

MIRA INFORM REPORT

Report No. :	520069
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	HANS INDUSTRIES PRIVATE LIMITED
Registered Office :	UB Aggarwal House, Plot No.2291/2292/A-1 Near S.B.I. Training Centre, Hill Drive, Bhavnagar – 364002, Gujarat
Tel. No.:	91-278-3005980
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.11.2006
CIN No.: [Company Identification No.]	U27310GJ2006PTC049306
Capital Investment / Paid-up Capital :	INR 150.000 Million
PAN No.: [Permanent Account No.]	AABCH7616R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Steel Products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Hans Industries Private Limited was incorporated in the year 2006. It is a part of Aggarwal Group.</p> <p>The company is engaged in steel rolling and manufacturing of mild steel beam, channels and angles.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain net profit margin of 1.90%.</p> <p>Rating gets constrained as the company has low reserve base compared to its capital and modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans: BB
Rating Explanation	Moderate risk of default.
Date	29.04.2017

Rating Agency Name	CRISIL
Rating	Short term loans: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	29.04.2017

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 16.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Rakesh
Designation :	Accountant
Contact No.:	91-278-3005980
Date :	16.07.2018

LOCATIONS

Registered Office :	UB Aggarwal House, Plot No.2291/2292/A-1 Near S.B.I. Training Centre, Hill Drive, Bhavnagar – 364002, Gujarat, India
Tel. No.:	91-278-3005980
Fax No.:	91-278-3005981
E-Mail :	contact@ubag.in

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	hipl@ubag.in
Website :	http://www.ubag.in
Works:	Survey No. 107/8/9, Sihor Ghanghali Road, Village: Ghanghali, Taluka: Sihor, District Bhavnagar - 364240, Gujarat, India
Tel. No.:	91 2846 225825
Fax No.:	91 2846 225725

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Balkrishna Hansraj Aggrawal		
Designation :	Director		
Address :	D-118/119, Sheel Hans Kalvibid, Bhavnagar -364002, Gujarat, India		
Date of Appointment :	07.11.2006		
DIN No.:	00182470		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U27310GJ1993PTC019955	AGGARWAL METCAST PRIVATE LIMITED	05/08/1993 -
	U23109GJ2004PTC043748	UNITED COKE PRIVATE LIMITED	15/10/2007 -
Name :	Mr. Sukesh Balkrishan Aggarwal		
Designation :	Director		
Address :	Sheel-Hans, Plot No.118-119, Ramnagar Kaliabid, Bhavnagar 364002, Gujarat, India		
Date of Birth/Age :	19.11.1979		
Qualification:	BBA		
Date of Appointment :	25.04.2008		
DIN No.:	00848090		
PAN No:	ACIPG9016C		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U27310GJ1993PTC019955	AGGARWAL METCAST PRIVATE LIMITED	17/12/2006 -
	U23109GJ2004PTC043748	UNITED COKE PRIVATE LIMITED	16/07/2007 -
Name :	Mr. Mukesh Balkrishan Gupta		
Designation :	Director		
Address :	Sheel Hans, D-118/119, Ramnagar, Kaliabid, Bhavnagar 364002, Gujarat, India		
Date of Birth/Age :	02.09.1977		
Qualification:	MBA		
Date of Appointment :	25.04.2008		
DIN No.:	02152804		
PAN No:	ABJPA4419K		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End

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U23109GJ2004PTC043748	UNITED COKE PRIVATE LIMITED	25/04/2008	Date -
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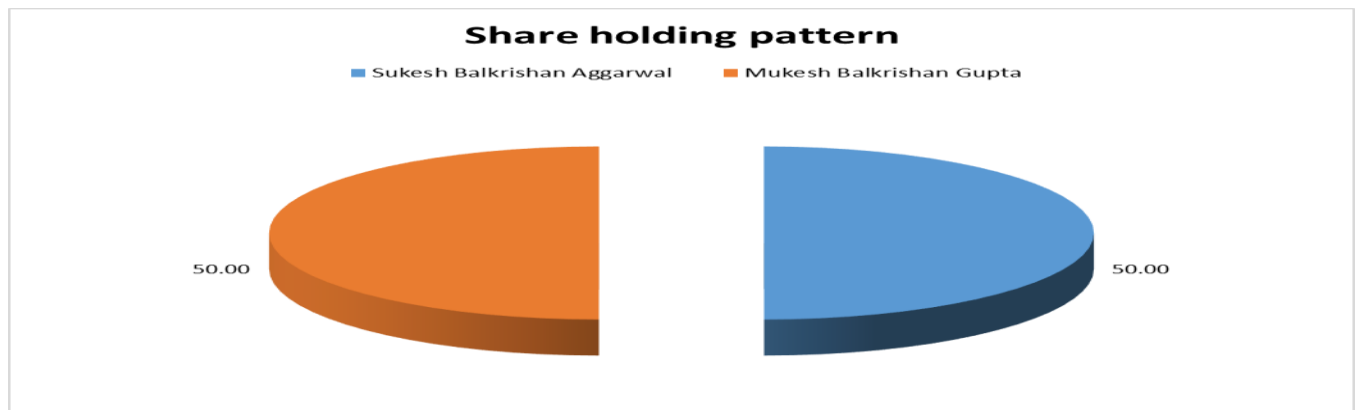
KEY EXECUTIVES

