

## MIRA INFORM REPORT

Report No. :	540343
Report Date :	23.11.2018

### IDENTIFICATION DETAILS

Name :	BRITISH SCAFFOLDING INTERNATIONAL LIMITED
Formerly known as:	BRITISH SCAFFOLDING INTERNATIONAL PRIVATE LIMITED [w.e.f. 23.06.1997] KWIKFORM EQUIPMENT PRIVATE LIMITED
Registered Office :	605/606, Samarpan Complex, 131A/444, New Link Road Chakala, Andheri East, Mumbai – 400099, Maharashtra
Mob. No.:	91-9594916108 [Mr. Umesh Sonar]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	09.03.1990
CIN No.: [Company Identification No.]	U74999MH1990PLC055728
Capital Investment / Paid-up Capital :	INR 27.560 Million
IEC No.: [Import-Export Code No.]	0397078455
PAN No.: [Permanent Account No.]	AACB2784L
GSTN : [Goods & Service Tax Registration No.]	27AACB2784L1ZE
Udyog Aadhar No.:	716267295323
Legal Form :	A Closely Held Public Limited Liability Company

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<b>Line of Business :</b>	Manufacturer and Exporter of MS Pipe, Scaffolding and Formwork. [Confirmed by Management and also Registered Activity]
<b>No. of Employees :</b>	160 [Approximately] [In Office: 35 and In Factory: 125]

**RATING & COMMENTS**

(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>British Scaffolding International Limited was incorporated in the year 1990.</p> <p>The company is a manufacturer and exporter of MS pipe, scaffolding and formwork. It sells its products under the brand name of BSL.</p> <p>As per the provisional financial of 2018, the company has achieved revenue of INR 481.6 million from its operations.</p> <p>As per the financial records of 2017, the company has achieved fair growth of 18.11% in its revenue as compared to the previous year and has reported an average net profit margin of 2.88%.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term loans = BB (Issuer not cooperating) [Withdrawn]
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	24.09.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term loans = A4+ (Issuer not cooperating) [Withdrawn]
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	24.09.2018

**REASON FOR WITHDRAWAL:** At request of the company and on the basis of the no objection certificate received from its banker.

**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 23.11.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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**

<b>Name :</b>	Mr. Umesh Sonar
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91- 9594916108
<b>Date :</b>	18.11.2018

**LOCATIONS**

<b>Registered Office :</b>	605/606, Samarpan Complex, 131A/444, New Link Road Chakala, Andheri East, Mumbai – 400099, Maharashtra, India
<b>Tel. No.:</b>	91-22-42442424/ 42442407/ 8/ 21
<b>Mobile No.:</b>	91-9594916108 [Mr. Umesh Sonar]
<b>Fax No.:</b>	91-22-28259207
<b>E-Mail :</b>	<a href="mailto:manpreet@bslscaffolding.com">manpreet@bslscaffolding.com</a> <a href="mailto:info@bslscaffolding.com">info@bslscaffolding.com</a> <a href="mailto:umasonar@bslscaffolding.com">umasonar@bslscaffolding.com</a>
<b>Website :</b>	<a href="http://www.bslscaffolding.com">http://www.bslscaffolding.com</a>
<b>Area :</b>	1650 Sq. Ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial [As per site visit]
<b>Factory:</b>	D2, Stice, Sinnar Industrial Area, Musalgaon, Nashik - 422112, Maharashtra, India
<b>Tel. No.:</b>	91-2551-240124/ 1240125
<b>Fax No.:</b>	91-2551-240627
<b>Area :</b>	107640 Sq. Ft.
<b>Location :</b>	Leased
<b>Locality:</b>	Industrial

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Neerav Hans
<b>Designation :</b>	Director
<b>Address :</b>	D-10 Neb Valley Neb Sarai, New Delhi - 110068, India
<b>Date of Birth/Age :</b>	14.06.1973
<b>Qualification :</b>	B.E, M.B.A.
<b>Experience :</b>	24 Years
<b>Date of Appointment :</b>	12.07.2001
<b>DIN No.:</b>	00025034
<b>Profile :</b>	A Mechanical Engineer having 24 years of experience in scaffolding marketing. He possesses a very successful track record of marketing & distribution network worldwide. He keeps a strict vigilance on the business model coupled with financial viability of the company.

