

MIRA INFORM REPORT

Report No. :	543971
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	FTC EXIM PRIVATE LIMITED
Registered Office :	229 A J C Bose Road, Kolkata – 700020, West Bengal
Tel. No.:	91-33-40036029
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.05.1999
CIN No.: [Company Identification No.]	U27101WB1999PTC089387
Capital Investment / Paid-up Capital :	INR 9.500 Million
PAN No.: [Permanent Account No.]	AAACF4510D
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into business of Manufacturing of Aluminum Ingot and Silicon Metal. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
Maximum Credit Limit :	USD 27000	
Status :	Satisfactory	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject was incorporated in the year 1999. It is a Supplying and Trading of Fero alloy, Aluminium Ingot, etc.</p> <p>As per the financial of 2018, the company has achieved a massive growth in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 2.94%.</p> <p>The company possesses satisfactory financial position marked by sufficient net worth base along with average debt balance sheet profile.</p> <p>Business is active. 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 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 19.12.2018.

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.

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INFORMATION DENIED BY

Name :	Mr. Jay Poddar
Designation :	Director
Contact No.:	91-33-22871085
Date :	08.12.2018

Management Non-Cooperative [Tel. No.: 91-33-40036029]

Tel No.: 91-33-30521087 (Continuously ringing)

LOCATIONS

Registered Office :	229 A J C Bose Road, Kolkata – 700020, West Bengal, India
Tel. No.:	91-33-40036029 / 30521087 / 22871085
Fax No.:	Not Available
E-Mail :	vandana@aruneximp.in ftc@vsnl.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Jay Poddar		
Designation :	Wholetime Director		
Address :	397 Block-G, New Alipore, Triangular Park, Kolkata – 700053, West Bengal, India		
Date of Birth/Age :	10.11.1964		
Date of Appointment :	12.05.1999		
DIN No.:	00090308		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1996PTC078779	JAIWANT MERCHANTS PVT LTD	29/03/2013	-
U70200WB2010PTC142562	TULSIBERIA PROJECT PRIVATE LIMITED	22/02/2010	-
U74110DL2004PTC130887	ARTECH STEEL INDUSTRIES PRIVATE LIMITED	10/03/2017	-
Name :	Madhulika Poddar		
Designation :	Director		
Address :	397 Block G, 3rd Floor, New Alipore, Kolkata – 700053, West Bengal, India		
Date of Appointment :	25.08.2017		
DIN No.:	07827809		
Name :	Mr. Nikhil Poddar		
Designation :	Director		

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Address :	397 Block G, 3rd Floor, New Alipore, Kolkata – 700053, West Bengal, India
Date of Appointment :	25.08.2017
DIN No.:	07828009

