

MIRA INFORM REPORT

Report No. :	517422
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	ICONIC CASTINGS PRIVATE LIMITED
Registered Office :	Plot No.149, Kallappa Anna Awade Co-Operative Industrial Estate and Textile Park, Village-Tardal, Taluka Hatkanangale, Kolhapur-416121, Maharashtra
Tel. No.:	91-230-2468262
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.11.2010
CIN No.: [Company Identification No.]	U27101PN2010PTC137811
Capital Investment / Paid-up Capital :	INR 49.800 Million
IEC No.: [Import-Export Code No.]	3111006972
PAN No.: [Permanent Account No.]	AACCI6143H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Cast Iron and S J Iron (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 : C

Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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Status :	Poor
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It manufactures of cast iron and s j Iron.</p> <p>As per the financial of 2017, the company has achieved an average growth of 6.81% in its revenue as compared to the previous year and has reported a minimal profitability margin.</p> <p>Rating is constrained on account of weak financial position of the company marked by eroded net worth base and high debt balance sheet profile.</p> <p>Rating further gets constrained as there are delays in payment of installments of interest and principal on the term loan due to weak liquidity.</p> <p>Business is active Payment seems to be slow & delayed.</p> <p>In view of aforesaid, the subject can be considered for business dealings on fully safe and secured trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	28.09.2017

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.

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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 30.06.2018

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 DECLINED

Management non-cooperative (Tel No.:91-230-2468262)
Tel No.:91-8805021919 (Ringing)

LOCATIONS

Registered Office :	Plot No.149, Kallappanna Awade Co-Operative Industrial Estate and Textile Park, Village-Tardal, Taluka Hatkanangale, Kolhapur-416121, Maharashtra, India
Tel. No.:	91-230-2468262
Fax No.:	Not Available
E-Mail :	pgassociate@rediffmail.com iconiccastings@live.in iconiccastings@gmail.com
Website :	http://www.etgroupindia.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Tushar Suresh Kulkarni
Designation :	Director
Address :	16, 1049, Anandi Niwas, Mahesh Nagar, Ichalkaranji, Ichalkaranji Kolhapur - 416115, Maharashtra, India
Date of Appointment :	18.08.2011
DIN No.:	00190795
Name :	Mr. Sandeep Sudhakar Pore
Designation :	Director
Address :	11E Block, No.30, Ruikar Colony, Kolhapur -416004, Maharashtra, India
Date of Appointment :	23.11.2010
DIN No.:	00303081
Name :	Mr. Sachin Sudhakar Pore
Designation :	Director
Address :	11E, Block No. 30, Ruikar Colony, Kolhapur- 416004, Maharashtra, India
Date of Appointment :	23.11.2010
DIN No.:	00303159
Name :	Mr. Nilesh Suresh Kulkarni
Designation :	Director
Address :	Anandi, W-16, H.No. 1049/1, Maheshnagar, Ichalkaranji, Tal.-Hatkanangale, Ichalkaranji, Kolhapur 416115, Maharashtra, India
Date of Appointment :	18.08.2011
DIN No.:	00783639
Name :	Mr. Amit Chandrakant Deshpande
Designation :	Director
Address :	1004/6, A Ward, Suvarn Kamal, Shivaji Peth, Kolhapur -416012, Maharashtra, India
Date of Appointment :	18.08.2011
DIN No.:	03519363
Name :	Sushama Rajesh Rao
Designation :	Director
Address :	159, Priyadarshini, Mla Layout, Rt Nagar, Main Road, Bangalore- 560032, Karnataka, India
Date of Appointment :	18.08.2011
DIN No.:	03543673

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Amit Chandrakant Deshpande	83000
Nilesh Suresh Kulkarni	83000
Sachin Sudhakar Pore	83000
Sandeep Sudhakar Pore	83000
Sushama Rajesh Rao	83000
Tushar Suresh Kulkarni	83000
Total	498000

