

**MIRA INFORM REPORT**

<b>Report No. :</b>	542858
<b>Report Date :</b>	07.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AMBICA IRON & STEEL REROLLING MILLS
<b>Registered Office :</b>	No. 70, Sona Complex, Near Kansa Cross Road, Visnagar, Mehsana - 387315, Gujarat
<b>Tel. No.:</b>	91-2765-283615/ 283290
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017 (Provisional)
<b>Year of Establishment:</b>	1994
<b>Capital Investment / Paid-up Capital :</b>	INR 19.718 Million
<b>PAN No.:</b> [Permanent Account No.]	AACFA6745J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACFA6745J1ZH
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Manufacturer of Iron and Steel Product. [Confirmed by Management]
<b>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
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<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Mr. Chirag Shah (Finance Department) only confirmed legal form and denied to part any details.</p> <p>Therefore, report is prepared as per available database, Ambica Iron and Steel Re-rolling Mill is a manufacturer of iron and steel product. The concern was started in the year 1994 and is based in Gujarat, India.</p> <p>As per available financials of 2016, the concern has witnessed a growth in its revenue and reported profit margin at 1.65% (approximately).</p> <p>Rating takes into consideration concern's established track record of business operation along with adequate capital base and comfortable debt level.</p> <p>Further, as per available provisional financials of 2017, revenue and profit of the concern has shown a significant growth.</p> <p>However, the rating strength is partially offset by downtrend in steel industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>The concern can be considered normal 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](mailto: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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 07.12.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Chirag Shah
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-2765-231214
<b>Date :</b>	30.11.2018

**MANAGEMENT NON-COOPERATIVE: Tel. No.:91-91-2765-283615/ 283290**

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Mobile No.: 91- 9825051363 (Continuously Ringing)

**LOCATIONS**

<b>Registered Office :</b>	No. 70, Sona Complex, Near Kansa Cross Road, Visnagar, Mehsana - 387315, Gujarat, India
<b>Tel. No.:</b>	91-2765-283615/ 283290/ 231214
<b>Mobile No.:</b>	91-9825051363 (Mr. Ashwin Patel)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ambica_asil@yahoo.com">ambica_asil@yahoo.com</a> <a href="mailto:chirag.aasil@gmail.com">chirag.aasil@gmail.com</a>

**PARTNERS**

<b>Name :</b>	Mr. Ashwinbhai Ishwarbhai Patel
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Bharatbhai Ishwarbhai Patel
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Hasmukhbhai Ishwarbhai Patel
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Ishwarbhai Narsihdas Patel
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Chirag Shah
<b>Designation :</b>	Finance Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Iron and Steel Product. [Confirmed by Management]
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	

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<b>Selling :</b>	Cash
<b>Purchasing :</b>	Cash

**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>	<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>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>	Shailesh C Parikh And Company Chartered Accountants	
<b>Memberships :</b>	Not Available	

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<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2017 (Provisional)**

<b>Particular</b>	<b>INR in Million</b>
Ashwinbhai Ishwarbhai Patel	(4.059)
Bharatbhai Ishwarbhai Patel	7.060
Hasmukhbhai Ishwarbhai Patel	11.367
Ishwarbhai Narsihdas Patel	5.350
<b>Total</b>	<b>19.718</b>

**FINANCIAL DATA**

*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital	19.718	38.859	29.826
2] Reserves & Surplus	19.127	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>38.845</b>	<b>38.859</b>	<b>29.826</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.397	13.515	10.961

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2] Unsecured Loans	43.089	33.663	37.857
3] Bank OD	13.449	0.000	0.000
<b>TOTAL BORROWING</b>	<b>56.935</b>	<b>47.178</b>	<b>48.818</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>95.780</b>	<b>86.037</b>	<b>78.644</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	11.634	9.752	11.443
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.064	0.060	0.055
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	30.100	26.925	14.871
Sundry Debtors	56.308	53.836	55.413
Cash & Bank Balances	0.087	0.142	0.096
Other Current Assets	0.246	0.000	0.000
Loans & Advances	4.598	4.121	3.369
<b>Total Current Assets</b>	<b>91.339</b>	<b>85.024</b>	<b>73.749</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	7.222	7.307	5.165
Other Current Liabilities	0.014	1.492	1.438
Provisions	0.021	0.000	0.000
<b>Total Current Liabilities</b>	<b>7.257</b>	<b>8.799</b>	<b>6.603</b>
<b>Net Current Assets</b>	<b>84.082</b>	<b>76.225</b>	<b>67.146</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>95.780</b>	<b>86.037</b>	<b>78.644</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>		<b>31.03.2017</b>
	<b>SALES</b>		<b>(Provisional)</b>
	Income		438.818
	Other Income		2.693
	Closing Stock		0.000
	<b>TOTAL</b>		<b>441.511</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold		374.310
	Freight Expenses		7.145
	Production Labour Contractor		2.275

