

MIRA INFORM REPORT

Report No. :	518975
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	MILESTONE TUBES PRIVATE LIMITED
Registered Office :	Survey No130/1, S V Patel Ring Road, Near Bright School, Karai Road, Valad, Gandhinagar - 382355, Gujarat
Tel. No.:	91-79-65231084
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.2004
CIN No.: [Company Identification No.]	U27104GJ2004PTC044053
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAECM2849Q
GSTN : [Goods & Service Tax Registration No.]	24AAECM2849Q1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of MS and SS Tubes. [Registered Activity] Subject is engaged as a Manufacturer, Exporter, Importer and Dealer of all kinds of all kinds and forms of Iron and Steel Casting. [As per Memorandum of Association]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged as a manufacturer, exporter, importer and dealer of all kinds of all kinds and forms of iron and steel casting.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its experienced management team.</p> <p>However, these rating strengths gets partially offset by susceptibility of profitability margins to material prices fluctuations and its presence in highly competitive and fragmented nature of industry.</p> <p>Payment 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 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
Low Risk	A2

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 12.07.2018.

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 DECLINED BY

Name :	Mr. Sunilbhai Lalbhai Patel
Designation :	Director
Contact No.:	91-9924055229
Date :	10.07.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-79-22808033]

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LOCATIONS

Registered Office :	Survey No130/1, S V Patel Ring Road, Near Bright School, Karai Road, Valad, Gandhinagar - 382355, Gujarat, India
Tel. No.:	91-79-65231084/ 22808033
Mobile No.:	91-9924055229 [Mr. Sunilbhai Lalbhai Patel]
Fax No.:	Not Available
E-Mail :	info@milestoneindia.in
Website :	http://milestoneindia.in

DIRECTORS

AS ON: 31.03.20168

Name :	Mr. Rayjibhai Premjibhai Patel			
Designation :	Director			
Address :	B/9/6, Ellite Apartment, Dafnala Shahibaug, Ahmedabad – 380004, Gujarat, India			
Date of Appointment :	27.04.2004			
DIN No.:	00169628			
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U27109GJ1988PTC010972	MILESTONE CATALYST PRIVATE LIMITED	11/07/1988	-
	U74999GJ1994PTC023019	MILESTONE ACTIVATORS PVT LTD	15/09/1994	-
Name :	Mr. Kanaiyal Manilal Patel			
Designation :	Director			
Address :	16, Sarswatanagar, Nr. Visat Petrol Pump, Sabarmati, Ahmedabad – 380005, Gujarat, India			
Date of Appointment :	27.04.2004			
DIN No.:	00169693			
Name :	Mr. Amrutlal Naranbhai Patel			
Designation :	Director			
Address :	A-6, Saraswati Nagar Opp. Ongc, Sabarmati, Ahmedabad – 380005, Gujarat, India			
Date of Appointment :	27.04.2004			
DIN No.:	00192329			
Name :	Mr. Sunilbhai Lalbhai Patel			
Designation :	Director			
Address :	4 – Vithal Avenue, Keshavbaug, Sabarmati, Ahmedabad – 380005, Gujarat, India			
Date of Appointment :	27.04.2004			
DIN No.:	00201335			

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

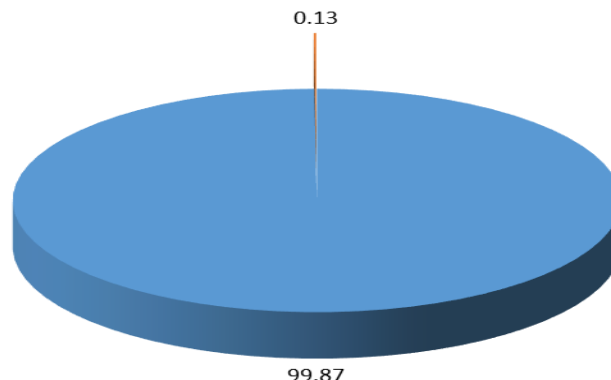
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	99.87
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.13
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of MS and SS Tubes. [Registered Activity] • Subject is engaged as a Manufacturer, Exporter, Importer and Dealer of all kinds of all kinds and forms of Iron and Steel Casting. [As per Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions

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	73063090	MS Pipes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	The Cosmos Co-Operative Bank Limited Naroda Industrial Branch, GIDC Estate, Naroda,, Ahmedabad - 382330, Gujarat, India • The Ahmedabad Mercantile Co. Op. Bank Limited	

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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		SHORT TERM BORROWINGS	
	Working capital loans repayable on demand from banks	59.516	84.463
	Total	59.516	84.463

