

MIRA INFORM REPORT

Report No. :	537973
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	ALUFAST HI-TECH INDUSTRIES
Registered Office :	CIDCO Plot No. 10, Road No. 6, Sector 1/S, New Panvel – 410206, Maharashtra
Tel. No.:	91-22-27451672
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	1992
Capital Investment / Paid-up Capital :	INR 53.460 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACFA2322H
GSTN : [Goods & Service Tax Registration No.]	27AACFA2322H1ZZ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturing of Aluminium Roofing Sheet. (Confirmed by management)
No. of Employees :	09 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 1992 and it is a manufacturer of aluminium roofing sheet.</p> <p>As per financial of March 2018, the subject has achieved a revenue of INR 53.465 Million and has reported average profit margin of 3.64%.</p> <p>Rating takes into consideration the subject's established track record of business operations along with satisfactory capital base and low solvency indicators.</p> <p>Payment seems to be slow but correct.</p> <p>In the view of aforesaid, the subject 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 (30.06.2018)	Current Rating (30.09.2018)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 14.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Ramakant Rao Inna
Designation :	Partner
Contact No.:	91-9821623701
Date :	01.11.2018

LOCATIONS

Registered Office :	CIDCO Plot No. 10, Road No. 6, Sector 1/S, New Panvel – 410206, Maharashtra, India
Tel. No.:	91-22-27451672
Mobile No.:	91-9821623701 (Mr. Ramakant Rao Inna)
Fax No.:	91-22-2745672

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E-Mail :	alufasthitech@gmail.com
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PARTNERS

Name :	Mr. Ramakant Tao Inna
Designation :	Partner
Name :	Mr. Inna Chandrakant Rao
Designation :	Partner
Name :	Mr. Vasant V. Shetty
Designation :	Partner
Name :	Ms. Jaya S. Shetty
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturing of Aluminium Roofing Sheet. (Confirmed by management)
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C and Credit
Purchasing :	Advance Payment, L/C and Credit

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and Manufacturer	

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
No. of Employees :	09 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Vijaya Bank</td> </tr> <tr> <td>Branch</td> <td>New Panvel Branch, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-27454688 (Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	Vijaya Bank	Branch	New Panvel Branch, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-27454688 (Ringing)	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
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Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	--																						

Auditors :	
Name :	Milind M Vaishampayan Chartered Accountant
Address :	M-1&2, Vasant Vaibhav, Shivaji Road, Panvel, Raigad - 410206, Maharashtra, India
Membership No. :	103552 [Mr. Milind Maohar Vaishampayan]
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

(INR in Million)

Partner's Capital Account	
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I. R Rao	1.175
J.S. Shetty	1.170
V.V. Shetty	1.190
Inna Chandrakantha Rao	1.216
TOTAL	4.751

(INR in Million)

Partner's Current Account	
I. R Rao	0.574
J.S. Shetty	0.487
V.V. Shetty	0.487
Inna Chandrakantha Rao	0.487
TOTAL	2.035

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Account	6.786	6.719	6.146
2] Share Application Money	0.000	0.000	0.000

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3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	6.786	6.719	6.146
LOAN FUNDS			
1] Secured Loans	0.796	1.300	0.192
2] Unsecured Loans	0.173	0.535	1.940
TOTAL BORROWING	0.969	1.835	2.132
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	7.755	8.554	8.278
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	3.384	3.720	4.160
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.250	0.250	0.250
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	5.766	4.980	3.268
Sundry Debtors	2.111	2.376	1.652
Cash & Bank Balances	0.532	0.191	0.121
Other Current Assets	0.091	0.343	0.165
Loans, Advances & Deposits	0.022	0.022	0.046
Total Current Assets	8.522	7.912	5.252
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	4.224	3.042	1.138
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.177	0.286	0.246
Total Current Liabilities	4.401	3.328	1.384
Net Current Assets	7.755	8.554	8.278
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	7.755	8.554	8.278

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Revenue from Operations	53.465	46.264	28.287
Other Income	0.026	0.000	0.000
TOTAL	53.491	46.264	28.287

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Less	EXPENSES			
	Cost of Goods Sold	43.641	37.390	21.527
	Salaries	0.327	0.281	0.258
	Advertisement	0.045	0.024	0.026
	Sundry Expenses	0.095	0.081	0.105
	Travelling Expense	0.465	0.506	0.399
	Bonus	0.101	0.087	0.072
	Repairs and Replace	0.506	0.326	0.423
	Factory Insurance	0.022	0.035	0.027
	Miscellenous – GST	0.026	0.000	0.000
	Remmuneration	0.588	0.500	0.500
	Commission Charges	0.777	0.787	0.014
	Other Expenses	3.403	3.032	2.431
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.495	3.215	2.505
Less	FINANCIAL EXPENSES	0.208	0.156	0.220
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	3.287	3.059	2.285
Less/ Add	DEPRECIATION/ AMORTISATION	0.510	0.616	0.663
	PROFIT BEFORE TAX	2.777	2.443	1.622
Less	TAX	0.831	0.574	0.484
	PROFIT AFTER TAX	1.946	1.869	1.138

