

## MIRA INFORM REPORT

<b>Report No. :</b>	540387
<b>Report Date :</b>	27.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	M AND B ENGINEERING LIMITED (w.e.f. 30.03.2011)
<b>Formerly Known As :</b>	M AND B ENGINEERING PRIVATE LIMITED (w.e.f. 22.11.2006) MANIBHAI AND BROTHERS (CONSTRUCTION) PRIVATE LIMITED
<b>Registered Office :</b>	MB House, 51, Chandrodaya Society, Opposite Golden, Triangle Stadium Road, Post Navjivan, Ahmedabad – 380014, Gujarat
<b>Tel. No.:</b>	91-79-26405563
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	16.06.1981
<b>CIN No.:</b> [Company Identification No.]	U45200GJ1981PLC004437
<b>Capital Investment / Paid-up Capital :</b>	INR 200.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0800009631
<b>TIN No.:</b>	24072901412
<b>PAN No.:</b> [Permanent Account No.]	AAACM7930Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACM7930Q1Z2
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer, Trader and Exporter of Roofing Sheets, Profile Roofing</li> </ul>

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	Sheets, Structure Steels, Steel Roofing and Components and also Service Provider of Construction and Engineering Services. [Confirmed by Management]
	<ul style="list-style-type: none"> <li>Manufacturer and Dealer of Pre Engineered Buildings, Structure Steels, Steel Roofing and Components. [Registered Activity and also confirmed by management]</li> </ul>
<b>No. of Employees :</b>	800 (Approximately)

**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>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1981. It is a manufacturer, exporter, importer and trader of roofing sheets, profile roofing sheets and also engaged into construction activities.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 24.45% as compared to the previous year but has managed to maintain an average profit margin of 1.23%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans= BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	25.04.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term Loans = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	25.04.2018

**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 27.11.2018.

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**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 [GENERAL DETAILS]**

<b>Name :</b>	Mr. Vaibhav Shah
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-79-26405563
<b>Date :</b>	20.11.2018

**LOCATIONS**

<b>Registered Office :</b>	MB House, 51, Chandrodaya Society, Opposite Golden, Triangle Stadium Road, Post Navjivan, Ahmedabad – 380014, Gujarat, India
<b>Tel. No.:</b>	91-79-26405563 / 26405572 / 26461314
<b>Mobile No.:</b>	91-9099002260 (Mr. Keyur Shah)
<b>Fax No.:</b>	91-79-26400828
<b>E-Mail :</b>	<a href="mailto:info@mbproflex.com">info@mbproflex.com</a> <a href="mailto:keyur@mbproflex.com">keyur@mbproflex.com</a>
<b>Website :</b>	<a href="http://www.mbproflex.com">www.mbproflex.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory :</b>	Plot No.30, P. Naranpura, Taluka Sanand, Ahmedabad – 382213, Gujarat, India
<b>Tel. No.:</b>	91-2717-612500
<b>Fax No.:</b>	91-2717-612501
<b>Area :</b>	20 Acres
<b>Location :</b>	Owned
<b>Sales Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Delhi</li> <li>• Indore</li> <li>• Pune</li> <li>• Chennai</li> <li>• Hyderabad</li> <li>• Mumbai</li> <li>• Vadodara</li> </ul>