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U25209DL1999PLC098153	HUNT FORMWORK SERVICES LIMITED	28/09/2012	-
U40300DL2012PLC239180	BSL ENERGY LIMITED	24/07/2012	-
U45208DL1984PLC019006	BSL SCAFFOLDING LIMITED	31/12/2015	-
U51909DL2009PLC187677	BSL ENGINEERING SERVICES LIMITED	17/02/2009	-
U52590DL2012PLC236907	LE MANTRA SERVICES LIMITED	04/06/2012	-
U74899DL1988PLC032808	NEC INDUSTRIAL PROJECTS LTD	07/02/2005	-

<b>Name :</b>	Mrs. Shilpa Hans
<b>Designation :</b>	Director
<b>Address :</b>	D-10, Neb Valley, Neb Sarai, Mehrauli, New Delhi, India
<b>Date of Birth/Age :</b>	16.05.1971
<b>Qualification :</b>	M.B.A.
<b>Experience :</b>	23. Years
<b>Date of Appointment :</b>	17.01.2013
<b>DIN No.:</b>	00025082
<b>Profile :</b>	She has a Master's Degree in Business Administration and having a core skill of business management. She guides for business opportunities in domestic markets.

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U45208DL1984PLC019006	BSL SCAFFOLDING LIMITED	16/08/2002	-
U51900DL2002PLC116665	HUNT MARBLE & GRANITE LIMITED	30/09/2015	-
U51909DL2009PLC187677	BSL ENGINEERING SERVICES LIMITED	30/09/2014	-
U52590DL2012PLC236907	LE MANTRA SERVICES LIMITED	30/09/2015	-

<b>Name :</b>	Mr. Hariom Parkash
<b>Designation :</b>	Director
<b>Address :</b>	CA-69A, DDA Flats, Hari Nagar, New Delhi - 110064, India
<b>Date of Birth/Age :</b>	05.04.1966
<b>Qualification :</b>	B.E.
<b>Experience :</b>	23 Years
<b>Date of Appointment :</b>	27.09.2011
<b>DIN No.:</b>	03585967
<b>Profile :</b>	A well-qualified Engineer having more than 23 years of experience in formwork design and aluminum products.

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U25209DL1999PLC098153	HUNT FORMWORK SERVICES LIMITED	30/07/2011	-
U29308DL2016PLC306812	BROTHERS EQUIPMENTS AND ERECTION LIMITED	29/12/2017	-
U45208DL1984PLC019006	BSL SCAFFOLDING LIMITED	13/11/2015	-
U51900DL2002PLC116665	HUNT MARBLE & GRANITE LIMITED	30/09/2015	-
U52590DL2012PLC236907	LE MANTRA SERVICES LIMITED	04/06/2012	-
U74899DL1983PTC015383	SGB ENGINEERING PRIVATE LIMITED	30/09/2014	-

<b>Name :</b>	Mrs. Ramika Hans
<b>Designation :</b>	Director
<b>Address :</b>	House No. C-228, Sheikh Sarai, Phase-1, New Delhi - 110017, India
<b>Date of Birth/Age :</b>	12.01.1975
<b>Qualification :</b>	B.A.
<b>Experience :</b>	13 Years
<b>Date of Appointment :</b>	07.12.2013
<b>DIN No.:</b>	06523100
<b>Profile :</b>	A Graduate having rich experience and business management and strong administrative skills. She is a spear head of company guiding the entire business tempo and providing vision to company.

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U25209DL1999PLC098153	HUNT FORMWORK SERVICES LIMITED	30/09/2013	-
U40300DL2012PLC239180	BSL ENERGY LIMITED	29/09/2017	-
U45208DL1984PLC019006	BSL SCAFFOLDING LIMITED	30/09/2013	-
U51909DL2009PLC187677	BSL ENGINEERING SERVICES LIMITED	30/09/2013	-
U74899DL1988PLC032808	NEC INDUSTRIAL PROJECTS LTD	30/09/2014	-

<b>Name :</b>	Mr. Ashish Gupta
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	604, B Wing, Nirman Residency, Pump House, Near Nirman Palace, Andheri East, Chalaka , MIDC, Mumbai – 400093, Maharashtra, India
<b>Date of Birth/Age :</b>	07.10.1972

<b>Qualification :</b>	B.E, M.B.A.
<b>Experience :</b>	20 Years
<b>Date of Appointment :</b>	26.11.2015
<b>DIN No.:</b>	07351413
<b>Profile :</b>	MBA in Marketing and heading the international market division. He has core skill of tapping global markets and has successfully bagged business for Nasik as well as other group companies.

