

MIRA INFORM REPORT

Report No. :	541246
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	TULSYAN SMELTERS PRIVATE LIMITED
Registered Office :	61, Sembudoss Street, Chennai – 600 001, Tamilnadu
Tel. No.:	91-44-39181060/25222673
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.06.1990
CIN No.: [Company Identification No.]	U27209TN1990PTC019321
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAACT1184B
GSTN : [Goods & Service Tax Registration No.]	29AAACT1184B1ZM (Karnataka) 33AAACT1184B1ZX (Tamilnadu) 32AAACT1184B1ZZ (Kerala) 37AAACT1184B1ZP (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing Other Support Services and Commission and Agent. [Registered Activity] • Manufacturer, Processors, Dealer of ferrous and non-ferrous metal, castings, sponge iron, ingots, blooms, billets, slabs, sheets, rods, squares, poles, rails, wheels, rollers strips, rounds, bars, plates, angles, channels, joists, wires. [As per MOA (Registry Document)]
No. of Employees :	3 (In Branch) (As per site visit)

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear

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
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.

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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 DECLINED

Management non-cooperative (Tel No.: 91-44-25222673)
(Tel No.: 91-484-2348819/ 2348818 - Continuously Ringing)
(Tel No.: 91-471 2329888 – Does not exist)

LOCATIONS

Registered Office :	61, Sembudoss Street, Chennai – 600 001, Tamilnadu, India
Tel. No.:	91-44-39181060/39181097
Fax No.:	91-44-39181097
E-Mail :	tulsyannecltd@vsnl.net.co.in investor@tulsyannecltd.in
Website :	www.tulsyannecltd.in
Head Office :	No.30/2037, Near St. Ritas High School, Ponnurunni, Vytilla, Cochin-682019, Kerala, India
Tel No.:	91-484-2348818/19/20
Corporate Office :	Apex Plaza, 1 st Floor, #3, Nungambakkam High Road, Chennai- 600034, Tamilnadu, India
Branch Office :	Room No. 3, TC 16, 1394, Latha Layam Mounted Police Road, Kannettumukku, Thiruvananthapuram-695014, Kerala, India
Area :	300 (sq. ft.) (As per site visit)
Locality :	Commercial (As per site visit)

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjay Tulsyan
Designation :	Director
Address :	A 602, Keshav Dugar, 1 East Avenue Keshavan Perumalpuram, R.A. Puram Chennai – 600028, Telangana, India
Date of Appointment :	19.06.1990
DIN No.:	00632802

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L28920TN1947PLC007437	TULSYAN NEC LIMITED	01/10/1996	-
U27107TN2008PLC069395	TULSYAN ALLOYS LIMITED	24/09/2008	-
U28999TN2003PTC051803	CHITRAKOOT STEEL AND POWER PRIVATE LIMITED	05/05/2010	-
U40101TN2002PLC049958	TULSYAN POWER LIMITED	29/11/2002	-
U51909TN2008PLC069747	BALAJI ENGINEERING & GALVANIZING LIMITED	04/11/2008	-
U74300TN2010PTC078391	COLOR PEPPERS MEDIA PRIVATE LIMITED	09/12/2010	-
U74900TN2011PTC083638	GALLERY VEDA PRIVATE LIMITED	19/12/2011	-
U93000TN2011PTC082713	TURQUOISE LIVING ESSENCES PRIVATE LIMITED	13/10/2011	-

Name :	Mr. Lalit Kumar Tulsyan
Designation :	Director
Address :	19/12, 1st Main Road Jayamahal Extension, Bangalore – 560046, Karnataka, India
Date of Birth:	18.02.1960
Date of Appointment :	31.07.2006
PAN No.:	ABRPT3382L
DIN No.:	00632823

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L28920TN1947PLC007437	TULSYAN NEC LIMITED	12/07/1996	-
U01410KA1988PTC009350	CITY ROCKS PRIVATE LIMITED	16/12/1991	-
U25200MH1955NPL009601	THE PLASTICS EXPORT PROMOTION COUNCIL	18/11/2011	-
U27107TN2008PLC069395	TULSYAN ALLOYS LIMITED	24/09/2008	-
U28999TN2003PTC051803	CHITRAKOOT STEEL AND POWER PRIVATE LIMITED	05/05/2010	-
U40101TN2002PLC049958	TULSYAN POWER LIMITED	29/11/2002	-
U51909TN2008PLC069747	BALAJI ENGINEERING & GALVANIZING LIMITED	04/11/2008	-

