

MIRA INFORM REPORT

Report No. :	544750
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	AJAYMERU METALS PRIVATE LIMITED
Registered Office :	R-52, 3 rd Floor, Vikas Marg, Shakar Pur, New Delhi – 110092
Mob. No.:	91-9811014271 (Mr. Pradeep Singh Mehta)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.12.1998
CIN No.: [Company Identification No.]	U25209DL1998PTC097716
Capital Investment / Paid-up Capital :	INR 0.985 Million
PAN No.: [Permanent Account No.]	AADCA2185J
GSTN : [Goods & Service Tax Registration No.]	09AADCA2185J1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Sheet Metal 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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. The company is a manufacturer of sheet metal components.</p> <p>As per the financial of 2018, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.20%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the company's favourable Earning per share (EPS) of INR 59 as against its face value (FV) of INR 10.</p> <p>Business is active. Payment seems to be usually 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
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 18.12.2018

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. Pradeep Singh Mehta
Designation :	Director
Contact No.:	91-9811014271
Date :	14.12.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-120-4525800]

[91-120-4352580] not responding

LOCATIONS

Registered Office :	R-52, 3 rd Floor, Vikas Marg, Shakar Pur, New Delhi – 110092, India
Tel No.:	Not Available
Mobile No.:	91-9811014271 (Mr. Pradeep Singh Mehta)
Fax No.:	Not Available
E-Mail :	mbg_fca@hotmail.com ajaymerumetals@gmail.com
Factory :	D-31, Phase-II, Hosiery Complex, Gautam Budh Nagar, Noida – 201305, Uttar Pradesh, India
Tel No.:	91-120-4525800

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Fax No.:	91-120-4358721
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Pradeep Singh Mehta
Designation :	Director
Address :	R-16, Sector – 12, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	01.01.1965
Date of Appointment :	30.12.1998
DIN No.:	00562513
Name :	Mr. Pratap Singh Mehta
Designation :	Director
Address :	R-16, Sector – 12, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	29.03.1959
Date of Appointment :	30.12.1998
DIN No.:	00562481

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% age holding
Pratap Singh Mehta	59400	60.30
Pradeep Singh Mehta	39100	39.70
Total	98500	100.00

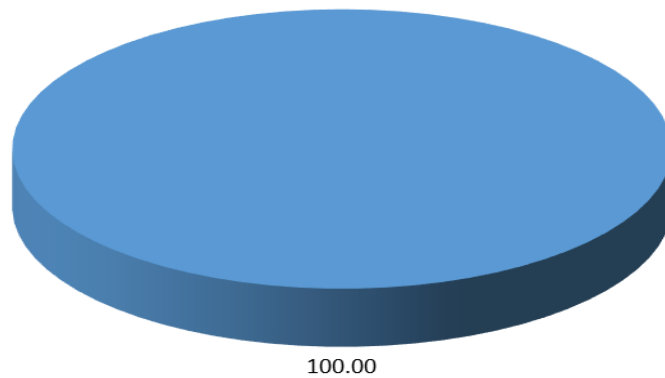
AS ON: 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Sheet Metal Components. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99886010	Basic iron & steel manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Small Industries Development Bank of India	
	Branch:	Noida Branch 5th Floor, Plot No. 1A, Sector 63, Zygon Square, Noida-201301, Uttar Pradesh, 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:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks		

	SIDBI (Term Loan) (Ag. Hypothecation Of Movable Properties And Extension Of Charge On Factory Land & Building) Repayable In 59 Monthly Installments @ INR 172000 Along With Interest@11.75% P.A W.E.F 01.06.2015 (Present Interest Rate Is 11.45 % P.A. W.E.F. 12.10.2015)	2.088	4.152
	SIDBI (Term Loan) (Ag. Hypothecation Of Movable Assets,All Other Assets (Including Inventory ,Current Assets ,Book Debts ,Receivables) And Extension Of Charge On Factory Land & Building) Repayable In 54 Monthly Installments(53 Instalment@ INR 74000/-And 1 Instalment Of INR 53000/-) Along With Interest@11.50% P.A W.E.F 29.11.2017 (Present Interest Rate (Concessional Rate For Three Years Is 8.1 % P.A. W.E.F. 29.11.2017 Under Smile	3.161	0.000
	SIDBI (WctI) (Ag. Hypothecation Of Movable Assets,All Other Assets (Including Inventory ,Current Assets ,Book Debts ,Receivables) And Extension Of Charge On Factory Land & Building) Repayable In 54 Monthly Installments(53 Instalment@ Rs.112000/-And 1 Instalment Of INR 64000/-) Along With Interest@11.50% P.A W.E.F 29.11.2017 (Present Interest Rate Is 11.4 % P.A. W.E.F. 29.11.2017)	4.768	0.000
	Yes Bank Car Loan (Ag. Hypothecation Of Innova Car) Repayable In 37 Monthly Installments Of INR 66931/Including Interest And Roi Is 8.25%.	1.529	0.000
	Total	11.546	4.152

