

MIRA INFORM REPORT

Report No. :	518581
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	GRESCASA CERAMICS LIMITED (w.e.f. 29.06.2007)
Formerly Known As :	GRESCASA CERAMICS PRIVATE LIMITED (w.e.f. 26.04.2007) PADMA CERAMICS PRIVATE LIMITED
Registered Office :	5/E, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400053, Maharashtra
Tel. No.:	91-22-66992403/26313096
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.03.2003
CIN No.: [Company Identification No.]	U51503MH2003PLC139704
Capital Investment / Paid-up Capital :	INR 24.673 million
IEC No.: [Import-Export Code No.]	0303001046
PAN No.: [Permanent Account No.]	AACCP9045R
GSTN : [Goods & Service Tax Registration No.]	27AACCP9045R1ZN
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is engaged in business of imports and trading of ceramic tiles, bathroom fittings and other items. (Registered Activity and also Confirmed by management)
No. of Employees :	12 (Approximately)

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RATING & COMMENTS

(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>Subject was incorporated in the year 2003. It is a trader and importer of Ceramic, Bathroom Fittings and other items.</p> <p>As per the financial records of 2017, the revenue of the company has increased by 7.13% but has incurred operational loss.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by comfortable network base along with negligible debt level.</p> <p>Business is active. Payment seems to be usually 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.

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

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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 07.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Willian
Designation :	Accountant
Contact No.:	91-22-66992403
Date :	05.07.2018

LOCATIONS

Registered Warehouse :	Office/	5/E, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
Tel. No.:		91-22-66992403/26313096
Mobile No.:		91-9820215147 (Mr. Sangita Agarwal)
Fax No.:		91-22-26358170
E-Mail :		info@grescasa.com
Website :		http://www.grescasa.com
	Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Rakesh Agarwal
Designation :	Director
Address :	8th Floor, Tenth Avenue, Plot No. - 23, 10 Road, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	24.03.2003
DIN No.:	00954728
PAN No.:	AABPA3090M
Name :	Mrs. Sangita Rakesh Agarwal
Designation :	Director

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Address :	8th Floor, Tenth Avenue, Plot No. - 23, 10 Road, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	24.03.2003
DIN No.:	00954698
PAN No.:	AAIPA3190P
Name :	Mr. Agrim Rakesh Agarwal
Designation :	Director
Address :	8th Floor, Tenth Avenue, Plot No. - 23, 10 Road, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	19.09.1989
Date of Appointment :	25.02.2009
DIN No.:	02195185
PAN No.:	AKLPA3999F