As on 30.03.2018

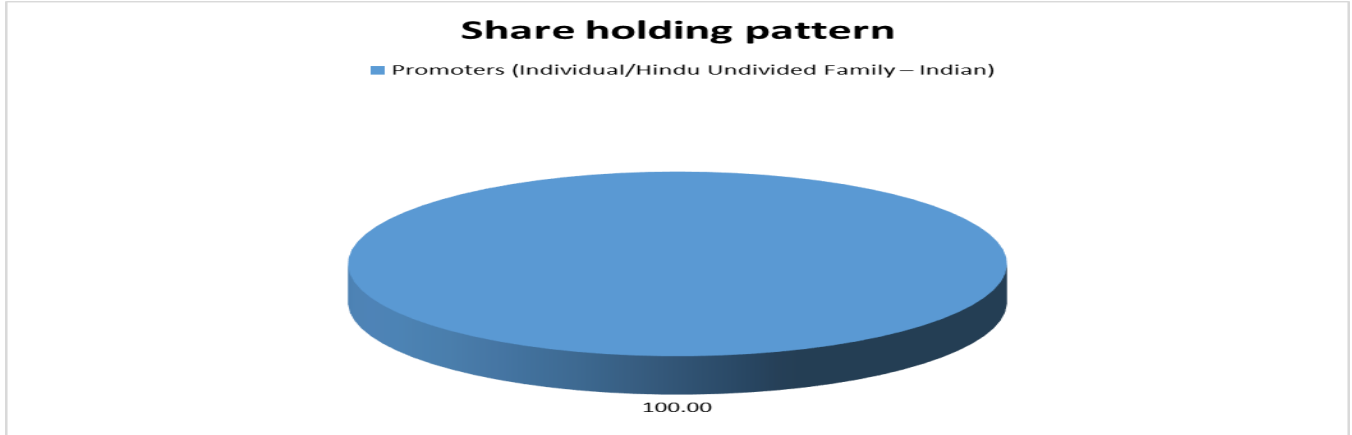
Names of allotees (8 % Optionally Cumulative Convertible Preference Shares)	No. of Shares
Amit Chandrakant Deshpande	45000
Nilesh Suresh Kulkarni	95667
Sachin Sudhakar Pore	95666
Sandeep Sudhakar Pore	95667
Sushama Rajesh Rao	83000
Tushar Suresh Kulkarni	83000
Total	498000

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 :	Manufacturer of Cast Iron and S J Iron (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	73259910	Other Cast Articles Of Iron Or Steel
	NIC Code No.	Products/Services Description
	73259910	Cast Iron and S J Iron
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:	--

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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 : Bank of Baroda		
	Branch : Branch Udagaon, Jaysingpur, Kolhapur, Maharashtra, 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		
	Bank of Baroda Branch Udagaon, Jaysingpur, Kolhapur	92.691	114.005
	Funded Interest Term Loan	8.565	15.825
	Short-term borrowings		
	Bank of Baroda Branch Udagaon, Jaysingpur, Kolhapur	64.165	54.007
	Total	165.421	183.837

Auditors :	
Name :	S.P. Marakatti and Company Chartered Accountants
Address :	221/A, E-ward, F-1, Jaju Arcade, Tarabai Park, Kolhapur- 416003, Maharashtra, India

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Income-tax PAN of auditor or auditor's firm :	ABFFS0840J
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Engineering Technologies • Mechasoft • Netmech Engineering Private Limited • Pragati Automation Private Limited Unit Iii

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
996000	Equity Shares	INR 100/- each	INR 99.600 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
498000	Equity Shares	INR 100/- each	INR 49.800 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	49.800	49.800	49.800
(b) Reserves & Surplus	(103.541)	(104.040)	(136.736)
(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)	(53.741)	(54.240)	(86.936)
(3) Non-Current Liabilities			
(a) long-term borrowings	190.496	233.690	237.679
(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)	190.496	233.690	237.679
(4) Current Liabilities			
(a) Short term borrowings	64.165	54.007	71.936
(b) Trade payables	102.485	77.161	72.513
(c) Other current liabilities	35.527	28.039	7.786
(d) Short-term provisions	15.242	11.820	8.487
Total Current Liabilities (4)	217.419	171.027	160.722
TOTAL	354.174	350.477	311.465
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	115.297	133.659	150.472
(ii) Intangible Assets	0.191	0.632	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	12.000	12.000	12.000
(c) Deferred tax assets (net)	54.541	54.825	18.687
(d) Long-term Loan and Advances	7.281	5.836	5.836
(e) Other Non-current assets	0.000	0.373	0.746
Total Non-Current Assets	189.310	207.325	187.741

