

## MIRA INFORM REPORT

Report No. :	521503
Report Date :	25.07.2018

### IDENTIFICATION DETAILS

Name :	MANGALAM ALLOYS LIMITED
Formerly Known As :	MANGALAM ALLOYS PRIVATE LIMITED
Registered Office :	Plot No. 3123-3126, GIDC, Phase III, Chhatral, District: Gandhinagar – 382729, Gujarat
Tel. No.:	91-2764-232064 / 232025
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.08.1988
CIN No.: [Company Identification No.]	U27109GJ1988PLC011051
Capital Investment / Paid-up Capital :	INR 70.639 Million
IEC No.: [Import-Export Code No.]	0889003076
PAN No.: [Permanent Account No.]	AABCM6740P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Stainless Steel Products like Ingot, Round Bar, Brightbar, Forge Round Bar, S.S. Flat, S.S. Fastner, End Cut. [Registered Activity]
No. of Employees :	Information declined by the management

### 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>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue compared to its previous year along with fair profit margin during the year.</p> <p>However, as per indirect sources, we could find that the company has achieved a revenue of approximately INR 2,685 million along with a fair profit margin of 3.35% for the financial year 2018. However, these figures are not yet verified.</p> <p>Rating takes into consideration, sound financial profile of the company marked by average net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well-experienced promoters and long-standing relationship with its counter parties.</p> <p>However, rating strength is partially offset by foreign exchange fluctuation risk on account of import of raw materials and its presence in highly competitive industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Long Term Rating = BBB

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<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	13.07.2018

<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Short Term Rating = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	13.07.2018

**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 25.07.2018

**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**

<b>Name :</b>	Mr. Ajay Patel
<b>Designation :</b>	Accounts Executive
<b>Contact No.:</b>	91-9879110402
<b>Date :</b>	21.07.2018

<b>Name :</b>	Mr. Mahesh Agarwal
<b>Designation :</b>	Chief Finance Officer
<b>Contact No.:</b>	91-9099906516
<b>Date :</b>	21.07.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 3123-3126, GIDC, Phase III, Chhatral, District: Gandhinagar – 382729, Gujarat, India
<b>Tel. No.:</b>	91-2764-232064 / 232025

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<b>Mobile No.:</b>	91-9879110402 [Mr. Ajay Patel] 91-9099906516 [Mr. Mahesh Agarwal]
<b>Fax No.:</b>	91-276-4234361
<b>E-Mail :</b>	<a href="mailto:info@mangalamalloys.com">info@mangalamalloys.com</a> <a href="mailto:sales@mangalamalloys.com">sales@mangalamalloys.com</a> <a href="mailto:expo@mangalamalloys.com">expo@mangalamalloys.com</a> <a href="mailto:purchase@mangalamalloys.com">purchase@mangalamalloys.com</a> <a href="mailto:mangalam.accounts@gmail.com">mangalam.accounts@gmail.com</a>
<b>Website :</b>	<a href="http://mangalamalloys.com">http://mangalamalloys.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Maheswar Sahu
<b>Designation :</b>	Additional Director
<b>Address :</b>	A/302, Parijat Residency, Behind Fab India, Bodakdev, Ahmedabad-380054, Gujarat, India
<b>Date of Appointment :</b>	12.03.2018
<b>DIN No.:</b>	00034051
<b>Name :</b>	Mrs. Pushpaben Uttamchand Mehta
<b>Designation :</b>	Additional Director
<b>Address :</b>	3, Chandramauleshwar Farm, Opp. Ashok Watika, Ambli Bopal Road, Ahmedabad 380058, Gujarat, India
<b>Date of Appointment :</b>	10.01.2018
<b>DIN No.:</b>	00153558
<b>Name :</b>	Mr. Uttamchand Chandanmal Mehta
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	3, Chandramauleshwar Farm, Opposite Ashok Watika, Ambli Bopal Road, Ahmedabad - 380058, Gujarat, India
<b>Date of Birth/Age :</b>	20.11.1953
<b>Qualification :</b>	B.E. (Chem)
<b>Date of Appointment :</b>	20.05.2006
<b>PAN No.:</b>	ABCPM3554A
<b>DIN No.:</b>	00153639
<b>Name :</b>	Mr. Tushar Uttamchand Mehta
<b>Designation :</b>	Managing Director
<b>Address :</b>	3, Chandramauleshwar Farm, Near Mohamadpura Bus Stop, Ambli Bopal Road, Ahmedabad - 380058, Gujarat, India
<b>Date of Birth/Age :</b>	09.06.1987
<b>Qualification :</b>	B.E. (Mech)
<b>Date of Appointment :</b>	12.12.2015
<b>PAN No.:</b>	AMOPM6461H
<b>DIN No.:</b>	00187046