**DIRECTORS**

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AS ON: 31.03.2018

<b>Name :</b>	Mr. Kuthoore Natarajan Venkatasubramanian
<b>Designation :</b>	Director
<b>Address :</b>	D4/D5, Ashok Swetha 173, Avvai Shanmugam Road, Royapettah, Chennai-600014, Tamilnadu, India
<b>Date of Birth/Age :</b>	13.04.1938
<b>Qualification :</b>	B.E Chemical
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No.:</b>	00007392
<b>Name :</b>	Mr. Sanjay Shaileshbhai Majmudar
<b>Designation :</b>	Director
<b>Address :</b>	24, Sumadhur Co-Op. Hsg. Soc. Limited, B/H. Ocean Park, Ambawadi, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	21.03.1963
<b>Qualification :</b>	B. Com, FCA
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No.:</b>	00091305
<b>Name :</b>	Mr. Chirag Hasmukhbhai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	Diya Residence, Behind Karnavati Club, Opp. Spring Valley Gate-2, Mummatpura, Daskroi, Bo Ahmedabad-380058, Gujarat, India
<b>Date of Birth/Age :</b>	26.03.1971
<b>Qualification :</b>	B.E. Civil
<b>Date of Appointment :</b>	01.05.1993
<b>PAN No.:</b>	AEHPP8762P
<b>DIN No.:</b>	00260514
<b>Name :</b>	Mr. Malav Girishbhai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	Nisarg, Opposite Spring Velly, Behind Karnavati Club, S. G. Highway, Ahmedabad-380028, Gujarat, India
<b>Date of Birth/Age :</b>	20.10.1976
<b>Qualification :</b>	BBA
<b>Date of Appointment :</b>	01.03.2001
<b>PAN No.:</b>	EPPP4861H
<b>DIN No.:</b>	00260602
<b>Name :</b>	Mr. Vipinbhai Kantilal Patel
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	2,Nandanvan, Near Shyamvihar,Opp.Dev Vihar Thaltej-Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat, India
<b>Date of Birth/Age :</b>	17.03.1948
<b>Qualification :</b>	B.Com. Inter CA
<b>Date of Appointment :</b>	31.12.1984

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<b>PAN No.:</b>	AEQPP4916C
<b>DIN No.:</b>	00260734
<b>Name :</b>	Mr. Hasmukhbhai Shivabhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	7, Friends Colony, Naranpura, Ahmedabad-380013, Gujarat, India
<b>Date of Birth/Age :</b>	23.09.1935
<b>Qualification :</b>	B.E. Civil & Electricals
<b>Date of Appointment :</b>	16.06.1981
<b>PAN No.:</b>	ACVPP7829F
<b>DIN No.:</b>	00260955
<b>Name :</b>	Mr. Girishbhai Manibhai Patel
<b>Designation :</b>	Whole time Director
<b>Address :</b>	Nisarg B/H Karnavati Club Mumatpura Road, Off S G Highway, Ahmedabad-380058, Gujarat, India
<b>Date of Birth/Age :</b>	31.08.1947
<b>Qualification :</b>	Diploma in Hydraulic Engineering
<b>Date of Appointment :</b>	31.12.1984
<b>PAN No.:</b>	AAWPP1120E
<b>DIN No.:</b>	00261624
<b>Name :</b>	Mrs. Umaben Girishbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	Nisarg, Opposite Ace Tennis Club, B/H Karnavati Club Mumatpura, Daskroi, Bopal, Ahmedabad-380058, Gujarat, India
<b>Date of Birth/Age :</b>	11.11.1951
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	23.02.2015
<b>DIN No.:</b>	07104074

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Birva Chiragbhai Patel
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Diya Residance, Behind Karnavati Club, Opp. Spring Valley Gate-2, Mummalpara, Daskroi, Bo Ahmedabad-380058 , Gujarat, India
<b>Date of Birth/Age :</b>	02.06.1973
<b>Qualification :</b>	CS
<b>Date of Appointment :</b>	01.11.2008
<b>PAN No.:</b>	AEVPP5751L
<b>Name :</b>	Mr. Vipinbhai Kantilal Patel
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	2, Nandanvan, Nr. Shyamvihar, Opp. Dev Vihar Thaltej-Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat, India

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<b>Date of Birth/Age :</b>	17.03.1948
<b>Qualification :</b>	B Com, Inter CA
<b>Date of Appointment :</b>	27.01.2015
<b>PAN No.:</b>	AEQPP4916G
<b>Name :</b>	Mr. Vaibhav Shah
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Hasmukhbhai S. Patel	2800000	14.00
Girishbhai M. Patel	5400000	27.00
Umaben G. Patel	800000	4.00
Malav G. Patel	2800000	14.00
Chirag H. Patel	4200000	21.00
Vipinbhai K. Patel	1000000	5.00
Leenaben V. Patel	400000	2.00
Aditya V. Patel	600000	3.00
Birvaben C. Patel	2000000	10.00
<b>Total</b>	<b>20000000</b>	<b>100.00</b>