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.259	51.991	42.316
(c) Trade receivables	85.012	79.799	68.942
(d) Cash and cash equivalents	3.414	3.362	3.229
(e) Short-term loans and advances	4.185	4.250	5.791
(f) Other current assets	9.994	3.750	3.446
Total Current Assets	164.864	143.152	123.724
TOTAL	354.174	350.477	311.465

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	575.263	538.603	410.506
	Other Income	10.289	5.634	0.595
	TOTAL	585.552	544.237	411.101
Less	EXPENSES			
	Cost of Materials Consumed	311.673	302.604	261.251
	Employees benefits expense	17.130	14.167	12.281
	Operating and Other expenses	205.010	175.986	127.301
	TOTAL	533.813	492.757	400.833
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	51.739	51.480	10.268
Less	FINANCIAL EXPENSES	25.281	25.577	26.890
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26.458	25.903	(16.622)
Less/ Add	DEPRECIATION/ AMORTISATION	25.540	29.345	38.712
	PROFIT/ (LOSS) BEFORE TAX	0.918	(3.442)	(55.334)
Less	TAX	0.284	(36.138)	(5.421)
	PROFIT/ (LOSS) AFTER TAX	0.634	32.696	(49.913)
	Earnings / (Loss) Per Share (INR)	1.27	65.65	(100.22)

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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	NA	91.296	1.329
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	91.296	1.329

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.94	54.08	61.30
Account Receivables Turnover (Income / Sundry Debtors)	6.77	6.75	5.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.02	93.07	101.31
Inventory Turnover (Operating Income / Inventories)	0.83	0.99	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.38	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.15	1.15	1.28
Debt Equity Ratio (Total Liability / Networth)	(4.74)	(5.30)	(3.56)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(4.05)	(3.15)	(1.85)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2.15)	(2.48)	(1.73)
Interest Coverage Ratio	2.05	2.01	0.38

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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)	%	0.11	6.07	(12.16)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.18	9.33	(16.03)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.18)	(60.28)	57.41

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.76	0.84	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.47	0.53	0.51
G-Score Ratio Financial (Networth / Total Assets)	(0.15)	(0.15)	(0.28)
G-Score Ratio Debt (Debts / Equity Capital)	5.11	5.78	6.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.76	0.84	0.77

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

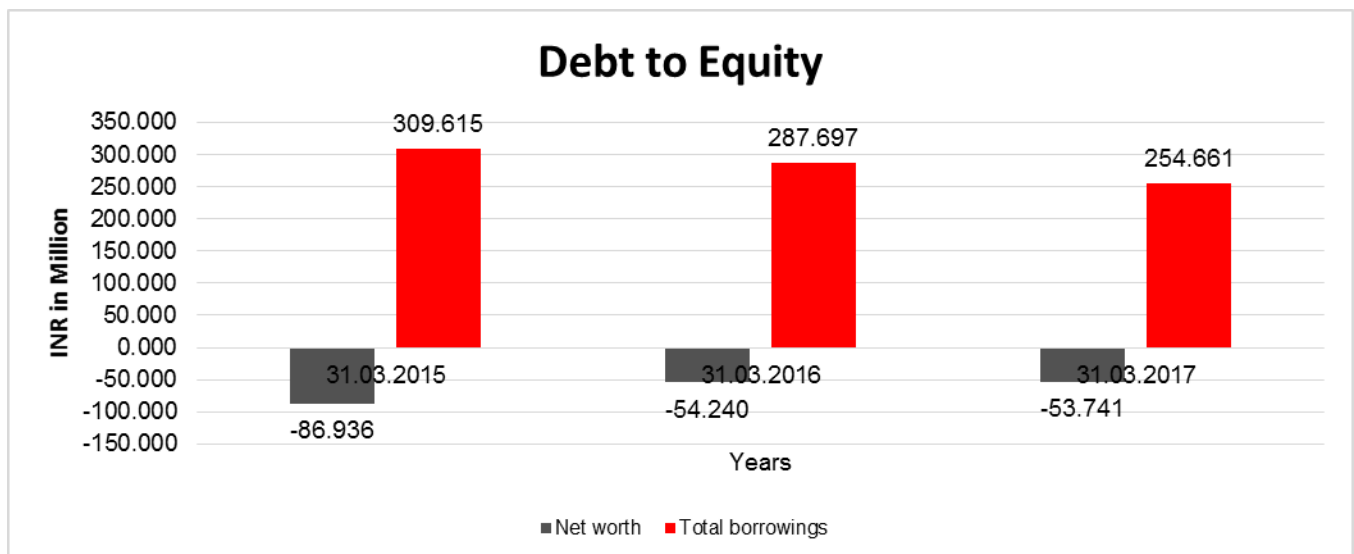
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.800	49.800	49.800
Reserves & Surplus	(136.736)	(104.040)	(103.541)