Auditors :	
Name :	M. B. Gupta and Company

	Chartered Accountants
Address :	Vikas Marg, Shakarpur, Delhi – 110092, India
Income-tax PAN of auditor or auditor's firm :	AAGFM7201B
Memberships :	Not Available
Collaborators :	Not Available
KMP having substantial interest :	Ajaymeru Metals

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
98500	Equity Shares	INR 10/- each	INR 0.985 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	0.985	0.985	0.985
(b) Reserves & Surplus	17.962	12.164	10.984
(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)	18.947	13.149	11.969
(3) Non-Current Liabilities			
(a) Long-term borrowings	19.046	4.152	7.807
(b) Deferred tax liabilities (Net)	0.137	0.029	0.011
(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)	19.183	4.181	7.818
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.751	11.895	7.412
(c) Other current liabilities	7.427	2.926	2.934
(d) Short-term provisions	0.841	0.433	0.427
Total Current Liabilities (4)	21.019	15.254	10.773
TOTAL	59.149	32.584	30.560
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.377	8.968	8.844
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.152	0.152	0.152
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	15.529	9.120	8.996

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.030	3.694	3.643
(c) Trade receivables	32.635	16.944	15.617
(d) Cash and cash equivalents	0.712	0.771	1.275
(e) Short-term loans and advances	4.233	2.041	1.010
(f) Other current assets	0.010	0.014	0.019
Total Current Assets	43.620	23.464	21.564
TOTAL	59.149	32.584	30.560

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	137.997	81.697	92.862
	Other Income	0.125	0.002	0.000
	TOTAL	138.122	81.699	92.862
Less	EXPENSES			
	Cost of Materials Consumed	107.012	57.440	66.722
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.267	(0.080)	(0.145)
	Employees benefits expense	6.504	6.231	6.572
	Other expenses	12.821	13.442	14.025
	TOTAL	126.604	77.033	87.174
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.518	4.666	5.688
Less	FINANCIAL EXPENSES	1.149	0.975	1.579
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	10.369	3.691	4.109
Less/ Add	DEPRECIATION/ AMORTISATION	2.495	1.984	1.731
	PROFIT BEFORE TAX	7.874	1.707	2.378
Less	TAX	2.076	0.528	0.753
	PROFIT AFTER TAX	5.798	1.179	1.625

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	Earnings Per Share (INR)	59.00	12.00	16.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
SIDBI	2.064	2.064	2.064
SIDBI (Term Loan)	0.814	0.000	0.000
SIDBI (WCTL)	1.232	0.000	0.000
Yes Bank	0.651	0.000	0.000
Total	4.761	2.064	2.064
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating Activities	(5.028)	6.092	(3.155)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.32	75.70	61.38
Account Receivables Turnover (Income / Sundry Debtors)	4.23	4.82	5.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.49	75.59	40.55
Inventory Turnover (Operating Income / Inventories)	1.91	1.26	1.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.75	0.52	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.66	0.68

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Debt Equity Ratio (Total Liability / Networth)	1.26	0.47	0.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.11	1.16	0.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.68	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	10.02	4.79	3.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.20	1.44	1.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.80	3.62	5.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.60	8.97	13.58

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.08	1.54	2.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.79	1.30	1.66
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.40	0.39
G-Score Ratio Debt (Debts / Equity Capital)		24.17	6.31	10.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.08	1.54	2.00