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Umesh Sonar
<b>Designation :</b>	Assistant Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shilpa Hans	239580
Neerav Hans	10
Renu Hans	44200
RAmika Hans	10000
BSL Scaffolding Limited, India	887841
Rakesh Kumar Singh	10
Ashish Kumar	10
BSL Engineering Services Pte. Limited, Singapore	942159
BSL Engineering Services Limited, India	632210
<b>Total</b>	<b>2756020</b>

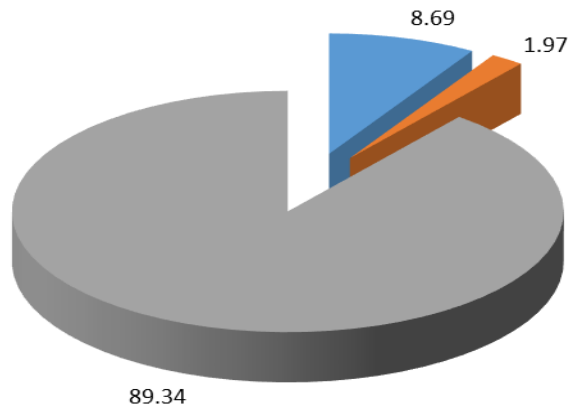
**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	8.69
Promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	1.97
Promoters (Body corporate)	89.34
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))
- Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and Exporter of MS Pipe, Scaffolding and Formwork. [Confirmed by Management and also Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	73084000	Scaffolding and Spares
<b>Brand Names :</b>	"BSL"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products:</b>	Finished Goods
	<b>Countries:</b>	<ul style="list-style-type: none"> <li>• Austria</li> <li>• UK</li> <li>• UAE</li> <li>• South African Countries</li> </ul>
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
	<b>Selling :</b>	L/C, Cash, Advance Payment, Credit [90/ 120 Days] and Others

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<b>Purchasing :</b>	L/C, Cash, Credit [30/ 60/ 90/ 15 Days] and Others

**PRODUCTION STATUS**

Products	Installed Capacity	Actual Production
Scaffolding / Formwork	8400 MT	6675 MT

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Steel Authority of India Limited		
	<b>Name of the Person (Designation):</b>	Mr. Jayant Kumar (AGM – Marketing)		
	<b>Contact Number:</b>	91-22-25229596 91-9969200727		
	<b>Since how long known:</b>	7-8 Years		
	<b>Maximum limit dealt:</b>	INR 250.000 Million		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark</b>	Mr. Jayant Kumar (AGM – Marketing) gave positive response about subject		
	<b>Reference:</b>	JSW Steel Limited		
	<b>Name of the Person (Designation):</b>	Mr. Aruj Upadhyay - Sales & Marketing		
	<b>Contact Number:</b>	022-61871000		
	<b>Since how long known:</b>	10-12 Years		
	<b>Maximum limit dealt:</b>	INR 250.000 Million		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
<b>Remark</b>	Mr. Aruj Upadhyay - Sales & Marketing gave positive response about subject			
<b>Reference:</b>	Hindustan Zinc Limited			
<b>Name of the Person (Designation):</b>	Mr. Rajat Arora – Area Manager (West)			
<b>Contact Number:</b>	91-22-66434669 91-9818391583			
<b>Since how long known:</b>	2-3 Years			
<b>Maximum limit dealt:</b>	INR 20.000 Million			