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

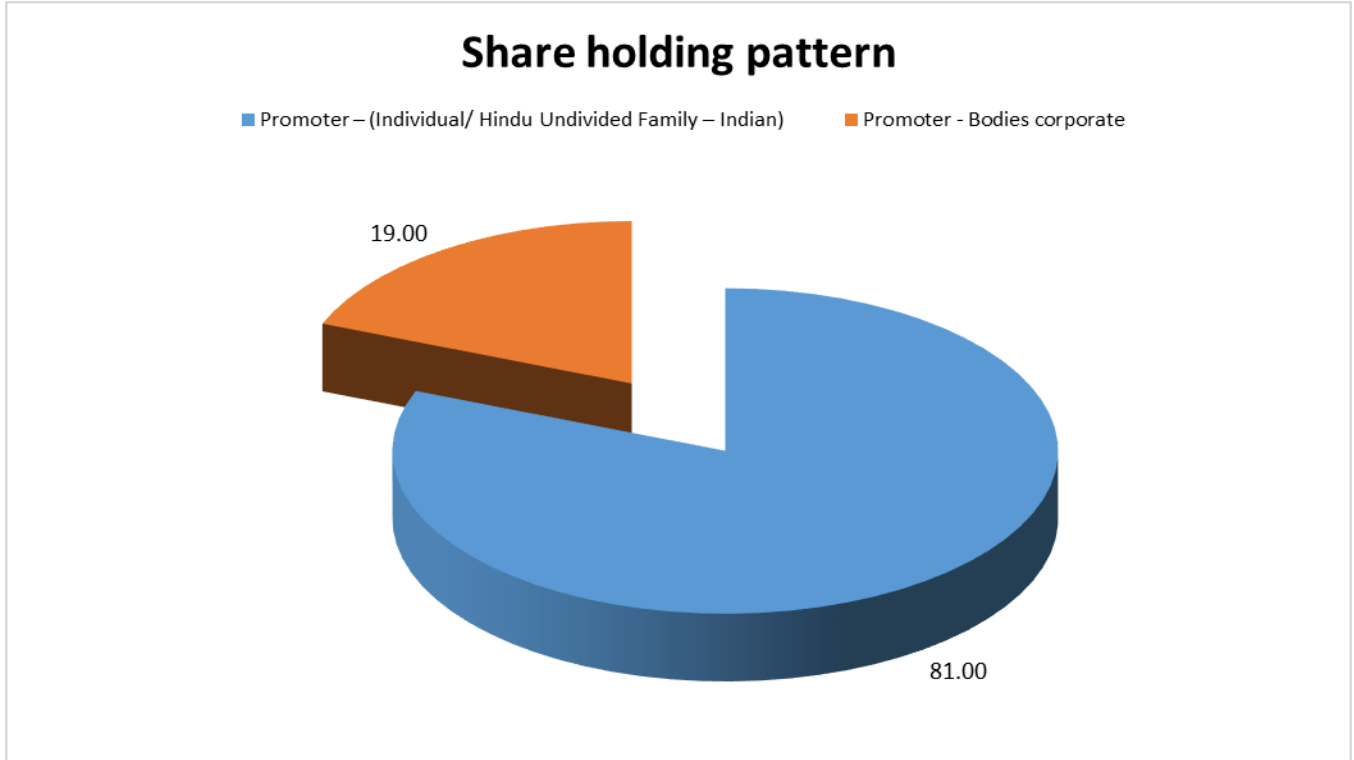
As on 31.03.2018

Names of Shareholders	No. of Shares
Dipak Kr Agarwala	25700
Jay Poddar	211000
Mahendra Kr Agarwala	70000
Mahendra Kr Agarwala jointly with Anusha	50000
Girja Devi Agarwala	40150
Anusha Agarwala	60000
Vandana Agarwala	110100
Mahendra Kr Agarwal Karta	50000
Nandlal Agarwala	50
Madhulika Poddar	73800
Nikhil Poddar	78700
Arun Eximp and Manufacturing Private Limited	180500
Total	950000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	81.00
Promoter - Bodies corporate	19.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into business of Manufacturing of Aluminum Ingot and Silicon Metal. [Registered Activity]	
Products :	Item Code No.	Product Description
	07827809	Aluminium Ingots-Not Alloyed
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Information declined by the management		
Bankers :	Bank Name	Union Bank of India	
	Branch	India Exchange Place Branch, 15, India Exchange Place Branch, Kolkata - 700001, West Bengal, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Working Capital Loan From UBI	30.041	20.658
	Total	30.041	20.658
Auditors :			

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Name :	S K Bhartia and Associates Chartered Accountants
Address :	39 Strand Road, 4th Floor, Room No 75, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22102670 / 22310391
Fax No.:	91-33-22310364
E-Mail :	bhartiask@gmail.com
Income-tax PAN of auditor or auditor's firm :	ABAFS8847G
FRN :	322565E
Membership No. :	056742
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Arun Eximp and Manufacturing Private Limited
Enterprises owned or significantly influenced by key Managerial Person and their Relatives :	Arun Luminaires Private Limited Chiranjilal Dipak Kumar (HUF) Dipak Kumar Agarwala (HUF)

CAPITAL STRUCTURE

As on 31.03.2018

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
950000	Equity Shares	INR 10/- each	INR 9.500 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	9.500	9.500	9.500
(b) Reserves & Surplus	16.485	2.165	7.852
(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)	25.985	11.665	17.352
(3) Non-Current Liabilities			
(a) long-term borrowings	52.225	36.071	10.295
(b) Deferred tax liabilities (Net)	0.118	0.082	0.094
(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)	52.343	36.153	10.389
(4) Current Liabilities			
(a) Short term borrowings	30.041	20.658	0.000
(b) Trade payables	13.816	4.287	0.389
(c) Other current liabilities	7.372	1.702	0.561
(d) Short-term provisions	3.380	0.000	0.000
Total Current Liabilities (4)	54.609	26.647	0.950
TOTAL	132.937	74.465	28.691
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.862	5.031	4.073
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.733	0.733	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	0.288	0.283	0.283

