

MIRA INFORM REPORT

Report No. :	541209
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	C M ABRASIVES PRIVATE LIMITED
Registered Office :	No. 213 / 2, Kanniamman Koil Street, Erumaiyur Village, Sriperumbudur Taluk, Kancheepuram – 602105, Tamilnadu
Mobile. No.:	91-9840100919 (Mr. Ramesh Babu Chitti Babu)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.06.2010
CIN No.: [Company Identification No.]	U26950TN2010PTC076137
Capital Investment / Paid-up Capital :	INR 6.000 Million
PAN No.: [Permanent Account No.]	AAECC0358C
GSTN : [Goods & Service Tax Registration No.]	33AAECC0358C1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of artificial abrasive product. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 45000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged in manufacturing, exporting and dealing in all kind of Abrasive materials.</p> <p>For the financial year 2017, the company has achieved a decent sales growth of 12.21% along with average profitable margin of 2.04%.</p> <p>Rating takes into consideration the satisfactory financial profile of the company marked by average net worth base, strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Payments seems to be usually correct.</p> <p>In a view 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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.12.2018.

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 DENIED BY

Name :	Mr. Ramesh Babu Chitti Babu
Designation :	Director
Contact No.:	91-9840100919
Date :	22.11.2018

Management non-cooperative (Tel No.: 91-44-24746878/23716446/65370738/64585538)

LOCATIONS

Registered Office/ Factory 1 :	No. 213/2, Kanniamman Koil Street, Erumaiyur Village, Sriperumbudur Taluka, Kancheepuram - 602105, Tamilnadu, India
Tel. No.:	91-44-24746878/ 23716446/ 65370738
Mobile No.:	91-9840100919 (Mr. Ramesh Babu Chitti Babu)
Fax No.:	91-44-24711527
E-Mail :	rajkumar.ca@gmail.com

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	cmabbras@eth.net cmabrasives@gmail.com
Website :	www.cmabrasives.com
Location :	Owned
Corporate / Admin Office :	8/12, S. V Chidambaram Salai, Kattabomma Block, Ashok Nagar, Chennai – 600083, Tamilnadu, India