KEY EXECUTIVES

Name :	Mr. Willian
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

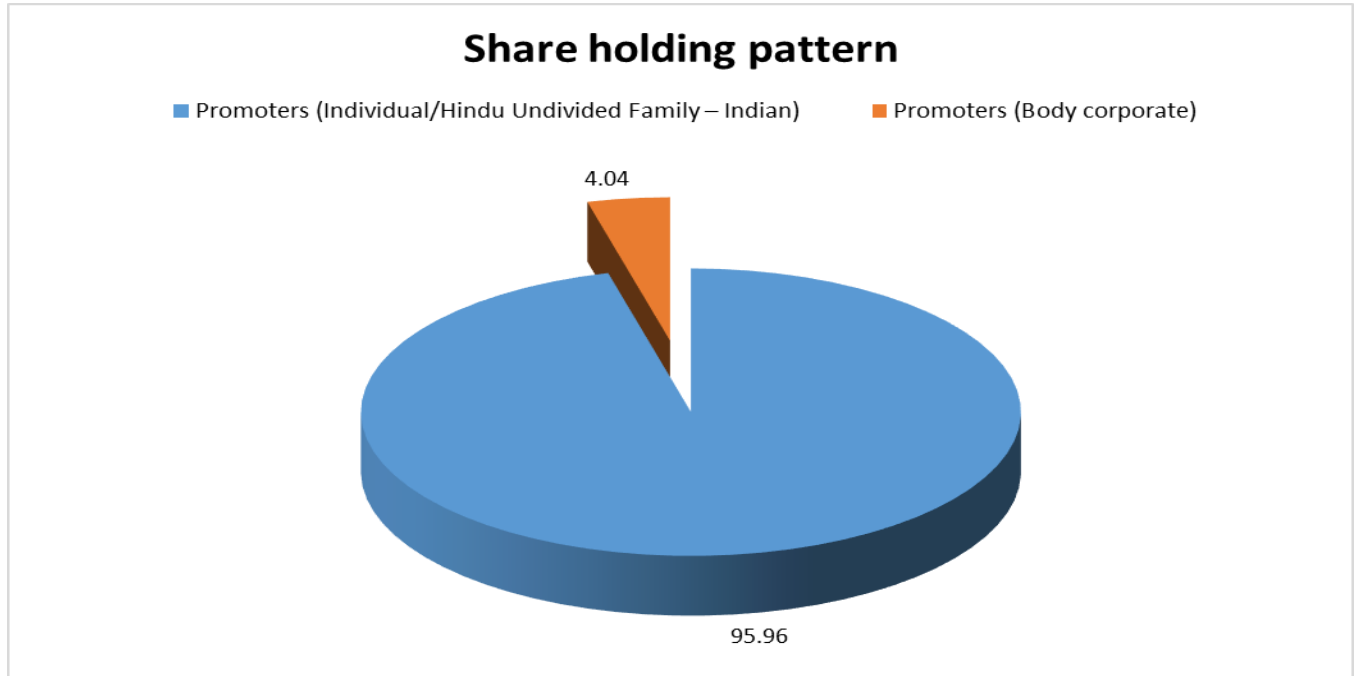
Names of Shareholders	No. of Shares
Rakesh Agarwal	670000
Sangita Agarwal	700000
Agrim Agarwal	90000
Rohit Agarwal	11000
Rakesh Agarwal HUF	200
Hopewell Enclave Maker Private Limited, India	996000
William Tuscano	100
Total	2467300

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	95.96
Promoters (Body corporate)	4.04
Total	100.00

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BUSINESS DETAILS

Line of Business :	The company is engaged in business of imports and trading of ceramic tiles, bathroom fittings and other items. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	68042190	Import and Trading of Ceramic Tiles and Bathroom Fitting
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	<ul style="list-style-type: none"> • Finished Goods
	Countries :	<ul style="list-style-type: none"> • China • Italy • Spain
Terms :		
	Selling :	Cheque and Others (NEFT/ RTGS)

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Purchasing : Cheque and Others (NEFT/ RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Ambani Vitrified Private Limited • Fashion Agua Import and Export Trading Company Limited • Parker Tiles Private Limited • Savion Ceramica Private Limited • Surani Vitrified Private Limited 																																			
Customers :	Wholesalers, Retailers, End Users <ul style="list-style-type: none"> • ABC Sales Corporation • Abhinav Buildmat Private Limited • Apple Tiles • Bansal Sanitary Store • Classic Enterprises • Chawla Ceramic • Ceramic Studio • Hindustan Ceramic 																																			
No. of Employees :	12 (Approximately)																																			
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td colspan="2">United Bank of India</td> </tr> <tr> <td>Branch :</td> <td colspan="2">Shubham CHS Limited 1st Floor, Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark :</td> <td colspan="2">--</td> </tr> </table>			Banker Name :	United Bank of India		Branch :	Shubham CHS Limited 1st Floor, Juhu Versova Link Road, Andheri (West), Mumbai-400053, 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 :	--	
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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																																			
	Loans payable on demand																																			

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	Vehicle Loan – Diabler Financial Services Limited	1.265	3.172
	Life Insurance Corpn of India	5.148	5.148
	Short-term borrowings		
	Loan payable on demand		
	Cash Credit – United Bank of India	9.470	15.673
	Vehicle Loan - Diabler Financial Services Limited	1.907	1.610
	Total	17.790	25.603

Auditors :	
Name :	RVA & Associates LLP Chartered Accountants
Address :	17/18, Damaji Shamji Udyog Bhavan, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-26734955/26734882
E-Mail :	rva_ca@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AARFR2582F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2467300	Equity Shares	INR 10/- each	INR 24.673 Million