Name :	Mr. Rakesh
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sukesh Balkrishan Aggarwal	7500000	50.00
Mukesh Balkrishan Gupta	7500000	50.00
Total	15000000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	Manufacturing of Steel Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Angles	72165000
	Beams	72163200
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--

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	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 :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	0.436
	SHORT TERM BORROWING	
	Working capital loans from banks	298.587
	Total	299.023
		305.924

Auditors :	
Name :	P G T and Associates Chartered Accountants
Address :	308-309 Sahajanand Palace, Opposite Rahul Tower, 00ft Anand Nagar Road, Satellite, Ahmedabad – 380015, Guajat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFP4751D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which the Key management Personnel or relatives have significant influence:	<ul style="list-style-type: none"> • Guru Ashish Ship Breakers • Aggarwal and Company • Arihant Industries • Mukesh Construction Co. • Aggarwal Metcast Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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20,000,000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15,000,000	Equity Shares	INR 10/- each	INR 150.000 Million

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	150.000	150.000	150.000
(b) Reserves & Surplus	42.408	29.605	22.489
(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)	192.408	179.605	172.489
(3) Non-Current Liabilities			
(a) long-term borrowings	0.436	1.181	1.223
(b) Deferred tax liabilities (Net)	6.648	8.989	5.756
(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)	7.084	10.170	6.979
(4) Current Liabilities			
(a) Short term borrowings	298.587	304.743	266.611
(b) Trade payables	18.921	1.817	61.125
(c) Other current liabilities	3.439	4.949	2.514
(d) Short-term provisions	1.075	1.326	2.923
Total Current Liabilities (4)	322.022	312.835	333.173
TOTAL	521.514	502.610	512.641
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	148.760	152.374	159.892
(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	4.640	4.640
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.065	10.117	6.353
(e) Other Non-current assets	0.000	0.856	1.406
Total Non-Current Assets	155.825	167.987	172.291

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	267.413	221.553	237.510
(c) Trade receivables	55.700	57.019	68.770
(d) Cash and cash equivalents	18.548	17.170	15.677
(e) Short-term loans and advances	5.285	33.329	2.686
(f) Other current assets	18.743	5.552	15.707
Total Current Assets	365.689	334.623	340.350
TOTAL	521.514	502.610	512.641

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	674.707	830.220	1354.651
	Other Income	1.641	1.875	2.324
	TOTAL	676.348	832.095	1356.975
Less	EXPENSES			
	Cost of Materials Consumed	543.653	688.316	1206.670
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.587	18.112	33.750
	Employees benefits expense	14.166	11.121	10.230
	Other expenses	43.413	53.255	62.343
	Exceptional items	-9.796	0.000	0.000
	TOTAL	613.023	770.804	1312.993
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	63.325	61.291	43.982
Less	FINANCIAL EXPENSES	41.872	39.426	43.407
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.453	21.865	0.575
Less/ Add	DEPRECIATION/ AMORTISATION	10.959	11.490	11.719
	PROFIT/ (LOSS) BEFORE TAX	10.494	10.375	(11.144)
Less	TAX	(2.309)	3.259	(3.055)
	PROFIT/ (LOSS) AFTER TAX	12.803	7.116	(8.089)
Add	PREVIOUS YEARS' BALANCE BROUGHT			

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FORWARD			
Earnings / (Loss) Per Share (INR)	0.85	0.47	(0.54)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.937	1.106	0.808
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	35.857	41.813	54.343
Net cash flows from (used in) operating activities	35.373	41.787	54.343