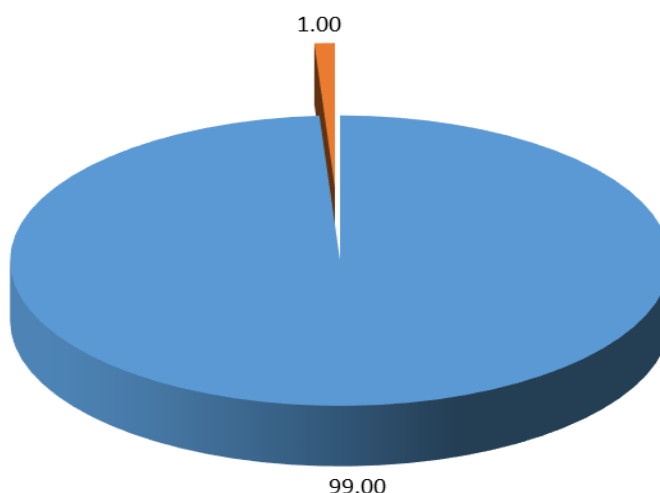
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sanjay Tulsyan	9900	99.00
Sawarmal Tulsyan	100	1.00
Total	10000	100.00

Share holding pattern

■ Sanjay Tulsyan ■ Sawarmal Tulsyan



AS ON 29.09.2017

Equity Share Break up	Percentage
Category	
Promoters – [Individual/Hindu Undivided Family – Indian]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing Other Support Services and Commission and Agent. [Registered Activity] • Manufacturer, Processors, Dealer of ferrous and non-ferrous metal, castings, sponge iron, ingots, blooms, billets, slabs, sheets, rods, squares,
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	poles, rails, wheels, rollers strips, rounds, bars, plates, angles, channels, joists, wires. [As per MOA (Registry Document)]	
Products / Services :	ITC Code	Product/ Services Description
	99859990	Other support services
	NIC Code	Product/ Services Description
	4799	Commission/Agent
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	3 (In Branch) (As per site visit)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	C.A. Patel and Patel Chartered Accountants
Address :	442 (Old No.602), Anna Salai, "A" Wing 4th Floor, Flat No.2, Parsan Manere, Chennai - 600006, Tamil Nadu, India
Tel. No.:	91-44-42144887/ 42144189
Fax No.:	91-9840084595
E-Mail :	bhaveshnp@gmail.com auditorcapatel@gmail.com
Membership No.:	26669
Income-tax PAN of auditor or auditor's firm :	AAAFC0598B
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Tulsyane NEC Limited (Providing Services)

CAPITAL STRUCTURE

AS ON 31.03.2017

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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are 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	16.017	15.589	15.272
(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)	16.117	15.689	15.372
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1.102	0.661	0.137
(c) Other long term liabilities	5.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	6.102	0.661	0.137
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	642.345	46.104	45.898
(c) Other current liabilities	13.570	8.101	14.413
(d) Short-term provisions	8.167	7.961	7.764
Total Current Liabilities (4)	664.082	62.166	68.075
TOTAL	686.301	78.516	83.584
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.694	28.938	4.054
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	20.275
(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 Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.694	28.938	24.329
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.152	3.512	6.438
(c) Trade receivables	608.931	9.084	14.689
(d) Cash and cash equivalents	7.818	6.826	12.238
(e) Short-term loans and advances	33.963	29.419	25.321
(f) Other current assets	0.743	0.737	0.569
Total Current Assets	658.607	49.578	59.255
TOTAL	686.301	78.516	83.584

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	990.119	318.490	298.083
	Other Income	0.000	0.000	0.000
	TOTAL	990.119	318.490	298.083
Less	EXPENSES			
	Cost of Service Rendered	3.601	7.447	4.406
	Purchases of Stock-in-Trade	961.487	293.363	284.856
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.640)	2.926	(1.325)
	Employees benefits expense	6.550	6.495	6.640
	Other expenses	6.418	5.205	2.854
	TOTAL	974.416	315.436	297.431
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.703	3.054	0.652
Less	FINANCIAL EXPENSES	13.231	0.702	0.106
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.472	2.352	0.546
Less/ Add	DEPRECIATION/ AMORTISATION	1.397	1.314	0.119
	PROFIT/ (LOSS) BEFORE TAX	1.075	1.038	0.427
Less	TAX	0.646	0.721	0.160
	PROFIT/ (LOSS) AFTER TAX	0.429	0.317	0.267
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	15.589	15.272	15.005

