

**MIRA INFORM REPORT**

Report No. :	519267
Report Date :	13.07.2018

**IDENTIFICATION DETAILS**

Name :	PATEL FURNACE AND FORGING PRIVATE LIMITED
Registered Office :	4/B, Pravasi Estate, Veshweshwar Nagar, Goregaon (East), Mumbai - 400063, Maharashtra
Tel. No.:	91-22-28745525
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.08.1984
Capital Investment / Paid-up Capital :	INR 2.100 Million
CIN No.: [Company Identification No.]	U05000MH1984PTC033841
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACP6213B
GSTN : [Goods & Service Tax Registration No.]	24AAACP6213B1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Shot Blasting Machines, Air Pollution Control Equipment and Spares. (Registered Activity)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Patel Furnace and Forging Private Limited was incorporated in the year 1984. It is a manufacturer of shot blasting machines, air pollution control equipment and spares.</p> <p>For the financial year ended 2017, the company has reported dip in its revenue by 2.68% as compared to the previous year but has managed to maintain an average profit margin of 4.47%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 429.74 against the Face Value of INR 100.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments are 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](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
Low Risk	A2
Moderately Low Risk	B1

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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 13.07.2018

**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**

<b>Name :</b>	Mr. Bhawin Desai
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-7069023826
<b>Date :</b>	12.07.2018

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**LOCATIONS**

<b>Registered Office :</b>	4/B, Pravasi Estate, Veshweshwar Nagar, Goregaon (East), Mumbai - 400063, Maharashtra, India
<b>Tel. No.:</b>	91-22-28745525/ 29271848/ 29272296
<b>Mobile No.:</b>	91-7069023826 (Mr. Bhawin Desai) 91-9737061333 (Mr. Nilesh Waja) 91-7069023601 (Mr. Umesh Desai)
<b>Fax No.:</b>	91-22-28741296
<b>E-Mail :</b>	<a href="mailto:patelf@dataone.in">patelf@dataone.in</a> <a href="mailto:vrshah2012@gmail.com">vrshah2012@gmail.com</a> <a href="mailto:info@pshotblast.com">info@pshotblast.com</a> <a href="mailto:sales@pshotblast.com">sales@pshotblast.com</a> <a href="mailto:account@pshotblast.com">account@pshotblast.com</a> <a href="mailto:self@pshotblast.com">self@pshotblast.com</a>
<b>Website :</b>	<a href="http://www.pshotblast.com">www.pshotblast.com</a>
<b>Area:</b>	10000 sq. ft.
<b>Location :</b>	Owned
<b>Head Office/ Factory :</b>	Plot No. A/2-510, Makarpura, G.I.D.C. Industrial Estate, Vadodara – 390010, Gujarat, India
<b>Tel. No.:</b>	91-265-2644864 / 2640406
<b>Fax No.:</b>	91-265-2643663
<b>Sales and Services Network :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Delhi</li> <li>• Bangalore</li> <li>• Pune</li> <li>• Bhubaneshwar</li> <li>• Chandigarh</li> <li>• Daman (Saudi Arabia)</li> <li>• Mumbai</li> <li>• Hyderabad</li> <li>• Kolhapur</li> <li>• Coimbatore</li> <li>• Dewas</li> <li>• Belgaum</li> <li>• Dubai (UAE)</li> <li>• Colombo (Srilanka)</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Pravin Ambalal Patel
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**PATEL FURNACE AND FORGING PRIVATE LIMITED - 519267**

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<b>Designation :</b>	Director
<b>Address :</b>	H- 205/206, Poonam Apartments, Shivsagar Estate, Dr. A.B. Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	08.12.1939
<b>Date of Appointment :</b>	01.10.2006
<b>DIN No.:</b>	00406247
<b>Name :</b>	Mr. Nipun Pravin Patel
<b>Designation :</b>	Director
<b>Address :</b>	A/205, Poonam Apartment, Annie Beasant Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	08.05.1974
<b>Date of Appointment :</b>	21.04.1996
<b>DIN No.:</b>	00406279
<b>Name :</b>	Ms. Nandini Pravin Patel
<b>Designation :</b>	Director
<b>Address :</b>	H-205, Poonam Apartment, Shivsagar Estate, Dr. A.B. Road, Mumbai – 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	18.05.1946
<b>Date of Appointment :</b>	25.08.1985
<b>DIN No.:</b>	00406307

