

MIRA INFORM REPORT

Report No. :	483859
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	T S MECHANICAL WORKS
Registered Office :	Ward No. 5, Bassi Road, Near Defence Bandh, Sirhind - 140406, Punjab
Mobile No.:	91-1763-502269
Country :	India
Financials (as on) :	31.03.2016
Year of Establishment :	2005
Capital Investment :	INR 1.521 Million
IEC No.:	Not Divulged
TIN No.:	Not Divulged
GST No.:	03BSWPK3776J1Z3
PAN No.: [Permanent Account No.]	BSWPK3776J
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Rolling Mill Machines. [Confirmed by Management]
No. of Employees :	20 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>T S Mechanical works is a manufacturer of rolling mill machines. The concern was started in the year 2005 and is based in Punjab, India. It is an established proprietary concern having satisfactory track record.</p> <p>The concern has achieved fair revenue of INR 25.000 million during FY 2017 (revenue figure could not be verified).</p> <p>As per available audited financials of 2016, revenue and profit of the company has declined.</p> <p>Rating takes into consideration concern's established track record of business operation marked by decent capital base along with fair debt level.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be usually correct and as per commitments.</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 (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 03.01.2018.

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

Name :	Mr. Baljit Kaur
Designation :	Proprietor
Contact No.:	91-9356116464
Date :	01.01.2018

Given number [91-9356016464] not working

LOCATIONS

Registered Office :	Ward No. 5, Bassi Road, Near Defence Bandh, Sirhind - 140406, Punjab, India
Tel. No.:	91-1763-502269
Mobile No.:	91-9356116464/8437050069 [Mr. Baljit Kaur]

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Fax No.:	Not Available
E-Mail :	tsmech.srd@gmail.com
Area :	4456 Sq. Ft.
Location :	Owned
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Baljit Kaur
Designation :	Proprietor
PAN No.:	BSWPK3776J

BUSINESS DETAILS

Line of Business :	Manufacturer of Rolling Mill Machines. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Rolling Mill Machines
Countries :	<ul style="list-style-type: none"> • South African Countries • Uganda • Zambia • Bangladesh
Imports :	Not Available
Terms :	
Selling :	Cheque and Credit
Purchasing :	Credit (30 Days)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

Customers :	Manufacturer		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	20 [Approximately]		
Bankers :	Bank Name:	HDFC Bank Limited	
	Branch:	Sirhind - 140406, Punjab, India	
	Person Name (with Designation):	--	
	Contact Number:	91-9815331111	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Ringing	
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	SBOP C/C A/v	2.084	2.038
	TOTAL	2.084	2.038

Auditors :	
Name :	Rajesh Kumar and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

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AS ON 31.03.2016

Capital Investment:	INR in Million
Capital account of Prop. S Sh. Tarlochan Singh	
Op. balance as on 01.04.2014	1.420
Add: Addition during the year	0.000
Less: Withdraw during the year	0.300
Add: Profit during the year	0.401

Total :	1.521

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FINANCIAL DATA
[all figures are in INR Million]

PARTICULARS			31.03.2017
Sales Turnover (Approximately)			25.000

Expected Sales (2016-2017): INR 30.000 Million [Due to business growth]

The above information has been parted by Mr. Baljit Kaur (Proprietor)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account		1.521	1.421
2] Reserves & Surplus		0.000	0.000
NETWORTH		1.521	1.421
LOAN FUNDS			
1] Secured Loans		2.084	2.038
2] Unsecured Loans		0.208	0.208
TOTAL BORROWING		2.292	2.246
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		3.813	3.667
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		1.187	1.396
		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		1.469	0.060
Sundry Debtors		3.843	5.704
Cash & Bank Balances		0.019	0.386
Other Current Assets		0.000	0.000
Loans & Advances		5.334	2.735
Total Current Assets		10.665	8.885

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Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		8.028	6.603
Other Current Liabilities		0.000	0.000
Provisions		0.011	0.011
Total Current Liabilities		8.039	6.614
Net Current Assets		2.626	2.271
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		3.813	3.667

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Sales	11.576	14.428
	Other Income	0.070	0.049
	TOTAL	11.646	14.477
Less	EXPENSES		
	Cost of Goods Sold	9.638	11.826
	Wages	0.438	0.540
	Job work exp.	0.000	0.088
	Electricity and fuel exp.	0.124	0.176
	Machinery repair	0.026	0.080
	Accounting charges	0.042	0.042
	Audit fee	0.007	0.007
	Entertainment	0.035	0.032
	Labour welfare exp	0.040	0.041
	Tea and refreshment exp	0.003	0.052
	Salaries	0.053	0.144
	Telephone exp.	0.149	0.046
	Insurance	0.045	0.005
	Hotels exp.	0.005	0.004
	Freight on export sales	0.000	0.258
	Staff welfare	0.053	0.053
	Gas and carbide exp.	0.042	0.047
	Legal fees	0.004	0.004
	Advertisement	0.002	0.000
	TOTAL	10.706	13.445
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	0.940	1.032
Less	FINANCIAL EXPENSES	0.330	0.348