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.883	6.047	4.356
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.436	15.294	4.680
(c) Trade receivables	66.656	21.205	4.035
(d) Cash and cash equivalents	0.581	1.513	2.056
(e) Short-term loans and advances	29.381	30.406	13.564
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	127.054	68.418	24.335
TOTAL	132.937	74.465	28.691

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	487.469	167.865	47.070
	Other Income	6.050	5.777	4.994
	TOTAL	493.519	173.642	52.064
Less	EXPENSES			
	Cost of Materials Consumed	419.041	162.062	42.622
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.845	(5.810)	9.614
	Employees benefits expense	3.080	2.201	2.265
	Other expenses	37.255	14.857	10.531
	TOTAL	465.221	173.310	65.032
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.298	0.332	(12.968)
Less	FINANCIAL EXPENSES	9.822	5.603	2.035
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.476	(5.271)	(15.003)
Less/ Add	DEPRECIATION/ AMORTISATION	0.740	0.428	0.513
	PROFIT/ (LOSS) BEFORE TAX	17.736	(5.699)	(15.516)

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FTC EXIM PRIVATE LIMITED - 543971

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Less	TAX	3.416	(0.012)	0.190
	PROFIT/ (LOSS) AFTER TAX	14.320	(5.687)	(15.706)
	IMPORTS			
	Raw Materials	204.471	73.264	0.760
	TOTAL IMPORTS	204.471	73.264	0.760
	Earnings / (Loss) Per Share (INR)	15.07	(5.99)	(16.53)

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	(15.141)	(38.980)	16.424
Net cash flow from operating activities	(16.097)	(39.275)	16.234

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.91	46.11	31.29
Account Receivables Turnover (Income / Sundry Debtors)	7.31	7.92	11.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.03	9.66	3.33
Inventory Turnover (Operating Income / Inventories)	0.93	0.02	(2.77)
Asset Turnover (Operating Income / Net Fixed Assets)	5.06	0.06	(3.18)

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.84	0.39
Debt Equity Ratio (Total Liability / Networth)	3.17	4.86	0.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.10	2.28	0.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.49	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	2.88	0.06	(6.37)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.94	(3.39)	(33.37)
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.77	(7.64)	(54.74)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	55.11	(48.75)	(90.51)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.33	2.57	25.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.77	1.99	20.69
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.16	0.60

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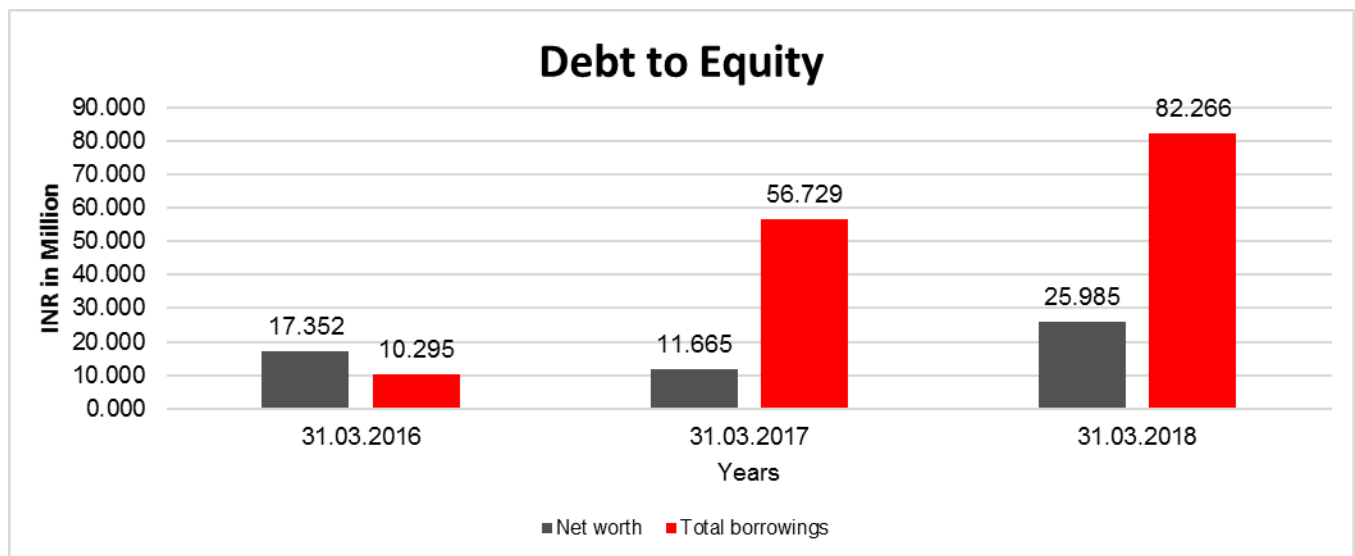
G-Score Ratio Debt (Debts / Equity Capital)	8.66	5.97	1.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.33	2.57	25.62

