

MIRA INFORM REPORT

Report No. :	517428
Report Date :	02.07.2018

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IDENTIFICATION DETAILS

Name :	PRECISION ADHESIVE TAPES PRIVATE LIMITED
Formerly Known As :	SARMON FASTENERS PRIVATE LIMITED
Registered Office :	Nakshatra, Plot No. 19, 2nd Road, V. L. Mehta Road, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra
Tel. No.:	91-22-26186070/71/72/73
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.11.1984
CIN No.: [Company Identification No.]	U28990MH1984PTC034677
Capital Investment / Paid-up Capital :	INR 3.500 Million
IEC No.: [Import-Export Code No.]	0306074036
PAN No.: [Permanent Account No.]	AAACS8397K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Adhesive Tapes. • Trading of self-adhesive plates, sheets, foils, strips

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	(Registered Activity)
No. of Employees :	Information declined 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984 and it is having good track.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 2.52%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>Further, the company also derives strength from its long standing track record of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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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 02.07.2018

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. Satyam Dwirek Raj
Designation :	Director
Contact No.:	91-9820000566
Date :	30.06.2018

91-22-26186070 (RINGING)

LOCATIONS

Registered Office/ Sales and Administration Office :	Nakshatra, Plot No. 19, 2nd Road, V. L. Mehta Road, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Tel. No.:	91-22-26186070/71/72/73
Mobile No.:	91-9820000566 (Mr. Satyam Dwirek Raj)
Fax No.:	91-22-26186077/78
E-Mail :	sales@precisionadhesive.com mashrupravin@yahoo.in
Website :	http://www.precisionadhesive.com
Area :	3200 sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	B-22, MIDC Area Murbad, Thane -421401, Maharashtra, India
Tel. No.:	91-2524-222354/117
Fax No.:	91-2524-222358
Area :	4.5 Acre
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Hetal Dwirek Raj
Designation :	Managing Director
Address :	Pacific, 9th Road, JVPD Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India
Date of Birth/Age :	02.10.1964
Date of Appointment :	26.12.1996
DIN No.:	00696407
Name :	Mr. Dwirek Kalyanji Raj
Designation :	Director
Address :	Pacific, 9th Road, JVPD Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India
Date of Birth/Age :	15.10.1932
Date of Appointment :	30.11.1984
DIN No.:	00696374
Name :	Mr. Satyam Dwirek Raj
Designation :	Director
Address :	Pacific, 9th Road, JVPD Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India
Date of Birth/Age :	01.03.1976