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.13	25.07	18.53
Account Receivables Turnover (Income / Sundry Debtors)	12.11	14.56	19.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.70	0.96	18.49
Inventory Turnover (Operating Income / Inventories)	0.24	0.28	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.40	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.63	0.65
Debt Equity Ratio (Total Liability / Networth)	1.56	1.71	1.56
Current Liabilities to Networth	1.67	1.74	1.93

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.85	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	1.51	1.55	1.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.90	0.86	-0.60
Return on Total Assets (PAT / Total Assets) * 100	%	2.45	1.42	-1.58
Return on Investment (ROI) (PAT / Networth) * 100	%	6.65	3.96	-4.69

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.14	1.07	1.02
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.31	0.36	0.31
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.36	0.34
G-Score Ratio Debt (Debts / Equity Capital)		2.00	2.05	1.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.07	1.02

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

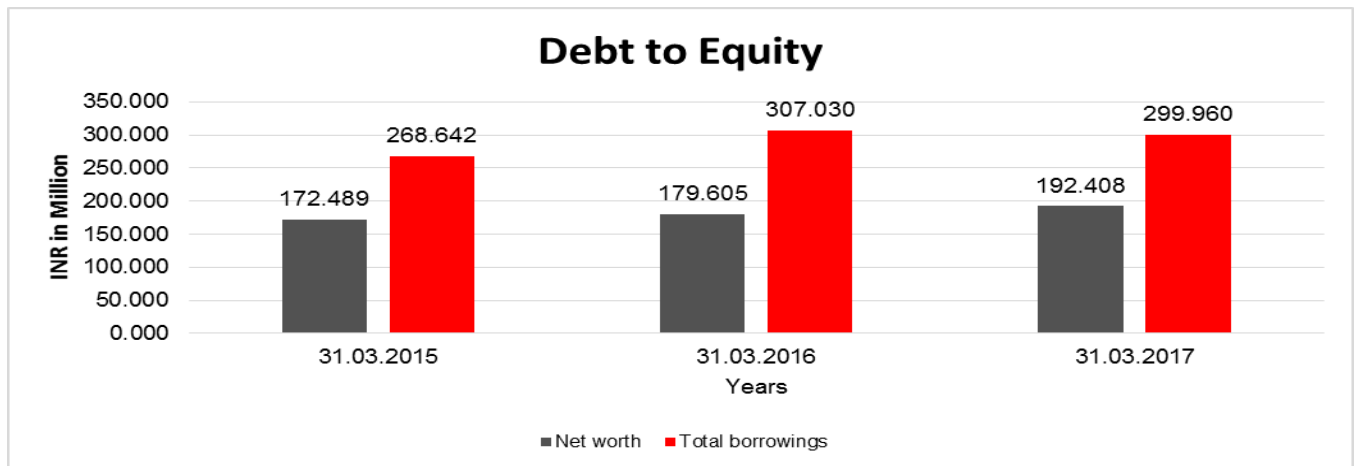
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	150.000	150.000	150.000

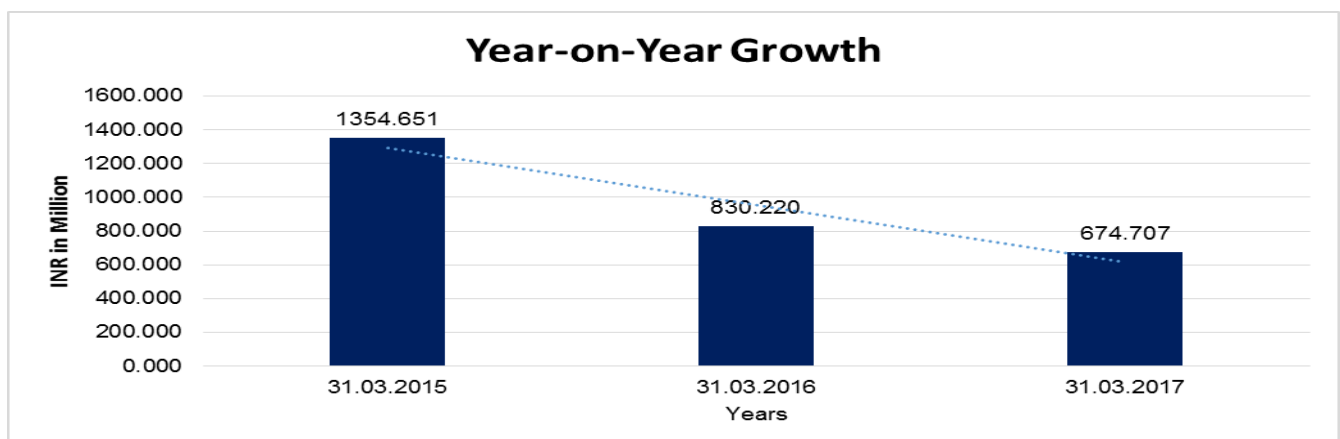
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Reserves & Surplus	22.489	29.605	42.408
Share Application money pending allotment	0.000	0.000	0.000
Net worth	172.489	179.605	192.408
Long Term borrowings	1.223	1.181	0.436
Short Term borrowings	266.611	304.743	298.587
Current Maturities of Long term debt	0.808	1.106	0.937
Total borrowings	268.642	307.030	299.960
Debt/Equity ratio	1.557	1.709	1.559