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.41	18.75	21.32
Account Receivables Turnover (Income / Sundry Debtors)	25.33	19.47	17.12

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.33	29.70	19.30
Inventory Turnover (Operating Income / Inventories)	0.61	0.65	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	1.03	0.86	0.60

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.43	0.36
Debt Equity Ratio (Total Liability / Networth)	0.14	0.27	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.50	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.55	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	16.80	20.61	11.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.64	4.04	4.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.01	15.73	11.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.68	27.82	18.52

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	1.94	2.38	3.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.88	1.43
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.57	0.64
G-Score Ratio Debt (Debts / Equity Capital)	0.14	0.27	0.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.94	2.38	3.79

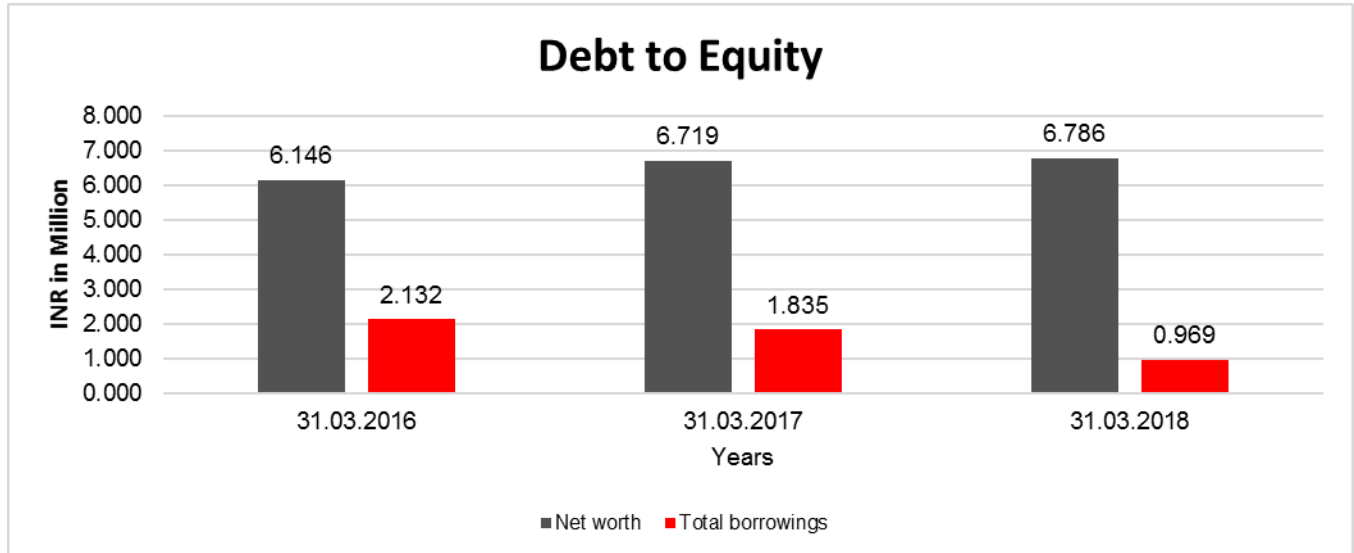
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

