

## MIRA INFORM REPORT

<b>Report No. :</b>	545697
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INTEGRAL INDUSTRIES PRIVATE LIMITED
<b>Registered Office :</b>	15 B, Chander Mukhi, Nariman Point, Mumbai – 400021, Maharashtra
<b>Tel. No.:</b>	91-22-49229000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	03.09.2012
<b>CIN No.:</b> [Company Identification No.]	U74120MH2012PTC235245
<b>Capital Investment / Paid-up Capital :</b>	INR 30.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCI0408C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCI0408C1Z7
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trader and Importer of Iron and Steel. [Confirmed by Management]
<b>No. of Employees :</b>	20 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012. The company is a trader and importer of iron and steel.</p> <p>As per the financial of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.31%.</p> <p>The company has sufficient network base.</p> <p>Further, rating also reflects from its experience of the promoters in the steel industry, established relationships with customers and suppliers and improvement in the revenue as well as profitability profile during the year.</p> <p>Subject's bank (Indian Overseas Bank) has provided positive feedback about the subject and is satisfied with the subject's banking transactions.</p> <p>However, these strengths are partially offset by large working capital nature of operation which has resulted to excess of borrowing recorded and intense competition from steel industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</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>	CRISIL
<b>Rating</b>	Long term rating = BB+
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	12.10.2017

**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.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Vikas Verma
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9867159787
<b>Date :</b>	19.12.2018

**LOCATIONS**

<b>Registered Office :</b>	15 B, Chander Mukhi, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-49229000
<b>Mobile No.:</b>	91-9867159787 [Mr. Vikas Verma]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:legal@arya.in">legal@arya.in</a> <a href="mailto:mail@arya.in">mail@arya.in</a>
<b>Website :</b>	<a href="http://www.arya.in">www.arya.in</a>
<b>Area :</b>	4000 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Nakul Ravindrakumar Arya	
<b>Designation :</b>	Director	
<b>Address :</b>	6 Satej Terrace, 6 <sup>th</sup> Floor, Walkeshwar Road, Mumbai - 400006, Maharashtra, India	
<b>Date of Birth/Age :</b>	02.11.1980	
<b>Date of Appointment :</b>	03.09.2012	
<b>PAN No.:</b>	ADEPA5689A	
<b>DIN No.:</b>	00372428	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U27100MH2004PTC147715	ARYA IRON AND STEEL COMPANY PRIVATE LIMITED	27/07/2004
U27100MH2010PTC202409	ARYA INTEGRATED STEEL PRIVATE LIMITED	26/04/2010
U27100MH2013PTC245628	ARYA SHIPPERS & MERCHANTS PRIVATE LIMITED	15/07/2013
U27101CT2008PTC001769	NACHIKETA POWER & STEEL PRIVATE LIMITED	30/09/2014