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

FINANCIAL ANALYSIS
[all figures are INR Million]

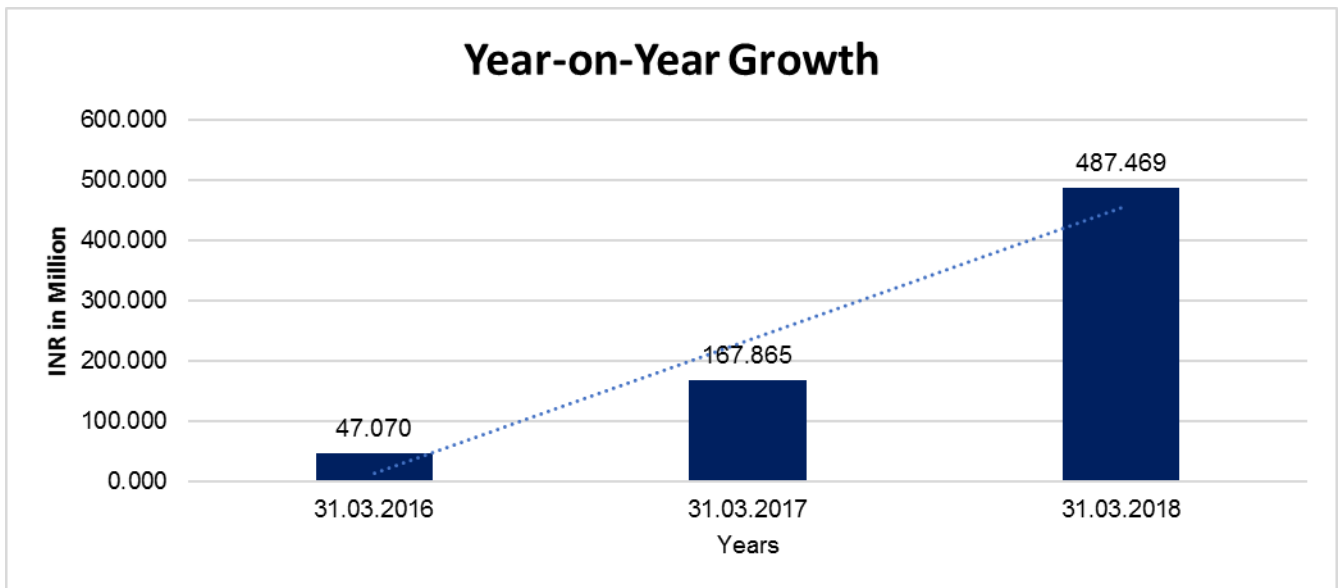
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.500	9.500	9.500
Reserves & Surplus	7.852	2.165	16.485
Net worth	17.352	11.665	25.985
Long Term borrowings	10.295	36.071	52.225
Short Term borrowings	0.000	20.658	30.041
Total borrowings	10.295	56.729	82.266
Debt/Equity ratio	0.593	4.863	3.166



