

## MIRA INFORM REPORT

<b>Report No. :</b>	518754
<b>Report Date :</b>	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FERRETERRO INDIA PRIVATE LIMITED
<b>Registered Office :</b>	6, Ram Chander Lane, Civil Lines, Delhi-110054
<b>Tel. No.:</b>	91-120-2462025
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.09.2002
<b>CIN No.:</b> [Company Identification No.]	U51909DL2002PTC116790
<b>Capital Investment / Paid-up Capital :</b>	INR 45.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0503071625
<b>PAN No.:</b> [Permanent Account No.]	AAACF6535A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AAACF6535A1ZZ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Exporter of Slings and Hardware Items. (Confirmed by management)</li> <li>• Manufacturing of Webbing Sling, Ratchet Assembly, Buckets etc. (Registered activity)</li> </ul>
<b>No. of Employees :</b>	700 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 620000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002 and is engaged as a manufacturer and exporter of ferrous and nonferrous metals and hardware goods.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced promoters and management team.</p> <p>However, these ratings strengths are partially offset by large working capital requirement and its presence in fragmented and highly competitive industry.</p> <p>Payments 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 10.07.2018

**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**

<b>Name :</b>	Mr. Ankit Khandelwal
<b>Designation :</b>	Human Resource Department
<b>Contact No.:</b>	91-9311375749
<b>Date :</b>	07.07.2018

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**LOCATIONS**

<b>Registered Office :</b>	6, Ram Chander Lane, Civil Lines, Delhi-110054, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9311375749 (Mr. Ankit Khandelwal)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sarkar6534@gmail.com">sarkar6534@gmail.com</a> <a href="mailto:info@ferreterro.com">info@ferreterro.com</a> <a href="mailto:lifting@india.com">lifting@india.com</a> <a href="mailto:sales@ferreterro.com">sales@ferreterro.com</a>
<b>Website :</b>	<a href="http://www.ferreterro.com">http://www.ferreterro.com</a>
<b>Locality:</b>	Industrial
<b>Corporate Office :</b>	A- 40, Sector 83, Gautam Budh Nagar, Noida-201305, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4753003/ 2462025/ 4753010 / 4753208
<b>Fax No.:</b>	91-120-2462025
<b>Factory 1/ Branch Office :</b>	New Gat No. 440, Om Ware House, Katkewadi Wagholi, Pune-412207, Maharashtra, India
<b>Factory 2:</b>	Plot No 12, Ecotech – 1, Extension – 1, Greater Noida – 201308, Uttar Pradesh, India
<b>Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Delhi</li> <li>• Mumbai</li> <li>• Jaipur</li> <li>• Pune</li> <li>• Bhilai</li> <li>• Ahmedabad</li> <li>• Secundrabad</li> <li>• Jalandhar</li> <li>• Chennai</li> <li>• Ludhiana</li> <li>• Kolkata</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Puneet Jhalani
<b>Designation :</b>	Managing Director
<b>Address :</b>	6, Ram Chander Lane, Civil Lines, Delhi-110054, India
<b>Date of Birth/Age :</b>	28.02.1971
<b>Date of Appointment :</b>	31.03.2003