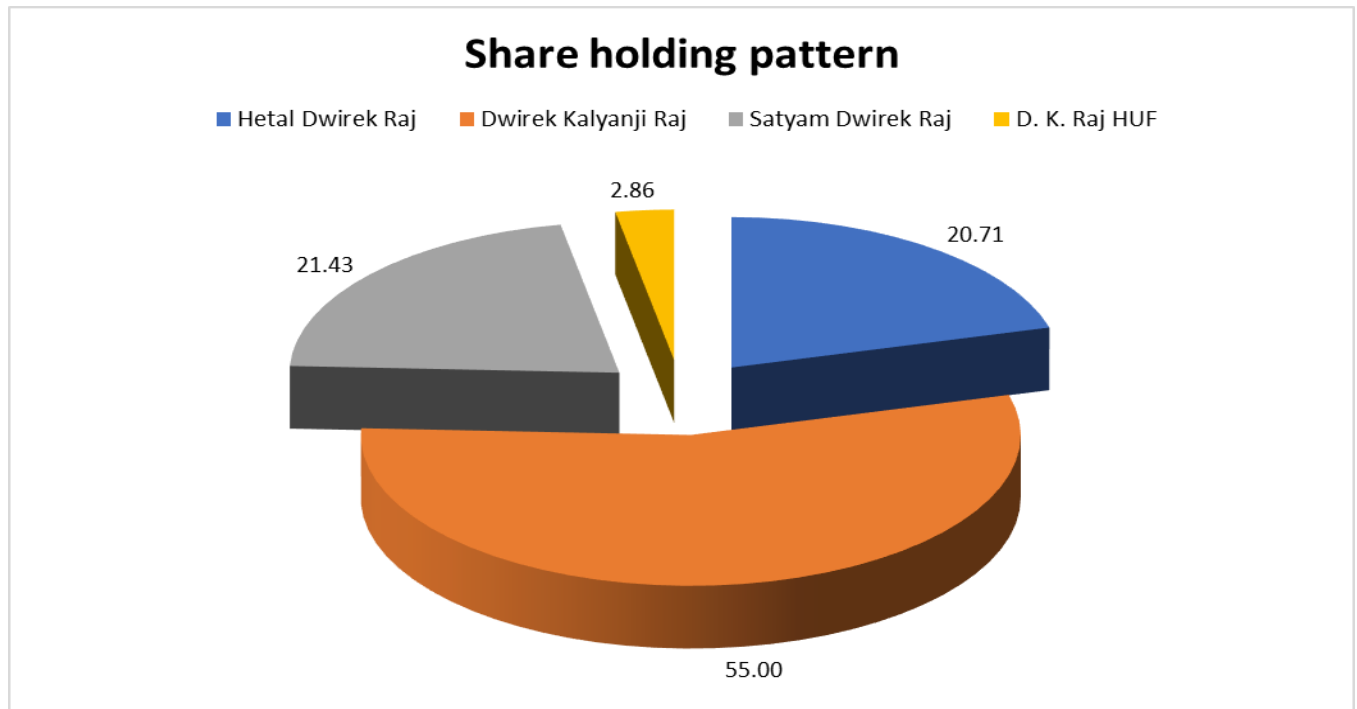
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Date of Appointment :	26.12.1996
DIN No.:	00696437

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Hetal Dwirek Raj	72500	20.71
Dwirek Kalyanji Raj	192500	55.00
Satyam Dwirek Raj	75000	21.43
D. K. Raj HUF	10000	2.86
Total	350000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Adhesive Tapes. Trading of self-adhesive plates, sheets, foils, strips (Registered Activity)									
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product / Service Description</th> </tr> </thead> <tbody> <tr> <td>39199090</td> <td>Trading of self adhesive plates, sheets, foils, strips</td> </tr> </tbody> </table>	Item Code No.	Product / Service Description	39199090	Trading of self adhesive plates, sheets, foils, strips	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product / Service Description</th> </tr> </thead> <tbody> <tr> <td>74</td> <td>Manufacturing of adhesive tapes</td> </tr> </tbody> </table>	NIC Code No.	Product / Service Description	74	Manufacturing of adhesive tapes
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39199090	Trading of self adhesive plates, sheets, foils, strips									
NIC Code No.	Product / Service Description									
74	Manufacturing of adhesive tapes									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									
Terms :	Not Divulged									

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> AMG industries Precision Distribution Private Limited Emi Corporation Japan Nitto Denko India Private Limited Roop Koepp foam Technologies Private Limited Pentax corporation Star Press Works
Customers :	<ul style="list-style-type: none"> Spa Nipun International Supreme Treves Private Limited Gold Star Extrusions
No. of Employees :	Information declined by the management
Bankers :	<ul style="list-style-type: none"> ICICI Bank Limited HDFC Bank Limited

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	<ul style="list-style-type: none"> IndusInd Bank Limited Citi Bank
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Auditors :	
Name :	Pravin Purshottamdas Mashru and Company Chartered Accountants
Address :	4A, Chandravilla, Gulmohar Cross Road No. 5, Juhu Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Tel No.:	91-22-22624611/22623118
Mobile No.:	91-9320035037
Fax No.:	91-22-22623119
Email :	pmashru@mtnl.net.in mashrupravin41@gmail.com
Income-tax PAN of auditor or auditor's firm :	AADPM8146Q
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
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 10/- each	INR 3.500 Million