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U27109MH2010PTC204325	ARYA MINES & METALS PRIVATE LIMITED	16/06/2010
U35110MH1983PTC030484	ARYA SHIP BREAKING CO PVT LTD	20/04/2016
U35110MH2003PTC143122	N. T. RECYCLING COMPANY PRIVATE LIMITED	14/11/2003
U51420MH2008PTC179965	INTERNATIONAL MINERALS TRADING COMPANY PRIVATE LIMITED	30/09/2009
U51909MH2010PTC200640	GOODWILL TRADECOM PRIVATE LIMITED	08/03/2010
U63000HR2015PTC054429	DARYA SHIPMANAGEMENT PRIVATE LIMITED	28/01/2015
<b>Name :</b> Mr. Ravi Maniram Arya		
<b>Designation :</b> Director		
<b>Address :</b> Flat No. 18, 06 <sup>th</sup> Floor, Satlaj Terraces, 6 Walkeshwar Road, Malabar Hill, Mumbai- 400006 , Maharashtra, India		
<b>Date of Birth/Age :</b> 12.10.1954		
<b>Date of Appointment :</b> 03.09.2012		
<b>PAN No.:</b> AADPA7751M		
<b>DIN No.:</b> 00767007		
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U15130MH2004PTC144702	KASH FOODS PRIVATE LIMITED	01/03/2012
U27100MH2004PTC147715	ARYA IRON AND STEEL COMPANY PRIVATE LIMITED	30/11/2013
U27100MH2010PTC202409	ARYA INTEGRATED STEEL PRIVATE LIMITED	28/09/2011
U27101CT2008PTC001769	NACHIKETA POWER & STEEL PRIVATE LIMITED	30/09/2014
U27105MH2008PTC179748	GOYAL RECYCLING COMPANY PRIVATE LIMITED	05/03/2008
U27109MH2010PTC204325	ARYA MINES & METALS PRIVATE LIMITED	28/09/2011
U37100MH2002PTC138164	M P RE-CYCLING COMPANY PRIVATE LIMITED	07/12/2002
U51420MH2008PTC179965	INTERNATIONAL MINERALS TRADING COMPANY PRIVATE LIMITED	11/03/2008
U51909MH2010PTC200640	GOODWILL TRADECOM PRIVATE LIMITED	08/03/2010
U65923MH2010PTC200498	PNV ENTERPRISES PRIVATE LIMITED	26/02/2010
<b>Name :</b> Mr. Varun Ravindrakumar Arya		
<b>Designation :</b> Director		
<b>Address :</b> Flat No. 18, 6th Floor Satlaj Terraces 6 Walkeshwar Road, Malabar Hill, Mumbai-400006, Maharashtra, India		
<b>Date of Birth/Age :</b> 02.04.1984		
<b>Date of Appointment :</b> 03.09.2012		
<b>PAN No.:</b> AEIPA6374F		
<b>DIN No.:</b> 02684049		
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U22210MH2008PTC182006	VISH HOSPITALITY PRIVATE LIMITED	11/08/2014
U27100MH2013PTC245628	ARYA SHIPPERS & MERCHANTS PRIVATE LIMITED	15/07/2013
U27101CT2008PTC001769	NACHIKETA POWER & STEEL PRIVATE LIMITED	05/12/2018
U37100MH2002PTC138164	M P RE-CYCLING COMPANY PRIVATE LIMITED	01/02/2010
U63000DL2015PTC287268	AEROOCEANO TRAVELS PRIVATE LIMITED	09/11/2015
U63000HR2015PTC054429	DARYA SHIPMANAGEMENT PRIVATE LIMITED	28/01/2015

U72200MH2013PTC247628	MANSCHAFT IT PRIVATE LIMITED	26/06/2014
U74120MH2012PTC233808	RNV INDUSTRIES PRIVATE LIMITED	25/07/2012
U74120MH2013PTC244429	ARYA TANKERS PRIVATE LIMITED	12/05/2014

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vikas Verma
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

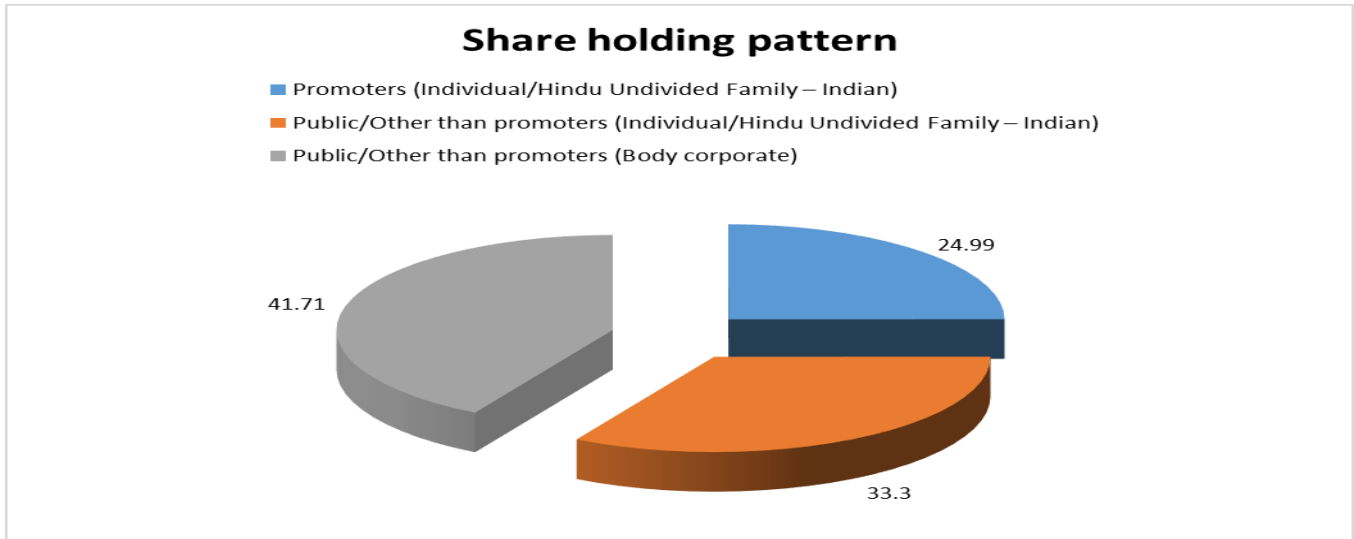
Names of Shareholders	No. of Shares
Ravi Arya	249833
Nakul Arya	249833
Varun Arya	249833
Vihaan Nakul Arya	101333
Arya Prudent Services LLP	250334
Arya Excellency Service LLP	250334
Sushma Arya	249833
Shruti Arya	297000
Alliance Vision Services LLP	250334
Arya Consolidated Private Limited	249833
Ravi Arya Huf	249833
Arya Voyagers Private Limited	250334
Ishaani Nakul Arya	101333
<b>Total</b>	<b>3000000</b>