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<b>DIN No.:</b>	00408837		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51311DL2005PTC136665	YELLOW SAPHIRE SYNTEX PRIVATE LIMITED	30/09/2015	-
U72300DL2007PTC157557	RSM TECHNOLOGIES PRIVATE LIMITED	30/09/2014	-
U29242DL2013PTC256447	FERRETERRO HOISTS PRIVATE LIMITED	12/08/2013	-
U29253DL2013PTC260120	JHALANI HAND TOOLS PRIVATE LIMITED	11/11/2013	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAC-9572	FERRETERRO TOOLS LLP	21/11/2014	-
<b>Name :</b>	Mr. Saurabh Khandelwal		
<b>Designation :</b>	Director		
<b>Address :</b>	HIG 95, Ratan Lal Nagar, Govind Nagar, Kanpur-208022, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	29.03.1979		
<b>Date of Appointment :</b>	02.09.2002		
<b>DIN No.:</b>	00412376		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51311DL2005PTC136665	YELLOW SAPHIRE SYNTEX PRIVATE LIMITED	30/09/2015	-
U72300DL2007PTC157557	RSM TECHNOLOGIES PRIVATE LIMITED	31/10/2013	-
U29242DL2013PTC256447	FERRETERRO HOISTS PRIVATE LIMITED	12/08/2013	-
<b>Name :</b>	Ms. Bhavna Jhalani		
<b>Designation :</b>	Director		
<b>Address :</b>	6, Ram Chandra Lane, Jhalani House, Civil Lines, New Delhi-110054, Delhi, India		
<b>Date of Birth/Age :</b>	10.03.1975		
<b>Date of Appointment :</b>	02.09.2002		
<b>DIN No.:</b>	01911885		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29253DL2013PTC260120	JHALANI HAND TOOLS PRIVATE LIMITED	11/11/2013	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAC-9572	FERRETERRO TOOLS LLP	21/11/2014	-
<b>Name :</b>	Ms. Airen Surbhi		
<b>Designation :</b>	Director		
<b>Address :</b>	6, Ram Chander Lane, Civil Lines, Delhi-110054, India		
<b>Date of Appointment :</b>	18.12.2013		
<b>DIN No.:</b>	01911940		

**KEY EXECUTIVES**

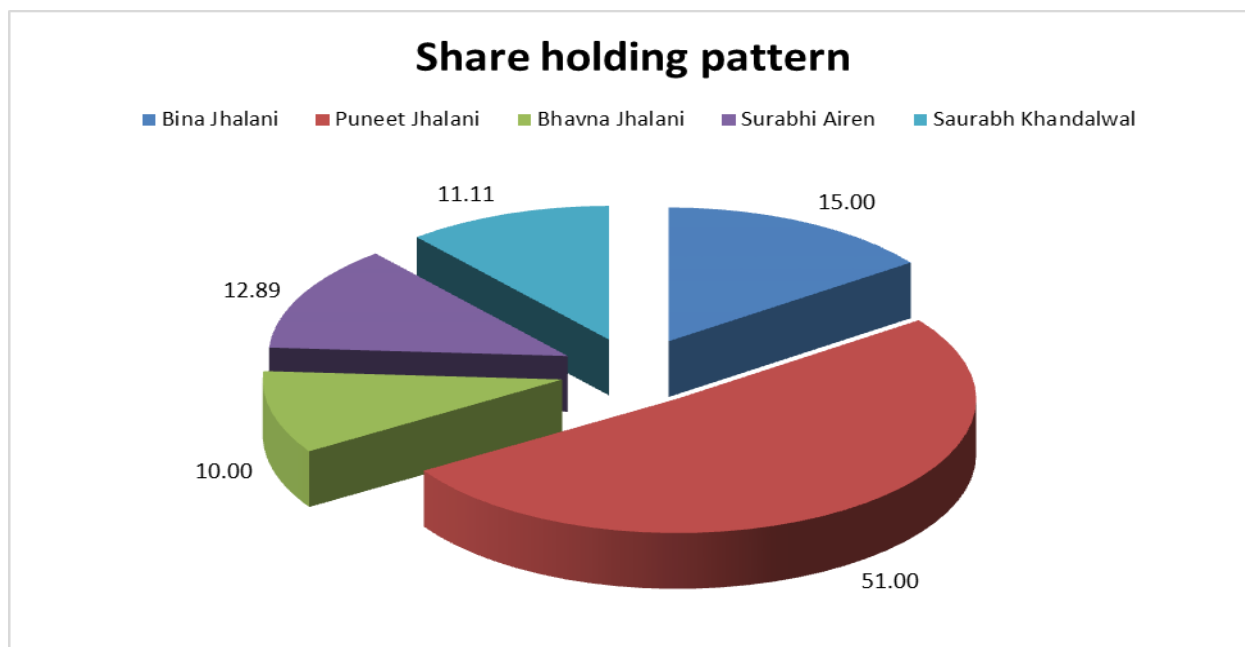
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<b>Name :</b>	Mr. Ankit Khandelwal
<b>Designation :</b>	Human Resource Department

