

MIRA INFORM REPORT

Report No. :	541163
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	DIVAKARAN STORAGE AND HANDLING SYSTEMS PRIVATE LIMITED
Registered Office :	G-22 Solaris II, Opposite L and T Gate No 6, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra
Tel. No.:	91-260-2562103 / 2562189
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.1977
CIN No.: [Company Identification No.]	U29150MH1977PTC019881
Capital Investment / Paid-up Capital :	INR 0.401 Million
PAN No.: [Permanent Account No.]	AAACD4068N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing other storage and warehousing services. (Registered Activity) • To process, manufacture, assemble office, domestic and industrial equipments for the purpose of storage and handling. (As Per Memorandum of Association)
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

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 15000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1977 and it is engaged in providing storage and warehousing services.</p> <p>As per financials of March 2017, the company has registered a growth of 30.30% in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations along with satisfactory net worth base and low solvency indicators.</p> <p>Further, the company has reported earnings per share of INR 41.61 against its face value of INR 100.</p> <p>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 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

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High Risk	C2
Very High Risk	D

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 06.12.2018

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. Divas Kanath
Designation :	Director
Contact No.:	91-9227403301
Date :	22.11.2018

LOCATIONS

Registered Office :	G-22 Solaris II, Opposite L and T Gate No 6, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra, India
Tel. No.:	91-260-2562103 / 2562189
Mobile No.:	91-9227403301 (Mr. Divas Divakaran Kanath)

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E-Mail :	kn@nkbhat.com info@divakaran.in
Web said :	www.storagesystemsindia.com www.divakaran.in
Factory :	C1/16 & 17, GIDC Industrial Estate, Umbregao – 396171, Gujarat, India
Tel. No.:	91-260-2562103 / 2562189

