

MIRA INFORM REPORT

Report No. :	546961
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	DURACON CEMENT PRODUCT PRIVATE LIMITED
Registered Office :	156, Pritam Society No-1, Bharuch – 392002, Gujarat
Mobile No.:	91-7878883371 (Mr. Kartik Tarak Mamlatdarna)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.09.2007
CIN No.: [Company Identification No.]	U26950GJ2007PTC051698
Capital Investment / Paid-up Capital :	INR 2.080 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCD6942R
GSTN : [Goods & Service Tax Registration No.]	24AACCD6942R1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers and Suppliers of Ready mix Concrete. [Registered activity and also confirmed by management]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a manufacturer of ready mix concrete.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 34.85% as compared to the previous year along with an average profit margin of 2.62%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subjects healthy Earnings per Share of INR 50.55 against the Face Value of INR 10.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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

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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 31.12.2018

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 (GENERAL DETAILS)

Name :	Mr. Kartik Tarak Mamlatdarna
Designation :	Director
Contact No.:	91-7878883371
Date :	28.12.2018

LOCATIONS

Registered Office :	156, Pritam Society No-1, Bharuch – 392002, Gujarat, India
Tel. No.:	91-2642-241574
Mobile No.:	91-7878883371 (Mr. Kartik Tarak Mamlatdarna)
Fax No.:	Not Available
E-Mail :	tarakmamlatdarna@hotmail.com duracon_rmc@hotmail.com
Cooperative Office:	104, B G Trade Center, Near Panchbatti, Bharuch – 392002, Gujarat, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Priti Tarak Mamlatdarna		
Designation :	Director		
Address :	156,Pritam Society Kasak, Bharuch- 392001, Gujarat, India		
Date of Birth/Age :	18.02.1957		
Date of Appointment :	10.09.2007		
DIN No.:	01652704		
Name :	Mr. Tarak Rashmikant Mamlatdarna		
Designation :	Director		
Address :	156,Pritam Society Kasak, Bharuch- 392001, Gujarat, India		
Date of Birth/Age :	17.07.1956		
Date of Appointment :	10.09.2007		
DIN No.:	01653050		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24298GJ2009PTC056873	NIKI SALT & CHEMICAL WORKS PRIVATE LIMITED	08/05/2009	-
Name :	Mr. Kartik Tarak Mamlatdarna		
Designation :	Director		
Address :	156,Pritam Society Kasak, Bharuch- 392001, Gujarat, India		
Date of Birth/Age :	24.12.1988		
Date of Appointment :	11.07.2013		
DIN No.:	06621506		

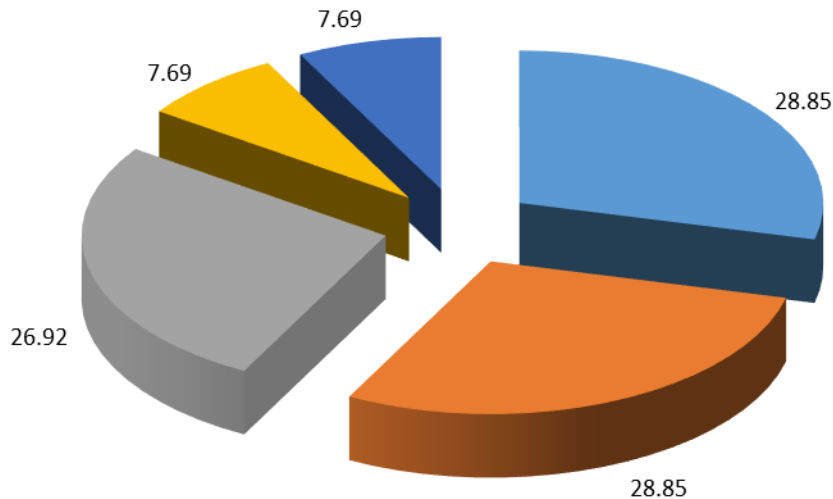
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Tarak Rashmikant Mamlatdarna	60000	28.85
Priti Tarak Mamlatdarna	60000	28.85
Kartik Tarak Mamlatdarna	56000	26.92
Nikki M Talati	16000	7.69
Isha Mamlatdarna	16000	7.69
Total	208000	100.00

Share holding pattern

■ Tarak Rashmikant Mamlatdarna ■ Priti Tarak Mamlatdarna ■ Kartik Tarak Mamlatdarna
■ Nikki M Talati ■ Isha Mamlatdarna