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Puneet Jhalani	2295000	51.00
Bhavna Jhalani	450000	10.00
Saurabh Khandalwal	499905	11.11
Bina Jhalani	675000	15.00
Surabhi Airen	580095	12.89
<b>Total</b>	<b>4500000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	87.11
Promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	12.89
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Exporter of Slings and Hardware Items. (Confirmed by management)</li> <li>Manufacturing of Webbing Sling, Ratchet Assembly, Buckets etc. (Registered activity)</li> </ul>					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99611895</td> <td>Lifting and handling equipment and parts.</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99611895	Lifting and handling equipment and parts.	
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<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>						
<b>Products :</b>	Finished Goods					
<b>Countries :</b>	<ul style="list-style-type: none"> <li>European Countries</li> <li>Dubai</li> </ul>					
<b>Imports :</b>						
<b>Products :</b>	Raw Material					
<b>Countries :</b>	China					
<b>Terms :</b>						
<b>Selling :</b>	L/C (NEFT / RTGS)					
<b>Purchasing :</b>	L/C (NEFT / RTGS)					

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	
	<b>Reference :</b>	Not Divulged

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	<b>Name of the Person :</b>	--																								
	<b>Contact No.:</b>	--																								
	<b>Since How Long Known :</b>	--																								
	<b>Maximum Limit Dealt :</b>	--																								
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<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>Secured Loan</b></th> <th><b>31.03.2017 (INR in Million)</b></th> <th><b>31.03.2016 (INR in Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>Term loan for setting up new project (Secured against personal guarantee of Mr. Puneej Jhalani, Mrs. Bhawna Jhalani and Mr. Saurabh Khandelwal and Plant and machinery and Land and Building at Noida Factory A-40, Sector -83)</td> <td>0.000</td> <td>2.124</td> </tr> <tr> <td>Term loan for Plant and machinery (Secured against personal guarantee of Mr. Puneej Jhalani, Mrs. Bhawna Jhalani and Mr. Saurabh Khandelwal and Plant and machinery)</td> <td>93.351</td> <td>52.069</td> </tr> <tr> <td>HDFC Bank Limited (Secured against Car)</td> <td>1.488</td> <td>1.259</td> </tr> <tr> <td>Kotak Mahindra Bank Limited (Secured against fork if/ maxhinery)</td> <td>0.276</td> <td>0.000</td> </tr> </tbody> </table>		<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>	<b>Long-term Borrowings</b>			Term loan for setting up new project (Secured against personal guarantee of Mr. Puneej Jhalani, Mrs. Bhawna Jhalani and Mr. Saurabh Khandelwal and Plant and machinery and Land and Building at Noida Factory A-40, Sector -83)	0.000	2.124	Term loan for Plant and machinery (Secured against personal guarantee of Mr. Puneej Jhalani, Mrs. Bhawna Jhalani and Mr. Saurabh Khandelwal and Plant and machinery)	93.351	52.069	HDFC Bank Limited (Secured against Car)	1.488	1.259	Kotak Mahindra Bank Limited (Secured against fork if/ maxhinery)	0.276	0.000						
<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>																								
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Kotak Mahindra Bank Limited (Secured against fork if/ maxhinery)	0.276	0.000																								

	L and T Finance Limited (Secured against Generator)	0.000	0.193
	Mini Financial Services India (Secured against Car)	1.023	1.532
	Tata Capital Financial Services India (Secured against Generator)	1.196	0.000
	<b>SHORT TERM BORROWINGS</b>		
	HDFC Bank Limited – CC Limit (Secured against hypothecation of stock, book debts and property)	39.952	23.643
	HDFC Bank Limited – Packing Credit (hypothecation of material stock in progress, finished goods, stores and spares and exports orders)	43.751	34.156
	F B P Limit (Secured against foreign documentary demand / Usance bills accompanies by shopping documents including bills of loading / air way bill etc.)	15.530	14.453
	Bill Discounted from HDFC Bank ((Secured against bill issued to debtors.)	0.149	0.000
	<b>Total</b>	<b>196.716</b>	<b>129.429</b>