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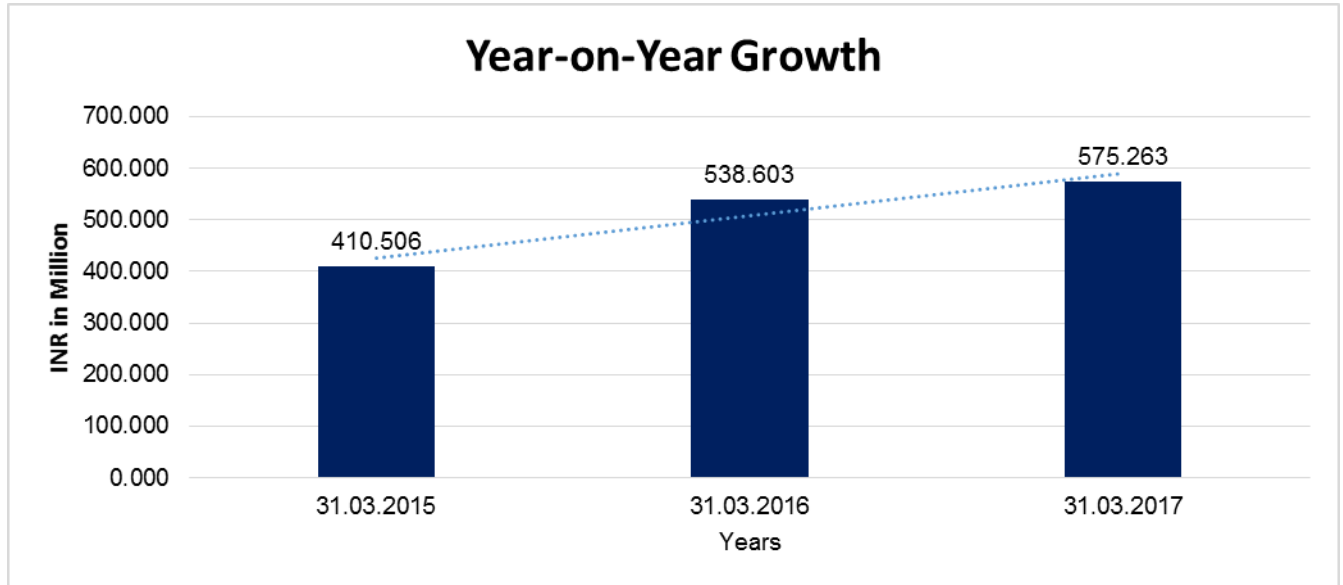
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(86.936)	(54.240)	(53.741)
long-term borrowings	237.679	233.690	190.496
Short term borrowings	71.936	54.007	64.165
Total borrowings	309.615	287.697	254.661
Debt/Equity ratio	(3.561)	(5.304)	(4.739)