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	Balance Carried to the B/S	16.018	15.589	15.272
	Earnings / (Loss) Per Share (INR)	42.89	31.67	26.72

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 flow from (used in) operations	NA	NA	NA
Net cash flow from operating activities	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	224.48	10.41	17.99
Account Receivables Turnover [Income / Sundry Debtors]	1.63	35.06	20.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	242.94	55.94	57.92
Inventory Turnover (Operating Income / Inventories)	2.20	0.87	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.11	0.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.79	0.81
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	41.20	3.96	4.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.72	1.84	1.58
Interest Coverage Ratio (PBIT / Financial Charges)	1.19	4.35	6.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.04	0.10	0.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.06	0.40	0.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.66	2.02	1.74

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.99	0.80	0.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	0.74	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.20	0.18
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.99	0.80	0.87

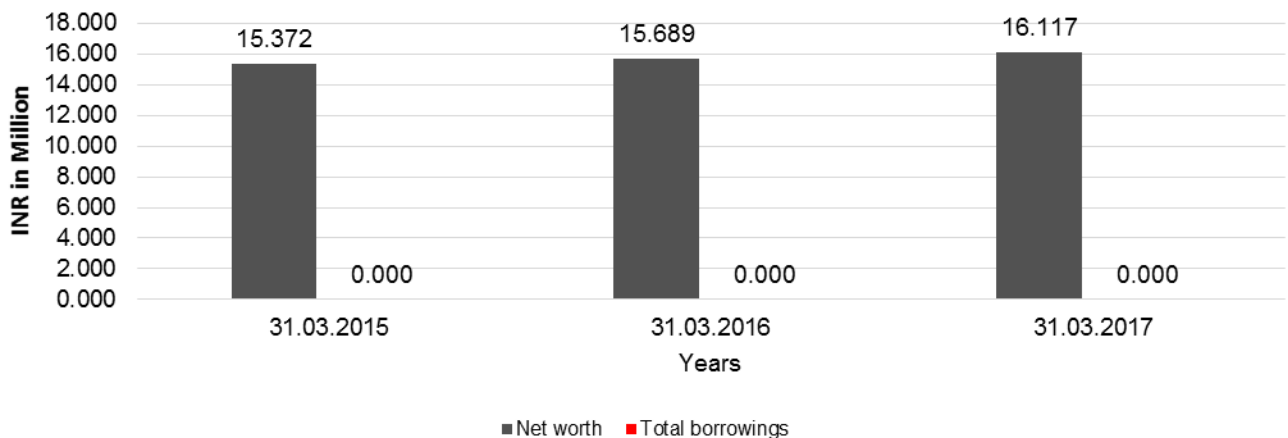
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	15.272	15.589	16.017
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15.372	15.689	16.117
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