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturers and Suppliers of Ready mix Concrete. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	Concrete, cement and plaster article manufacturing services	99885360
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and NEFT	
Purchasing :	Cheque and NEFT	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	Not Divulged		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Bharuch, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	From Banks	17.267	17.865
	Total	17.267	17.865

Auditors :	
Name :	V.J.Choksi and Company Chartered Accountants
Address :	New Marine Lines, Mumbai – 400020, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFV7653G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
208000	Equity Shares	INR 10/- each	INR 2.080 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	2.080	2.080	2.080
(b) Reserves & Surplus	51.742	43.731	39.689
(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)	53.822	45.811	41.769
(3) Non-Current Liabilities			
(a) long-term borrowings	25.823	26.421	25.154
(b) Deferred tax liabilities (Net)	1.161	1.815	1.527
(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)	26.984	28.236	26.681
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	82.740	60.300	34.945
(c) Other current liabilities	3.111	7.029	9.146
(d) Short-term provisions	12.389	10.456	10.888
Total Current Liabilities (4)	98.240	77.785	54.979
TOTAL	179.046	151.832	123.429
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.193	36.654	35.123
(ii) Intangible Assets	0.016	0.116	0.317
(iii) Capital work-in-progress	0.000	0.383	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	4.612	4.670	3.783
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	39.821	41.823	39.223

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.959	3.488	4.643
(c) Trade receivables	122.315	95.286	67.286
(d) Cash and cash equivalents	7.740	6.960	3.425
(e) Short-term loans and advances	5.211	4.275	8.852
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	139.225	110.009	84.206
TOTAL	179.046	151.832	123.429

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	402.027	298.129	234.373
	Other Income	0.421	0.628	0.498
	TOTAL	402.448	298.757	234.871
Less	EXPENSES			
	Cost of Materials Consumed	294.086	204.584	166.052
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.471)	1.155	(0.877)
	Employees benefits expense	28.565	23.897	17.103
	Payment to auditors	0.075	0.085	0.081
	Other expenses	51.263	50.625	34.272
	TOTAL	373.518	280.346	216.631
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.930	18.411	18.240
Less	FINANCIAL EXPENSES	3.102	3.382	2.575
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.828	15.029	15.665
Less/ Add	DEPRECIATION/ AMORTISATION	10.853	9.316	5.073
	PROFIT/ (LOSS) BEFORE TAX	14.975	5.713	10.592
Less	TAX	4.062	1.931	3.211
	PROFIT/ (LOSS) AFTER TAX	10.913	3.782	7.381

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	PRIOR PERIOD ITEMS	(0.398)	0.259	0.000
	PROFIT/ (LOSS) AFTER TAX	10.515	4.041	7.381
	Earnings / (Loss) Per Share (INR)	50.55	19.43	35.49

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.05	116.66	104.79
Account Receivables Turnover (Income / Sundry Debtors)	3.29	3.13	3.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.69	107.58	76.81
Inventory Turnover (Operating Income / Inventories)	7.31	5.28	3.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.50	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.69	0.65
Debt Equity Ratio	0.48	0.58	0.60

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	1.70	1.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.81	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	9.33	5.44	7.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.62	1.36	3.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.87	2.66	5.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.54	8.82	17.67

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.42	1.41	1.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.38	1.37	1.45
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.30	0.34
G-Score Ratio Debt (Debts / Equity Capital)		12.41	12.70	12.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.41	1.53