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<b>Name :</b>	Sarat Pradhan Chandra
<b>Designation :</b>	Additional Director
<b>Address :</b>	Plot No.1176 Nayapalli, Bhubaneswar-751012, Odisha, India
<b>Date of Appointment :</b>	14.03.2018
<b>DIN No.:</b>	06424185
<b>Name :</b>	Mr. Ghanshyambhai Kishorbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	31/32, Prabhu Nagar-2, Palanpur Patiya, Rander Road, Surat-395009, Gujarat, India
<b>Date of Appointment :</b>	25.03.2015
<b>DIN No.:</b>	07182770

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahesh Kumar Agarwal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B-73, Shakti Enclave Judges Bungalow Road, Bodakdev, Ahmedabad-380054, Gujarat, India
<b>Date of Appointment :</b>	12.03.2018
<b>PAN No.:</b>	AAUPA8214E
<b>Name :</b>	Viplove Singh Kushwah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	23 Sabji Mandi, Dist. Ajmer Ward No. 9, Th. Masuda, Ajmer-305623, Rajasthan, India
<b>Date of Appointment :</b>	02.05.2018
<b>PAN No.:</b>	ASXPK4911H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Bhandari Prakashchandra Chandmal	40500
Bhandari Mankumari Prakashchandra	31500
Bhandari Avinash Prakashchandra	22500
Bhandari Rachna Prakashchandra	11250
Bhandari Prakashchandra Chandmal Jointly With Avinash Bhandari And Reena Bhandari	18000
Bhandari Prakashchandra C Jointly With Mankumari Bhandari D	6750
Mehta Tirth Uttamchand	13700
Mehta Tushar Uttamchand	1282100

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Mehta Pushpadevi Uttamchand		920650
Mehta Uttamchand Chandanmal		1231000
Mehta Uttamchand Jointly With Pushpadevi Uttamchand		288550
Shella Finlease Private Limited, India		331700
Megh Jyoti Impex Private Limited, India		2489650
Ankit Ashokkumar Gupta		10000
Ashokkumar Sonderlal Gupta		10000
Rajesh Agrawal Jointly With Ranchna Agra		20000
Mehta Megha Tushar		336000
<b>Total</b>		<b>7063850</b>

**AS ON 17.10.2017**

<b>Names of Allottees</b>		<b>No. of Shares</b>
Bhandari Prakashchandra Chandmal		56700
Bhandari Mankumari Prakashchandra		44100
Bhandari Avinash Prakashchandra		31500
Bhandari Rachna Prakashchandra		15750
Bhandari Prakashchandra Chandmal Jointly with Avinash Bhandari and Reena Bhandari		25200
Bhandari Prakashchandra C Jointly with Mankumari Bhandari d		9450
Mehta Tirth Uttamchand		19180
Mehta Tushar Uttamchand		1850940
Mehta Pushpadevi Uttamchand		1288910
Mehta Uttamchand Chandanmal		1723400
Mehta Uttamchand Jointly with Pushpadevi Uttamchand		403970
Mehta Megha Tushar		470400
Shella Finlease Private Limited, India		464380
Meghjyoti Impex Private Limited, India		3485510
<b>Total</b>		<b>9889390</b>

**AS ON: 27.09.2017**

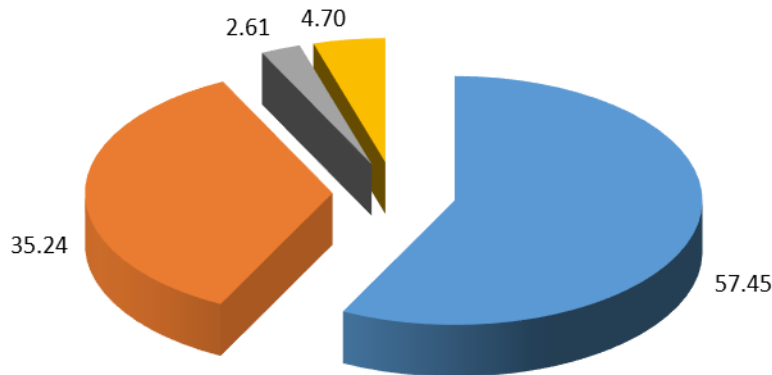
<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	57.45
Promoters – Body Corporate	35.24
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	2.61
Public/Other than promoters - Body Corporate	4.70