FINANCIAL DATA
[all figures are in 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	3.500	3.500	3.500
(b) Reserves & Surplus	64.415	52.098	42.175
(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)	67.915	55.598	45.675
(3) Non-Current Liabilities			
(a) long-term borrowings	131.470	110.336	99.086
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.623	0.550	1.727
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	134.093	110.886	100.813
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	43.583	75.597	84.412
(c) Other current liabilities	30.709	21.730	15.181
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	74.292	97.327	99.593
TOTAL	276.300	263.811	246.081
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.195	7.052	9.307
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.195	7.052	9.307
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	49.210	96.223	80.957
(c) Trade receivables	110.019	91.589	97.977
(d) Cash and cash equivalents	61.224	15.587	28.525
(e) Short-term loans and advances	45.810	52.529	28.929
(f) Other current assets	0.842	0.831	0.386
Total Current Assets	267.105	256.759	236.774
TOTAL	276.300	263.811	246.081

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	483.817	469.835	440.634
	Other Income	36.285	48.574	43.834
	TOTAL	520.102	518.409	484.468
Less	EXPENSES			
	Cost of Materials Consumed	431.788	437.099	407.931
	Employees benefits expense	15.934	13.740	12.920
	Other expenses	35.680	38.514	34.959
	TOTAL	483.402	489.353	455.810
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.700	29.056	28.658
Less	FINANCIAL EXPENSES	14.684	11.175	10.091
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.016	17.881	18.567
Less/ Add	DEPRECIATION/ AMORTISATION	2.718	2.255	4.109
	PROFIT/ (LOSS) BEFORE TAX	19.298	15.626	14.458
Less	TAX	7.100	5.700	5.800

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	PROFIT/ (LOSS) AFTER TAX	12.198	9.926	8.658
	Earnings / (Loss) Per Share (INR)	34.85	28.36	24.74

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	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.00	71.15	81.16
Account Receivables Turnover (Income / Sundry Debtors)	4.40	5.13	4.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.84	63.13	75.53
Inventory Turnover (Operating Income / Inventories)	0.75	0.30	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	3.99	4.12	3.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.79	0.81
Debt Equity Ratio (Total Liability / Networth)	1.94	1.98	2.17

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.09	1.75	2.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.13	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	2.50	2.60	2.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.52	2.11	1.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.41	3.76	3.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.96	17.85	18.96

SOLVENCY RATIOS

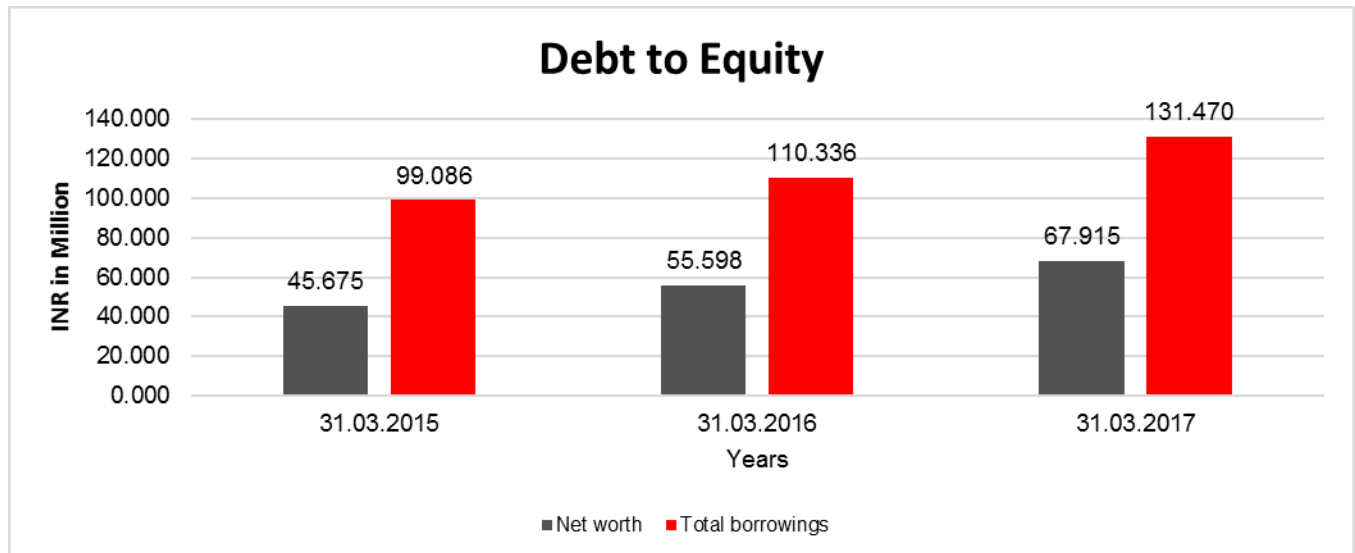
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.60	2.64	2.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.93	1.65	1.56
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.21	0.19
G-Score Ratio Debt (Debts / Equity Capital)		37.56	31.52	28.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.60	2.64	2.38