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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	24.673	24.673	24.673
(b) Reserves & Surplus	55.947	56.451	55.807
(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)	80.620	81.124	80.480
(3) Non-Current Liabilities			
(a) long-term borrowings	6.413	8.320	0.000
(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)	6.413	8.320	0.000
(4) Current Liabilities			
(a) Short term borrowings	12.560	21.394	24.086
(b) Trade payables	11.702	7.152	7.950
(c) Other current liabilities	0.784	0.774	0.667
(d) Short-term provisions	0.042	0.208	0.562
Total Current Liabilities (4)	25.088	29.528	33.265
TOTAL	112.121	118.972	113.745
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.387	6.025	1.970
(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)	0.778	0.518	0.628
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	6.165	6.543	2.598
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	89.801	96.917	97.127
(c) Trade receivables	10.676	10.268	8.664
(d) Cash and cash equivalents	0.542	1.013	0.880
(e) Short-term loans and advances	4.937	4.231	4.476
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	105.956	112.429	111.147
TOTAL	112.121	118.972	113.745

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	70.686	65.980	69.026
	Other Income	0.019	0.417	0.051
	TOTAL	70.705	66.397	69.077
Less	EXPENSES			
	Purchases of Stock-in-Trade	41.746	46.099	37.356
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.117	0.209	7.572
	Employees benefits expense	7.617	7.689	8.042
	Other expenses	11.117	9.025	11.782
	TOTAL	67.597	63.022	64.752
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.108	3.375	4.325
Less	FINANCIAL EXPENSES	1.710	1.472	1.932
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.398	1.903	2.393
Less/ Add	DEPRECIATION/ AMORTISATION	2.118	0.941	1.356
	PROFIT/ (LOSS) BEFORE TAX	(0.720)	0.962	1.037
Less	TAX	(0.216)	0.318	0.382
	PROFIT/ (LOSS) AFTER TAX	(0.504)	0.644	0.655
	CIF Value of Imports Purchases	14.280	22.359	20.015
	Earnings / (Loss) Per Share (INR)	(0.20)	0.26	0.27

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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	NA	NA
Net cash flows from (used in) operations	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)	55.13	56.80	45.81
Account Receivables Turnover (Income / Sundry Debtors)	6.62	6.43	7.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.31	56.63	77.68
Inventory Turnover (Operating Income / Inventories)	0.03	0.03	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.56	2.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.32	0.29
Debt Equity Ratio (Total Liability / Networth)	0.24	0.37	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.36	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.07	0.02

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Interest Coverage Ratio (PBIT / Financial Charges)	1.82	2.29	2.24
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.71)	0.98	0.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.45)	0.54	0.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.63)	0.79	0.81

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.22	3.81	3.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.53	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.68	0.71
G-Score Ratio Debt (Debts / Equity Capital)		0.77	1.20	0.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.22	3.81	3.34