	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Remark</b>	Mr. Rajat Arora – Area Manager (West) gave positive response about subject		
	<b>Reference:</b>	Witmans Industries Private Limited		
	<b>Name of the Person (Designation):</b>	Mr. Pravin Pandey (GM – Marketing)		
	<b>Contact Number:</b>	91-9324278399		
	<b>Since how long known:</b>	--		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	--		
	<b>Remark</b>	Ringing		
	<b>Reference:</b>	G.D. Metsteel Private Limited		
	<b>Name of the Person (Designation):</b>	Mr. Prashant Paymode (Sales & Marketing)		
	<b>Customers :</b>	Wholesalers, Retailers, End Users, OEM's and Others		
		<ul style="list-style-type: none"> <li>• K-Scaff Limited</li> <li>• Grima's Industrial Supplies Limited</li> <li>• Euro Projects International Limited FZC</li> <li>• Lu-Bit Limited</li> <li>• RMD Australia</li> </ul>		
	<b>No. of Employees :</b>	160 [Approximately] [In Office: 35 and In Factory: 125]		
	<b>Bankers :</b>	<b>Bank Name:</b>	Bank of Baroda	
		<b>Branch:</b>	Khar West, Mumbai - 400052, Maharashtra, India	
		<b>Person Name (with Designation):</b>	Mr. P.N. Sheth [Chief Manager]	
		<b>Contact Number:</b>	022-26487237	
		<b>Name of Account Holder:</b>	BRITISH SCAFFOLDING INTERNATIONAL LIMITED	
	<b>Account Number:</b>	<b>Current A/c No</b>	03990200000196	
		<b>C.C. A/c No</b>	03990500000134	
		<b>Packing Credit A/c No</b>	03990700000001	
		<b>FBP A/c. No</b>	03840900000012	
	<b>Account Since (Date/ Year of A/c Opening):</b>	30.10.1998		

	<b>Average Balance Maintained (Optional):</b>	INR 5.000 Million TO INR 10.000 Million	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	(P/C –FBP-L/C) INR 70.000 Million + CC INR 20.000 Million + BG INR 6,000 Million <b>(Total INR 96.000 Million)</b>	
	<b>Account Operation:</b>	Satisfactory	
	<b>Remarks:</b>	Mr. P.N. Sheth [Chief Manager] claimed that they are satisfied with their subject company banking transaction.	
	<ul style="list-style-type: none"> <li>Bank of Baroda Khar (West) Branch, Virani Manzil, Road No.4, Khar West, Mumbai - 400052, Maharashtra, India</li> <li>Bank of Baroda Khar Branch, Shanti Niketan, Opposite Police Station, S. V. Road, Khar (West), Mumbai - 400052, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	From Banks- Vehicle loan	9.291	11.565
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	61.911	35.340
	Foreign Bills Discounted	30.307	39.239
	<b>Total</b>	<b>101.509</b>	<b>86.144</b>

<b>Auditors :</b>	
<b>Name :</b>	Chandra and Associates Chartered Accountants
<b>Address :</b>	106, Ansal Imperial Tower, Community Centre, C- Block, Naraina Vihar, C-Block, Naraina Vihar, Delhi – 110028, India
<b>Tel. No.:</b>	91-11-65373543
<b>Fax No.:</b>	91-11-2577680
<b>E-Mail :</b>	<a href="mailto:jmanchanda@gmail.com">jmanchanda@gmail.com</a> <a href="mailto:chandraandassociates@gmail.com">chandraandassociates@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AARPM0050H
<b>Memberships :</b>	Not Available

<b>Collaborators :</b>	Not Available	
<b>Related Party :</b>	BSL Engineering Services PTE Limited (Singapore)	
<b>Sister Concerns :</b>	<b>Name :</b>	BSL Scaffolding Limited
	<b>Address :</b>	A-26, Sector 59, Noida-201301, Uttar Pradesh, India
	<b>Line of Business :</b>	Manufacturing of Scaffolding / Formwork (Domestic Market )
	<b>Name :</b>	BSL Engineering Services Limited
	<b>Address :</b>	A-26, Sector 59, Noida-201301, Uttar Pradesh, India
	<b>Line of Business :</b>	EPC & Design / Engineering Services