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nilesh Waja
<b>Designation :</b>	Sales Manager
<b>Name :</b>	Mr. Umesh Desai
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Pravin Ambalal Patel	5070
Nandiniben Pravinbhai Patel	9230
Nipun Pravinbhai Patel	5600
Kinnari Pravinbhai Patel	100
<b>Total</b>	<b>20000</b>

<b>Names of Shareholders (Preference Shares)</b>	<b>No. of Shares</b>
Pravin Ambalal Patel	480
Nandiniben Pravinbhai Patel	520

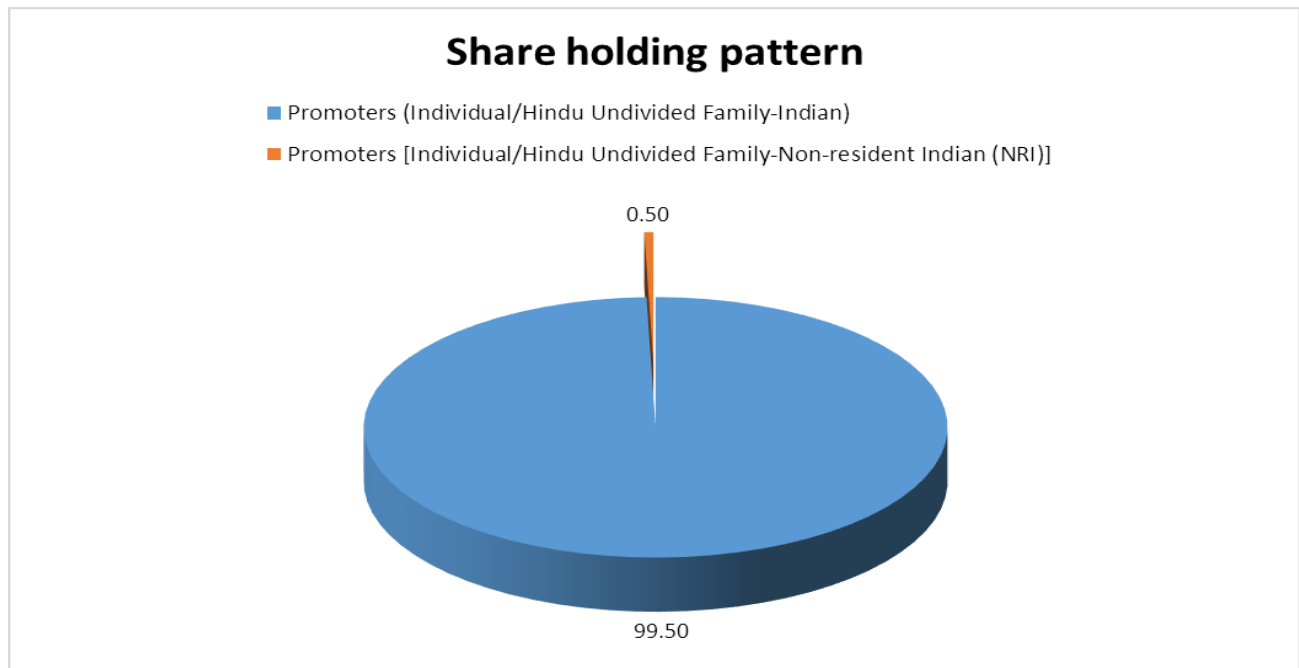
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Total		1000
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**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.50
Promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	0.50
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Shot Blasting Machines, Air Pollution Control Equipment and Spares. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	84243000	Shot/Sand Blasting Machine
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India
	<b>Branch</b>	Alkapuri Branch, 45 Gautam Nagar Society, Race Course Circle, Vadodara – 390007, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