**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family – Indian)	24.99
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	33.30
Public/Other than promoters (Body corporate)	41.71
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Importer of Iron and Steel. [Confirmed by Management]
<b>Products :</b>	Iron and Steel
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Iron and Steel
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Japan</li> <li>• Korea</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C and Credit
<b>Purchasing :</b>	Cash, L/C and Credit

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>G S Global Corporation</li> <li>POSCO Asia Co. Limited</li> </ul>																										
<b>Customers :</b>	End Users <ul style="list-style-type: none"> <li>Sona Steel Enterprises</li> <li>Vivaan Agrigate Private Limited</li> </ul>																										
<b>No. of Employees :</b>	20 (Approximately)																										
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td colspan="2">Indian Overseas Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td colspan="2">Fort Branch, Mumbai, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td colspan="2">Forex Department [Name not divulged]</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="2">91-22-22622062/ 22622014</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td colspan="2">INTEGRAL INDUSTRIES PRIVATE LIMITED</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td colspan="2">06 Years</td> </tr> <tr> <td><b>Account Operation:</b></td> <td colspan="2">Satisfactory</td> </tr> <tr> <td><b>Remarks:</b></td> <td colspan="2">We spoke one executive in Forex Department who gave positive response about subject company.</td> </tr> </table>			<b>Bank Name:</b>	Indian Overseas Bank		<b>Branch:</b>	Fort Branch, Mumbai, Maharashtra, India		<b>Person Name (with Designation):</b>	Forex Department [Name not divulged]		<b>Contact Number:</b>	91-22-22622062/ 22622014		<b>Name of Account Holder:</b>	INTEGRAL INDUSTRIES PRIVATE LIMITED		<b>Account Since (Date/ Year of A/c Opening):</b>	06 Years		<b>Account Operation:</b>	Satisfactory		<b>Remarks:</b>	We spoke one executive in Forex Department who gave positive response about subject company.	
<b>Bank Name:</b>	Indian Overseas Bank																										
<b>Branch:</b>	Fort Branch, Mumbai, Maharashtra, India																										
<b>Person Name (with Designation):</b>	Forex Department [Name not divulged]																										
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<b>Account Since (Date/ Year of A/c Opening):</b>	06 Years																										
<b>Account Operation:</b>	Satisfactory																										
<b>Remarks:</b>	We spoke one executive in Forex Department who gave positive response about subject company.																										
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>																								
	<b>LONG-TERM BORROWINGS</b>																										
	Vehicle Loan	4.546	5.199																								
	Less: Current maturities of long term loan	0.789	0.720																								
	<b>SHORT TERM BORROWINGS</b>																										
	Letter of Credit	141.839	231.728																								
	Cash Credit Facility	159.222	186.024																								
	<b>Total</b>	<b>304.818</b>	<b>422.231</b>																								

<b>Auditors :</b>	
<b>Name :</b>	Shah and Talaria Chartered Accountants
<b>Address :</b>	12, Navjeevan Wadi, Dhobi Talao, Mumbai-400002, Maharashtra, India

