other loans and advances	29.500	29.500
Total	29.500	29.500

INDEX OF CHARGES

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
B7199 3737	10261 134	STATE BANK OF INDIA	15/11/2010	27/02/2013	-	405500 000.0	GOREGAON- MULUND LINK ROAD BRANCH, RUSTUMJEE- O-ZONEBLD, SHOP NO.11, GOREGAON- MULUND LINK ROAD, GOREGOAN- (WEST), MUMBAI- 400062, MAHARASHTR A, INDIA	B71993737

FIXED ASSETS

Tangible Assets

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- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NSG
Report Prepared by :	MTN

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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