**PATEL FURNACE AND FORGING PRIVATE LIMITED - 519267**

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	<b>Long-term Borrowings</b>		
	Term loan from Bank of India for Crane	0.062	0.449
	Less: Current Portion of the Term Loan for Crane (Repayable in 36 equal monthly installment of INR 0.035 Million each commencing after 2 months from the date of first installment i.e. June, 2014 at rate of interest @ MCLR 9.40% +BSS 0.35% CRP 2.50%, Total effective ROI @ 12.25% p.a., with monthly rests.)	(0.062)	(0.390)
	Term loan from Bank of India for Crane	0.390	0.389
	Less: Current Portion of the Term Loan for Crane (Repayable in 36 equal monthly installment of INR 0.102 Million each commencing after 2 months from the date of first installment i.e. April, 2015 at rate of interest @ MCLR 9.40% +BSS 0.35% CRP 2.50%, Total effective ROI @ 12.25% p.a., with monthly rests.)	(0.390)	(0.389)
	Term loan from Bank of India for Crane	1.324	0.000
	Less: Current Portion of the Term Loan for Crane (Repayable in 84 equal monthly installment of INR 0.022 Million each commencing after 2 months from the date of first installment i.e. December, 2016 at rate of interest @ MCLR 9.40.)	(0.150)	0.000
	<b>Short-term borrowings</b>		
	From Banks – Working Capital Facilities		
	From Bank of India		
	-Cash Credit against Stock	11.982	9.228
	-Cash Credit against Book Debts	6.864	9.194
	-Over Draft against Term Deposit	12.249	0.000
	<b>Total</b>	<b>32.269</b>	<b>18.481</b>
<b>Notes:</b>			
<b>Long-term Borrowings</b>			

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	<p><b>Security Provided</b></p> <p>Hypothecation of stock and bookdebts, pledge of TDRs for argin on guarantee, further secured by extentions of equitable of lease hold rights on immovable properties situated at Plot No. A. '510', GIDC Industrial State, Majarpura, Vadodara – 390010.</p> <p>Further secured by movable plant and machineries situated at Plot No.A-2/510, GIDC Industrial State, Markapura, Vadodara – 390010.</p> <p>Further Secured by Personal Guarantee of Directors of the Company.</p> <p><b>Short-term borrowings</b></p> <p>Hypothecation of stock and book debts, pledge of TDRs for margin on guarantee. Further secured by extentions of equitable of lease hold rights on immovable properties situated at Plot No.A-2/510, GIDC Industrial State, Makarpura, Vadodara – 390010.</p> <p>Further secured by movable plant and machineries situated at Plot No.A-2/510, GIDC I Industrial State, Makarpura, Vadodara – 390010.</p> <p>Bank Over Draft against Term Deposit placed with Bank of India.</p>
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<b>Auditors :</b>	
<b>Name :</b>	Virendrakumar Ratanchand Shah and Associates Chartered Accountants
<b>Address :</b>	12, Dhayber Colony, B/H. Baroda High School, Near Pologround, Vadodara – 390001, Gujarat, India
<b>Tel. No.:</b>	91-265-2423452
<b>E-Mail :</b>	<a href="mailto:vrshah2012@gmail.com">vrshah2012@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AFMPS4252H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Concerns :</b>	<ul style="list-style-type: none"> <li>• Nipun Alloy Industries</li> <li>• S N K Industries</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
47500	Equity Shares	INR 100/- each	INR 4.750 Million
2500	Preference Shares	INR 100/- each	INR 0.250 Million
			<b>INR 5.000 Million</b>

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

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million
1000	Preference Shares	INR 100/- each	INR 0.100 Million
			<b>INR 2.100 Million</b>

**FINANCIAL DATA**  
*[all figures are in 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	2.100	2.100	2.100
(b) Reserves & Surplus	57.331	48.736	41.700
(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>59.431</b>	<b>50.836</b>	<b>43.800</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.174	0.059	0.422
(b) Deferred tax liabilities (Net)	1.368	1.328	1.073
(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>2.542</b>	<b>1.387</b>	<b>1.495</b>
(4) Current Liabilities			
(a) Short term borrowings	31.095	18.422	20.050
(b) Trade payables	23.296	23.165	27.306
(c) Other current liabilities	24.978	26.029	23.070
(d) Short-term provisions	7.465	6.071	2.432
<b>Total Current Liabilities (4)</b>	<b>86.834</b>	<b>73.687</b>	<b>72.858</b>
<b>TOTAL</b>	<b>148.807</b>	<b>125.910</b>	<b>118.153</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.278	17.390	16.510
(ii) Intangible Assets	0.044	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	0.061	0.061	0.061
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.038	0.075	0.711
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>18.421</b>	<b>17.526</b>	<b>17.282</b>