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018 [PROVISIONAL]**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
2756020	Equity Shares	INR 10/- each	INR 27.560 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	27.560	27.560	27.560
(b) Reserves & Surplus	154.493	142.809	128.859
(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>182.053</b>	<b>170.369</b>	<b>156.419</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	9.291	11.565	1.573
(b) Deferred tax liabilities (Net)	8.665	8.595	7.299
(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>17.956</b>	<b>20.160</b>	<b>8.872</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	92.218	74.579	94.032
(b) Trade payables	124.885	81.037	63.282
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	20.820	20.687	17.745
<b>Total Current Liabilities (4)</b>	<b>237.923</b>	<b>176.303</b>	<b>175.059</b>
<b>TOTAL</b>	<b>437.932</b>	<b>366.832</b>	<b>340.350</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	73.841	78.452	62.034
(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	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.801	5.832	5.660
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>79.642</b>	<b>84.284</b>	<b>67.694</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	81.204	68.276	40.115
(c) Trade receivables	190.457	91.483	162.426
(d) Cash and cash equivalents	16.230	21.563	22.677
(e) Short-term loans and advances	69.515	97.255	47.369
(f) Other current assets	0.884	3.971	0.069
<b>Total Current Assets</b>	<b>358.290</b>	<b>282.548</b>	<b>272.656</b>
<b>TOTAL</b>	<b>437.932</b>	<b>366.832</b>	<b>340.350</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	482.459	484.672	410.357
	Other Income	22.537	17.593	11.033
	<b>TOTAL</b>	<b>504.996</b>	<b>502.265</b>	<b>421.390</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	333.438	328.565	293.472
	Changes in inventories	(13.562)	(13.531)	(12.594)
	Employees benefits expense	45.802	42.503	38.157
	Exceptional items	0.000	0.000	0.387
	Extraordinary items	0.000	0.000	(0.104)
	Other expenses	100.000	105.082	67.725
	<b>TOTAL</b>	<b>465.678</b>	<b>462.619</b>	<b>387.043</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>39.318</b>	<b>39.646</b>	<b>34.347</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>10.399</b>	<b>10.762</b>	<b>12.840</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>28.919</b>	<b>28.884</b>	<b>21.507</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>7.773</b>	<b>6.832</b>	<b>5.709</b>
	<b>PROFIT BEFORE TAX</b>	<b>21.146</b>	<b>22.052</b>	<b>15.798</b>
<b>Less</b>	<b>TAX</b>	<b>9.462</b>	<b>8.102</b>	<b>6.131</b>
	<b>PROFIT AFTER TAX</b>	<b>11.684</b>	<b>13.950</b>	<b>9.667</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Value of Exports	401.396	456.394	354.634
	<b>Earnings Per Share (INR)</b>	<b>4.24</b>	<b>5.06</b>	<b>3.50</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	37.270	29.868
Cash flow from Operating Activities	NA	37.270	28.040

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.09	68.89	144.47
Account Receivables Turnover (Income / Sundry Debtors)	2.53	5.30	2.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.71	90.02	78.71
Inventory Turnover (Operating Income / Inventories)	0.48	0.58	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.51	0.55

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.51	0.52
Debt Equity Ratio (Total Liability / Networth)	0.56	0.51	0.61

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	1.03	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.46	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	3.78	3.68	2.68

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.42	2.88	2.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.67	3.80	2.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.42	8.19	6.18

**SOLVENCY RATIOS**

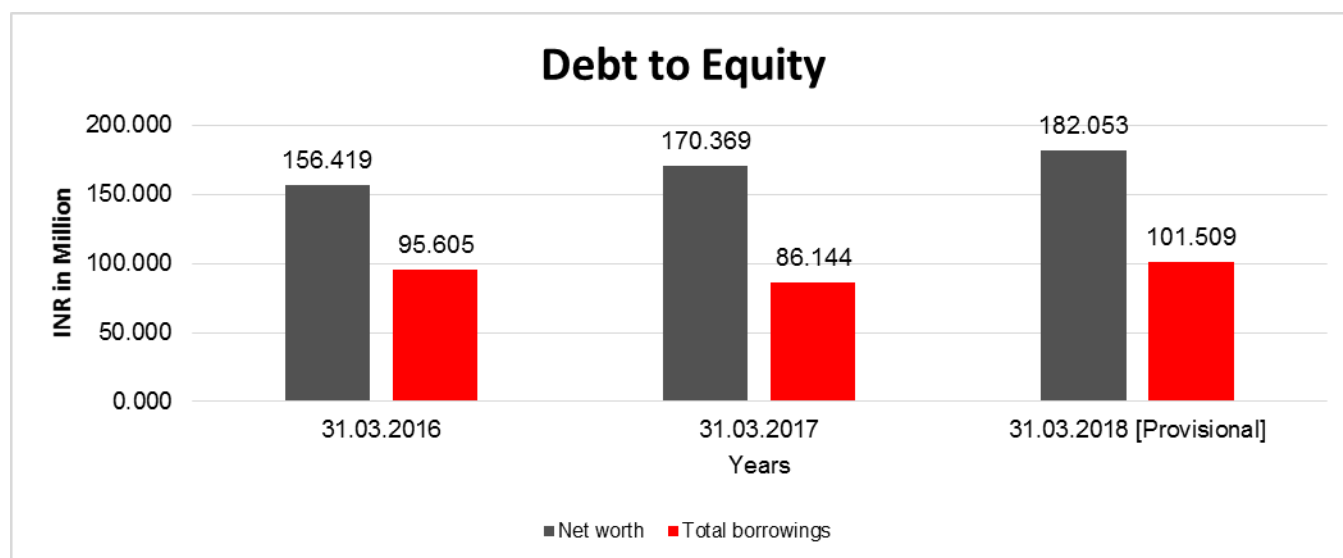
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.51	1.60	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	1.22	1.33
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.46	0.46
G-Score Ratio Debt (Debts / Equity Capital)		3.68	3.13	3.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.60	1.56