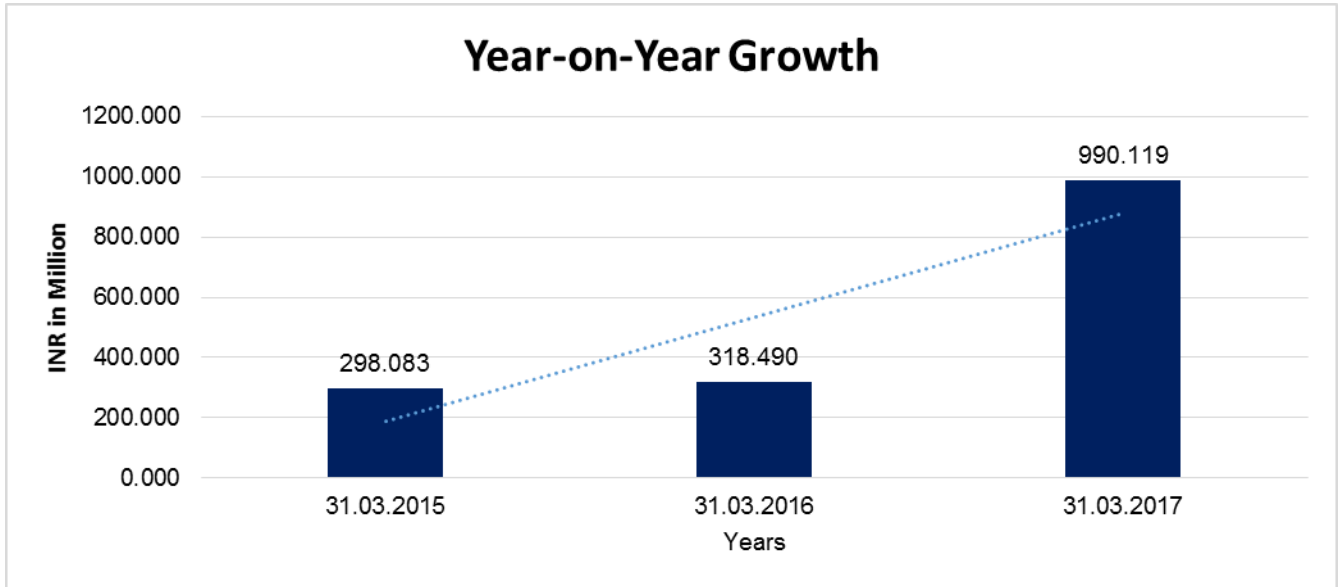
Debt to Equity



YEAR-ON-YEAR GROWTH

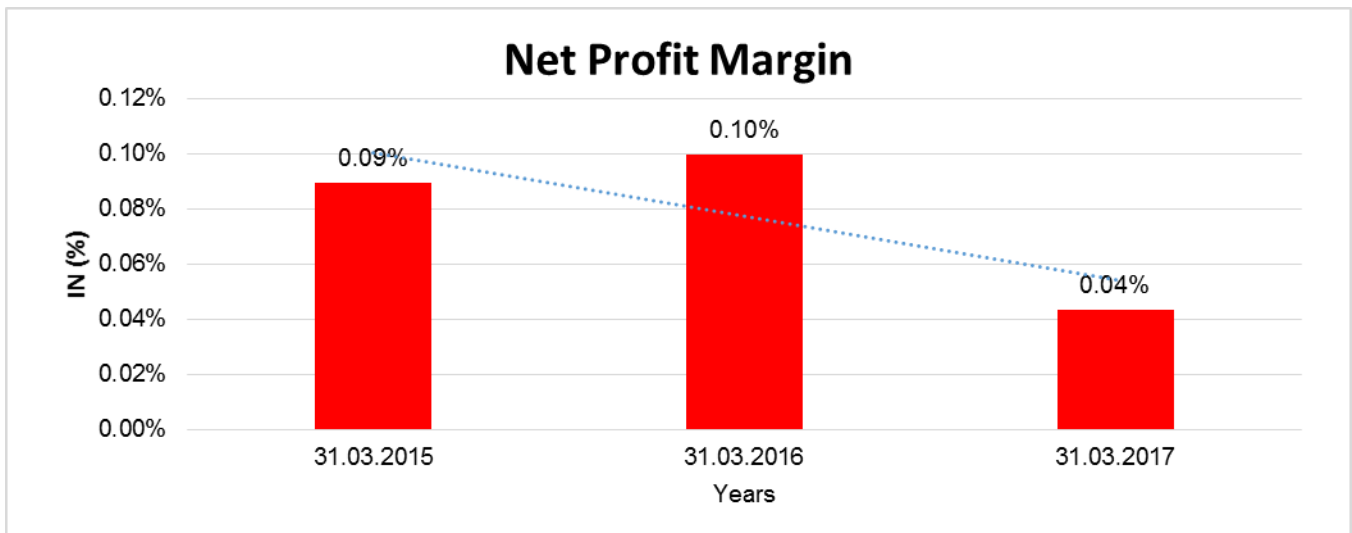
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	298.083	318.490	990.119
		6.846	210.879

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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	298.083	318.490	990.119
Profit	0.267	0.317	0.429
	0.09%	0.10%	0.04%



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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 (As per site visit)	Yes
5	Buyer visit details	Yes
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 (As per site visit)	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFIARS AND FUTURE OUTLOOK

The company has made profit after tax amounting to INR 0.429 million and the director has confidence in the future business of the company.

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INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

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

OBSERVATION POINTS

Name of Company :	TULSYAN SMELTERS PRIVATE LIMITED
Address :	Room No. 3, TC 16, 1394, Latha Layam Mounted Police Road, Kannettumukku, Thiruvananthapuram-695014, Kerala, India
Mobile No.:	91-8129100806
Person to whom we met:	Mr. Anathakumar
Designation :	Marketing Manager
Email:	tulsyankerla@gmail.com
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Kannettumukku Junction
Total Floors of the building:	One storey building
Subject situated at :	First floor
Locality:	Commercial
Area of Premises :	300 (sq. ft.)

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Area :	Upmarket
No. of Employees seen at Premises :	3
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner
Furniture Items Sighted :	Yes
Proof of visit:	Photographs/ Visiting Card

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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