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

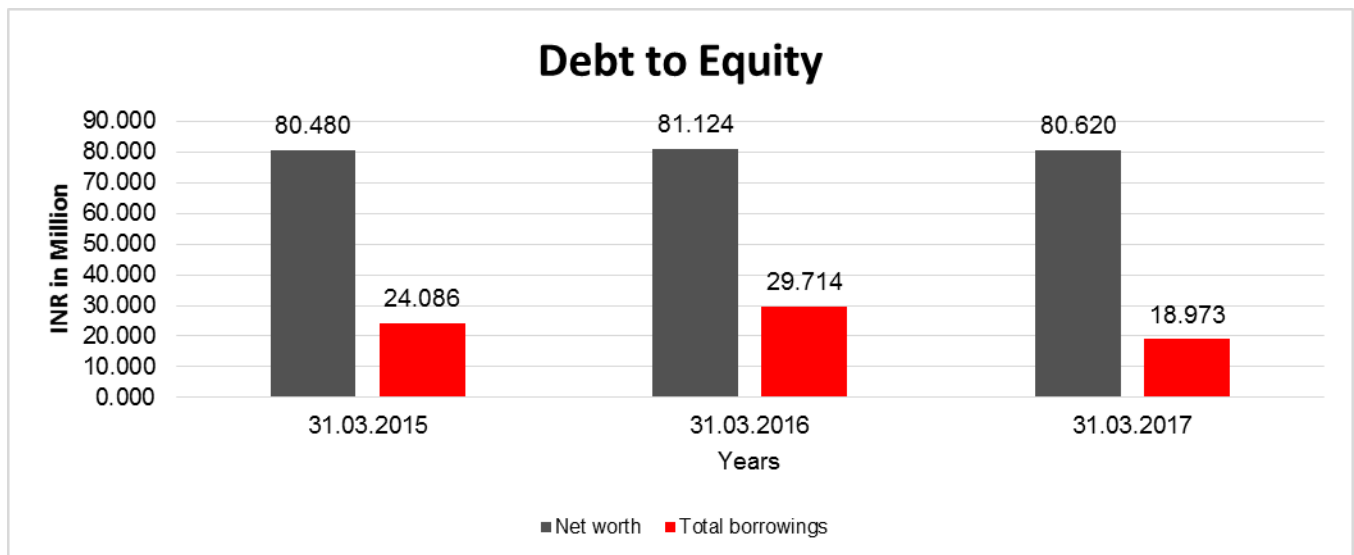
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	24.673	24.673	24.673

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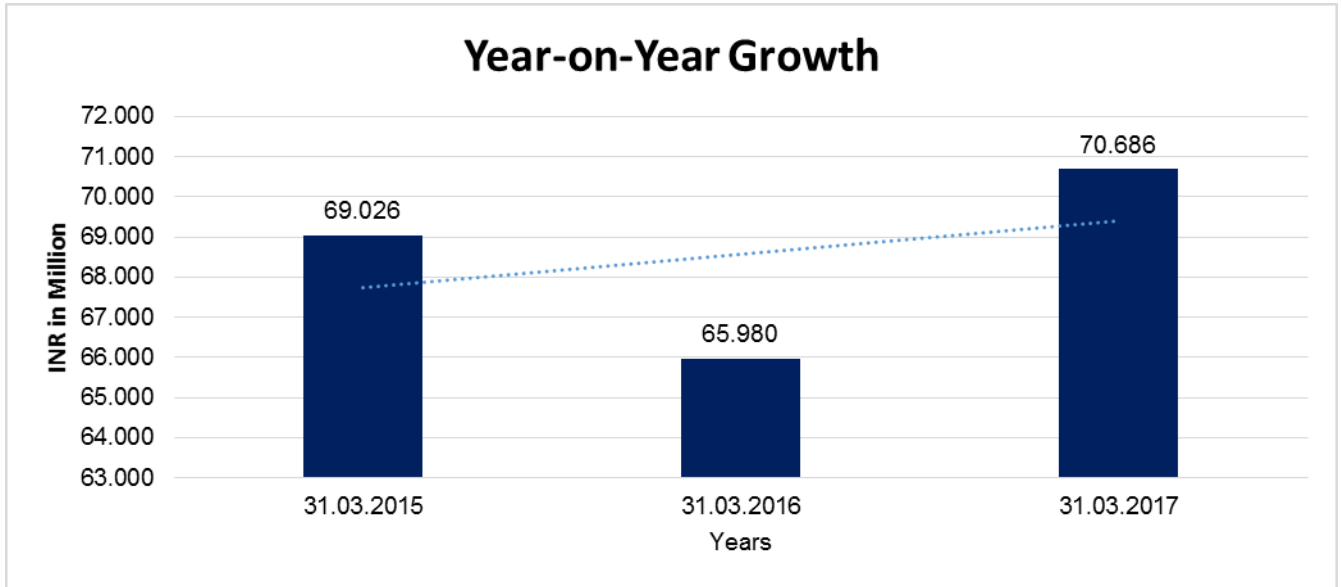
Reserves & Surplus	55.807	56.451	55.947
Net worth	80.480	81.124	80.620
long-term borrowings	0.000	8.320	6.413
Short term borrowings	24.086	21.394	12.560
Total borrowings	24.086	29.714	18.973
Debt/Equity ratio	0.299	0.366	0.235