<b>Auditors :</b>	
<b>Name :</b>	Surender Kumar Singhal and Company Chartered Accountants
<b>Address :</b>	303-304/B, Apra Plaza-B, Plot No-28, Road No-44, Community Centre, Pitam Pura, New Delhi-110034, India
<b>Tel. No.:</b>	91-11-27012573/ 27012574/ 47562667
<b>Mobile No.:</b>	91-9350857062
<b>Fax No.:</b>	91-11-27012576
<b>E-Mail :</b>	<a href="mailto:sksinghal@sksinghal.com">sksinghal@sksinghal.com</a>
<b>Website:</b>	<a href="http://www.skkinghal.com">http://www.skkinghal.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAOFS2572B
<b>Membership Number :</b>	087072
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Concern/ Associates in which KMP / Relatives are KMP:</b>	<ul style="list-style-type: none"> <li>• B.P.J. and Company</li> <li>• Techno Commercial Services</li> <li>• Infinity Logistics Solutions</li> <li>• Ferreterro Hoists Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	45.000	45.000	45.000
(b) Reserves & Surplus	173.043	148.156	126.147
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>218.043</b>	<b>193.156</b>	<b>171.147</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	127.108	92.011	11.610
(b) Deferred tax liabilities (Net)	2.548	3.116	4.437
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>129.656</b>	<b>95.127</b>	<b>16.047</b>
(4) Current Liabilities			
(a) Short term borrowings	99.382	72.252	70.989
(b) Trade payables	54.370	45.838	53.113
(c) Other current liabilities	58.161	28.253	16.886
(d) Short-term provisions	9.906	7.161	12.328
<b>Total Current Liabilities (4)</b>	<b>221.819</b>	<b>153.504</b>	<b>153.316</b>
<b>TOTAL</b>	<b>569.518</b>	<b>441.787</b>	<b>340.510</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.907	87.002	90.755
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	188.517	88.749	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	13.747	13.524	13.482
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>286.171</b>	<b>189.275</b>	<b>104.237</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.533	91.351	82.770
(c) Trade receivables	150.202	106.008	119.811
(d) Cash and cash equivalents	8.928	10.070	6.254
(e) Short-term loans and advances	52.648	44.974	27.403
(f) Other current assets	0.036	0.109	0.035
<b>Total Current Assets</b>	<b>283.347</b>	<b>252.512</b>	<b>236.273</b>
<b>TOTAL</b>	<b>569.518</b>	<b>441.787</b>	<b>340.510</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	696.876	646.937	693.733
	Other Income	3.400	2.222	1.272
	<b>TOTAL</b>	<b>700.276</b>	<b>649.159</b>	<b>695.005</b>
		(Due to Business Growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	362.619	356.843	384.001
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.674	(6.885)	(8.376)
	Employees benefits expense	58.753	51.782	45.326
	Other expenses	195.158	187.074	184.100
	<b>TOTAL</b>	<b>638.204</b>	<b>588.814</b>	<b>605.051</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>62.072</b>	<b>60.345</b>	<b>89.954</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>10.770</b>	<b>12.087</b>	<b>9.824</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>51.302</b>	<b>48.258</b>	<b>80.130</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>17.120</b>	<b>18.056</b>	<b>18.704</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>34.182</b>	<b>30.202</b>	<b>61.426</b>
<b>Less</b>	<b>TAX</b>	<b>9.295</b>	<b>8.194</b>	<b>17.054</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>24.887</b>	<b>22.008</b>	<b>44.372</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	Sale of Finished Goods	213.264	274.022	274.022
	<b>TOTAL EARNINGS</b>	<b>213.264</b>	<b>274.022</b>	<b>274.022</b>
	<b>IMPORTS</b>			
	Raw Materials	36.165	14.594	4.000
	<b>TOTAL IMPORTS</b>	<b>36.165</b>	<b>14.594</b>	<b>4.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.53</b>	<b>4.89</b>	<b>9.86</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
<b>Current Maturities of Long term debt</b>			
Mahindra Finance			
Term Loan for Setting up new project	2.362	3.978	1.634
Other Term Loan	9.470	2.799	0.000
HDFC Bank Limited	1.126	1.666	1.608
Mini Financial services India	0.509	0.461	0.417
L & T Finance Limited	0.193	0.342	0.291
Tata Capital Financial Services Limited	0.825	0.000	0.000
Kotak Mahindra Bank Limited	0.212	0.000	0.000
<b>Total</b>	<b>14.697</b>	<b>9.246</b>	<b>3.950</b>
Cash Generated from / (Used in) Operations	67.833	51.520	41.449
Net Cash from / (Used in) Operating Activities	60.811	36.684	30.580