DIRECTORS

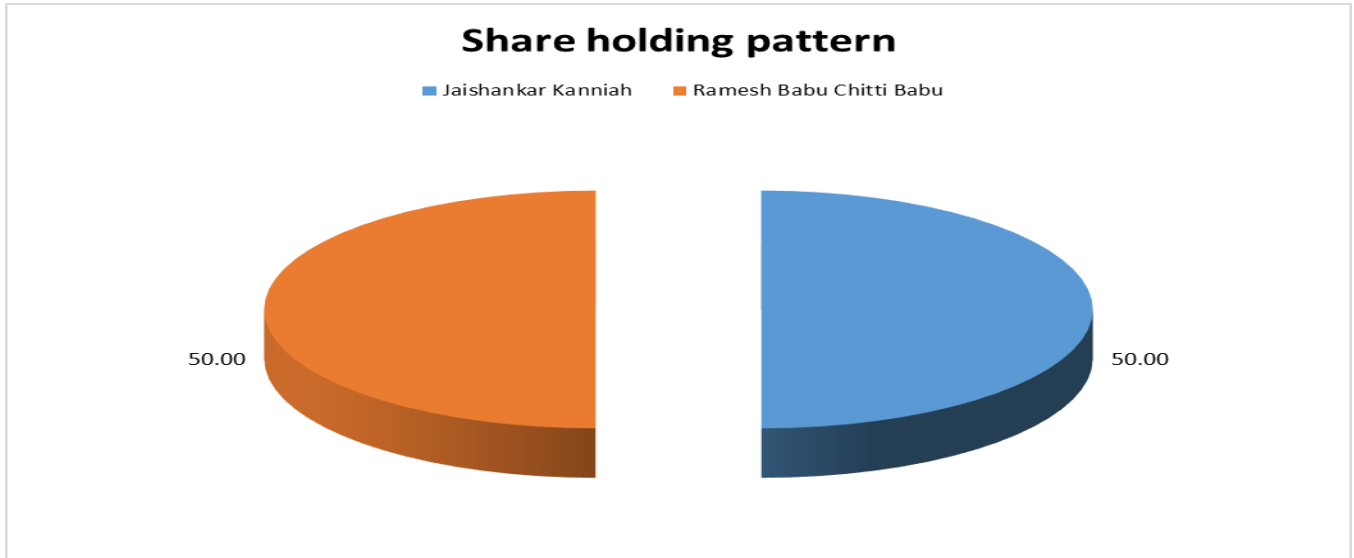
As on 31.03.2018

Name :	Mr. Jaishankar Kanniah
Designation :	Director
Address :	12, S V Chidambaram Salai, Jafferkhanpet, Chennai - 600083, Tamilnadu, India
Date of Birth/Age :	14.04.1970
Date of Appointment :	15.06.2010
DIN No.:	03052802
Name :	Mr. Ramesh Babu Chitti Babu
Designation :	Director
Address :	No. 8/12, S. V. Chidambaram Street, Kattabomman Block, Ashok Nagar, Chennai - 600083, Tamilnadu, India
Date of Birth/Age :	17.09.1965
Date of Appointment :	15.06.2010
DIN No.:	03068721

MAJOR SHAREHOLDERS

As on 30.09.2017

Names of Shareholders	No. of Shares	%age holding
Jaishankar Kanniah	30000	50.00
Ramesh Babu Chitti Babu	30000	50.00
Total	60000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing of artificial abrasive product. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	26993	Manufacturers, job workers, exporters, importers of traders, and dealers in all kinds of abrasives materials
	NIC Code No.	Products/Services Description
	26993	Manufacturing of artificial abrasive product
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	<ul style="list-style-type: none"> Standard Chartered Bank State Bank of India 	
	Banker Name :	Axis Bank Limited
	Branch :	Corporate Banking Branch No.192, Anna Salai, Chennai – 600002, Tamilnadu, 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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from Bank		
	SBI SME Care Loan	0.584	0.000
	Standard Chartered Bank	5.541	0.000
	SME Care – State Bank of India	0.000	0.962
	Short-term borrowings		
	Demand Loans – From Bank		
	State Bank of India (Secured against stock, debtors and properties of directors)	7.552	13.099
	Total	13.677	14.061

Auditors :	
Name :	R. Raj Kumar and Company Chartered Accountants
Address :	Vedhachalam Complex, No.3, Sri Devi Garden Main Road, Valasaravakkam, Chennai-600087, Tamilnadu, India
Tel. No.:	91-44-24862686
E-Mail :	rajkumar.ca@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AARPR2928R
Membership No.:	202724
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Clearcut Abrasives India Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 100/- each	INR 6.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 100/- each	INR 6.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.000	6.000	6.000
(b) Reserves & Surplus	9.861	6.931	5.419
(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)	15.861	12.931	11.419
(3) Non-Current Liabilities			
(a) long-term borrowings	9.109	6.709	7.188
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	1.080
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	9.109	6.709	8.268
(4) Current Liabilities			
(a) Short term borrowings	7.552	13.099	13.501
(b) Trade payables	20.194	39.998	23.470
(c) Other current liabilities	5.623	0.000	0.000
(d) Short-term provisions	4.097	3.523	3.678
Total Current Liabilities (4)	37.466	56.620	40.649
TOTAL	62.436	76.260	60.336
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.825	3.010	3.952
(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)	0.296	0.245	0.143
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.143	0.345	0.100
Total Non-Current Assets	3.264	3.600	4.195
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.123	5.256	7.972
(c) Trade receivables	50.528	58.839	46.815
(d) Cash and cash equivalents	2.709	8.377	1.002
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2.812	0.188	0.352
Total Current Assets	59.172	72.660	56.141
TOTAL	62.436	76.260	60.336

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	143.674	128.036	115.638
Other Income	0.873	0.503	0.493
TOTAL	144.547	128.539	116.131
Less EXPENSES			
Cost of Materials Consumed	104.489	97.351	93.353
Employees benefits expense	9.156	3.861	3.909
Other expenses	23.854	21.296	13.282
TOTAL	137.499	122.508	110.544
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.048	6.031	5.587
Less FINANCIAL EXPENSES	1.867	2.681	2.329
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.181	3.350	3.258
Less/ Add DEPRECIATION/ AMORTISATION	0.794	1.011	1.230
PROFIT/ (LOSS) BEFORE TAX	4.387	2.339	2.028
Less TAX	1.457	0.827	0.829
PROFIT/ (LOSS) AFTER TAX	2.930	1.512	1.199
IMPORTS			
Raw Materials	23.696	19.318	20.417
TOTAL IMPORTS	23.696	19.318	20.417
Earnings / (Loss) Per Share (INR)	48.83	25.19	19.98

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(6.151)	10.177	5.390
Net cash from operating activity	(7.660)	9.248	4.407