YEAR-ON-YEAR GROWTH

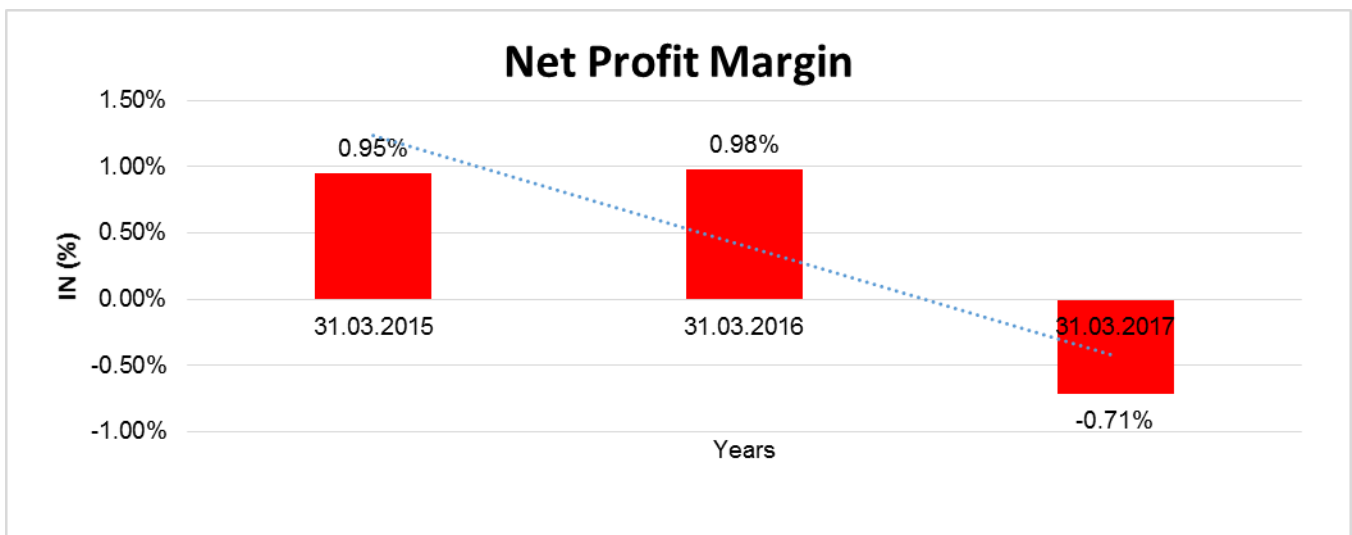
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	69.026	65.980	70.686
		(4.413)	7.132

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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	69.026	65.980	70.686
Profit/ (Loss)	0.655	0.644	(0.504)
	0.95%	0.98%	(0.71%)



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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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	No
18]	Major suppliers	Yes
19]	Major customers	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is incorporated under the companies act, 1956. the company's registered office is situated at 5/E, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400053, The company is engaged in business of imports and trading of ceramic tiles, bathroom fittings and other items.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans from related parties	0.000	0.690
Loans from others	1.183	3.421
Total	1.183	4.111

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8119735 2	1006143 0	UNITED BANK OF INDIA	11/06/200 7	-	19/03/2018	51000000. 0	SHUBHAM CHS LIMITED 1ST FLOOR, JUHU VERSOVA LINK ROAD, ANDHERI (WEST), MUMBAI MAHARASHTR A 400053 INDIA
2	G8119978 8	9014827 5	UNITED BANK OF INDIA	14/05/200 3	-	19/03/2018	800000.0	VERSOVA BRANCH ANDHERI WEST MUMBAI MAHARASHTR A INDIA

FIXED ASSETS

- Air Conditioner

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- Land
- Furniture and Fixture
- Computer
- Mobile Phone
- Motor Car
- Tempo
- Truck

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VAR
Report Prepared by :	JYTK

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	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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