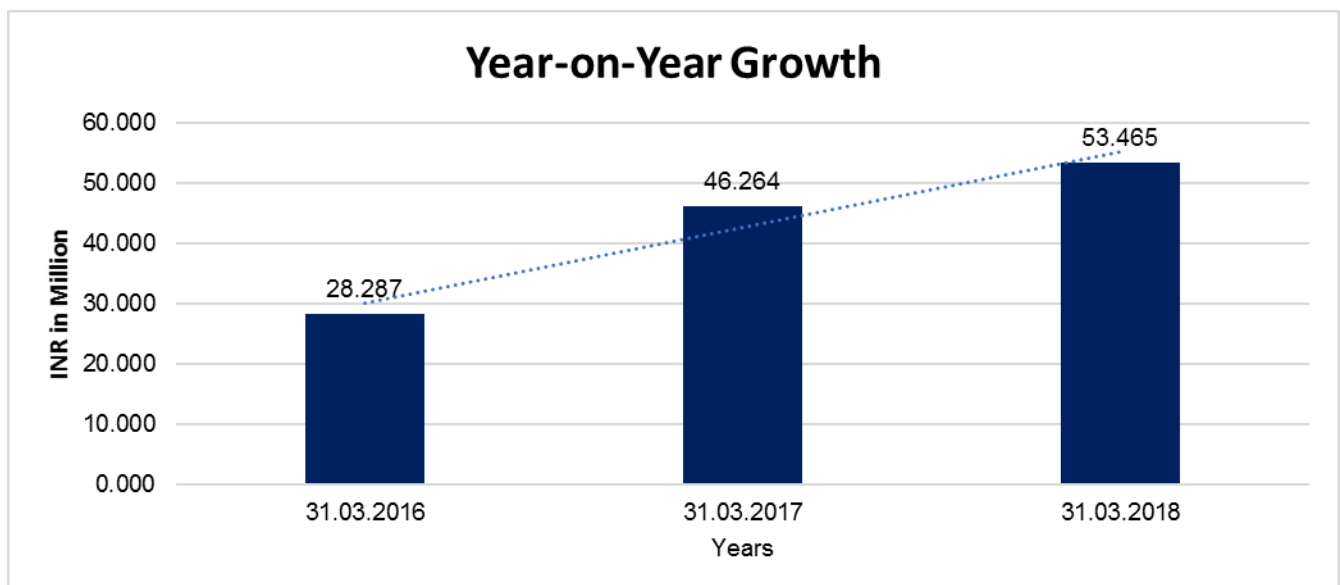
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6.146	6.719	6.786
Reserves & Surplus	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.146	6.719	6.786
Secured Loans	0.192	1.300	0.796
Unsecured Loans	1.940	0.535	0.173
Total borrowings	2.132	1.835	0.969
Debt/Equity ratio	0.347	0.273	0.143

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YEAR-ON-YEAR GROWTH

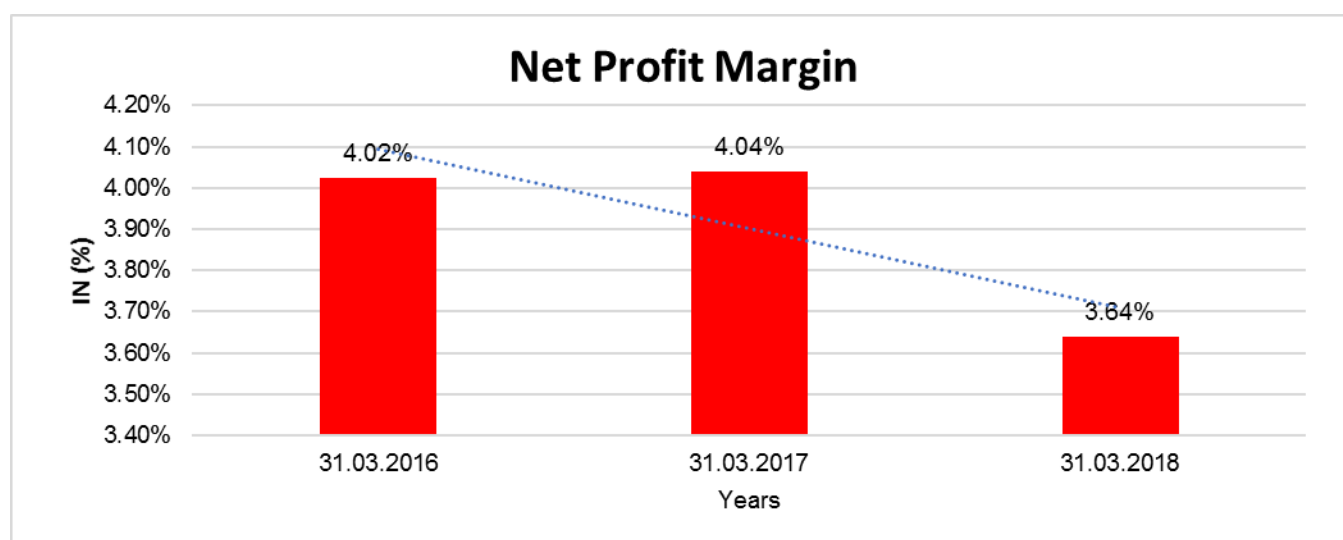
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	28.287	46.264	53.465
		63.552	15.565



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	28.287	46.264	53.465
Profit	1.138	1.869	1.946
	4.02%	4.04%	3.64%



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 – Legal Form	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	No
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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	VINI

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	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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