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<b>Total</b>	<b>100.00</b>
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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Stainless Steel Products like Ingot, Round Bar, Brightbar, Forge Round Bar, S.S. Flat, S.S. Fastner, End Cut. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	72221119	S.S. Roundbar
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</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>	<ul style="list-style-type: none"> <li>Small Industries Development Bank of India 1st Floor, Navjivan Amrit Jayanti Bhavanp.B.No.10, Navjivan Post Office, Ahmedabad-382721, Gujarat, India</li> <li>Nutan Nagrik Sahakari Bank Limited "Central Office", Near Samartheshwar Mahadevji, Near Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	121.876	5.135
	Term loans from others	193.104	169.699
	Term loans from others	52.495	44.741
	Rupee term loans from banks	9.016	24.921
	Deposits	20.886	4.437
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	430.917	333.652
	<b>Total</b>	<b>828.294</b>	<b>582.585</b>

<b>Auditors :</b>	
<b>Name :</b>	Kishan M. Mehta and Company Chartered Accountants
<b>Address :</b>	6 <sup>th</sup> Floor, Premchand House Annexe, Old High Court Way, Ashram Road, Ahmedabad – 380009, Gujarat, India
<b>PAN No.:</b>	AABFK8431G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate:</b>	Meghjiyoti Impex Private Limited [U51505GJ1995PTC024789]
<b>Subsidiary Company:</b>	Mangalam Steel and Alloys Limited

**CAPITAL STRUCTURE**

**AFTER: 27.09.2017**

**Authorised Capital : INR 250.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 177.701 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

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

No. of Shares	Type	Value	Amount
7063850	Equity Shares	INR 10/- each	INR 70.639 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	70.639	70.639	69.076
(b) Reserves & Surplus	282.411	231.227	202.119
(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>353.050</b>	<b>301.866</b>	<b>271.195</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	397.377	248.933	119.425
(b) Deferred tax liabilities (Net)	31.288	23.318	24.952
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.512	2.466	3.087
<b>Total Non-current Liabilities (3)</b>	<b>432.177</b>	<b>274.717</b>	<b>147.464</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	508.034	415.889	426.336
(b) Trade payables	312.076	237.751	200.704
(c) Other current liabilities	75.004	52.073	22.151
(d) Short-term provisions	13.840	16.374	13.926
<b>Total Current Liabilities (4)</b>	<b>908.954</b>	<b>722.087</b>	<b>663.117</b>
<b>TOTAL</b>	<b>1694.181</b>	<b>1298.670</b>	<b>1081.776</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	449.329	223.805	224.452
(ii) Intangible Assets	0.307	0.691	0.466
(iii) Capital work-in-progress	48.210	35.522	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	192.999	142.515	7.005
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.119	27.246	8.667
(e) Other Non-current assets	9.980	0.000	36.025
<b>Total Non-Current Assets</b>	<b>708.944</b>	<b>429.779</b>	<b>276.615</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	396.088	402.325	281.616
(c) Trade receivables	470.538	366.882	429.748
(d) Cash and cash equivalents	16.095	14.447	9.667
(e) Short-term loans and advances	92.958	75.137	69.990
(f) Other current assets	9.558	10.100	14.140
<b>Total Current Assets</b>	<b>985.237</b>	<b>868.891</b>	<b>805.161</b>
<b>TOTAL</b>	<b>1694.181</b>	<b>1298.670</b>	<b>1081.776</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>			
	Revenue from Operations	1764.161	1522.757	1517.396
	Other Income	43.644	25.840	24.976
	<b>TOTAL</b>	<b>1807.805</b>	<b>1548.597</b>	<b>1542.372</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1185.462	1136.498	911.474
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.574)	(126.546)	75.912
	Employees benefits expense	68.871	52.224	54.518
	Other expenses	424.379	359.015	378.780
	<b>TOTAL</b>	<b>1673.138</b>	<b>1421.191</b>	<b>1420.684</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>134.667</b>	<b>127.406</b>	<b>121.688</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>40.782</b>	<b>53.408</b>	<b>59.738</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>93.885</b>	<b>73.998</b>	<b>61.950</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>31.514</b>	<b>30.445</b>	<b>27.476</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>62.371</b>	<b>43.553</b>	<b>34.474</b>
<b>Less</b>	<b>TAX</b>	<b>11.187</b>	<b>17.497</b>	<b>12.802</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>51.184</b>	<b>26.056</b>	<b>21.672</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	FOB value of manufactured goods exported	548.201	452.804	519.850
	<b>TOTAL EARNINGS</b>	<b>548.201</b>	<b>452.804</b>	<b>519.850</b>
<b>IMPORTS</b>				
	Raw Materials	166.499	921.198	125.307
	components and spare parts	0.000	1.273	1.197
	Capital Goods	0.953	0.000	4.039
	<b>TOTAL IMPORTS</b>	<b>167.452</b>	<b>922.471</b>	<b>130.543</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>7.25</b>	<b>3.75</b>	<b>3.14</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	32.167	13.967	108.836
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	95.312	95.494	(67.831)
Net cash flows from (used in) operating activities	110.746	123.577	(22.625)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.35	87.94	103.37
Account Receivables Turnover (Income / Sundry Debtors)	3.75	4.15	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.09	76.36	80.37
Inventory Turnover (Operating Income / Inventories)	0.34	0.32	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.49	0.54