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<b>Tel No.:</b>	91-22-40220301-06
<b>Fax No.:</b>	91-22-40220314
<b>Email :</b>	<a href="mailto:info@shahtaparia.com">info@shahtaparia.com</a>
<b>Website:</b>	<a href="http://www.shahtaparia.com">www.shahtaparia.com</a>
<b>PAN No.:</b>	AAOFS0663D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises having same key managerial personnel or their relative with whom the Company has entered into transactions :</b>	<ul style="list-style-type: none"> <li>• RNV Industries Private Limited</li> <li>• Arya Nautica Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	38.121	24.847	12.884
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>68.121</b>	<b>54.847</b>	<b>42.884</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	111.674	114.692	113.098
(b) Deferred tax liabilities (Net)	0.174	0.159	0.085
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.312	0.197	0.141
<b>Total Non-current Liabilities (3)</b>	<b>112.160</b>	<b>115.048</b>	<b>113.324</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	301.061	417.752	413.134
(b) Trade payables	21.804	57.876	126.829
(c) Other current liabilities	3.446	7.827	4.162
(d) Short-term provisions	0.831	3.281	1.353
<b>Total Current Liabilities (4)</b>	<b>327.142</b>	<b>486.736</b>	<b>545.478</b>
<b>TOTAL</b>	<b>507.423</b>	<b>656.631</b>	<b>701.686</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	5.647	6.324	7.001
(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	0.025	0.025	0.025
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>5.672</b>	<b>6.349</b>	<b>7.026</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	82.675	133.980	155.595
(c) Trade receivables	321.377	412.938	432.264
(d) Cash and cash equivalents	24.536	75.621	71.715
(e) Short-term loans and advances	56.043	2.546	9.061
(f) Other current assets	17.120	25.197	26.025
<b>Total Current Assets</b>	<b>501.751</b>	<b>650.282</b>	<b>694.660</b>
<b>TOTAL</b>	<b>507.423</b>	<b>656.631</b>	<b>701.686</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	1009.751	1121.360	1010.304
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>1009.751</b>	<b>1121.360</b>	<b>1010.304</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	892.193	1033.256	1023.597
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	51.305	21.615	-63.933
	Employees benefits expense	6.544	6.187	4.518
	Other expenses	12.776	7.068	15.974
	<b>TOTAL</b>	<b>962.818</b>	<b>1068.126</b>	<b>980.156</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>46.933</b>	<b>53.234</b>	<b>30.148</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>29.433</b>	<b>34.019</b>	<b>20.406</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.500</b>	<b>19.215</b>	<b>9.742</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.677</b>	<b>0.677</b>	<b>0.129</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.823</b>	<b>18.538</b>	<b>9.613</b>
<b>Less</b>	<b>TAX</b>	<b>3.549</b>	<b>6.576</b>	<b>3.147</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>13.274</b>	<b>11.962</b>	<b>6.466</b>

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	<b>IMPORTS</b>			
	CIF Value Of import	381.085	231.476	NA
	<b>TOTAL IMPORTS</b>	<b>381.085</b>	<b>231.476</b>	<b>NA</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>4.42</b>	<b>3.99</b>	<b>2.16</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	0.789	0.720	0.331
Cash generated from operations	155.087	31.699	NA
Net Cash inflow from/ (outflow) from operating activities	151.553	25.198	(56.370)
Net cash flows from (used in) operating activities	NA	NA	(59.588)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.17	134.41	156.17
Account Receivables Turnover (Income / Sundry Debtors)	3.14	2.72	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.92	20.44	45.23
Inventory Turnover (Operating Income / Inventories)	0.57	0.40	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	8.31	8.42	4.31

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.92	0.94

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Debt Equity Ratio (Total Liability / Networth)	6.07	9.72	12.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.80	8.87	12.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.12	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1.59	1.56	1.48

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.31	1.07	0.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.62	1.82	0.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.49	21.81	15.08

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.53	1.34	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.28	1.06	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.08	0.06
G-Score Ratio Debt (Debts / Equity Capital)		13.78	17.77	17.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.53	1.34	1.27