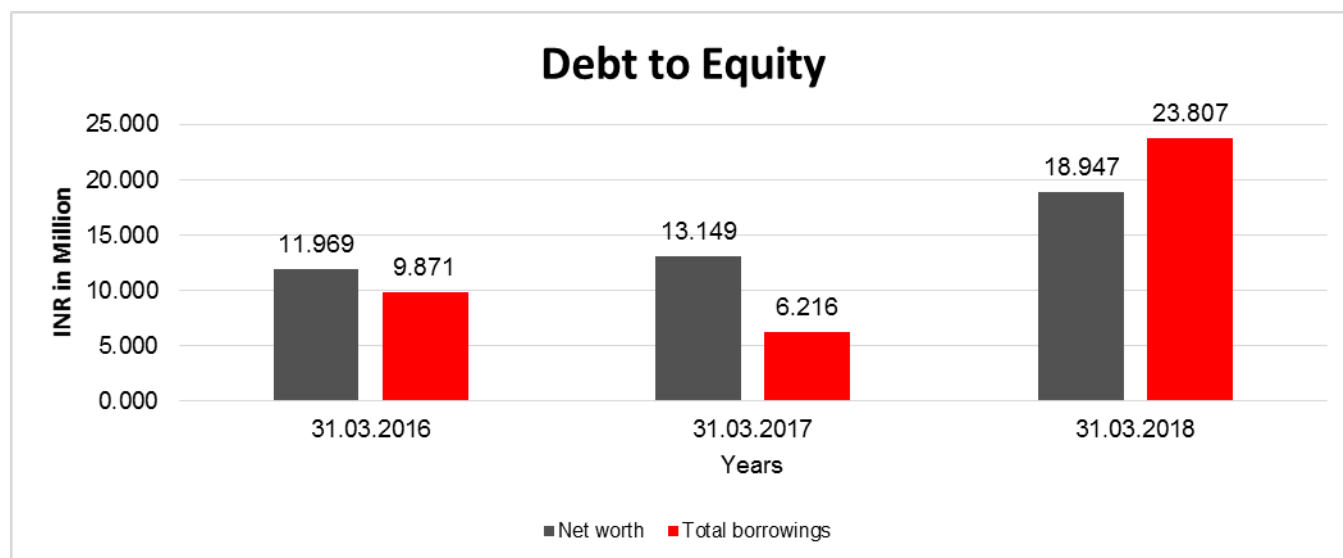
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

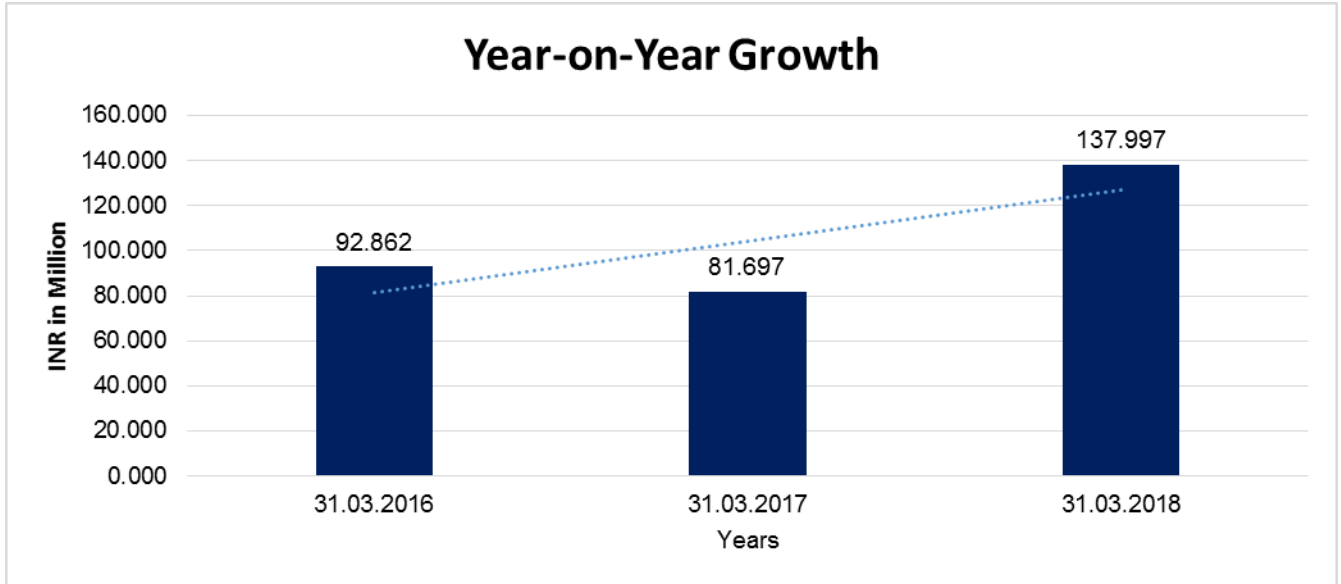
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.985	0.985	0.985
Reserves & Surplus	10.984	12.164	17.962
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.969	13.149	18.947
long-term borrowings	7.807	4.152	19.046
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	2.064	2.064	4.761
Total borrowings	9.871	6.216	23.807
Debt/Equity ratio	0.825	0.473	1.257