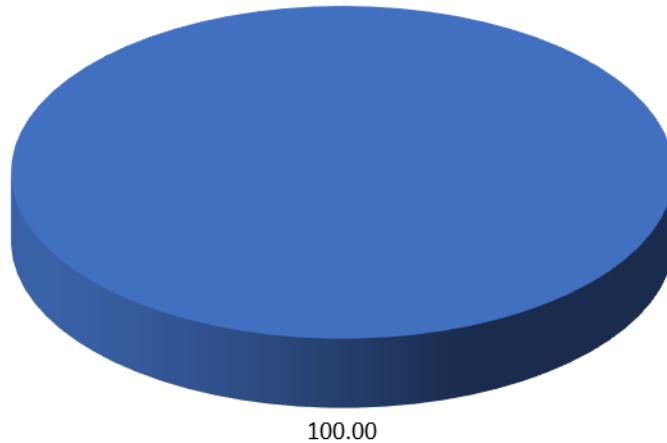
**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

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## Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer, Trader and Exporter of Roofing Sheets, Profile Roofing Sheets, Structure Steels, Steel Roofing and Components and also Service Provider of Construction and Engineering Services. [Confirmed by Management]</li> <li>• Manufacturer and Dealer of Pre Engineered Buildings, Structure Steels, Steel Roofing and Components. [Registered Activity and also confirmed by management]</li> </ul>	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	94060099	Prefabricated Building Others
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• African Countries</li> <li>• Gulf Countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Credit [60 Days] and Others [NEFT]
<b>Purchasing :</b>	Advance Payment, L/C, Credit [60 Days] and Others [NEFT]

**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>	End Users and Manufacturers	
	<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>	800 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	Bank of Baroda

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	<b>Branch:</b>	Bhadra Branch, Opp. Dinbai Tower,, Lal Darwaja, Ahmedabad - 380001, Gujarat, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		
<ul style="list-style-type: none"> <li>Standard Chartered Bank  Credit Documentation Unit, Narain Manzil, 23 Barakhamba Road, New Delhi - 110001, Delhi, India</li> </ul>			

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		<b>LONG-TERM BORROWINGS</b>	
	Rupee term loans from banks	12.154	129.633
	Loans taken for fixed assets	6.415	0.017
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	256.706	187.351
	Loans repayable on demand from banks	85.112	48.140
	<b>Total</b>	<b>360.387</b>	<b>365.141</b>

<b>Auditors :</b>	
<b>Name :</b>	Talati and Talati Chartered Accountants
<b>Address :</b>	2 <sup>nd</sup> and 3 <sup>rd</sup> Floor, Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad-380009, Gujarat, India
<b>PAN No.:</b>	AAEPT8616P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Concern where significant</b>	<ul style="list-style-type: none"> <li>L.V. Finance Private Limited.</li> </ul>