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	Association Fee Expenses			0.006
	Audit Fee			0.032
	Brokerage			0.057
	Car Loan Interest			0.059
	Computer Expenses			0.011
	Crane Diesel and Ripening			0.341
	Donation Expenses			0.100
	Electric Consumption Expenses			12.749
	Factory Expenses			0.123
	Festival Expenses			0.083
	First Aid Expenses			0.011
	GPCB Expenses			0.013
	Insurance Expenses			0.073
	Interest to Bank			1.493
	Internet Services			0.010
	Interest to Depositor			4.627
	Interest to Partner			3.112
	Manufacturing Expenses			0.000
	Office Administration and Sales Expenses			0.000
	Partners Remuneration			0.000
	Other Expenses			12.602
	<b>TOTAL</b>			<b>419.232</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, AND DEPRECIATION AND AMORTISATION</b>			<b>22.279</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			1.563
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>			<b>20.716</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			1.589
	<b>NET PROFIT</b>			<b>19.127</b>

	<b>PARTICULARS</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income		377.669	382.869
	Other Income		2.358	2.669
	Closing Stock		17.202	12.594
	<b>TOTAL</b>		<b>397.229</b>	<b>398.132</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold		336.919	346.340
	Manufacturing Expenses		35.687	32.256

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	Office Administration and Sales Expenses		5.107	6.392
	Partners Remuneration		3.900	0.900
	<b>TOTAL</b>		<b>381.613</b>	<b>385.888</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, AND DEPRECIATION AND AMORTISATION</b>		<b>15.616</b>	<b>12.244</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		7.832	5.478
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>		<b>7.784</b>	<b>6.766</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1.531	1.716
	<b>NET PROFIT</b>		<b>6.253</b>	<b>5.050</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.84	52.03	52.83
Account Receivables Turnover (Income / Sundry Debtors)	7.79	7.02	6.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.04	7.92	5.44
Inventory Turnover (Operating Income / Inventories)	0.74	0.58	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	1.91	1.60	1.07

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.59	0.65
Debt Equity Ratio (Total Liability / Networth)	1.12	1.21	1.64

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	1.09	1.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.25	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	14.25	1.99	2.24

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.36	1.66	1.32
Return on Total Assets (PAT / Total Assets) * 100	%	18.56	6.59	5.92
Return on Investment (ROI) (PAT / Networth) * 100	%	49.24	16.09	16.93

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.81	2.00	1.66
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.22	1.37	1.32
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.41	0.35
G-Score Ratio Debt (Debts / Equity Capital)	2.21	1.21	1.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.81	2.00	1.66

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**

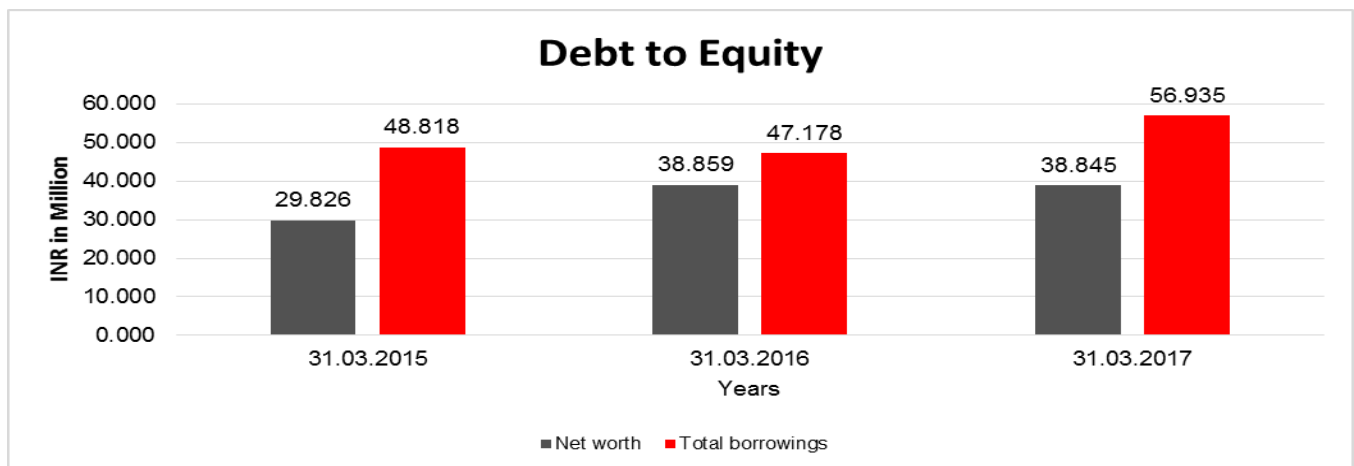
Particular	31.03.2015	31.03.2016	31.03.2017
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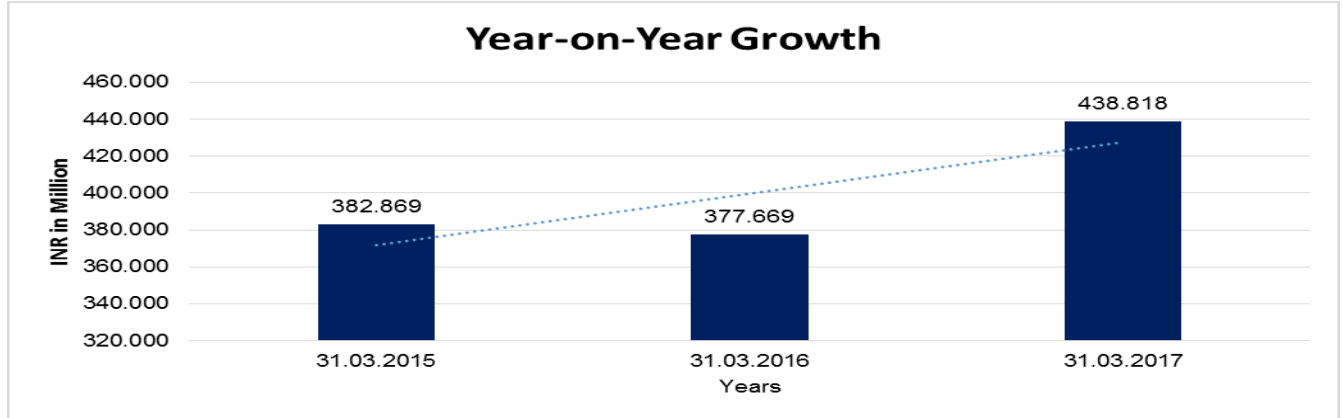
	INR In Million	INR In Million	INR In Million
Partner's Capital	29.826	38.859	19.718
Reserves & Surplus	0.000	0.000	19.127
<b>Net worth</b>	<b>29.826</b>	<b>38.859</b>	<b>38.845</b>
Secured Loan	10.961	13.515	0.397
Unsecured Loan	37.857	33.663	43.089
Bank OD	0.000	0.000	13.449
<b>Total borrowings</b>	<b>48.818</b>	<b>47.178</b>	<b>56.935</b>
<b>Debt/Equity ratio</b>	<b>1.637</b>	<b>1.214</b>	<b>1.466</b>