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	128.36	167.74	147.77
Account Receivables Turnover (Income / Sundry Debtors)	2.84	2.18	2.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.54	149.97	91.77
Inventory Turnover (Operating Income / Inventories)	2.26	1.15	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	2.49	2.00	1.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.83	0.79
Debt Equity Ratio (Total Liability / Networth)	1.05	1.53	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.36	4.38	3.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.23	0.35
Interest Coverage Ratio	3.78	2.25	2.40

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.04	1.18	1.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.69	1.98	1.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.47	11.69	10.50

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.58	1.28	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.50	1.19	1.18
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.17	0.19
G-Score Ratio Debt (Debts / Equity Capital)	2.78	3.30	3.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	1.28	1.38

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

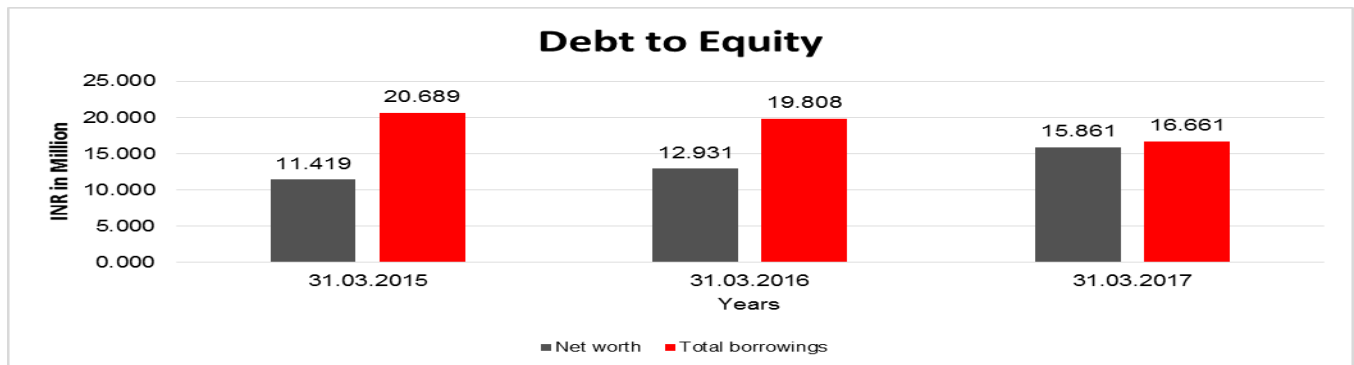
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.000	6.000	6.000
Reserves & Surplus	5.419	6.931	9.861
Net worth	11.419	12.931	15.861

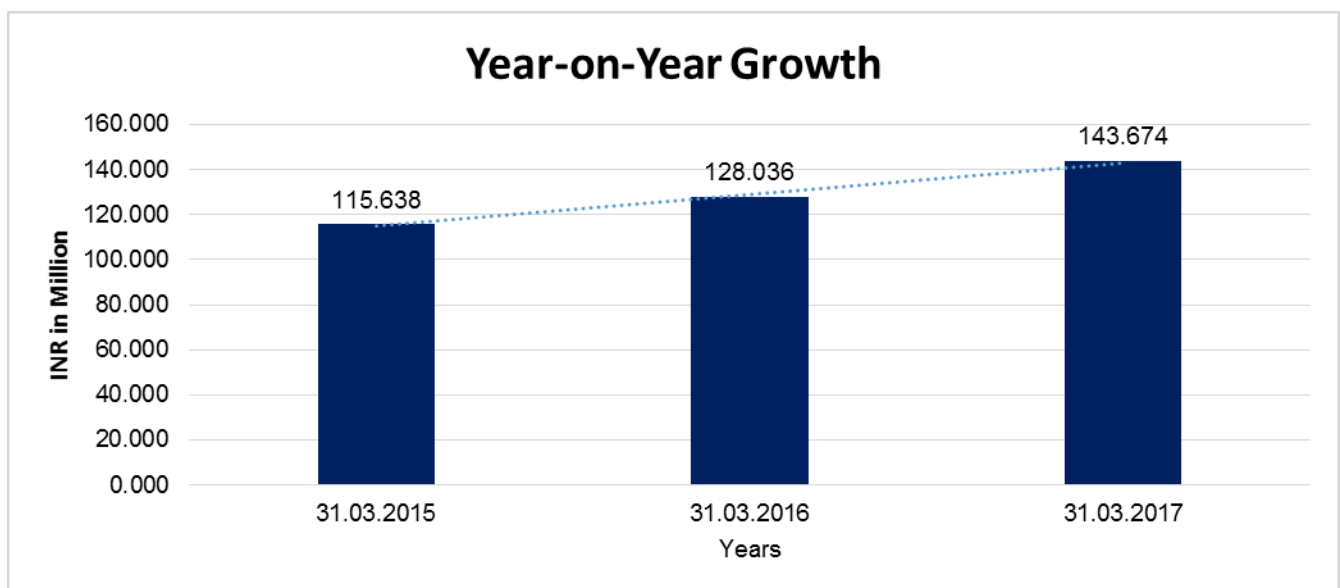
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long-term borrowings	7.188	6.709	9.109
Short term borrowings	13.501	13.099	7.552
Total borrowings	20.689	19.808	16.661
Debt/Equity ratio	1.812	1.532	1.050