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

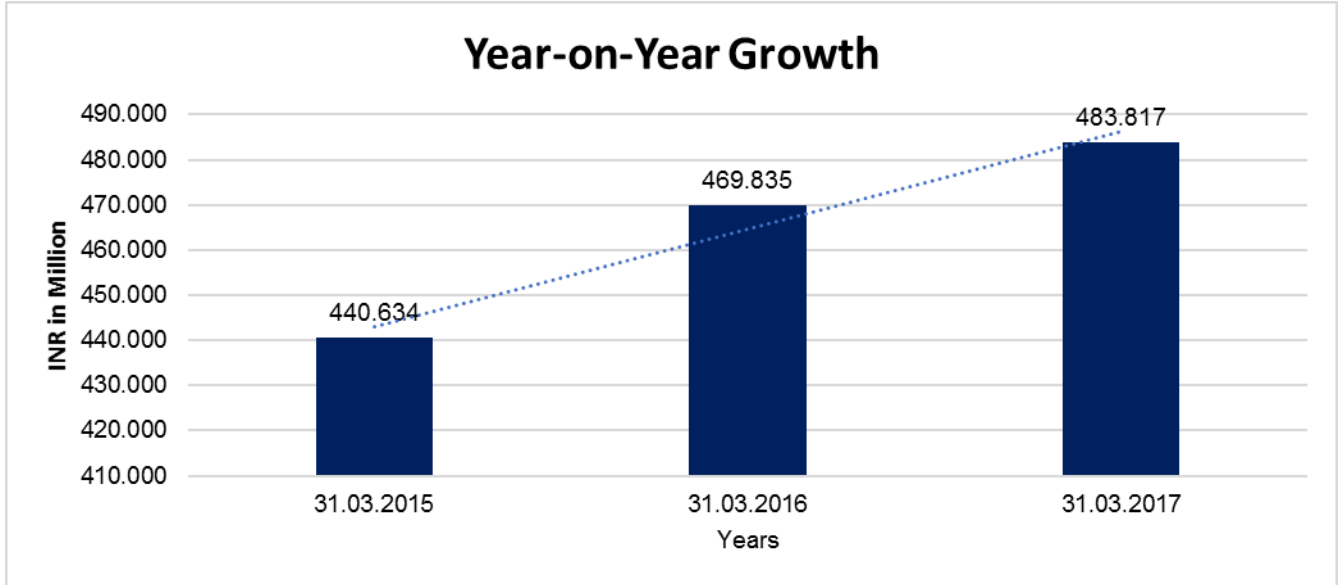
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.500	3.500	3.500
Reserves & Surplus	42.175	52.098	64.415
Net worth	45.675	55.598	67.915
Long Term borrowings	99.086	110.336	131.470
Short Term borrowings	0.000	0.000	0.000
Total borrowings	99.086	110.336	131.470
Debt/Equity ratio	2.169	1.985	1.936