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interest exists :	<ul style="list-style-type: none"> <li>• Usha Prestressed Sleeper Udhyog Piplod</li> <li>• Giriraj Prestressed Private Limited</li> </ul>
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> <li>• Manibhai &amp; Brothers PCC Sarkhej</li> <li>• Manibhai &amp; Bros. Sleeper</li> <li>• Manibhai &amp; Brothers</li> <li>• Manibhai &amp; Brothers Finance Corpn</li> <li>• M B Enterprise</li> <li>• Highten Steels</li> <li>• Phenix Building Solutions Private Limited</li> <li>• Shrinathji Prestressed Private Limited</li> <li>• Maxim Finance Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 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>			
(1) Shareholders' Funds			
(a) Share Capital	200.000	200.000	200.000
(b) Reserves and Surplus	664.122	613.378	568.118
(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>864.122</b>	<b>813.378</b>	<b>768.118</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	834.435	973.305	955.866
(b) Deferred tax liabilities (Net)	77.959	83.580	75.294
(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>912.394</b>	<b>1056.885</b>	<b>1031.160</b>
(4) Current Liabilities			
(a) Short-term borrowings	341.818	235.491	443.779
(b) Trade payables	384.533	666.546	549.717
(c) Other current liabilities	360.884	287.455	387.042
(d) Short-term provisions	62.845	63.706	66.521
<b>Total Current Liabilities (4)</b>	<b>1150.080</b>	<b>1253.198</b>	<b>1447.059</b>
<b>TOTAL</b>	<b>2926.596</b>	<b>3123.461</b>	<b>3246.337</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	676.098	716.300	747.335
(ii) Intangible Assets	35.779	33.783	19.127
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	21.316	11.081	0.000
(b) Non-current Investments	1.856	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	95.133	144.315	133.148
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>830.182</b>	<b>905.479</b>	<b>899.610</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	337.233	290.799	615.616
(c) Trade receivables	1187.602	1326.381	1060.361
(d) Cash and bank balances	247.326	202.558	408.288
(e) Short-term loans and advances	323.540	397.773	261.849
(f) Other current assets	0.713	0.471	0.613
<b>Total Current Assets</b>	<b>2096.414</b>	<b>2217.982</b>	<b>2346.727</b>
<b>TOTAL</b>	<b>2926.596</b>	<b>3123.461</b>	<b>3246.337</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	4137.167	5475.749	4858.221
	Other Income	35.946	22.199	22.320
	<b>TOTAL</b>	<b>4173.113</b>	<b>5497.948</b>	<b>4880.541</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1839.970	2447.994	2347.254
	Purchases of Stock-in-Trade	1360.258	1629.444	1564.026
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(70.927)	239.487	(67.728)
	Employee benefit expense	465.382	473.649	424.338
	CSR expenditure	1.250	1.575	2.451
	Other expenses	251.952	334.023	294.849
	<b>TOTAL</b>	<b>3847.885</b>	<b>5126.172</b>	<b>4565.190</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>325.228</b>	<b>371.776</b>	<b>315.351</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>169.461</b>	<b>213.008</b>	<b>193.714</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>155.767</b>	<b>158.768</b>	<b>121.637</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>81.346</b>	<b>82.722</b>	<b>80.944</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>74.421</b>	<b>76.046</b>	<b>40.693</b>
<b>Less</b>	<b>TAX</b>	<b>23.677</b>	<b>30.786</b>	<b>11.558</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>50.744</b>	<b>45.260</b>	<b>29.135</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
Export Earnings		299.928	604.486	355.776
<b>TOTAL EARNINGS</b>		<b>299.928</b>	<b>604.486</b>	<b>355.776</b>
<b>IMPORTS</b>				
Raw Materials		95.855	50.734	76.639
Components and spare parts		1.434	6.993	3.645
Capital Goods		1.644	9.657	26.758
Traded Goods		0.000	127.215	195.100
<b>TOTAL IMPORTS</b>		<b>98.933</b>	<b>194.599</b>	<b>302.142</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>2.54</b>	<b>2.26</b>	<b>1.46</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	50.263	66.313	61.749
Net cash flows from (used in) operations	354.040	61.577	724.247
Net cash flows from (used in) operating activities	352.744	15.702	655.587

**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)	104.78	88.41	79.67
Account Receivables Turnover (Income / Sundry Debtors)	3.48	4.13	4.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.86	59.67	51.30
Inventory Turnover (Operating Income / Inventories)	0.96	1.28	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.49	0.41

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.70	0.73	0.76
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.42	1.57	1.90
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	1.33	1.54	1.88
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.85	0.94	1.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.92	1.75	1.63

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.23	0.83	0.60
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.73	1.45	0.90
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.87	5.56	3.79

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.82	1.77	1.62
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.53	1.54	1.20
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.30	0.26	0.24
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.13	6.38	7.31
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.82	1.77	1.62