Auditors :	
Name :	Nirav Banker and Company Chartered Accountants
Address :	C - 13, Silver Arc Flats, Gandhigram Railway Crossing, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	APWPB6988P
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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 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	10.000	10.000	10.000
(b) Reserves & Surplus	35.054	23.755	12.337
(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)	45.054	33.755	22.337
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1.399	1.723	2.642
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.731
Total Non-current Liabilities (3)	1.399	1.723	3.373
(4) Current Liabilities			
(a) Short term borrowings	130.577	133.193	120.094
(b) Trade payables	17.286	9.681	5.476
(c) Other current liabilities	2.644	2.912	2.930
(d) Short-term provisions	16.427	21.023	0.000
Total Current Liabilities (4)	166.934	166.809	128.500
TOTAL	213.387	202.287	154.210
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.486	33.393	39.902
(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	10.150	0.150	0.150
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.547	3.047	2.943

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(e) Other Non-current assets	28.727	26.437	11.082
Total Non-Current Assets	78.910	63.027	54.077
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.360	65.279	37.053
(c) Trade receivables	63.518	70.757	62.178
(d) Cash and cash equivalents	0.366	0.328	0.349
(e) Short-term loans and advances	7.148	2.805	0.553
(f) Other current assets	0.085	0.091	0.000
Total Current Assets	134.477	139.260	100.133
TOTAL	213.387	202.287	154.210

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	571.421	544.818	523.800
	Other Income	2.532	2.430	0.404
	TOTAL	573.953	547.248	524.204
Less	EXPENSES			
	Cost of Materials Consumed	493.369	477.770	469.587
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.209)	(8.125)	8.456
	Employees benefits expense	22.933	22.403	8.725
	Other expenses	20.642	15.655	14.122
	TOTAL	535.735	507.703	500.890
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.218	39.545	23.314
Less	FINANCIAL EXPENSES	14.935	14.465	15.435
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.283	25.080	7.879
Less/ Add	DEPRECIATION/ AMORTISATION	6.170	7.237	8.936
	PROFIT/ (LOSS) BEFORE TAX	17.113	17.843	(1.057)

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Less	TAX	5.814	6.425	(0.166)
	PROFIT/ (LOSS) AFTER TAX	11.299	11.418	(0.891)
	Earnings / (Loss) Per Share (INR)	11.3	11.42	(0.89)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term borrowings	0.000	0.000	0.000
Cash generated from operations	47.592	25.285	NA
Net cash flow from operating activity	41.455	17.941	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.57	47.40	43.33
Account Receivables Turnover (Income / Sundry Debtors)	9.00	7.70	8.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.79	7.40	4.26
Inventory Turnover (Operating Income / Inventories)	0.60	0.61	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	1.18	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.78	0.82	0.83

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	2.90	3.95	5.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.71	4.94	5.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.99	1.79
Interest Coverage Ratio (PBIT / Financial Charges)	2.56	2.73	1.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.98	2.10	-0.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.29	5.64	-0.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.08	33.83	-3.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.81	0.83	0.78
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.44	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.17	0.14
G-Score Ratio Debt (Debts / Equity Capital)		13.06	13.32	12.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.81	0.83	0.78

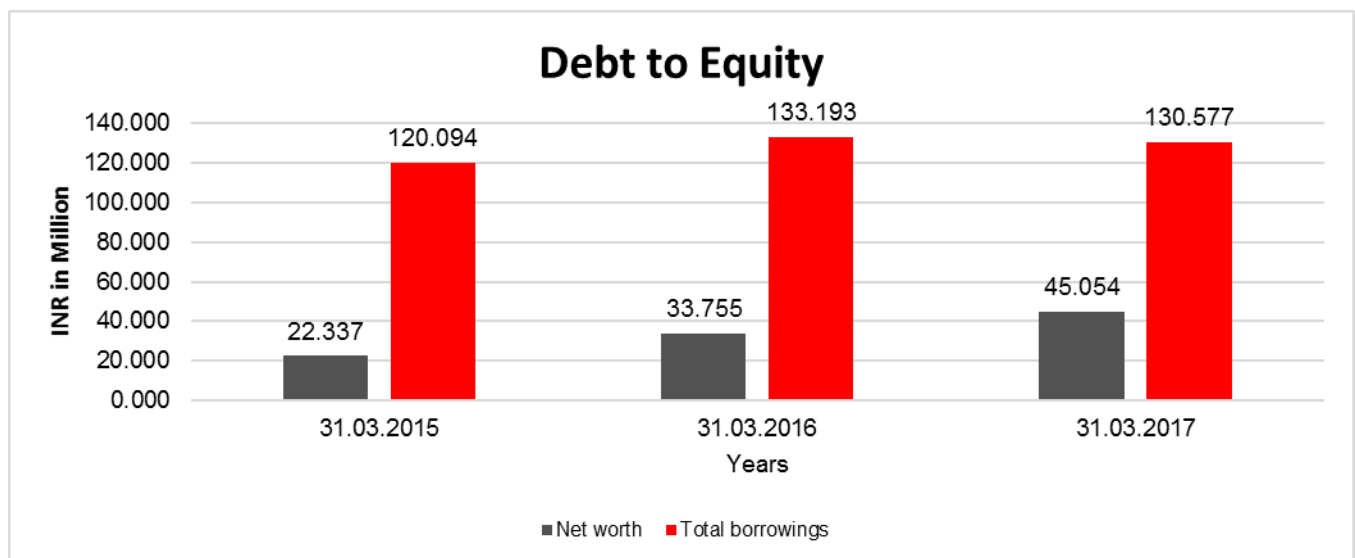
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

