

MIRA INFORM REPORT

Report No. :	544017
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	VANCHINAD FORGINGS PRIVATE LIMITED
Registered Office :	XIII/753, Industrial Development Area, Phase II, Menonpara Road, Kanjikode, Palakkad - 678621, Kerala
Mob. No.:	91-9446491257 [Mr. Arun Kumar Jain]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.10.1995
CIN No.: [Company Identification No.]	U28910KL1995PTC009496
Capital Investment / Paid-up Capital :	INR 9.590 Million
PAN No.: [Permanent Account No.]	AAACV8423B
GSTN : [Goods & Service Tax Registration No.]	32AAACV8423B1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Various Forgings of Various Steel Alloys and Non-Ferrous Components. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 120000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged manufacturing of metal and metal products.</p> <p>As per financials of March 2018, the company has registered a growth of 29.03% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.18%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with low solvency indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement metal industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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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 17.12.2018.

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 BY

Name :	Mr. Arun Kumar Jain
Designation :	Managing Director
Contact No.:	91-9446491257
Date :	08.12.2018

LOCATIONS

Registered Office :	XIII/753, Industrial Development Area, Phase II, Menonpara Road, Kanjikode, Palakkad - 678621, Kerala, India
Tel. No.:	91-491-3256601/ 2566632/ 2566912
Mobile No.:	91-9446491257 [Mr. Arun Kumar Jain]
Fax No.:	Not Available
E-Mail :	venkitaraman.ca@rediffmail.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Arun Kumar Jain		
Designation :	Managing Director		
Address :	Pavitram, X1-359, Hill view Enclave, Kallipully, Kolayakode, Palakkad-678005, Kerala, India		
Date of Birth:	16.06.1952		
Date of Appointment :	16.06.2010		
DIN No.:	00811194		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74999GJ1995PTC024100	JAYSON AIR-PRODUCTS PVT LTD	31/10/2001	-
Name :	Mrs. Renu Jain		
Designation :	Director		
Address :	Shanthikunj, Hill view Enclave Colony, Chandra Nagar, Kallepulli, Palakkad -678005, Kerala, India		
Date of Birth:	20.12.1960		
Date of Appointment :	01.10.2008		
DIN No.:	02657167		

MAJOR SHAREHOLDERS

AS ON: 31.03.2018

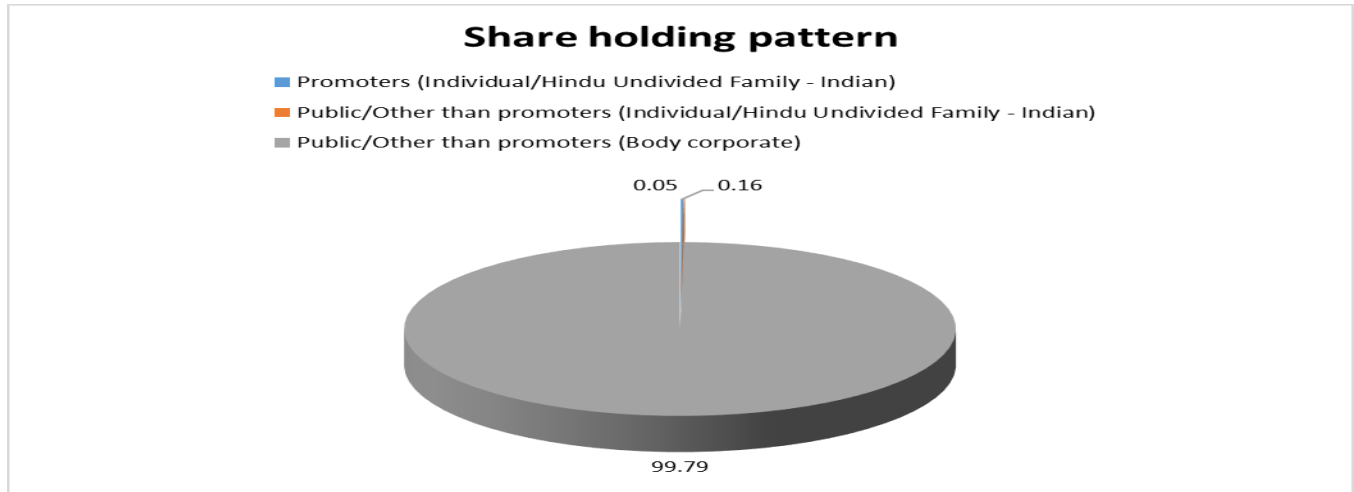
Names of Shareholders	No. of Shares	% age holding
The Singh Engineering Works LLP, India	5820	60.69
Arun Kumar Jain	10	0.10
Anand Kumar Jain	5	0.05
Renu Jain	5	0.05
Udbhawa Construction LLP, India	3750	39.10
Total	9590	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	0.16
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.05