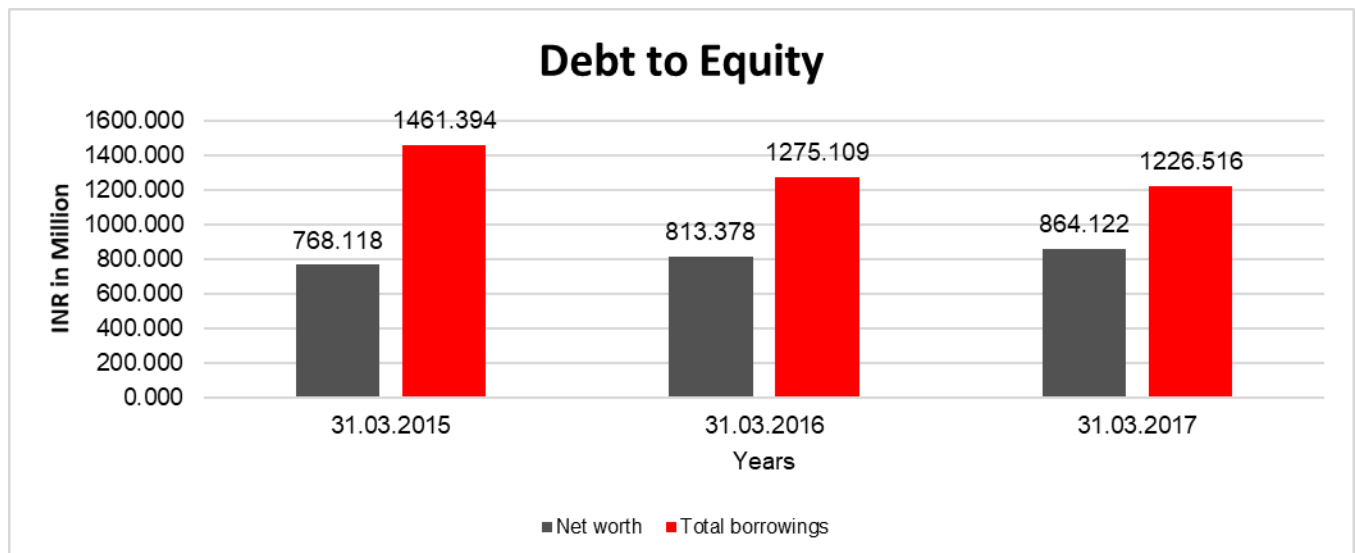
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

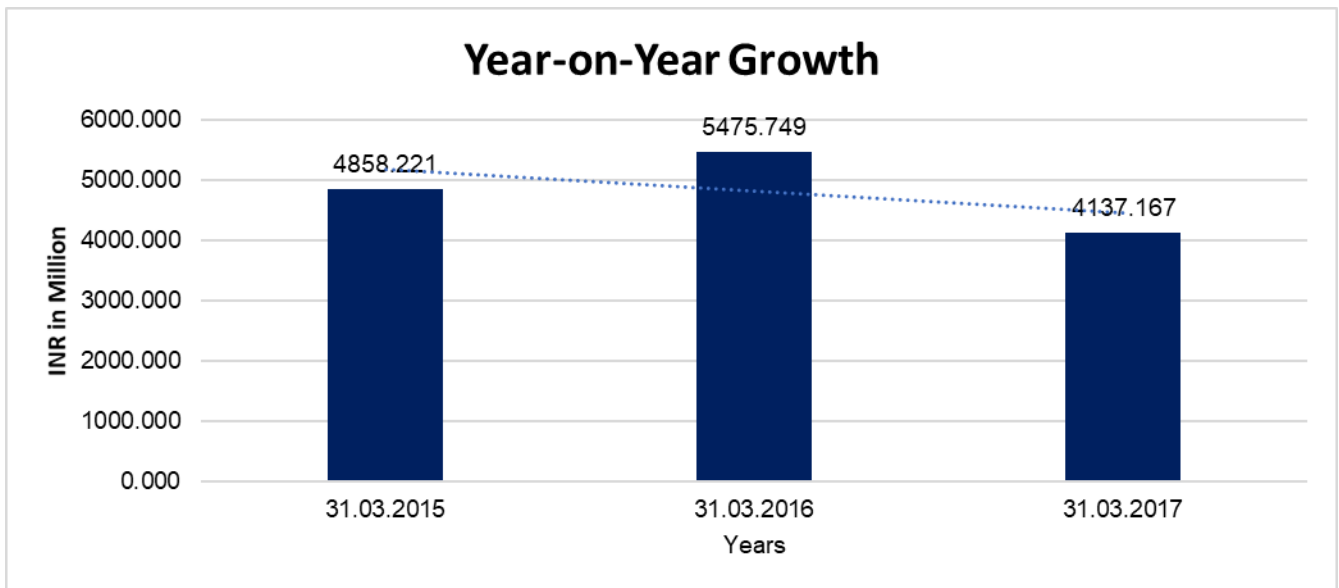
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	200.000	200.000	200.000
Reserves & Surplus	568.118	613.378	664.122
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>768.118</b>	<b>813.378</b>	<b>864.122</b>
Long-term borrowings	955.866	973.305	834.435
Short term borrowings	443.779	235.491	341.818
Current maturities of long-term debts	61.749	66.313	50.263
<b>Total borrowings</b>	<b>1461.394</b>	<b>1275.109</b>	<b>1226.516</b>
<b>Debt/Equity ratio</b>	<b>1.903</b>	<b>1.568</b>	<b>1.419</b>