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	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		0.610	0.684
Less/ Add	DEPRECIATION/ AMORTISATION		0.209	0.245
	NET PROFIT/ (LOSS)		0.401	0.439

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)		121.17	144.30
Account Receivables Turnover (Income / Sundry Debtors)		3.01	2.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		304.03	203.80
Inventory Turnover (Operating Income / Inventories)		0.64	17.20
Asset Turnover (Operating Income / Net Fixed Assets)		0.79	0.74

LEVERAGE RATIOS

PARTICULARS		31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.87	0.86
Debt Equity Ratio (Total Liability / Networth)		1.51	1.58
Current Liabilities to Networth (Current Liabilities / Net Worth)		5.42	4.80
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.78	0.98
Interest Coverage Ratio (PBIT / Financial Charges)		2.85	2.97

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PROFITABILITY RATIOS

PARTICULARS			31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%		3.46	3.04
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%		3.38	4.27
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		26.36	30.89

SOLVENCY RATIOS

PARTICULARS			31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>			1.29	1.30
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>			1.12	1.29
G-Score Ratio Financial <i>(Networth / Total Assets)</i>			0.13	0.14
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>			1.51	1.58
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>			1.29	1.30

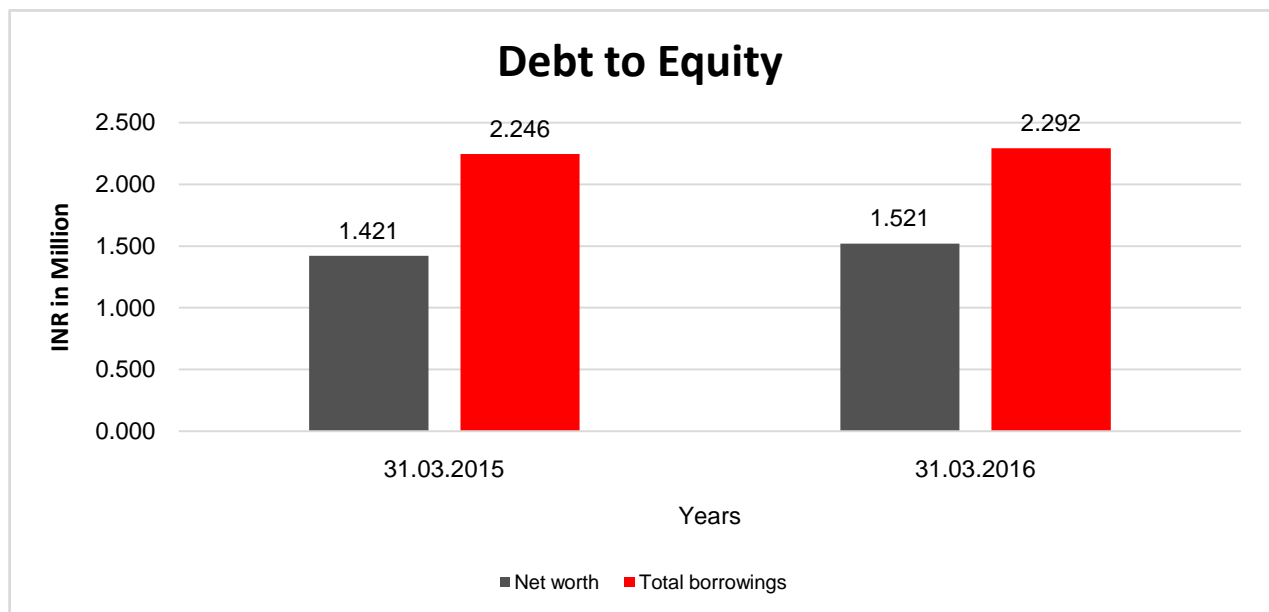
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in Indian INR Million]