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(2) Current assets			
(a) Current investments	75.000	0.000	0.000
(b) Inventories	4.899	4.001	14.124
(c) Trade receivables	20.035	5.524	6.720
(d) Cash and cash equivalents	24.845	90.147	69.950
(e) Short-term loans and advances	3.104	5.138	4.321
(f) Other current assets	2.503	3.574	5.756
<b>Total Current Assets</b>	<b>130.386</b>	<b>108.384</b>	<b>100.871</b>
<b>TOTAL</b>	<b>148.807</b>	<b>125.910</b>	<b>118.153</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	192.247	197.551	170.450
	Other Income	5.034	7.220	5.987
	<b>TOTAL</b>	<b>197.281</b>	<b>204.771</b>	<b>176.437</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	119.162	132.587	117.582
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.810)	1.750	(0.700)
	Employees benefits expense	25.356	24.097	19.953
	Other expenses	36.995	32.765	28.382
	<b>TOTAL</b>	<b>180.703</b>	<b>191.199</b>	<b>165.217</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>16.578</b>	<b>13.572</b>	<b>11.220</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.080	1.979	2.178
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.498</b>	<b>11.593</b>	<b>9.042</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.422	1.130	1.174
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13.076</b>	<b>10.463</b>	<b>7.868</b>
<b>Less</b>	<b>TAX</b>	4.481	3.464	2.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8.595</b>	<b>6.999</b>	<b>5.368</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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**PATEL FURNACE AND FORGING PRIVATE LIMITED - 519267**

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F.O.B. Value of Exports	17.570	17.849	11.665
<b>TOTAL EARNINGS</b>	<b>17.570</b>	<b>17.849</b>	<b>11.665</b>
<b>IMPORTS</b>			
Spares	0.015	0.940	NA
<b>TOTAL IMPORTS</b>	<b>0.015</b>	<b>0.940</b>	<b>NA</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>429.70</b>	<b>349.90</b>	<b>268.40</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.602	0.779	1.950
Cash generated from operations	(59.954)	51.180	2.456
Net cash flow from operating activity	(63.109)	48.783	9.976

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.04	10.21	14.39
Account Receivables Turnover (Income / Sundry Debtors)	9.60	35.76	25.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.36	63.77	84.76
Inventory Turnover (Operating Income / Inventories)	3.38	3.39	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.78	0.68

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.59	0.64
Debt Equity Ratio (Total Liability / Networth)	0.55	0.38	0.51

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.46	1.45	1.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.34	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	7.97	6.86	5.15

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.47	3.54	3.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.78	5.56	4.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.46	13.77	12.26

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.47	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.45	1.42	1.19
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.40	0.37
G-Score Ratio Debt (Debts / Equity Capital)		15.65	9.17	10.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.47	1.38

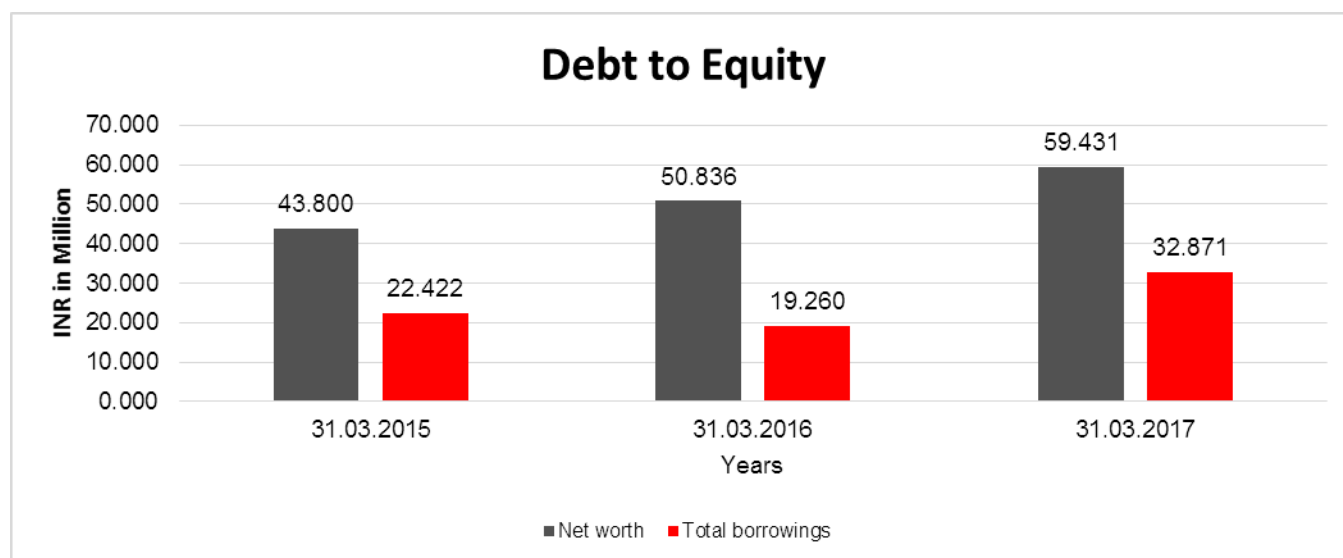
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