**YEAR-ON-YEAR GROWTH**

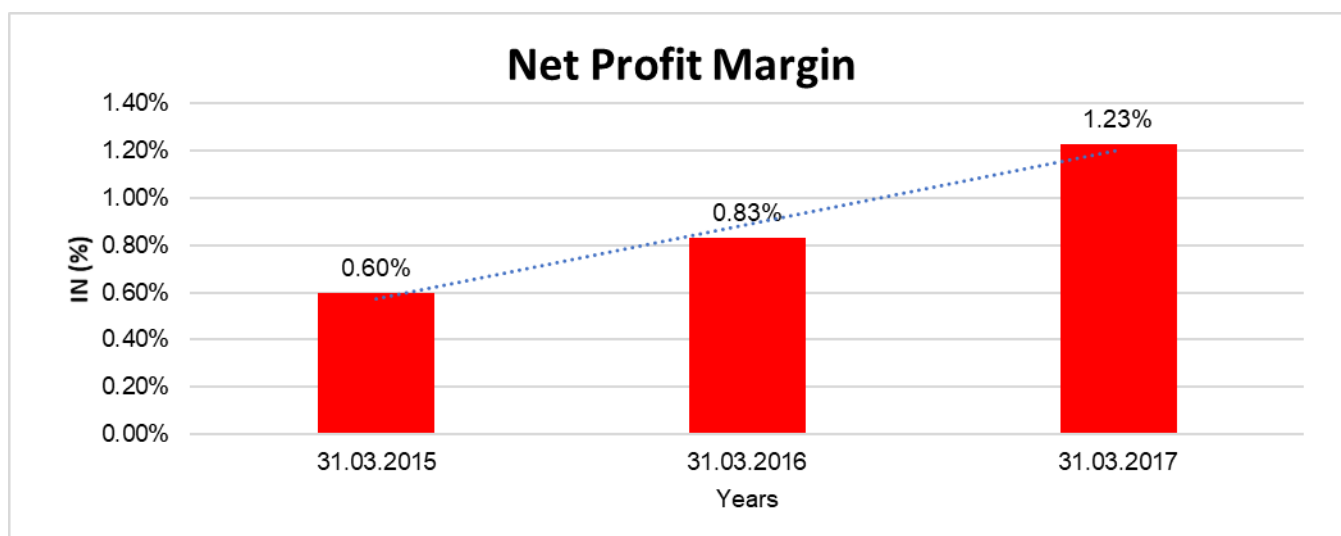
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4858.221	5475.749	4137.167
		<b>12.711</b>	<b>(24.446)</b>