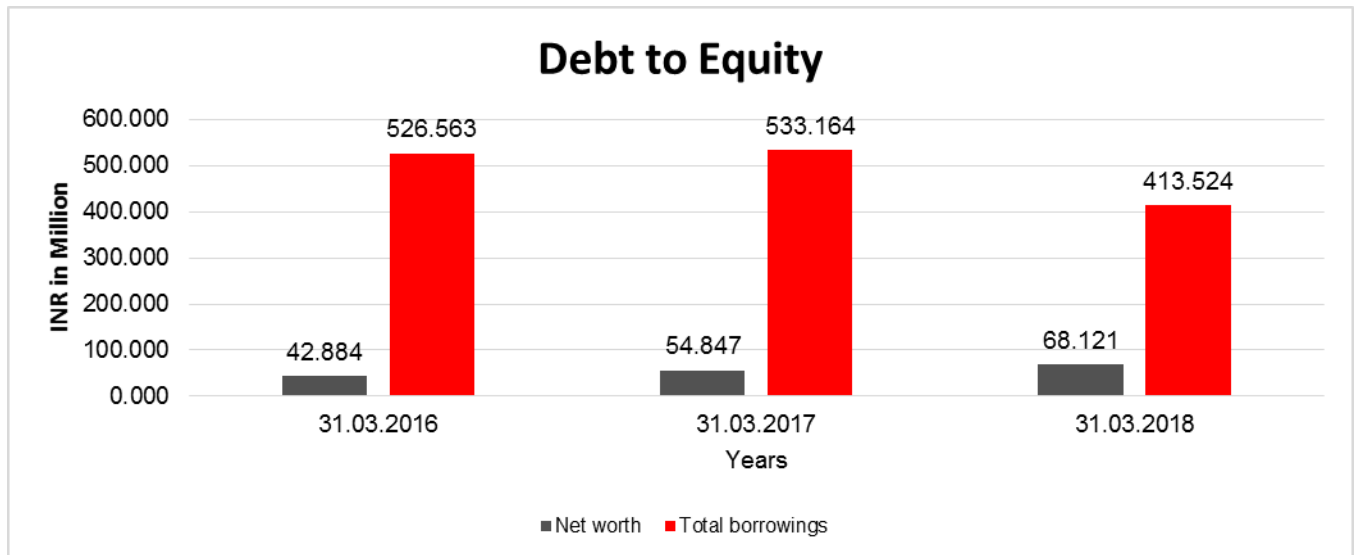
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

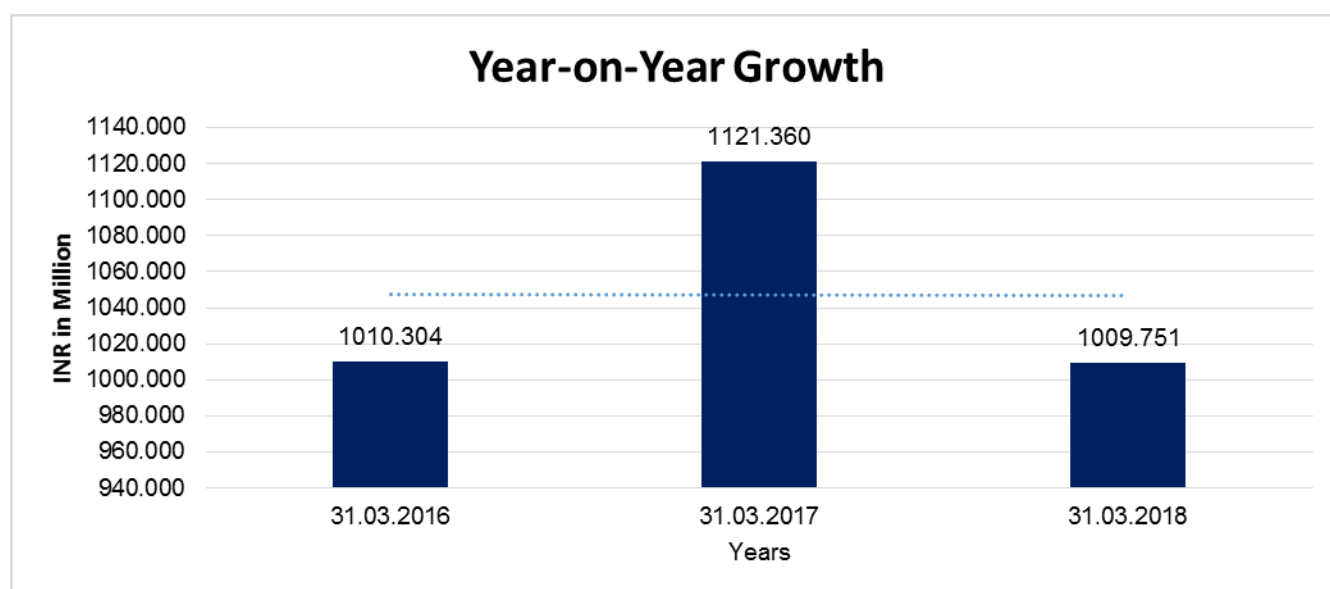
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	12.884	24.847	38.121
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>42.884</b>	<b>54.847</b>	<b>68.121</b>
long-term borrowings	113.098	114.692	111.674
Short term borrowings	413.134	417.752	301.061
Current Maturities of Long term debt	0.331	0.720	0.789
<b>Total borrowings</b>	<b>526.563</b>	<b>533.164</b>	<b>413.524</b>
<b>Debt/Equity ratio</b>	<b>12.279</b>	<b>9.721</b>	<b>6.070</b>