YEAR-ON-YEAR GROWTH

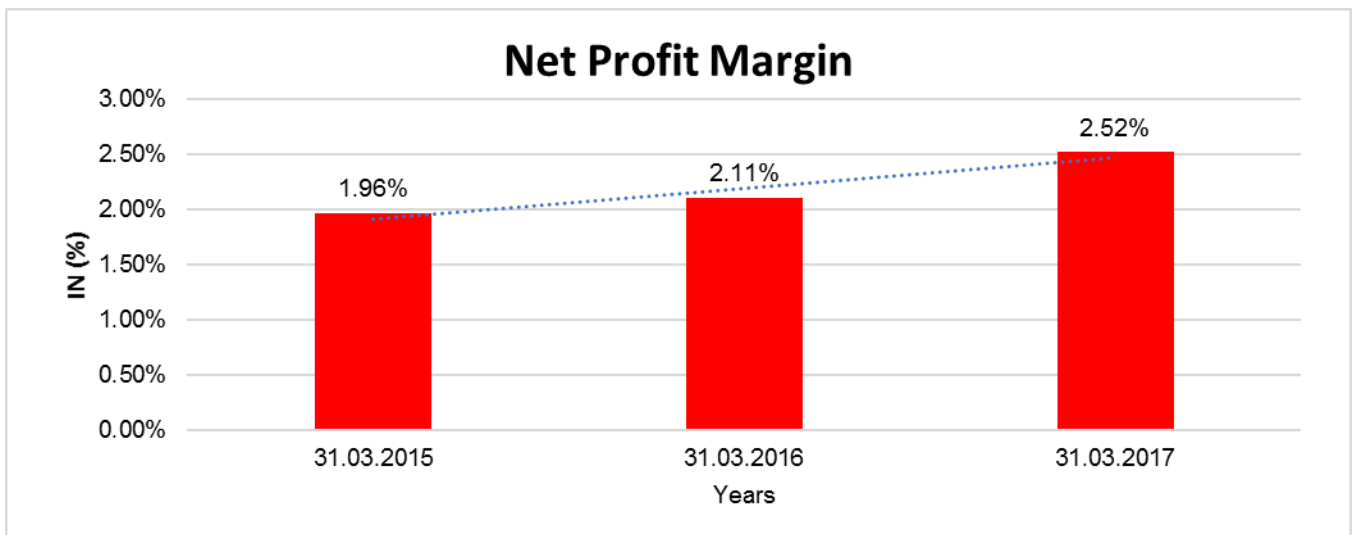
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	440.634	469.835	483.817
		6.627	2.976

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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	440.634	469.835	483.817
Profit	8.658	9.926	12.198
	1.96%	2.11%	2.52%



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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	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
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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

NOTE: The Registered office of the company has been shifted from 294\3 Vidya Nagrimarg-Kalina, Santacruz (East), Mumbai – 400098, Maharashtra. India to the present address w.e.f. 02.07.2007

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OPERATION REVIEW AND FUTURE OUTLOOK

During the year the company has registered a revenue of INR 520.102 million (previous year INR 518.409 million) and has earned a net profit after tax is INR 12.198 million (previous year INR 9.926 million)

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Director- Hetal D. Raj	70.992	61.108
Loan from Director- Satyam D. Raj	60.478	49.228
Total	131.470	110.336

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B70525753	10411068	AXIS BANK LIMITED	16/02/2013	-	-	10000000.0	CORPORATE BANKING BRANCH, GR.FL, AXIS HOUSE BOMBAY, DYEING MILLS MILLS, COMPOUND, P.B MARG, WORLI, MUMBAI, Maharashtra - 400025, INDIA
2	Y10344511	90236874	STATE BANK OF INDIA	18/12/1989	-	-	1500000.0	SANTACRUZ (W), BOMBAY, Maharashtra, INDIA

FIXED ASSETS

- Dell Monitor
- Mobile Samsung
- Sukant Motorized Cold Machine
- Dell Monitor with System
- Apple I Phone 7
- Dell new XPS 122-2 laptop

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- Dell XPS laptop
- CCTV Camera
- Hyundai – Creta
- Innova crysta
- Dell XPS 9250 laptop

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	PRS
Report Prepared by :	KJL

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	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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