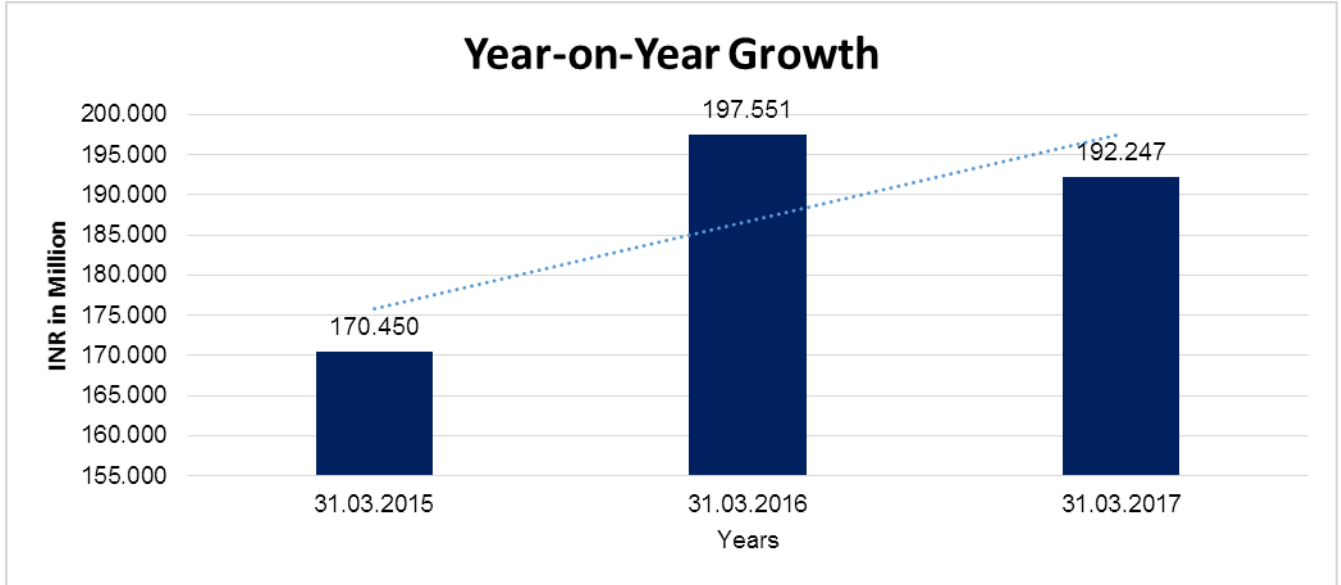
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.100	2.100	2.100
Reserves & Surplus	41.700	48.736	57.331
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>43.800</b>	<b>50.836</b>	<b>59.431</b>
long-term borrowings	0.422	0.059	1.174
Short term borrowings	20.050	18.422	31.095
Current Maturities of Long term debt	1.950	0.779	0.602
<b>Total borrowings</b>	<b>22.422</b>	<b>19.260</b>	<b>32.871</b>
<b>Debt/Equity ratio</b>	<b>0.512</b>	<b>0.379</b>	<b>0.553</b>