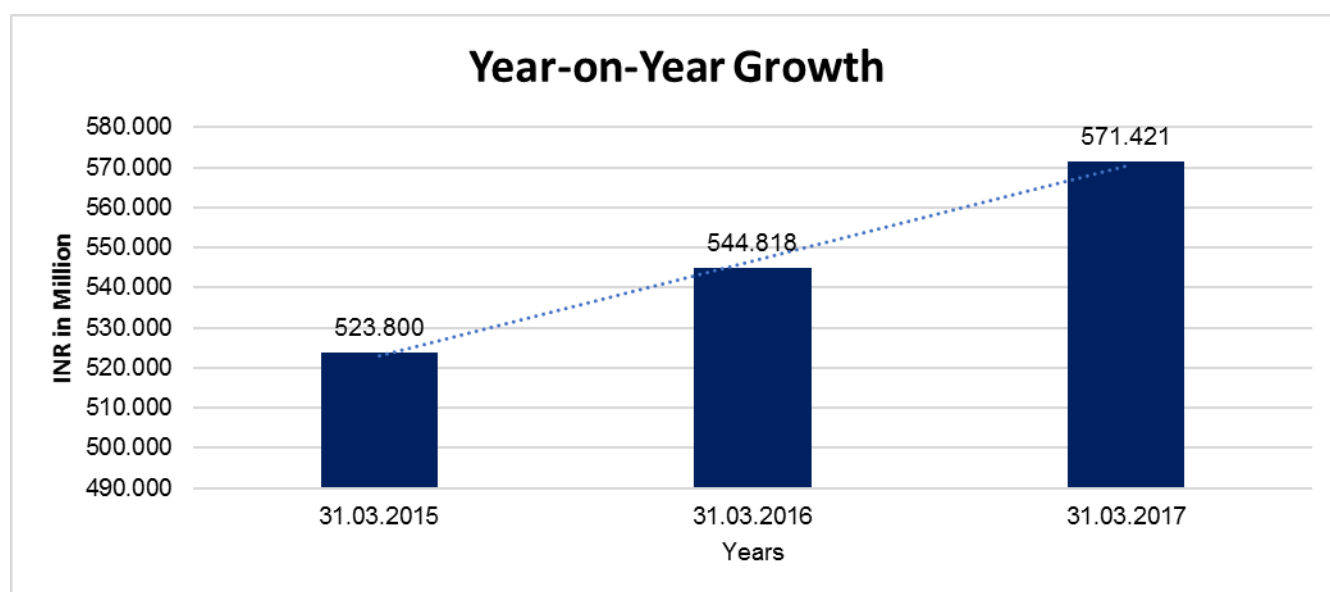
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	12.337	23.755	35.054
Net worth	22.337	33.755	45.054
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	120.094	133.193	130.577
Current Maturities of Long term borrowings	0.000	0.000	0.000
Total borrowings	120.094	133.193	130.577
Debt/Equity ratio	5.376	3.946	2.898