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.79	0.76	0.82
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.66	2.25	2.41
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.57	2.39	2.45
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.41	0.86	0.83
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.30	2.39	2.04

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.90	1.71	1.43
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.02	2.01	2.00
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	14.50	8.63	7.99

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.08	1.20	1.21
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.65	0.65	0.79
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.21	0.23	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	13.27	9.61	9.48
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.08	1.20	1.21

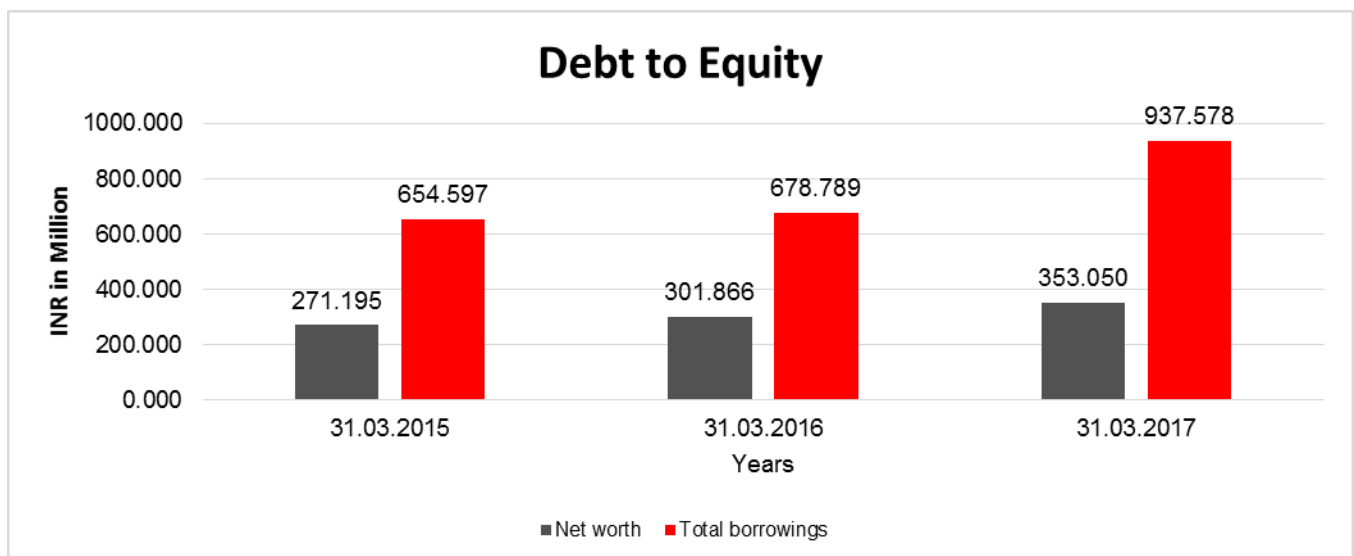
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in Indian Rupees Million]*