DIRECTORS

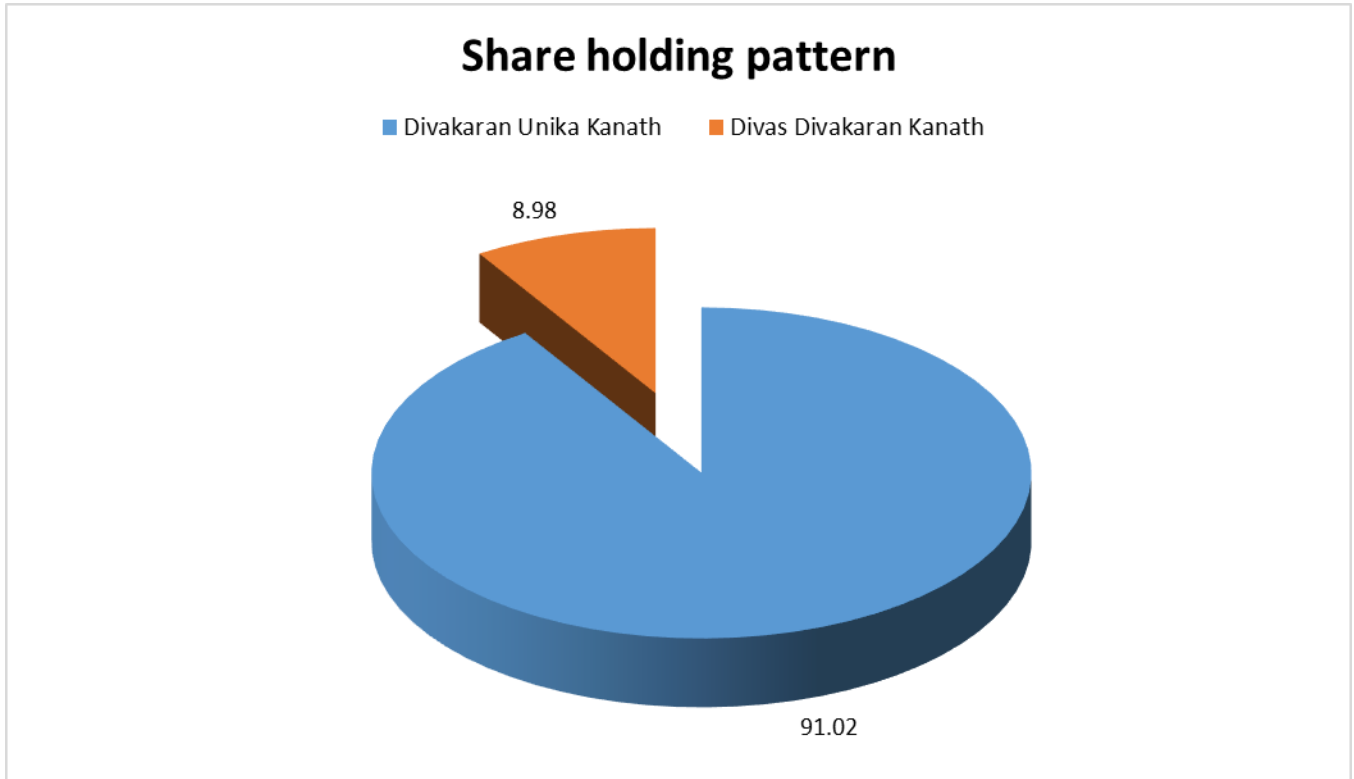
AS ON 31.03.2018

Name :	Mr. Divas Divakaran Kanath		
Designation :	Director		
Address :	Plot No. 162, Opposite Shital Apartment, Gidc Colony, Umbergaon, Umargam Valsad - 396171, Gujrat, India		
Date of Birth/Age :	08.12.1971		
Date of Appointment :	18.01.2007		
DIN No.:	03104293		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01100KL2014PTC03660 6	DIVAGIRI ECO-FRIENDLY DEVELOPERS PRIVATE LIMITED	02/04/2014	-
Name :	Mr. Namratha Divas Kanath		
Designation :	Director		
Address :	Plot No. 162, Opposite Shital Apartment, Gidc Colony, Umbergaon, Umargam Valsad - 396171, Gujrat, India		
Date of Appointment :	03.10.2017		
DIN No.:	07944863		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Divakaran Unika Kanath	3650	91.02
Divas Divakaran Kanath	360	8.98
Total	4010	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing other storage and warehousing services. (Registered Activity) • To process, manufacture, assemble office, domestic and industrial equipments for the purpose of storage and handling. (As Per Memorandum of Association) 	
Products :	NIC Code	Name and Description of main products
	99672900	Storage And Warehousing

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	Services
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
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 :	Banker Name :	State Bank of India
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Term loan from Bank	
	State Bank of India	0.097
		0.263
	Total	0.097
		0.263

Auditors :	
Name :	N. K. Bhat And Company Chartered Accountants
Address :	15 Metro Hous, Ecolaba Causeway, Mumbai – 400001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHPB5837B
Membership No :	033005
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
4010	Equity Shares	INR 100/- each	INR 0.401 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	0.401	0.401	0.401
(b) Reserves & Surplus	4.882	4.715	4.715
(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)	5.283	5.116	5.116
(3) Non-Current Liabilities			
(a) long-term borrowings	0.097	0.291	0.474
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.097	0.291	0.474
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4.962	2.121	1.443
(c) Other current liabilities	0.207	2.720	0.438
(d) Short-term provisions	1.356	1.581	2.910
Total Current Liabilities (4)	6.525	6.422	4.791
TOTAL	11.905	11.829	10.381
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.373	1.647	1.890
(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	0.183
(c) Deferred tax assets (net)	0.209	0.134	0.019

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.338	0.340	0.090
Total Non-Current Assets	1.920	2.121	2.182
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.549	4.549	3.277
(c) Trade receivables	3.460	3.739	2.161
(d) Cash and cash equivalents	0.660	0.153	1.428
(e) Short-term loans and advances	1.316	1.267	1.318
(f) Other current assets	0.000	0.000	0.015
Total Current Assets	9.985	9.708	8.199
TOTAL	11.905	11.829	10.381