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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	4858.221	5475.749	4137.167
Profit/ (Loss)	29.135	45.260	50.744
	<b>0.60 %</b>	<b>0.83 %</b>	<b>1.23 %</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	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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B6689 7331	10400 028	BANK OF BAROD A	29/0 1/20 13	-	-	673500000.0	BHADRA BRANCH, OPP. DINBAI TOWER,LAL DARWAJAAHMEDABA DGJ380001IN
2	B4486 6937	10368 466	Standar d Chartere d Bank	23/0 7/20 12	-	-	330000000.0	CREDIT DOCUMENTATION UNITNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
3	B4357 3682	10365 355	STAND ARD CHART ERED BANK (Acting as an Security Agent)	06/0 7/20 12	-	-	330000000.0	CREDIT DOCUMENTATION UNITNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
4	A9692 8387	10246 809	STAND ARD CHART ERED BANK	30/0 9/20 10	-	-	35000000.0	GROUND FLOOR, ABHIJEET II,NR. MITHAKHALI SIX ROADS,AHMEDABAD GJ380006IN
5	A7682 2246	10195 560	STAND ARD CHART ERED BANK	29/1 2/20 09	-	-	20000000.0	GROUND FLOOR, ABHIJEET IINR. MITHAKHALI SIX ROADS,AHMEDABAD GJ380006IN
6	A9657 0999	10158 374	AXIS BANK LTD.	01/0 7/20 08	27/08/201 0	-	250000000.0	'TRISHUL' 3RD FLOOR, OPP. SAMARTHESHWAR TEMPLE,LAW GARDEN. ELLISBRIDGEAHMED ABADGJ380006IN
7	A4155 8016	10108 589	STAND ARD	27/0 6/20	10/07/200 8	-	183000000.0	GROUND FLOOR, ABHIJEET II,NR.

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			CHART ERED BANK	08				MITHAKHALI SIX ROADS,AHMEDABAD GJ380006IN
8	G4334 7210	10073 163	BANK OF BAROD A	06/0 9/20 07	25/04/201 7	-	2551900000.0	BHADRA BRANCH, OPP. DINBHAI TOWERLAL DARWAJAAHMEDABA DGJ380001IN
9	A2073 6252	80002 185	BANK OF BAROD A	20/0 1/20 06	29/06/200 7	-	230300000.0	BHADRA BRANCH, OPP. DINUBHAI TOWER,LAL DARWAJAAHMEDABA DGJ380001IN
10	B6808 2528	10310 371	BANK OF BAROD A	01/0 4/20 10	-	09/02/201 3	320000000.0	BHADRA BRANCH, OPP. DINBAI TOWER,LAL DARWAJAAHMEDABA DGJ380001IN

#### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from others	815.866	843.655
<b>Total</b>	<b>815.866</b>	<b>843.655</b>

#### REVIEW OF OPERATIONS / COMPANY AFFAIRS:

Despite the slowdown in economy, inflationary pressures, decline in demand in the sector, stiff competition resulting in margin pressure as well as depreciation in Rupee, profitability of the company has shown improvement.

The Company achieved sales of INR 4173.112 Million during the year compared to INR 5474.960 Million during 2015-16. The Company has earned Profit before Interest and Depreciation of INR 325.227 Million during the year compared to INR 371.776 Million during 2015-16. The above results have been achieved by non-compromisation on margin resulting in increased realization and efficiently running the plant resulting in lesser consumption of raw materials taking leverage of fall in raw material prices.

After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year stood INR 50.744 Million compared to INR 45.260 Million during 2015-16.

The Phenix division has achieved gross turnover of INR 28,83.523 Million with volume 29826 MT of PEB and Structural Steel, growth of 28% and 33% respectively.

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The Proflex division has achieved turnover of INR 12,49.028 Million and execution crossing 9.31 Lacs Sq. Meters with negative growth over 16% and negative growth over 15% respectively.

**FUTURE PLANS:**

Phenix Construction Technologies: Even due to continuous pressure of slow done in global economy in all segments, along with regular orders in export markets for Phenix, they have been able to trap and successfully execute some prestigious orders in domestic front for Pre-Engineered Steel Buildings segment.

Proflex Systems: They are market leader in self supporting roofing technology. They have nine machines with over 1500000 Sq. Meters/p.a. With new product line and two machines in operation, they have achieved turnover of INR 83.164 Million.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

**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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	PRY
<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	YES
--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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