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.67	59.81	63.04
Account Receivables Turnover (Income / Sundry Debtors)	4.64	6.10	5.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.73	46.89	50.48
Inventory Turnover (Operating Income / Inventories)	0.87	0.66	1.09

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Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.34	0.99
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.58	0.50
Debt Equity Ratio (Total Liability / Networth)	1.11	0.90	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	0.79	0.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.25	0.91	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	5.76	4.99	9.16

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.57	3.40	6.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.37	4.98	13.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.41	11.39	25.93

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.28	1.64	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	1.05	1.00
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.44	0.50

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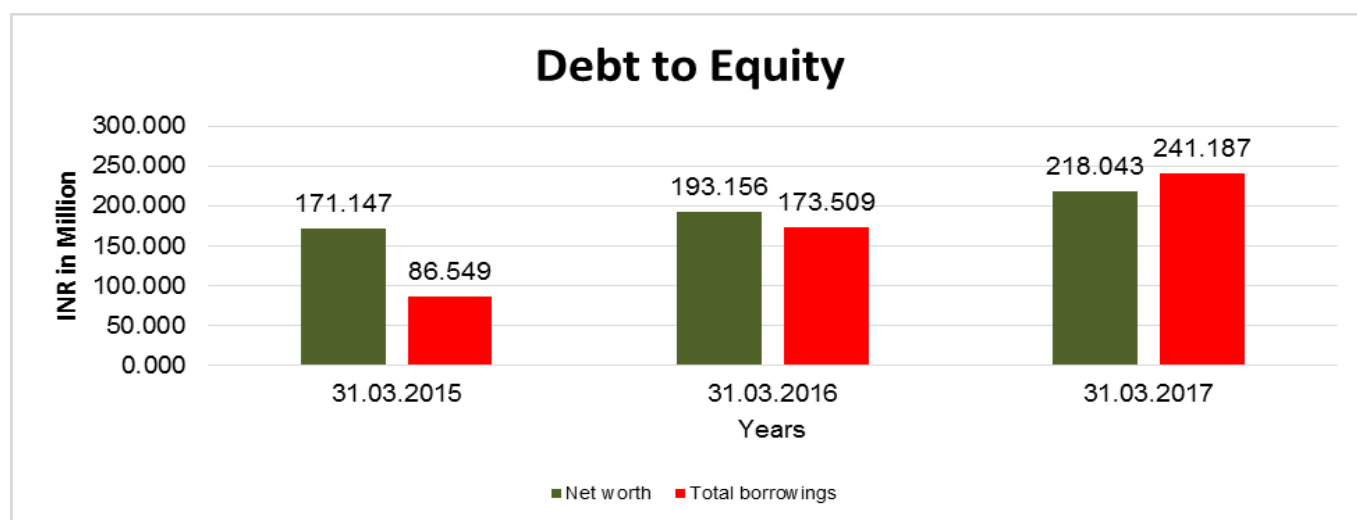
G-Score Ratio Debt (Debts / Equity Capital)	5.36	3.86	1.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.64	1.54