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Public/Other than promoters (Body corporate)	99.79
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Various Forgings of Various Steel Alloys and Non-Ferrous Components. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	72249040	Forged blanks of alloy steel and other forgings
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 :	--

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	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 :	Not Divulged	
Bankers :		
	Bank Name:	Canara Bank
	Branch:	Big Bazar, Palakkad, Kerala, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Financial Institutions:	Kerala Financial Corporation, Vellay, Ambalam, Trivandrum, Kerala, India	
Auditors :		
Name :	K.V. Venkitaraman and Company Chartered Accountants	
Address :	24/159, NGS 114, Aiswarya, Ranganathapuram Street Nurani Post, Palakkad - 678004, Kerala, India	
Income-tax PAN of auditor or auditor's firm :	ABJJPV9188Q	
Membership No:	020718	
Memberships :	Not Available	
Collaborators :	Not Available	

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Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 1000/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9590	Equity Shares	INR 1000/- each	INR 9.590 Million

FINANCIAL DATA
[all figures are 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	9.590	9.590	9.590
(b) Reserves & Surplus	32.578	29.927	28.677
(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)	42.168	39.517	38.267
(3) Non-Current Liabilities			
(a) long-term borrowings	3.500	0.000	0.000
(b) Deferred tax liabilities (Net)	0.528	0.377	0.000
(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)	4.028	0.377	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.430	6.397	8.326
(c) Other current liabilities	13.658	18.047	15.060
(d) Short-term provisions	0.659	0.368	0.254
Total Current Liabilities (4)	21.747	24.812	23.640
TOTAL	67.943	64.706	61.907
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.265	25.480	23.664
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	4.126	8.273	8.273
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.504	3.377	3.227
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	28.895	37.130	35.164

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.732	14.145	17.709
(c) Trade receivables	0.467	3.244	0.000
(d) Cash and cash equivalents	2.065	5.545	7.135
(e) Short-term loans and advances	3.784	4.642	1.899
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	39.048	27.576	26.743
TOTAL	67.943	64.706	61.907

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	83.426	64.656	72.938
	Other Income	2.745	0.534	0.717
	TOTAL	86.171	65.190	73.655
Less	EXPENSES			
	Cost of Materials Consumed	70.004	36.635	43.097
	Trading Material Purchase	0.000	2.337	18.462
	Store Consumed	6.516	4.363	3.922
	Freight and Cartage	1.939	1.667	0.939
	Increase / (Decrease) in Finished Goods	(11.328)	4.349	(5.184)
	Electricity Charges	6.112	6.412	6.106
	Employees benefits expense	5.726	3.718	3.485
	Increase / (Decrease) Trading Material	0.000	1.019	0.235
	Other expenses	3.080	2.029	1.047
	TOTAL	82.049	62.529	72.109
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.122	2.661	1.546
Less	FINANCIAL EXPENSES	0.013	0.027	0.018
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.109	2.634	1.528
Less	DEPRECIATION/ AMORTISATION	0.648	0.641	0.480
	PROFIT/(LOSS) BEFORE TAX	3.461	1.993	1.048

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Less	TAX	0.811	0.745	0.176
	PROFIT/ (LOSS) AFTER TAX	2.650	1.248	0.872
	Earnings / (Loss) Per Share (INR)	276.35	130.14	90.88

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.04	18.31	0.00
Account Receivables Turnover (Income / Sundry Debtors)	178.64	19.93	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.74	59.91	49.37
Inventory Turnover (Operating Income / Inventories)	0.13	0.19	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.10	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.38	0.38
Debt Equity Ratio (Total Liability / Networth)	0.08	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.63	0.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.64	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	317.08	98.56	85.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.18	1.93	1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.90	1.93	1.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.28	3.16	2.28