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

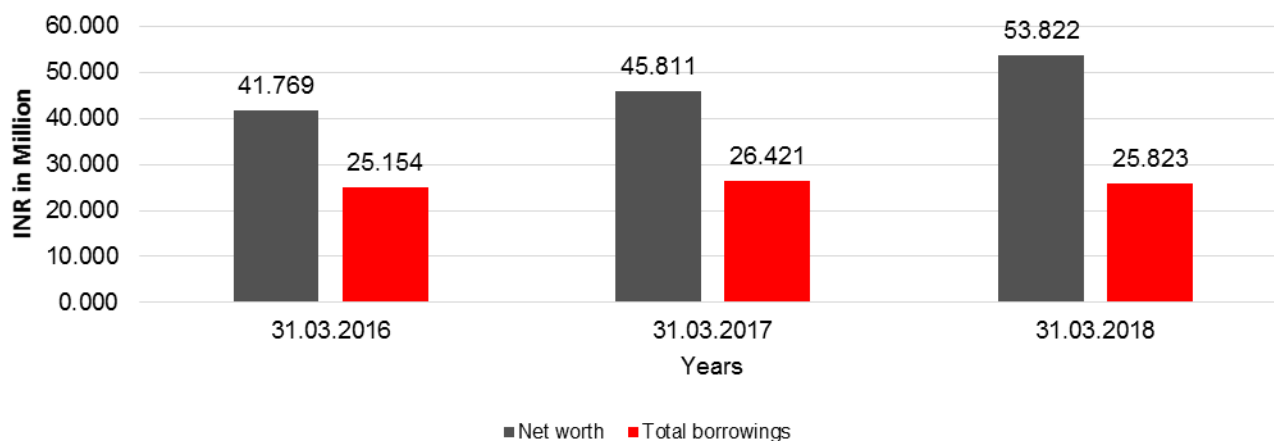
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.080	2.080	2.080
Reserves & Surplus	39.689	43.731	51.742
Share Application money pending allotment	0.000	0.000	0.000
Net worth	41.769	45.811	53.822
Long Term borrowings	25.154	26.421	25.823
Short Term borrowings	0.000	0.000	0.000
Total borrowings	25.154	26.421	25.823
Debt/Equity ratio	0.602	0.577	0.480