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

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

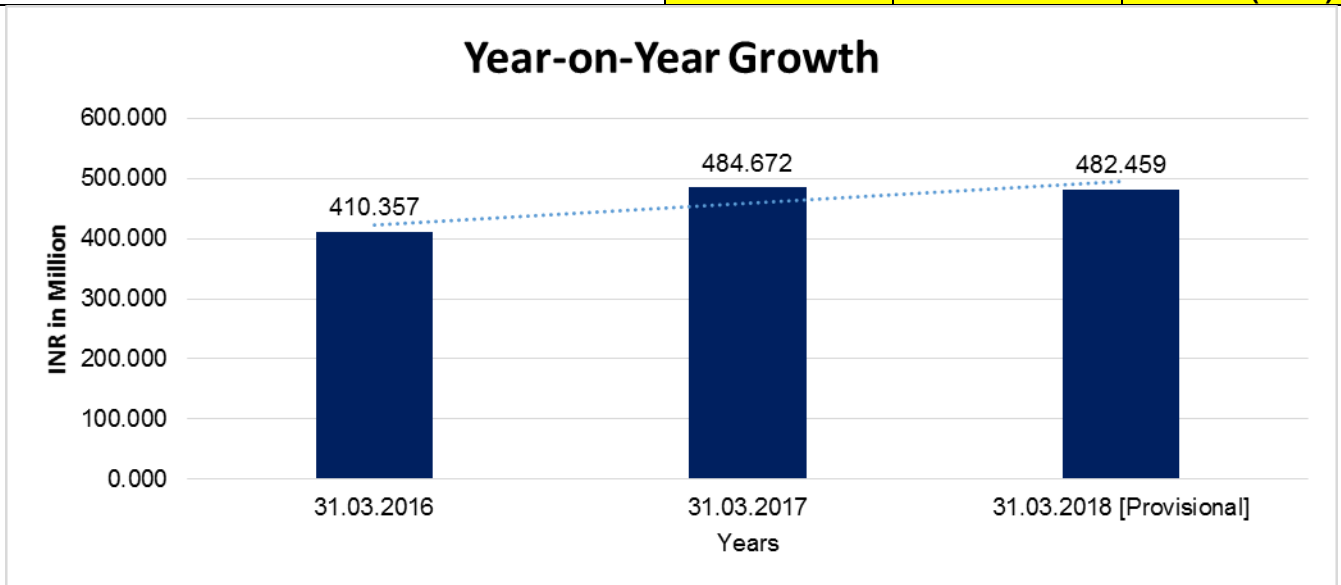
**DEBT EQUITY RATIO**

Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Share Capital	27.560	27.560	27.560
Reserves & Surplus	128.859	142.809	154.493
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>156.419</b>	<b>170.369</b>	<b>182.053</b>
long-term borrowings	1.573	11.565	9.291
Short term borrowings	94.032	74.579	92.218
<b>Total borrowings</b>	<b>95.605</b>	<b>86.144</b>	<b>101.509</b>
<b>Debt/Equity ratio</b>	<b>0.611</b>	<b>0.506</b>	<b>0.558</b>