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	61.978	47.565	58.471
	Other Income	0.033	0.065	0.000
	TOTAL	62.011	47.630	58.471
Less	EXPENSES			
	Cost of Materials Consumed	51.266	38.330	45.693
	Exceptional items	0.000	(0.006)	0.000
	Employees benefits expense	2.828	2.031	2.132
	Other expenses	7.276	6.825	9.795
	TOTAL	61.370	47.180	57.620
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.641	0.450	0.851
Less	FINANCIAL EXPENSES	0.048	0.097	0.157
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.593	0.353	0.694
Less/ Add	DEPRECIATION/ AMORTISATION	0.395	0.341	0.333
	PROFIT/ (LOSS) BEFORE TAX	0.198	0.012	0.361

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Less	TAX	0.031	0.011	0.072
	PROFIT/ (LOSS) AFTER TAX	0.167	0.001	0.289
	Earnings / (Loss) Per Share (INR)	42	0.19	72

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	0.944	(0.835)	NA
Net cash flows from (used in) operations	0.837	(0.905)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.38	28.69	13.49
Account Receivables Turnover (Income / Sundry Debtors)	17.91	12.72	27.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.33	20.20	11.53
Inventory Turnover (Operating Income / Inventories)	0.14	0.10	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.27	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.56	0.57	0.51
Debt Equity Ratio (Total Liability / Networth)	0.02	0.06	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.24	1.26	0.94

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.32	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	13.35	4.64	5.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.27	0.00	0.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.40	0.01	2.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.16	0.02	5.65

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.53	1.51	1.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.80	1.03
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.43	0.49
G-Score Ratio Debt (Debts / Equity Capital)		0.24	0.73	1.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.53	1.51	1.71

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

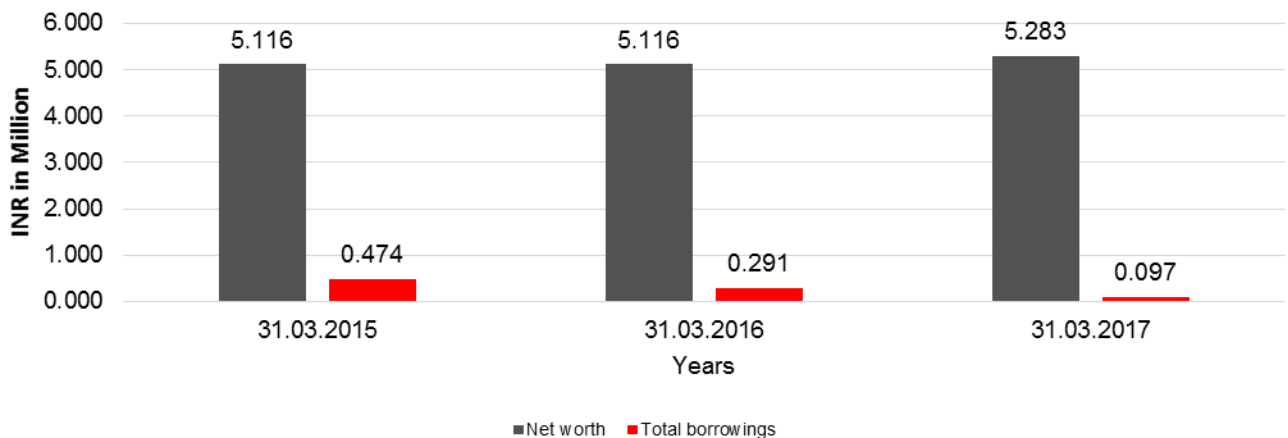
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.401	0.401	0.401
Reserves & Surplus	4.715	4.715	4.882
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5.116	5.116	5.283
Long Term borrowings	0.474	0.291	0.097
Total borrowings	0.474	0.291	0.097
Debt/Equity ratio	0.093	0.057	0.018