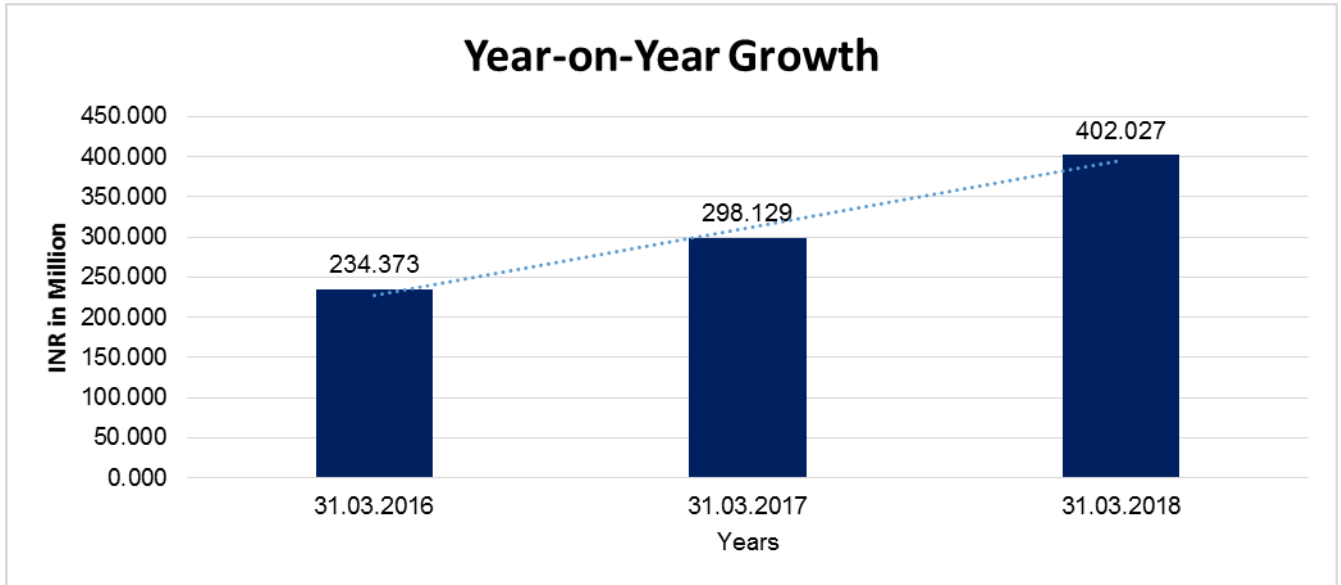
Debt to Equity



YEAR-ON-YEAR GROWTH

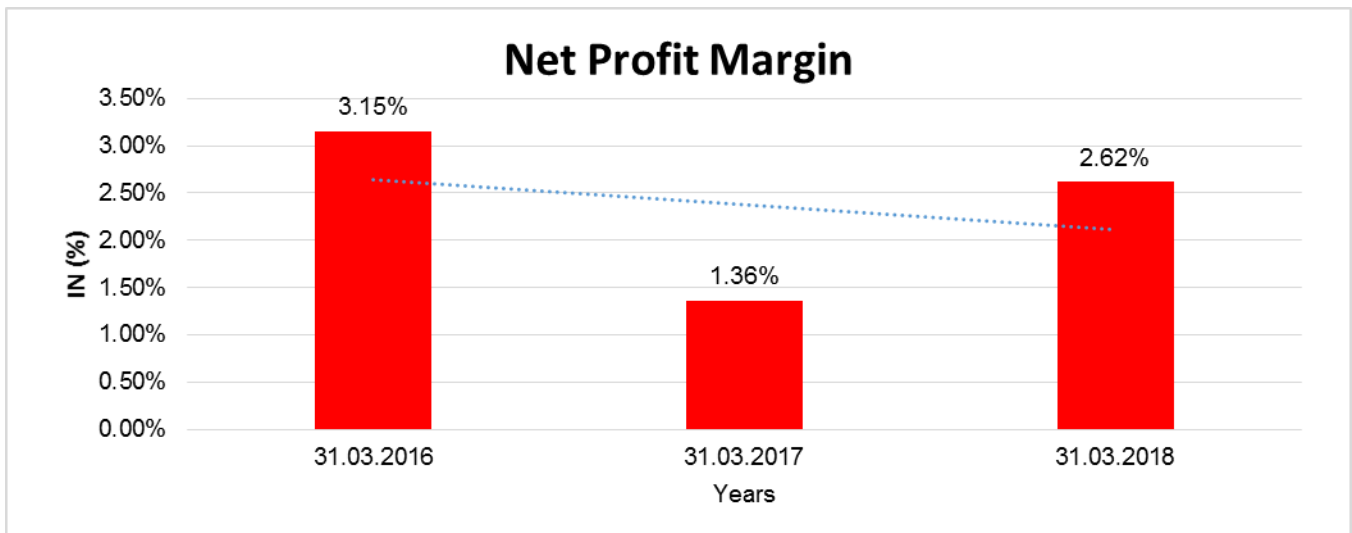
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	234.373	298.129	402.027
		27.203	34.850

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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	234.373	298.129	402.027
Profit	7.381	4.041	10.515
	3.15%	1.36%	2.62%



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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

THE STATE OF THE COMPANY'S AFFAIRS:

The Company's operations are expanding and your Directors continue to explore various opportunities. Currently the following is the capacity of the Company:

- Dahej site - CP30 and CP45 plants
- Ankleshwar site - CP30 plant
- New project plant.CP18 at client site at Dahej on job-work basis (commissioned in April 2017 and dismantled in March 2018).

New competition has resulted in pressure on margins. However, the Directors are aggressively pursuing avenues to increase revenue. This has resulted in a substantial increase in revenue during the financial year i.e. 401.914 Million as compared to 298.757 Million in the previous financial year. The Directors continue to explore markets and are hopeful of further improving the business performance in the future

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
From related parties	8.556	8.556
Total	8.556	8.556

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H269984 43	1002135 39	HDFC BANK LIMITED	27/06/2018	-	2785000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
2	G327048 43	1000705 37	HDFC BANK LIMITED	30/11/2016	-	10000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
3	G055696 11	1000327 81	HDFC BANK LIMITED	12/01/2016	-	4065000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAIMH4 00013IN

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4	G055701 63	1000327 83	HDFC BANK LIMITED	01/01/201 6	-	9259000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
5	G328100 46	1010301 9	THE FEDERA L BANK LTD.	11/02/200 8	17/12/2016	3000000.0	1ST FLOOR, CAPITAL BUSINESS CENTRESTATION ROAD, PANCH BATTI, BHARUCHGJ 392001IN
6	G328138 34	1016670 0	THE FEDERA L BANK LTD	04/06/200 9	17/12/2016	15000000.0	CAPITAL BUSINESS CENTRE PANCH BATTIBHARUCHGJ 392001IN
7	G328121 41	1036698 5	THE FEDERA L BANK LIMITED	05/10/201 0	17/12/2016	5000000.0	1ST FLOOR, CAPITAL BUSINESS CENTRESTATION ROAD, PANCH BATTIBHARUCHGJ 392001IN
8	C552405 27	1014068 6	THE FEDERA L BANK LTD.	11/02/200 8	30/05/2015	12000000.0	1ST FLOOR, CAPITAL BUSINESS CENTRE, STATION ROAD, PANCH BATTIBHARUCHGJ 392001IN

FIXED ASSETS:

Tangible Assets

- Building
- Plant and Machinery
- Electrical Installations
- Equipments
- Furniture and Fixtures
- Vehicles
- Computers

Intangible Assets

- Software

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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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRY
Report Prepared by :	KVT

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	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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