YEAR-ON-YEAR GROWTH

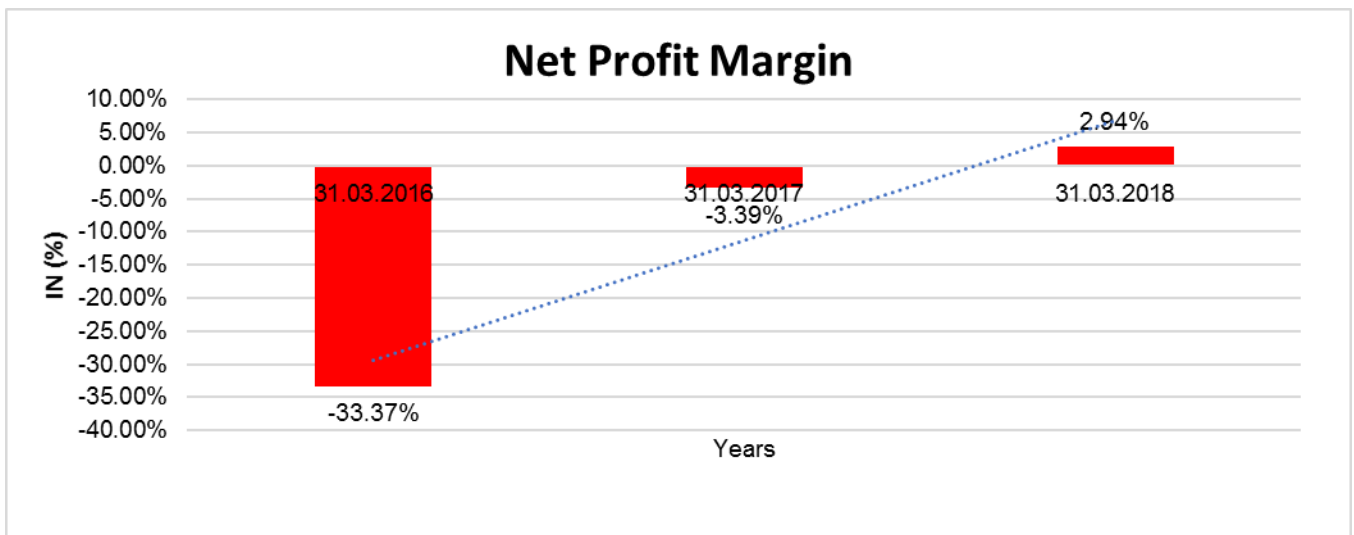
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	47.070	167.865	487.469
		256.628	190.393



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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	47.070	167.865	487.469
Profit	(15.706)	(5.687)	14.320
	(33.37%)	(3.39%)	2.94%



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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	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

STATE OF COMPANY'S AFFAIR AND FUTURE PROSPECTS:

There has been no change in the business of the company during financial year ended 31st March 2018. Total Income of the company during the year was INR 493.519 Million against INR 173.642 Million during the previous year. The company has earned a profit of INR 17.736 Million for the year ended 31st March 2018 against a loss of INR 5.698 Million in previous year and profit after tax of INR 14.320 Million against a loss of INR 5.687 Million in previous year. The directors hope to achieve better result during the current year barring any unforeseen circumstances.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Directors	1.000	1.378
From Related Parties	5.000	0.089
From Bodies Corporate	46.225	34.604
Total	52.225	36.071

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHAR GE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFI CATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	A25629 254	10073 738	UNION BANK OF INDIA	28/09/20 07	-	-	20000000.0	INDIA EXCHANGE PLACE BRANCH15, INDIA EXCHANGE PLACEKOLKATAW B700001IN
2	G82986 175	10057 301	UNION BANK OF INDIA	14/06/20 07	15/03/20 18	-	38000000.0	INDIA EXCHANGE PLACE BRANCH15, INDIA EXCHANGE PLACEKOLKATAW B700001IN
3	Y10354 885	90247 248	UNION BANK OF INDIA	30/09/20 03	13/08/20 04	-	11500000.0	15; INDIA EXCHANGE PLACECALCUTTA WB700001IN

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FIXED ASSETS

- Land
- Furniture and Fixture
- Computer
- Factory Shed & Building
- Motor Car
- Plant and Machinery
- Mobile Phone
- Weighing Machine
- Fire Extinguisher
- Motor Bike
- Forklift
- Aqua Guard
- Air Conditioner
- Electrical Instruments

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 71.94
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

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

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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