**YEAR-ON-YEAR GROWTH**

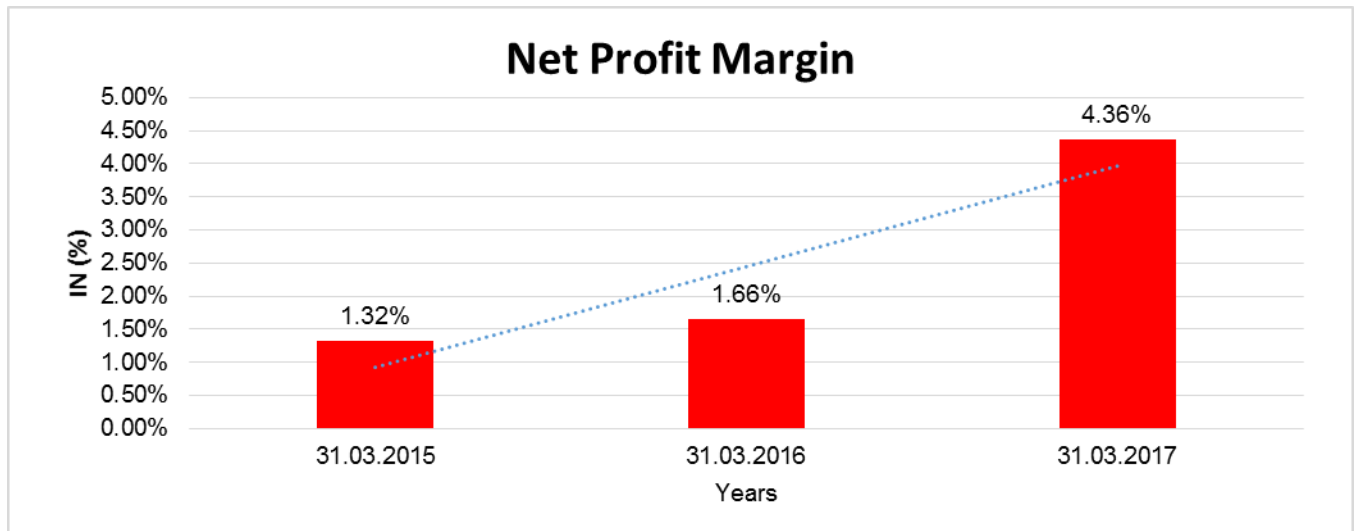
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	382.869	377.669	438.818
		<b>(1.358)</b>	<b>16.191</b>

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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	382.869	377.669	438.818
Profit / (Loss)	5.050	6.253	19.127
	<b>1.32%</b>	<b>1.66%</b>	<b>4.36%</b>



**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	Yes

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3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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	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	No
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

**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**

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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.

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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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SUPI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO

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MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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