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

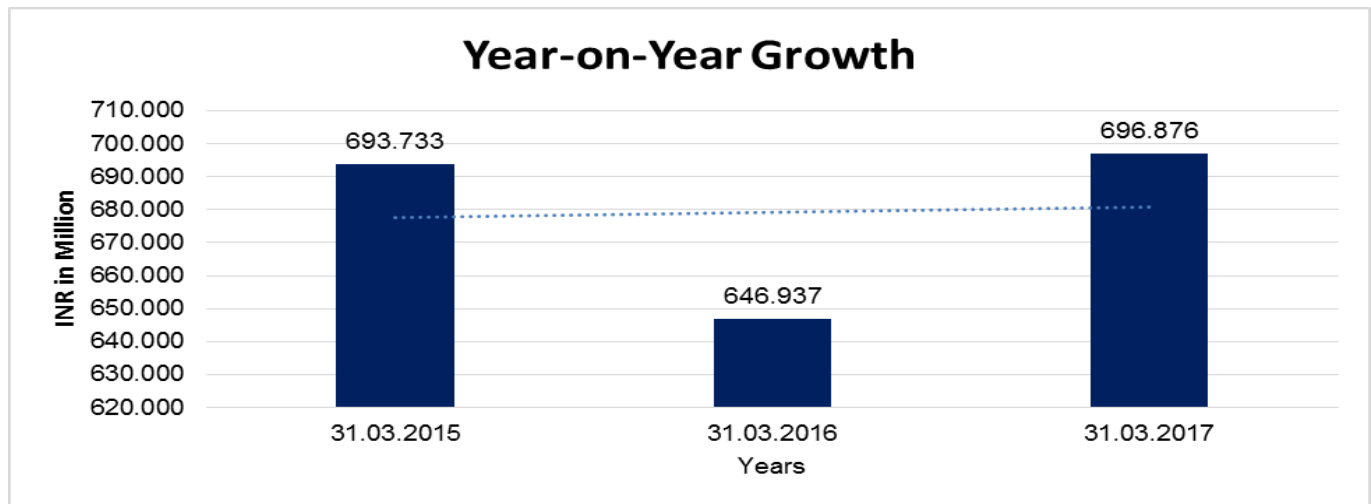
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	45.000	45.000	45.000
Reserves & Surplus	126.147	148.156	173.043
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>171.147</b>	<b>193.156</b>	<b>218.043</b>
long-term borrowings	11.610	92.011	127.108
Short term borrowings	70.989	72.252	99.382
Current maturities of long-term debts	3.950	9.246	14.697
<b>Total borrowings</b>	<b>86.549</b>	<b>173.509</b>	<b>241.187</b>
<b>Debt/Equity ratio</b>	<b>0.506</b>	<b>0.898</b>	<b>1.106</b>



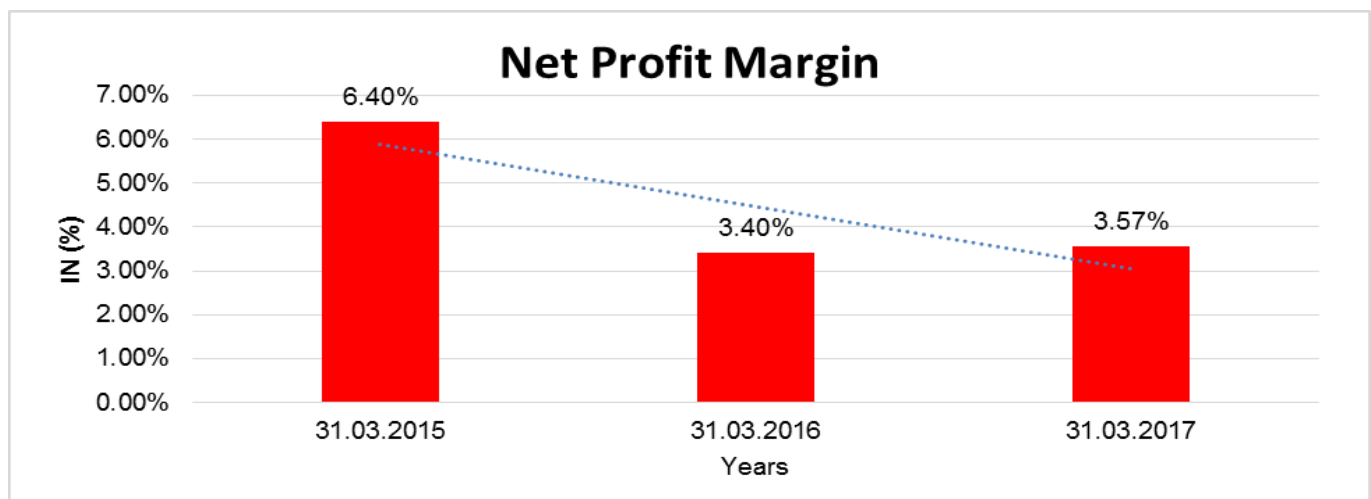
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	693.733	646.937	696.876
		<b>(6.746)</b>	<b>7.719</b>