**DEBT EQUITY RATIO**

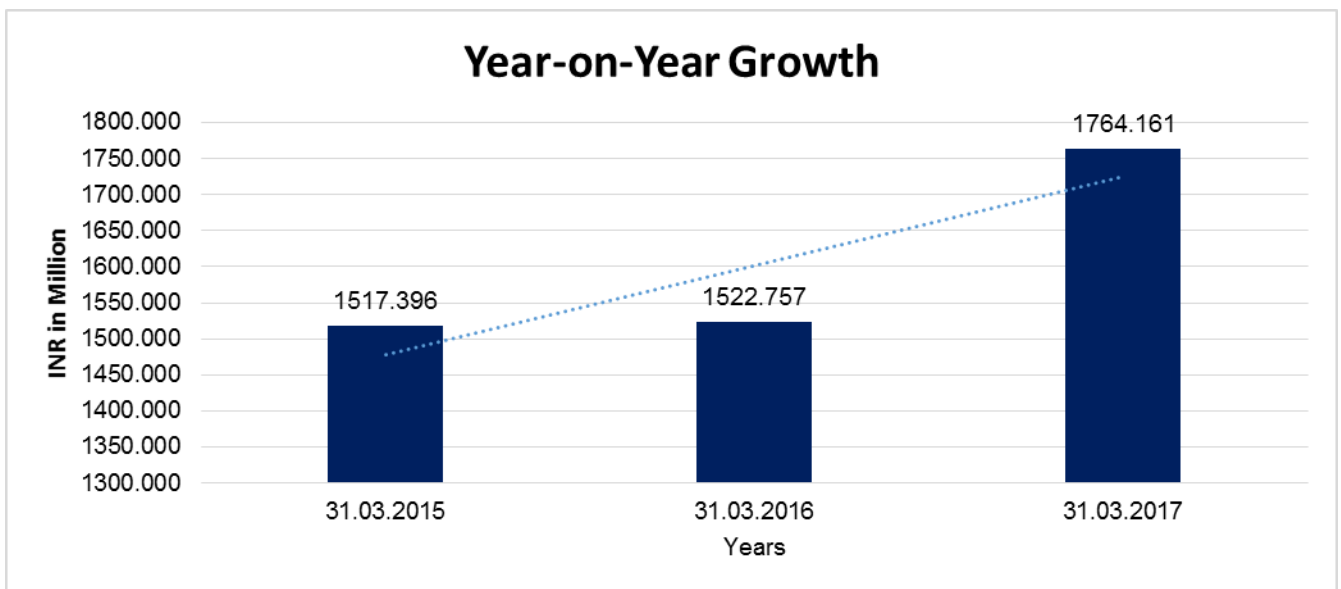
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	69.076	70.639	70.639
Reserves & Surplus	202.119	231.227	282.411
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>271.195</b>	<b>301.866</b>	<b>353.050</b>
long-term borrowings	119.425	248.933	397.377
Short term borrowings	426.336	415.889	508.034
Current Maturities of Long term debt	108.836	13.967	32.167
<b>Total borrowings</b>	<b>654.597</b>	<b>678.789</b>	<b>937.578</b>
<b>Debt/Equity ratio</b>	<b>2.414</b>	<b>2.249</b>	<b>2.656</b>



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**YEAR-ON-YEAR GROWTH**

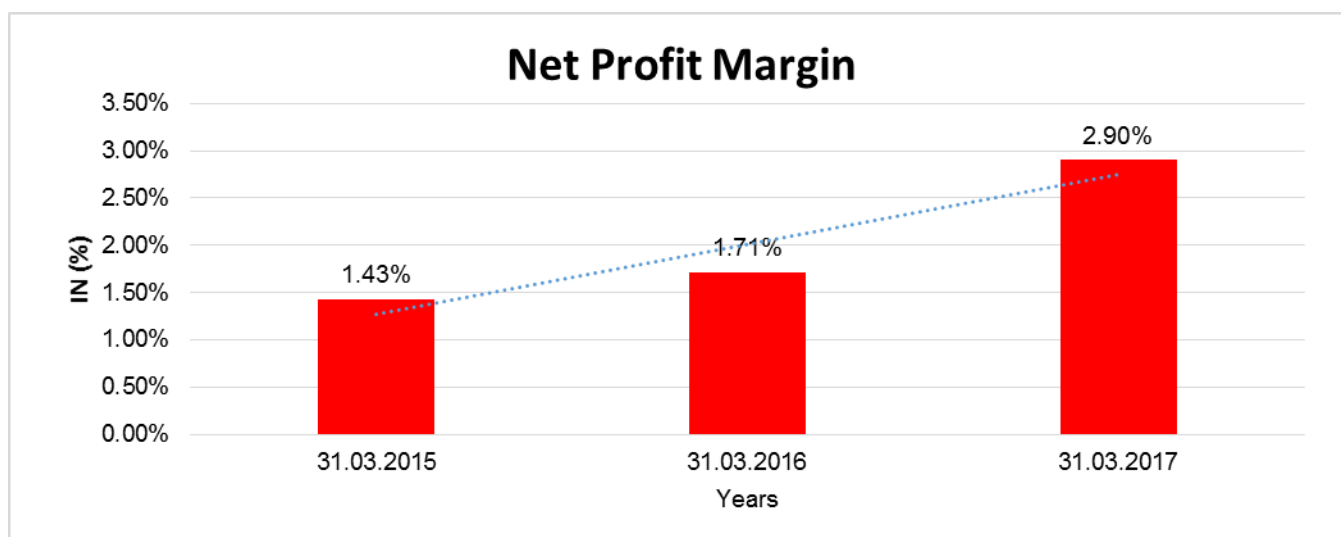
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1517.396	1522.757	1764.161
		<b>0.353</b>	<b>15.853</b>