**YEAR-ON-YEAR GROWTH**

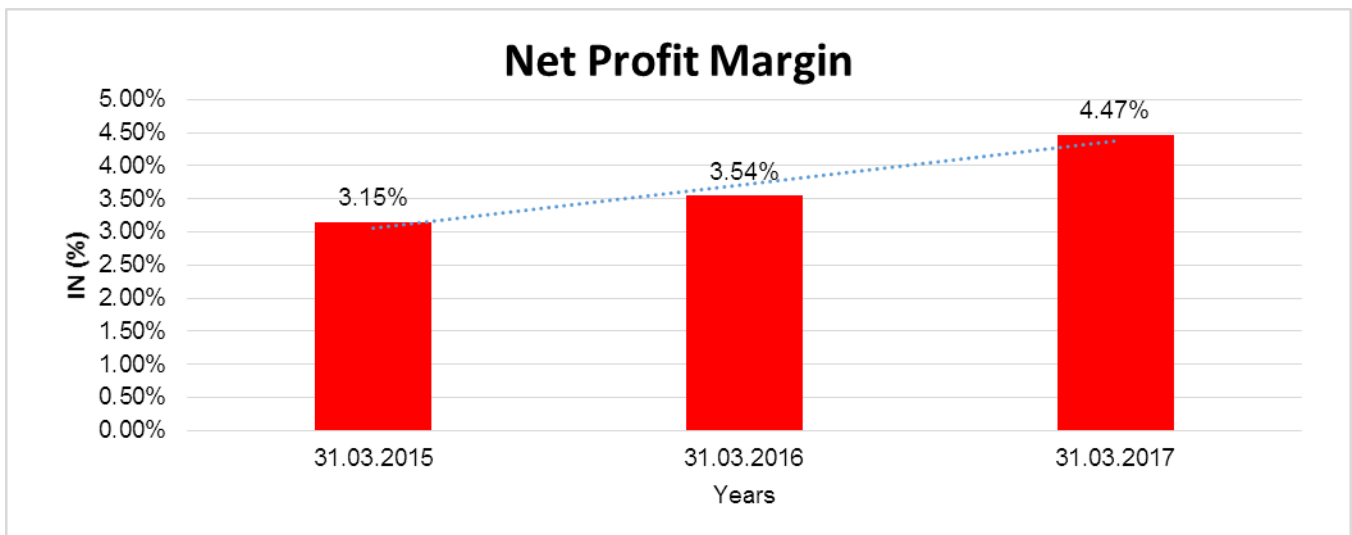
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	170.450	197.551	192.247
		<b>15.900</b>	<b>(2.685)</b>

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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	170.450	197.551	192.247
Profit/(Loss)	5.368	6.999	8.595
	<b>3.15%</b>	<b>3.54%</b>	<b>4.47%</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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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

**FINANCIAL RESULTS**

The year was continued to be reasonably good for the company. However, Sales, Other Operating Income and other Income have decreased by 3.65% as compared to previous year sales. Due to recession in domestic as well as global market, the sales prices of company's product were remained under pressure. Moreover, the fluctuation in Steel price, a basic Raw material, Increase in Labour cost, Increase in Power Cost and increase in other input cost are the main concerns for the company.

During the year, there is no change in the business activities of the company.

**INDEX OF CHARGES**

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G29541893	100065454	Bank of India	30/11/2016	-	1372000.0	Alkapuri Branch, 45 Gautam Nagar Society, Race Course Circle, Vadodara GUJARAT 390007 INDIA
2	A87439428	10224510	Bank of India	26/04/2010	-	900000.0	Alkapuri Branch, 45 Gautam Nagar Society, Race Course Circle, Vadodara GUJARAT 390007 INDIA
3	G56212764	10104728	Bank of India	06/05/2008	25/09/2017	60113000.0	No. 45, Gautam Nagar Society, Race Course Circle, Alkapuri, Vadodara GUJARAT 390007 INDIA
4	G56211436	10083632	Bank of India	24/12/2007	25/09/2017	60113000.0	No. 45, Gautam Nagar Society, Race Course Circle, Alkapuri, Vadodara GUJARAT 390007 INDIA

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantee		
Counter Bank Guarantee given to Bank of India	7.619	11.587

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**FIXED ASSETS**

- Factory Building
- Furniture and Fixtures
- Office Equipments
- Vehicles
- Computers
- Computer Software

**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 68.82
UK Pound	1	INR 90.67
Euro	1	INR 80.16

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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