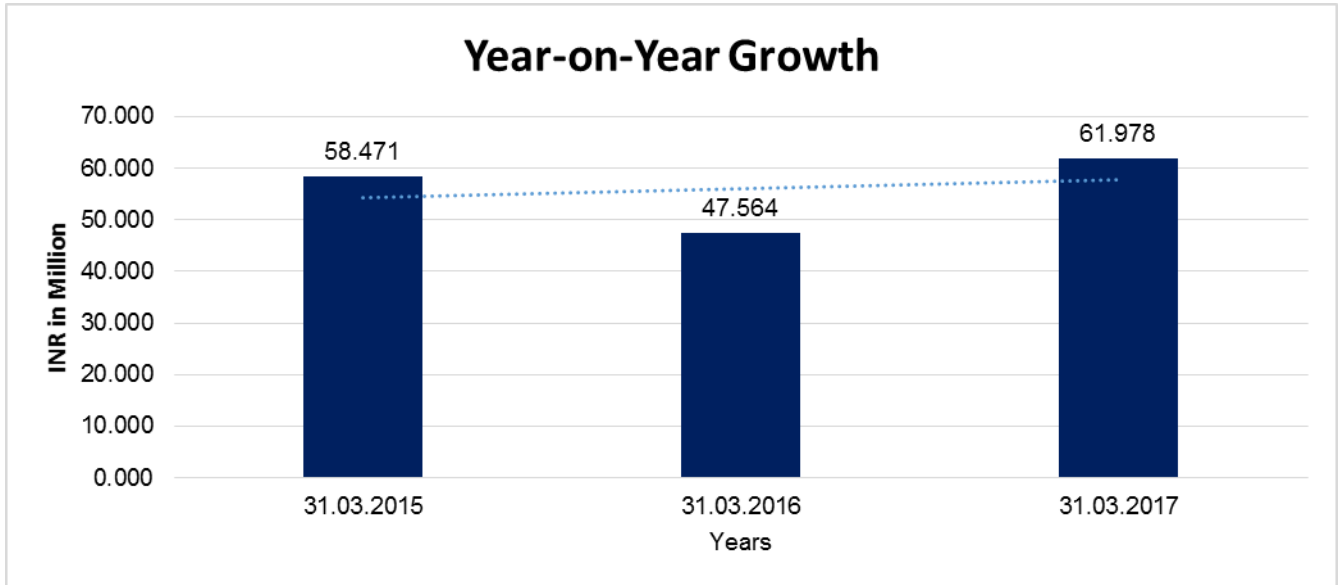
Debt to Equity



YEAR-ON-YEAR GROWTH

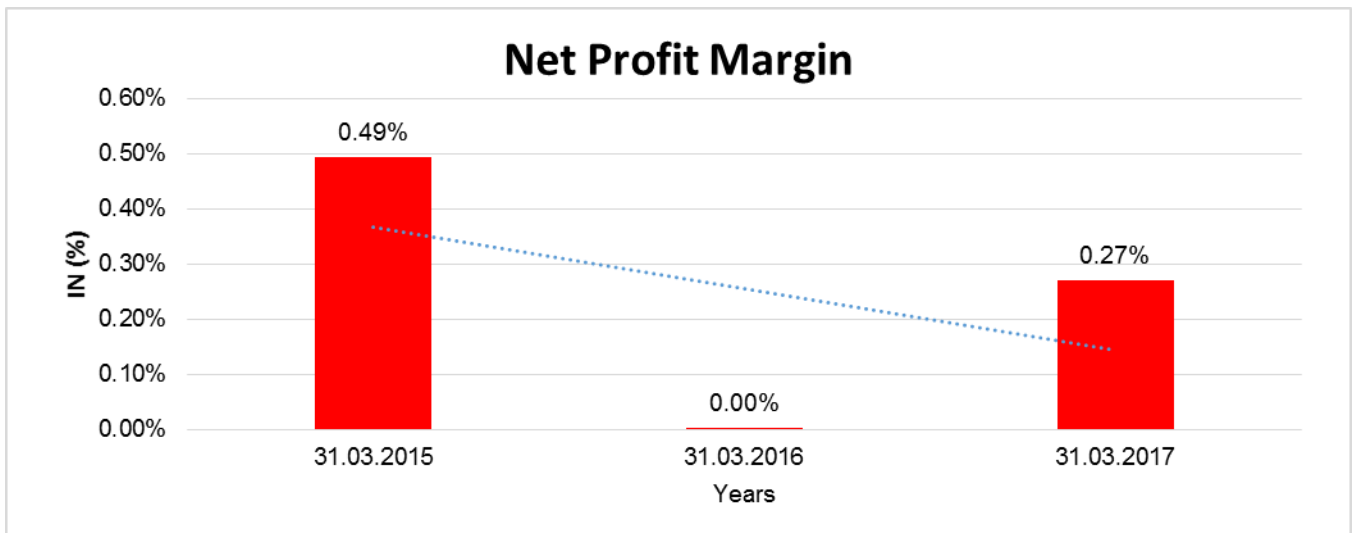
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	58.471	47.564	61.978
		(18.654)	30.304

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	58.471	47.564	61.978
Profit	0.289	0.001	0.167
	0.49%	0.00%	0.27%



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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	No
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

DIVAKARAN STORAGE AND HANDLING SYSTEMS PRIVATE LIMITED -541163 **PAGE NO. :**

OPERATIONS:

The turnover of the Company for the year increased to INR 61.978 million (Previous year INR 47.564 million) and profit after tax were INR 0.167 million as against profit of INR 0.001 in the previous year.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Other loans and advances	0.000	0.028
Total	0.000	0.028

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	B6736884 5	1005401 4	STATE BANK OF INDIA	13/04/200 7	17/12/2012	-	3790000.0	GIDC Estate Branch, Umberga on, Valsad – 396171, Gujarat, India
2	Y1028610 1	9018420 2	STATE BANK OF INDNA	17/01/200 4	-	-	500000.0	GIDC Estate Branch, Umberga on, Valsad – 396171, Gujarat, India
3	Y1028986 5	9018796 6	STATEBAN K OF INDIA	17/01/200 4	08/04/2005	-	700000.0	Valsad, Gujarat, India