**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	693.733	646.937	696.876
Profit /(Loss)	44.372	22.008	24.887
	<b>6.40%</b>	<b>3.40%</b>	<b>3.57%</b>



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
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%	Yes
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

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING/STATE OF AFFAIRS OF COMPANY**

The Company has earned revenue of INR 696.876 million from sale (export as well as domestic) of its manufactured goods and INR 3.400 million from other income. There has been no change in the business of the Company during the financial year ended 31st March, 2017. The company has registered higher amount of profit in comparison to the previous year consequent upon increase in the turn over. The company has performed well even after depressed market conditions not only in India but also in overseas market. The company hopes to explore new avenues for generating revenue for the company.

**CORPORATE INFORMATION:**

The company is engaged to business of Manufacturing of Webbing Sling, Ratchet Assembly, Buckets etc. The company is having Registered Office at 6, Ram Chander Lane, Civil Lines, Delhi-110054, India.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Directors and Members	3.367	8.427
Saurabh Khandelwal	0.507	0.507
BPJ and Company	25.900	25.900
<b>Total</b>	<b>29.774</b>	<b>34.834</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G220793 13	100060 027	TATA CAPITAL FINANCIAL SERVICES LIMITED	23/07/201 6	-	-	2520000.0	One Forbes, Dr. V. B. Gandhi Marg, FortMumba iMH400001 IN
2	G862627 06	102270 62	HDFC BANK LIMITED	19/06/201 0	28/02/20 18	-	318045000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL

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								WMUMBAI MH400013 IN
3	A864758 03	102222 35	HDFC BANK LIMITED	08/04/201 0	-	-	74928000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
4	G850297 83	102196 14	HDFC BANK LIMITED	08/04/201 0	28/02/20 18	-	318045000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
5	A245719 52	100701 50	CENTURION BANK OF PUNJAB LIMITED	27/08/200 7	-	-	754000.0	IIND FLOOR, INDIAN EXPRESS BUILDING, BAHADUR SHAH ZAFAR MARG, ITONEW DELHIDL1 10002IN
6	A904502 55	101981 23	Canara Bank	09/12/200 9	-	21/07/2 010	600000.0	INDUSTRI AL FINANCE BRANCH, NSEZ NOIDA,PH ASE- IINoidaUP2 01305IN
7	A904510 89	100285 61	Canara Bank	07/11/200 6	21/01/20 09	21/07/2 010	80000000.0	INDUSTRI AL FINANCE

								BRANCH, NSEZ NOIDA,PH ASE- IINOIDAUP 201305IN
8	A904508 75	100494 16	CANARA BANK	16/03/200 7	-	21/07/2 010	384400.0	I.F. BRANCHN EPZNOIDA UP201305I N
9	A070887 68	900442 87	PUNJAB NATIONAL BANK	26/07/200 4	05/05/20 06	14/11/2 006	4000000.0	SECTOR- 18NOIDAU P201301IN
10	A070877 52	800041 65	PUNJAB NATIONAL BANK	25/08/200 5	05/05/20 06	14/11/2 006	1500000.0	SECTOR- 18NOIDAU P201305IN

**FIXED ASSETS:**

**Tangible Assets**

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Machinery
- Vehicles
- Electrical Equipment
- Furniture and Fixtures
- Vehicles
- Computer

**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**

<b>Information Gathered by :</b>	TJL
<b>Analysis Done by :</b>	VVKR
<b>Report Prepared by :</b>	MTN

**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	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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