**YEAR-ON-YEAR GROWTH**

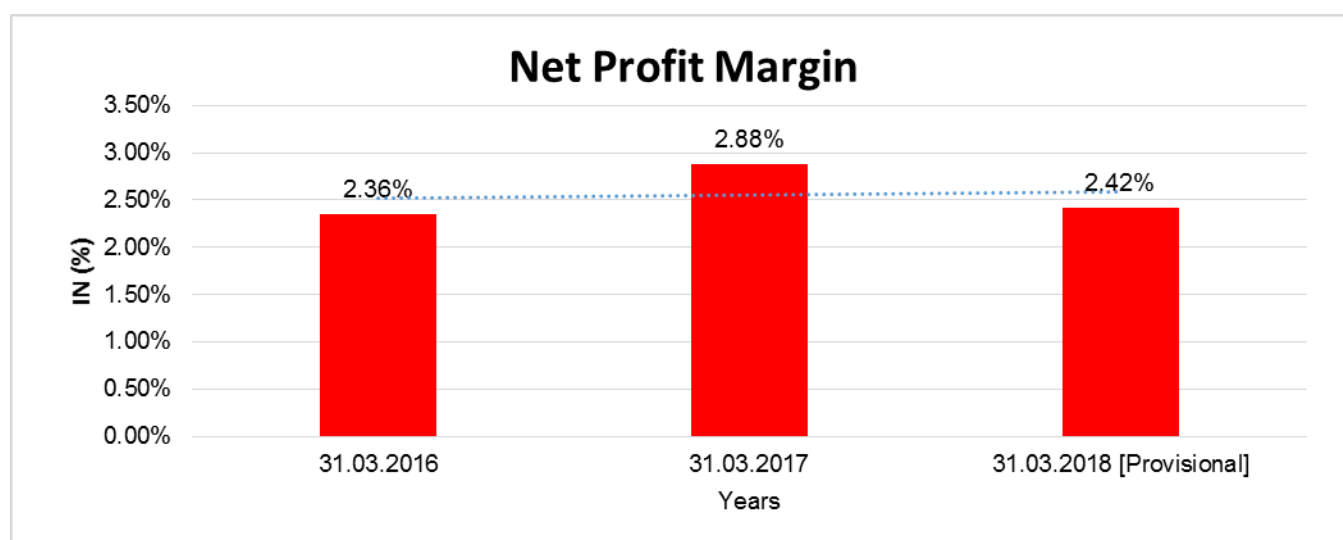
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	410.357	484.672	482.459
		<b>18.110</b>	<b>(0.457)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	410.357	484.672	482.459
Profit	9.667	13.950	11.684
	<b>2.36%</b>	<b>2.88%</b>	<b>2.42%</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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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**COMPANY OVERVIEW**

The company is the most experienced in Scaffolding and Formworks manufacturing company in India.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai Maharashtra India

**FINANCING STRENGTHS**

The company is engaged in the manufacturing and exporting of Scaffolding items. The company right from its inception has been ploughing into the business most of its operating profits. The company has good cash flow from its existing operations and good Reserve and Surplus (INR 127.358 million against an equity capital of INR 27.560 million on 31st March 2016). The company is an existing company with wide network and proposed unit at Nashik by availing various concessions profile margins is going to be very good. The company expects to generate about INR 153.100 million of Net Profit over the next 5 years.

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A52846185	80005750	BANK OF BARODA	26/03/2003	02/12/2008	-	122700000.0	KHAR BRANCH SHANTINIKETAN OPP. POLICE STATIONS. V. ROAD KHAR (WEST)MUMBAIMH 400052IN
2	Y10351251	90243614	BANK OF BARODA	26/03/2003	-	-	23000000.0	KHAR (WEST ) BRANCH; 22/24; VIRANI MANZIL4TH ROAD;; KHARMUMBAIMH40 0052IN
3	A52846045	80005751	BANK OF BARODA	26/03/2003	02/12/2008	-	122700000.0	KHAR BRANCH SHANTINIKETAN OPP. POLICE STATIONS. V. ROAD KHAR (WEST)MUMBAIMH 400052IN

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**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letter of Credit outstanding (NET) at the year end	0.000	19.057
Bank Gurantee outstanding at the yearend (gross)	12.000	12.000

**FIXED ASSETS:**

- Land
- Building – Factory
- Computers
- Furniture
- Office Equipment's
- Plant and Machinery
- Vehicles

**CMT REPORT (Corruption Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

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