4	B6736860 5	9018420 1	STATE BANK OF INDIA	15/01/200 4	17/12/2012	-	3790000.0	GIDC Estate Branch, Umberga on, Valsad – 396171, Gujarat,

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								India
5	Y1028783 9	9018594 0	S B I G I D C ESTATE	07/06/199 3	-	-	1179000.0	Umargao n, Valsad, Gujarat, India
6	Y1029010 4	9018820 5	STATE BANK OF INDNA	22/11/198 5	-	-	960000.0	Umberga on, Bulsar – 396170, Gujarat, India
7	Y1028691 3	9018501 4	STATE BANK OF INDIA	08/11/198 5	08/10/1988	-	2300000.0	Umberga m Branch, Valsad, Gujarat, India
8	Y1028923 8	9018733 9	STATE BANK OF INDNA	08/11/198 5	-	-	230000.0	Umberga on, Bulsar – 396170, Gujarat, India
9	Y1028639 6	9018449 7	STATE BANK OF INDIA	31/07/197 9	18/04/1985	-	550000.0	Umberga on, Bulsar – 396170, Gujarat, India
10	Y1028636 7	9018446 8	DENA BANK	01/02/197 9	-	-	300000.0	Worli Branch, Mumbai – 400018, Maharash tra, India

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicle
- Office Equipment
- Leasehold Improvements
- Railway Sidings

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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 71.03
UK Pound	1	INR 90.29
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	VVK
Report Prepared by :	TJS

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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