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YEAR-ON-YEAR GROWTH

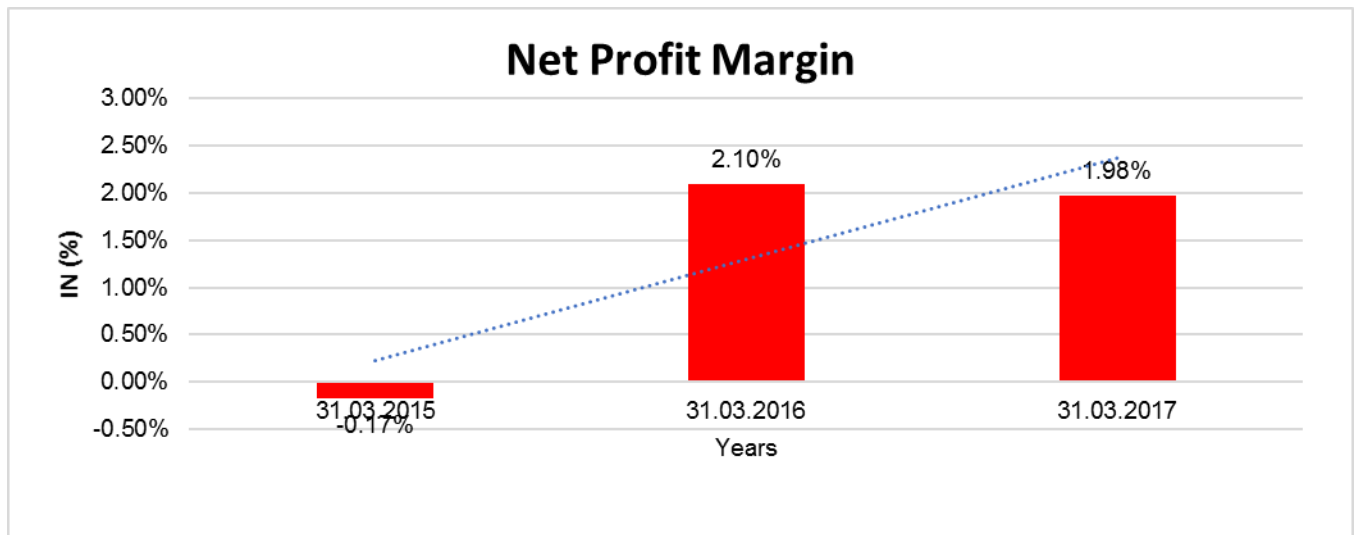
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	523.800	544.818	571.421
		4.013	4.883



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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	523.800	544.818	571.421
Profit / (Loss)	(0.891)	11.418	11.299
	(0.17%)	2.10%	1.98%



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)	No
16	No. of employees	No
17	Details of sister concerns	No
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%	--
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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B66823 840	103935 80	THE AHMED ABAD MERCANTILE CO-OPERATIVE BANK LTD.	01/12/2012	31/12/2012	-	8000000.0	"AMCO HOUSE", NR. STADIUM CIRCLE,NAVRANG PURA,AHMEDABAD GJ380009IN
2	G43906 395	103935 77	THE AHMED ABAD MERCANTILE CO. OP. BANK LTD.	01/12/2012	04/05/2017	-	81500000.0	"AMCO HOUSE", NR. STADIUM CIRCLE,NAVRANG PURA,AHMEDABAD GJ380009IN
3	B64564 768	101880 50	THE COSMOS CO-OPERATIVE BANK LTD.	09/11/2009	31/05/2012	11/12/2012	104000000.0	NARODA IND. BRANCH,GIDC ESTATE, NARODA,AHMEDA BADGJ382330IN
4	B64561 228	101880 54	THE COSMOS CO-OPERATIVE BANK LTD.	10/11/2009	31/05/2012	11/12/2012	104000000.0	NARODA IND. BRANCH,GIDC ESTATE, NARODA,AHMEDA BADGJ382330IN
5	B38845 194	103342 41	THE COSMOS CO-OP BANK LTD.	31/01/2012	-	29/04/2012	7500000.0	NARODA IND. ESTATE BRANCH,G IDC ESTATE, NARODA,AHMEDA BADGJ382330IN
6	B08224 438	102485 71	THE COSMOS CO-OPERATIVE BANK	12/10/2010	-	10/03/2011	2000000.0	NARODA IND. BRANCH,G.I.D.C ESTATE, NARODA,AHMEDA BADGJ382330IN

			LTD.					
7	A74123 837	100061 49	STATE BANK OF SAURA SHTRA	23/05/2 006	10/03/20 08	07/12/20 09	15500000.0	NARODA INDUSTRIAL ESTATEAHMEDAB ADGJ382330IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Interoperate Deposited		
From related parties	71.061	48.730
Total	71.061	48.730

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors wish to present the details of Business operations done during the period that the company has made sale of INR 571.421 milion which is increased marginally and has made a Profit of INR 11.299 milion after providing taxation. The directors are in confidence that during the current year the trend of market is in positive mode so in future company doesn't see any adverse effect on the profitability and see growth of the company in coming years

FIXED ASSETS:

- Leasehold Land
- Freehold Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment's
- Electrical Installation
- Leasehold Improvement
- Vehicles

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIKR
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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