DEBT EQUITY RATIO

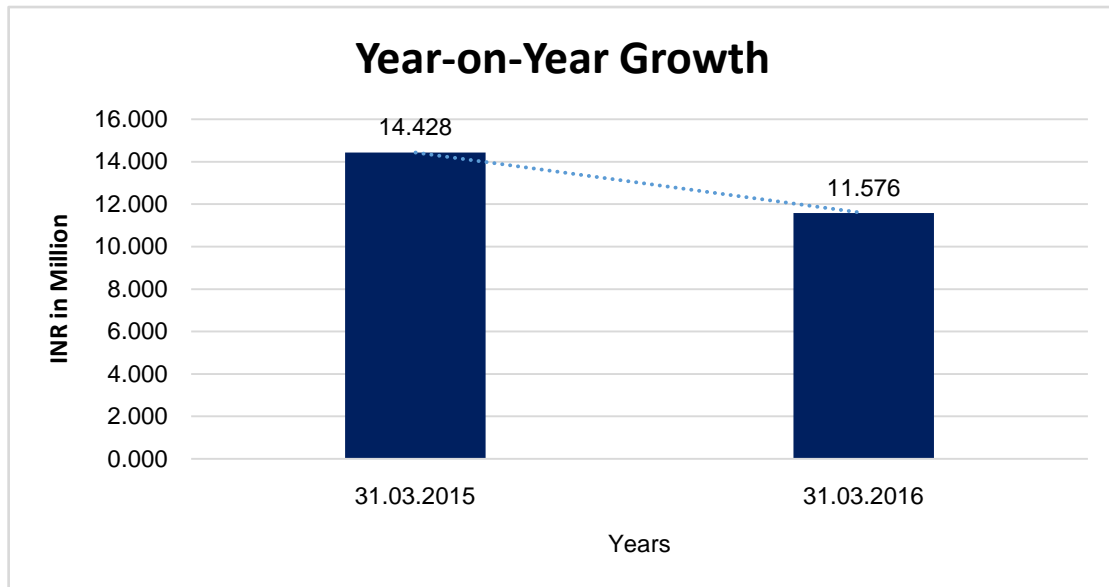
Particular	31.03.2015	31.03.2016
	INR In Million	INR In Million
Capital Account	1.421	1.521
Reserves & Surplus	0.000	0.000
Net worth	1.421	1.521
Secured Loans	2.038	2.084
Unsecured Loans	0.208	0.208
Total borrowings	2.246	2.292
Debt/Equity ratio	1.581	1.507



YEAR-ON-YEAR GROWTH

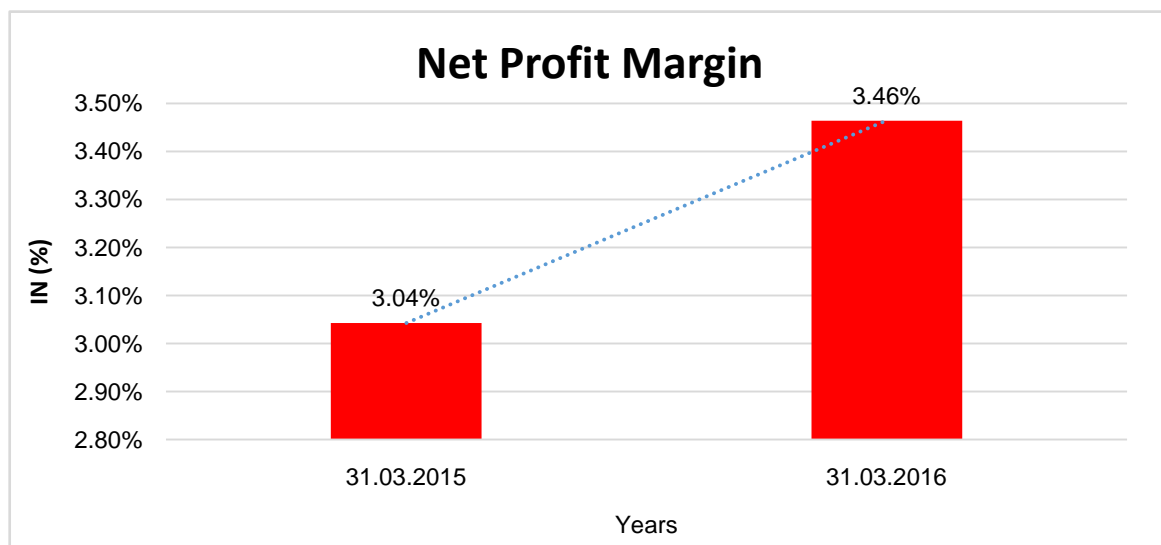
Year on Year Growth	31.03.2015	31.03.2016
	INR In Million	INR In Million
Sales	14.428	11.576
		-19.767

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016
	INR In Million	INR In Million
Sales	14.428	11.576
Profit	0.439	0.401
	3.04%	3.46%



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<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Ajit Singh	0.060	0.060
Amandeep Kaur	0.018	0.018
Charanjeet Kaur	0.080	0.080
B S Mech Work	0.050	0.050
Total	0.208	0.208

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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

INFORMATION DETAILS

Information Gathered by :	PMN
Analysis Done by :	DIV
Report Prepared by :	ARC

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	YES
--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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