**YEAR-ON-YEAR GROWTH**

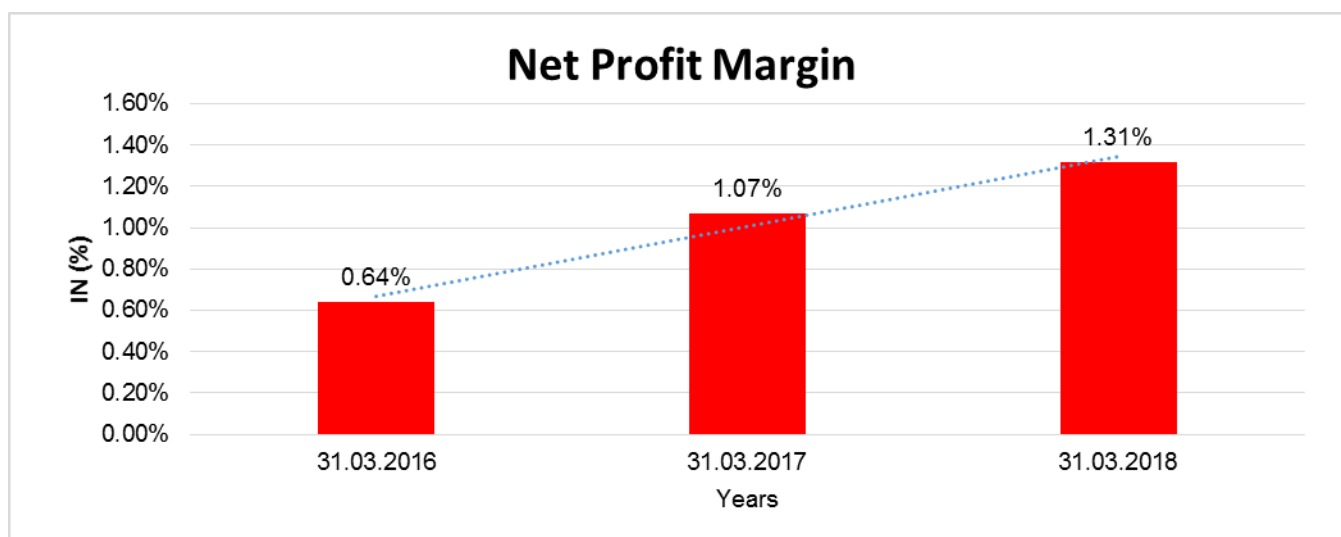
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1010.304	1121.360	1009.751
		<b>10.992</b>	<b>(9.953)</b>



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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	1010.304	1121.360	1009.751
Profit/ (Loss)	6.466	11.962	13.274
	<b>0.64%</b>	<b>1.07%</b>	<b>1.31%</b>



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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	Yes
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
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

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**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B7 832 932 3	104339 52	INDIAN OVERS EAS BANK	06/06/20 13	-	-	600000000.0	FORT BRANCH, TAMARIN D HOUSE30 & 32 TAMARIN D LANEMUM BAIMH400 023IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>From Related parties</b>		
Director	88.869	2.586
<b>From Others</b>		
Incorporated deposits	19.048	107.627
<b>Total</b>	<b>107.917</b>	<b>110.213</b>

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**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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

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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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