SOLVENCY RATIOS

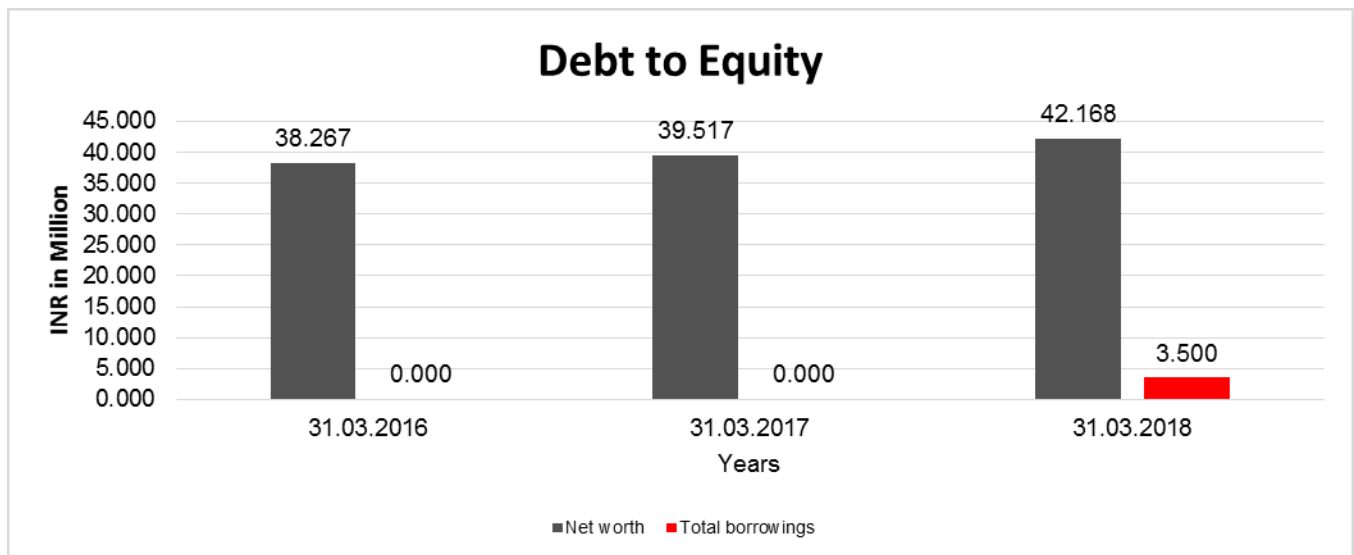
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.80	1.11	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.29	0.54	0.38
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.61	0.62
G-Score Ratio Debt (Debts / Equity Capital)		0.36	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.80	1.11	1.13

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

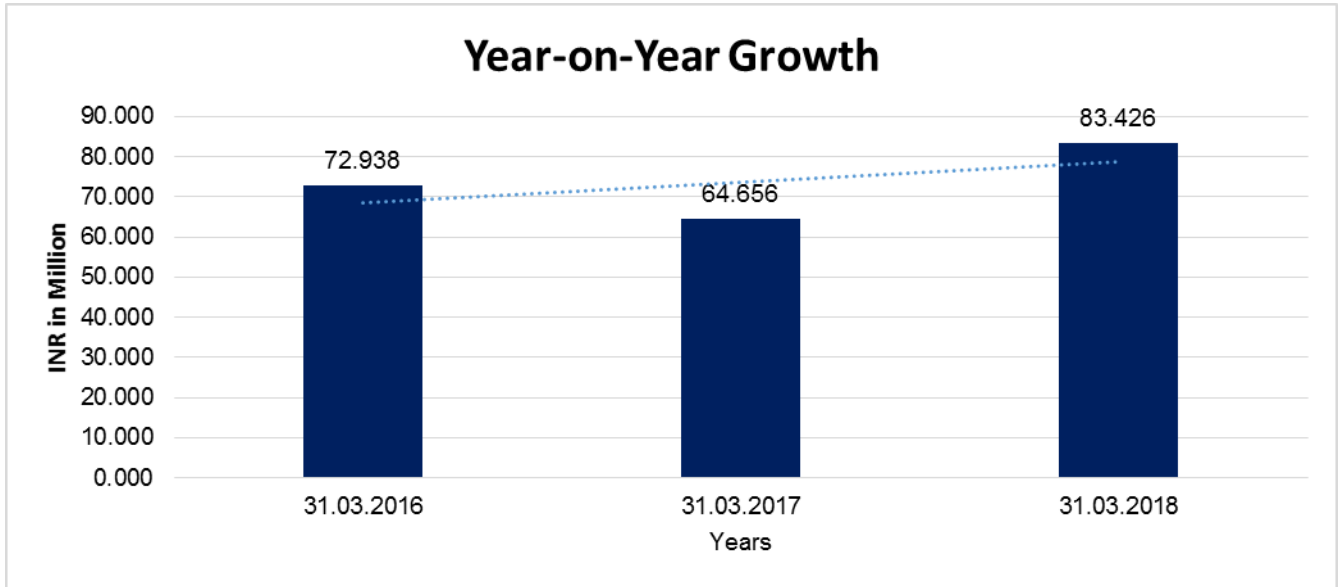
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.590	9.590	9.590
Reserves & Surplus	28.677	29.927	32.578
Net worth	38.267	39.517	42.168
long-term borrowings	0.000	0.000	3.500
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	3.500
Debt/Equity ratio	0.000	0.000	0.083