YEAR-ON-YEAR GROWTH

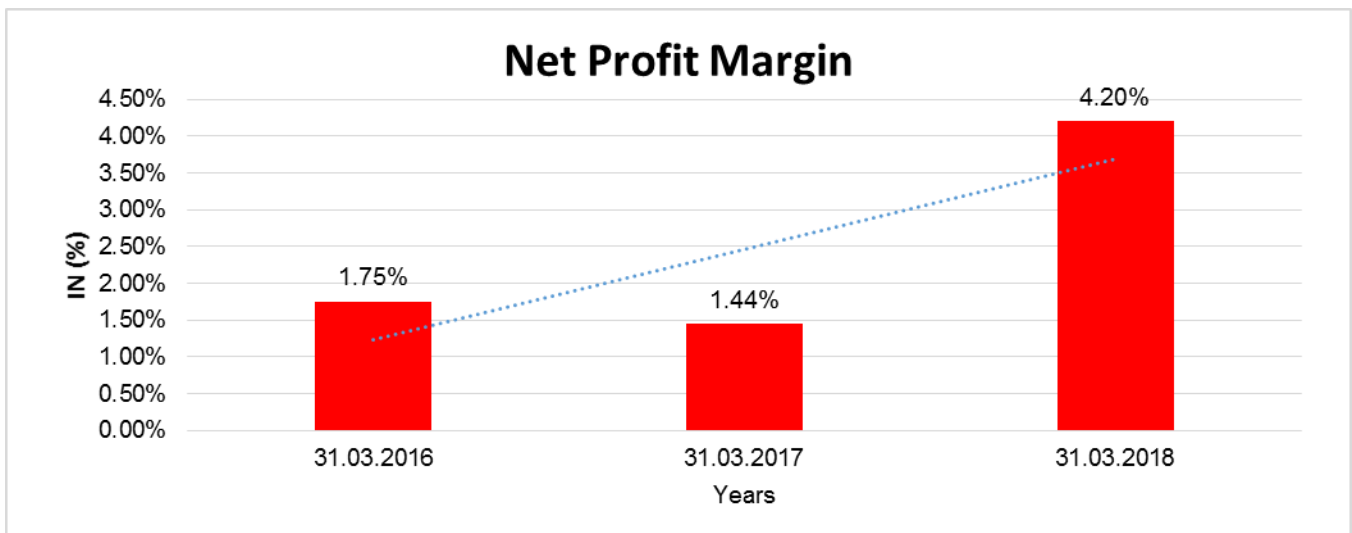
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	92.862	81.697	137.997
		(12.023)	68.913

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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	92.862	81.697	137.997
Profit	1.625	1.179	5.798
	1.75%	1.44%	4.20%



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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	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	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	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%	--
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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G70195888	100140089	SIDBI	30/11/2017	-	-	9975000.0	NOIDA BRANCH5TH FLOOR, PLOT NO. 1A, SECTOR 63, ZYGON SQUARENOIDAUP201301IN
2	C52231560	10566572	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	31/03/2015	-	-	10000000.0	ZYGON TOWER, PLOT NO, 1BLOCK-H-1A, SECTOR-63NOIDAUP2013071N
3	G73357105	10229728	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	07/07/2010	-	20/12/2017	12000000.0	C-60SECTOR-2NOIDAUP201301IN
4	B01516327	90042793	VIJAYA BANK	24/05/2000	27/12/2000	10/12/2010	500000.0	S. S. I. BRANCHB-12; SECTOR-60NOIDAUPIN
5	A91320986	90042662	VIJAYA BANK	06/01/2000	-	07/07/2010	800000.0	SECTOR-60NOIDAUPIN
6	A91320432	90042967	VIJAYA BANK	27/12/2000	29/08/2009	07/07/2010	4500000.0	SME BRANCHB-12, SECTOR - 60NOIDAUP2013011N

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Spurt Capital Services Private Limited	3.500	0.000
Bawasons Holding Private Limited	1.500	0.000
Rediance Exports Private Limited	2.500	0.000

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Total	7.500	0.000
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CORPORATE INFORMATION

The company ajaymeru metals private limited having its registered office at R-52, 3rd Floor, Vikas Marg, Shakarpur, Delhi-110092 is engaged in the business of manufacturing of sheet metal components.

FIXED ASSETS:

- Land
- Building
- Machinery
- Electrical Installations and Equipment's
- Office Equipment's
- Furniture and Fittings
- Computer and Fittings
- Computer and Data

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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	ARC

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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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