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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	1517.396	1522.757	1764.161
Profit/ (Loss)	21.672	26.056	51.184
	<b>1.43%</b>	<b>1.71%</b>	<b>2.90%</b>



**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	Yes
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	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 CHARGES**

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G7 073 625 1	100132 189	SIDBI	07/11/20 17	08/12/20 17	-	155000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANP. B.NO.10, NAVJIVAN POST OFFICEAH MEDABAD GJ382721I N
2	G6 223 377 0	100117 932	NUTAN NAGRI K SAHAK ARI BANK LIMITE D	22/08/20 17	22/08/20 17	-	11800000.0	"CENTRAL OFFICE",N EAR SAMARTH ESHWAR MAHADEV JI,NEAR LAW GARDEN, ELLISBRID GE,AHME DABADGJ 380006IN
3	G4 200 763 3	100087 702	NUTAN NAGAR IK SAHAK ARI BANK LTD.	17/03/20 17	17/03/20 17	-	29600000.0	CENTRAL OFFICE, NEAR SAMARTH ESHWAR MAHADEV JI,NEAR LAW GARDEN, ELLISBRID GE,AHME DABADGJ

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								380006IN
4	G3 336 663 4	100072 080	SIDBI	10/01/20 17	-	-	10000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANP. B.NO.10, NAVJIVAN POST OFFICEAH MEDABAD GJ380014I N
5	G3 804 253 7	100066 907	NUTAN NAGAR IK SAHAK ARI BANK LTD.	14/12/20 16	14/12/20 16	-	80000000.0	CENTRAL OFFICE, NEAR SAMARTH ESHWAR MAHADEV JI,NEAR LAW GARDEN, ELLISBRID GE,AHME DABADGJ 380006IN
6	G3 043 451 8	100066 990	NUTAN NAGAR IK SAHAK ARI BANK LTD.	02/12/20 16	-	-	16000000.0	CENTRAL OFFICE, NEAR SAMARTH ESHWAR MAHADEV JI,NEAR LAW GARDEN, ELLISBRID GE,AHME DABADGJ 380006IN
7	C7 848 320 3	106190 29	HERO FINCO RP LIMITE D	21/01/20 16	-	-	11800000.0	34, COMMUNI TY CENTRE, BASANT LOKVASA

								NT VIHARNE W DELHIDL1 10057IN
8	C7 154 420 9	106049 67	SMALL INDUS TRIES DEVEL OPME NT BANK OF INDIA	07/10/20 15	-	-	74500000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVANP. B.NO.10, NAVJIVAN POST OFFICEAH MEDABAD GJ380014I N
9	C1 788 785 2	105164 70	RELIA NCE CAPIT AL LTD	05/08/20 14	-	-	9800000.0	"H" BLOCK 1ST FLOORDH IRUBHAI AMBANI KNOWLED GE CITY, KOPARKH AIRNAV I MUMBAIM H400710IN
10	C1 059 921 5	104855 50	SMALL INDUS TRIES DEVEL OPME NT BANK OF INDIA	24/03/20 14	20/06/20 14	-	40000000.0	FIRST FLOOR, NAVJIVAN AMRIT JAYANTI BHAVAN,P .B.NO.10, NAVJIVAN POST OFFICEAH MEDABAD GJ380014I N

**UNSECURED LOANS**

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<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Term loans from others	52.495	44.741
Rupee term loans from banks	9.016	24.921
Deposits	20.886	4.437
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from others	77.117	82.237
<b>Total</b>	<b>159.514</b>	<b>156.336</b>

**FIXED ASSETS:**

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RUP

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**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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