YEAR-ON-YEAR GROWTH

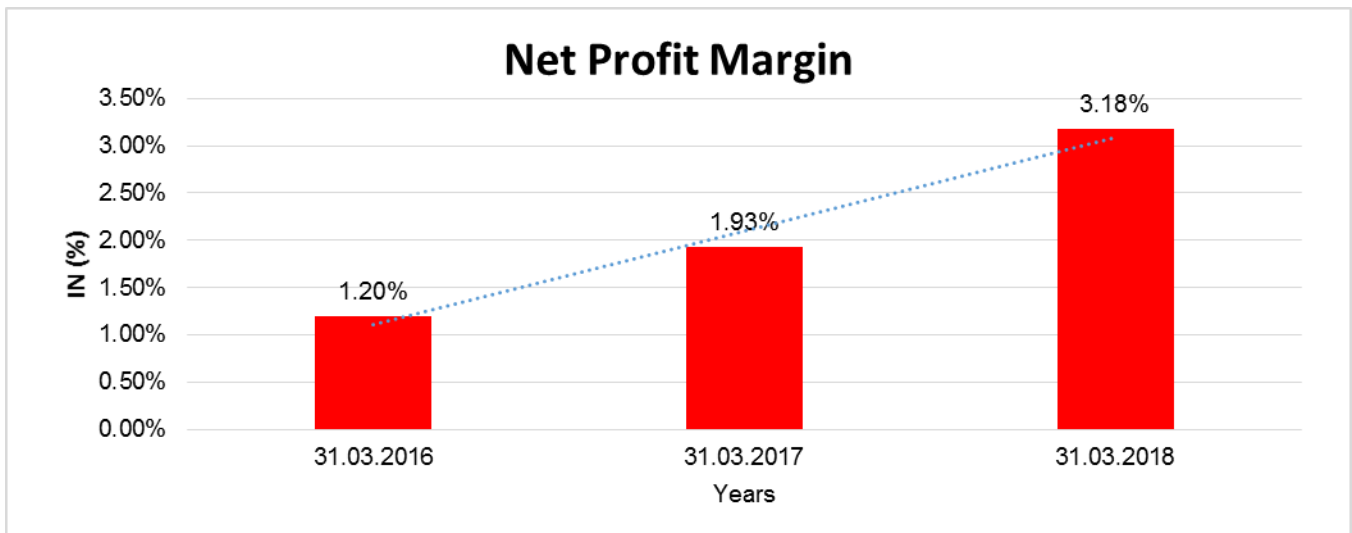
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	72.938	64.656	83.426
		(11.355)	29.031

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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	72.938	64.656	83.426
Profit /(Loss)	0.872	1.248	2.650
	1.20%	1.93%	3.18%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
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Long-term Borrowings		
Loan from shareholders	3.500	0.000
Total	3.500	0.000

COMPANY PERFORMANCE

The overall performance of the company for the year ended 31st March 2018 was satisfactory. Company generated a total income of INR 86.171 million. Company incurred a net profit of INR 2.650 million during the year. The directors are hopeful of improving the performance in the coming years.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y100914 16	900168 85	KERALA FINANCIAL CORPORATIO N	25/06/199 7	-	-	3000000.0	VELLAYA MBALAMT RIVANDR UMKLIN
2	A712739 99	900169 02	CANARA BANK	23/07/199 7	08/12/19 97	19/09/2 009	1500000.0	BIG BAZARPA LAKKADK LIN

FIXED ASSETS:

- Plant and Machinery
- Electrical Fittings
- Furniture Fittings
- Generator
- Office equipment
- Motor car
- Land
- Computer

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VVK
Report Prepared by :	MTN

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	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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