YEAR-ON-YEAR GROWTH

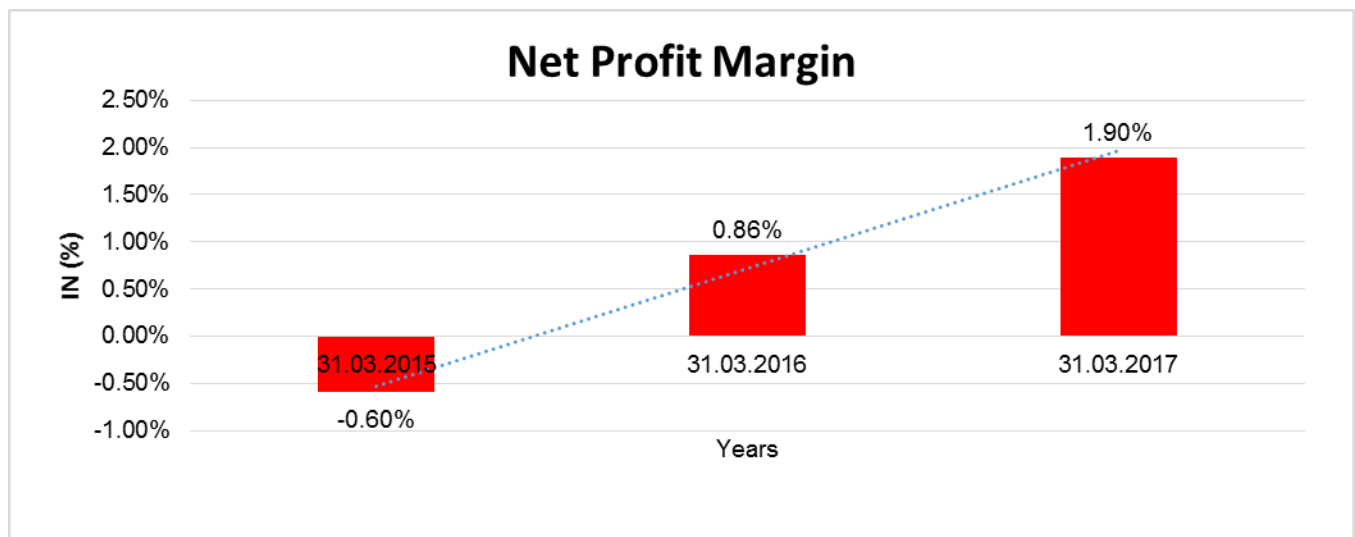
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1354.651	830.220	674.707
		(38.713)	(18.732)



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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	1354.651	830.220	674.707
Profit	-8.089	7.116	12.803
	-0.60%	0.86%	1.90%



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	No
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

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17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	Yes
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 CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B411569 10	103595 23	PUNJAB NATIONAL BANK	25/05/20 12	-	50000000.0	RAMWADI MAIN BRANCHOPP. BHIDBHANJAN MAHADEV BHAVNAGAR GJ364001IN
2	B411562 33	103595 19	PUNJAB NATIONAL BANK	25/05/20 12	-	750000000.0	RAMWADI MAIN BRANCH,OPP. BHIDBHANJAN MAHADEV BHAVNAGAR GJ364001IN
3	A892451 79	102285 52	PUNJAB NATIONAL BANK	18/06/20 10	-	500000000.0	RAMWADI MAIN BRANCHOPP. BHIDBHANJAN TEMPLE BHAVNAGAR GJ 364001IN
4	B794006 93	100870 08	PUNJAB NATIONAL BANK	11/10/20 07	09/07/2013	570000000.0	RAMWADI MAIN BRANCHOPP. BHIDBHANJAN TEMPLE BHAVNAGAR GJ 364001IN

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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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