YEAR-ON-YEAR GROWTH

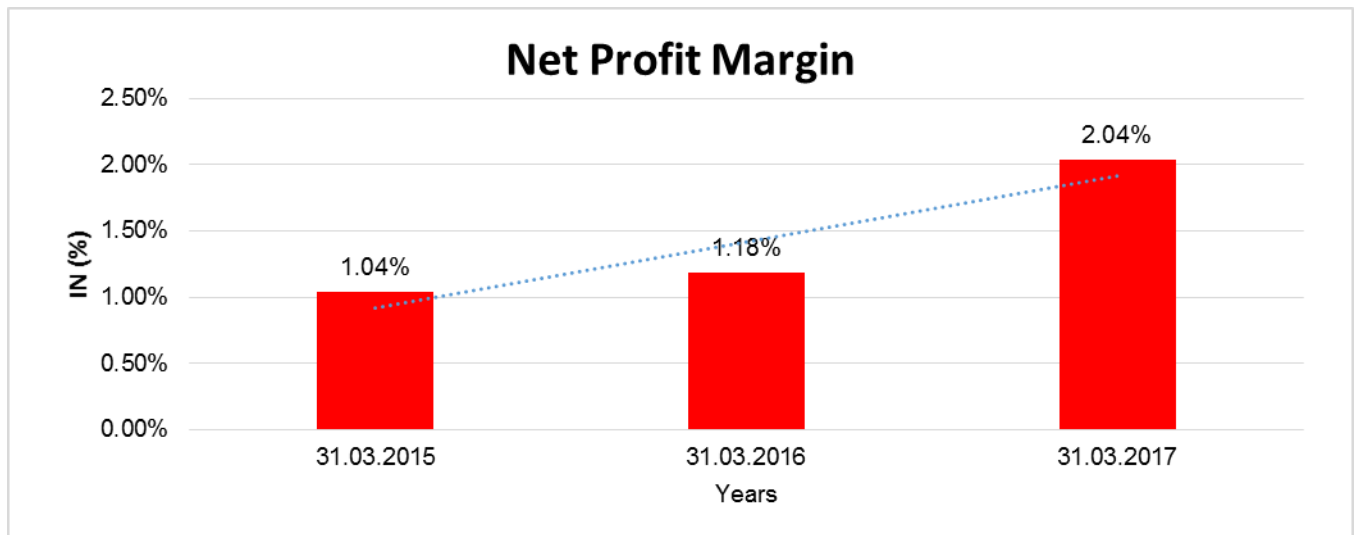
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	115.638	128.036	143.674
		10.721	12.214



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	115.638	128.036	143.674
Profit	1.199	1.512	2.930
	1.04%	1.18%	2.04%



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	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

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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 AFFAIRS AND FUTURE OUTLOOK

The company has registered a turnover of INR 143.674 Million for the current year as against previous year turnover of INR 128.036 Million. The company registered an EBT (Earnings before taxation) of INR 4.387 Million as against INR 2.339 Million for the previous year. The company made a profit for the year of INR 2.930 Million

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from relatives	2.984	5.747
Total	2.984	5.747

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H04495 735	100198 278	Axis Bank	14/08/2018	-	-	3250000 0.0	Corporate Banking BranchNo.192 Anna

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			Limit ed					SalaiChennaiTN600002IN
2	G86930 856	100175 278	Axis Bank Limit ed	13/03/2 018	-	-	4000000 0.0	"Trishul", 3rd Floor, Opp to Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380006I N
3	H28833 622	102540 26	STAT E BAN K OF INDI A	01/12/2 010	14/05/201 5	17/11/20 18	2100000 0.0	SSSI EKKADUTHANALCHENNAIT N600032I

FIXED ASSETS

- Plant and Machinery
- Office Equipment
- Computers and Data Processing Units
- Motor Vehicles
- Furniture and Fittings

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 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	DNS

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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