YEAR-ON-YEAR GROWTH

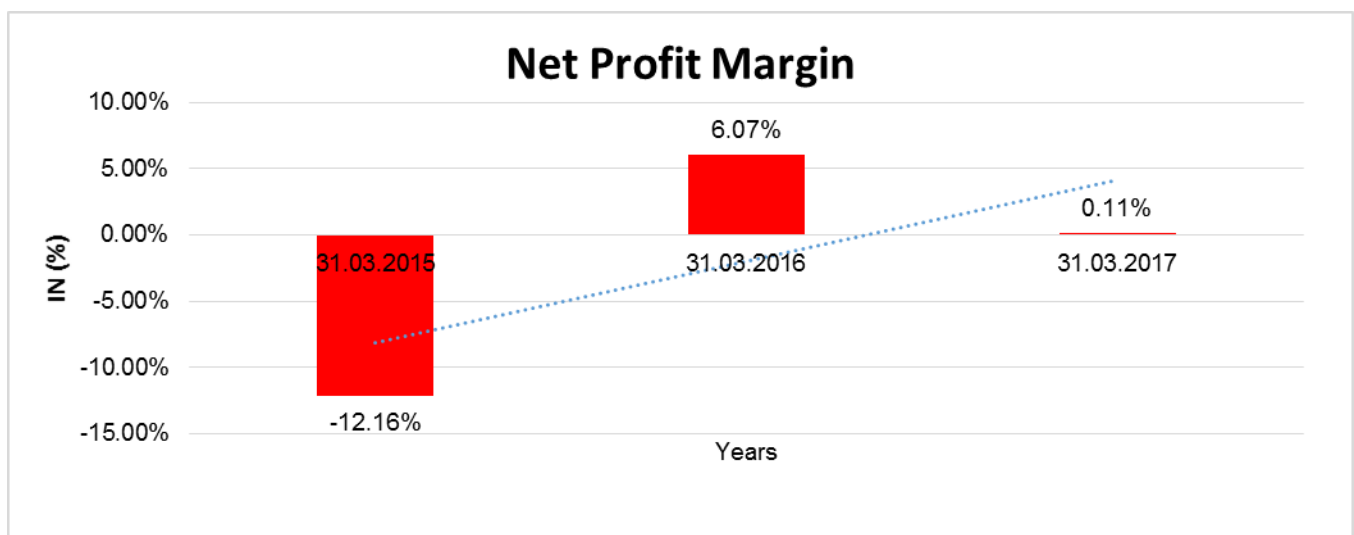
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	410.506	538.603	575.263
		31.205	6.806

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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	410.506	538.603	575.263
Profit	(49.913)	32.696	0.634
	(12.16)%	6.07%	0.11%



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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	No
8]	Designation of contact person	No
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	Yes
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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS STATE OF COMPANY'S AFFAIR

The company has reported total revenue of INR 585.552 million for the current year as compared to INR 544.237 million in the previous year. The net profit for the year amounted to INR 0.634 million in the current year as compared to profit INR 32.696 million in the previous year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deposit from Directors	45.360	45.360
Long term unsecured loan	43.880	58.500
Total	89.24	103.86

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B73032955	10417956	BANK OF BARODA	01/03/2013	07/03/2013	-	28800000.0	AKIWATE UDYAMNAGARJAYSINGPUR (UDGAON) BRANCH KOLHAPUR-416144 MAHARASHTRA INDIA
2	B28470003	10324898	BANK OF BARODA	01/12/2011	-	-	150000000.0	AKIWATE UDYAMNAGARJAYSINGPUR (UDGAON) BRANCH KOLHAPUR-416144 MAHARASHTRA INDIA
3	G09224932	10324910	BANK OF BARODA	01/12/2011	04/08/2016	-	70000000.0	AKIWATE UDYAMNAGARJAYSINGPUR (UDGAON) BRANCH KOLHAPUR-416144 MAHARASHTRA INDIA

FIXED ASSETS

- Building
- Water Pumps
- Motor car

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- Software
- Office Building
- Tools and equipment
- Lab equipment
- Furniture and Fixture
- Office Equipment

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 68.08
UK Pound	1	INR 89.59
Euro	1	INR 78.83

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	RKI

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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