

MIRA INFORM REPORT

Report No. :	541531
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	MAHAMANAV ISPAT PRIVATE LIMITED
Registered Office :	SY.No.81A and 82A, Belagal Village, Bellary-583102, Karnataka
Tel. No.:	91-9243249777 [Office]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.04.2006
CIN No.: [Company Identification No.]	U27101KA2006PTC038930
Capital Investment / Paid-up Capital :	INR 49.343 Million
PAN No.: [Permanent Account No.]	AAECM7134L
GSTN : [Goods & Service Tax Registration No.]	29AAECM7134L1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Direct Reduction of Iron [Sponge Iron] and other Spongy Ferrous Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it was incorporated in the year 2006 and it is having a moderate track record.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year during year.</p> <p>Rating takes into consideration, the average financial risk profile marked by modest net worth base and weak debt protection metrics.</p> <p>Rating gets constrained on account of high debt balance sheet profile of the company.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured 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

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 27.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-9243249777]

LOCATIONS

Registered Office :	SY.No.81A and 82A, Belagal Village, Bellary-583102, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9243249777 [Office]
Fax No.:	Not Available
E-Mail :	mip1123@rediffmail.com

DIRECTORS

AS ON: 31.03.2018

Name :	Polisetty Rao Nageswara
Designation :	Director
Address :	House No.57, Ward No.31, 3rd West, Sowdagar Colony Vidyanagar, Cantonment, Bellary-583104, Karnataka, India
Date of Appointment :	15.12.2007
DIN No.:	02007387

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Name :	Venkata Sureshbabu Bellamkonda
Designation :	Director
Address :	House No.57, Ward No.31, 1st Line Vidya Nagar Sowdagar Colony, 3rd Cross West Bellary-583104, Karnataka, India
Date of Birth/Age :	20.05.1970
Date of Appointment :	03.12.2008
DIN No.:	02859878

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

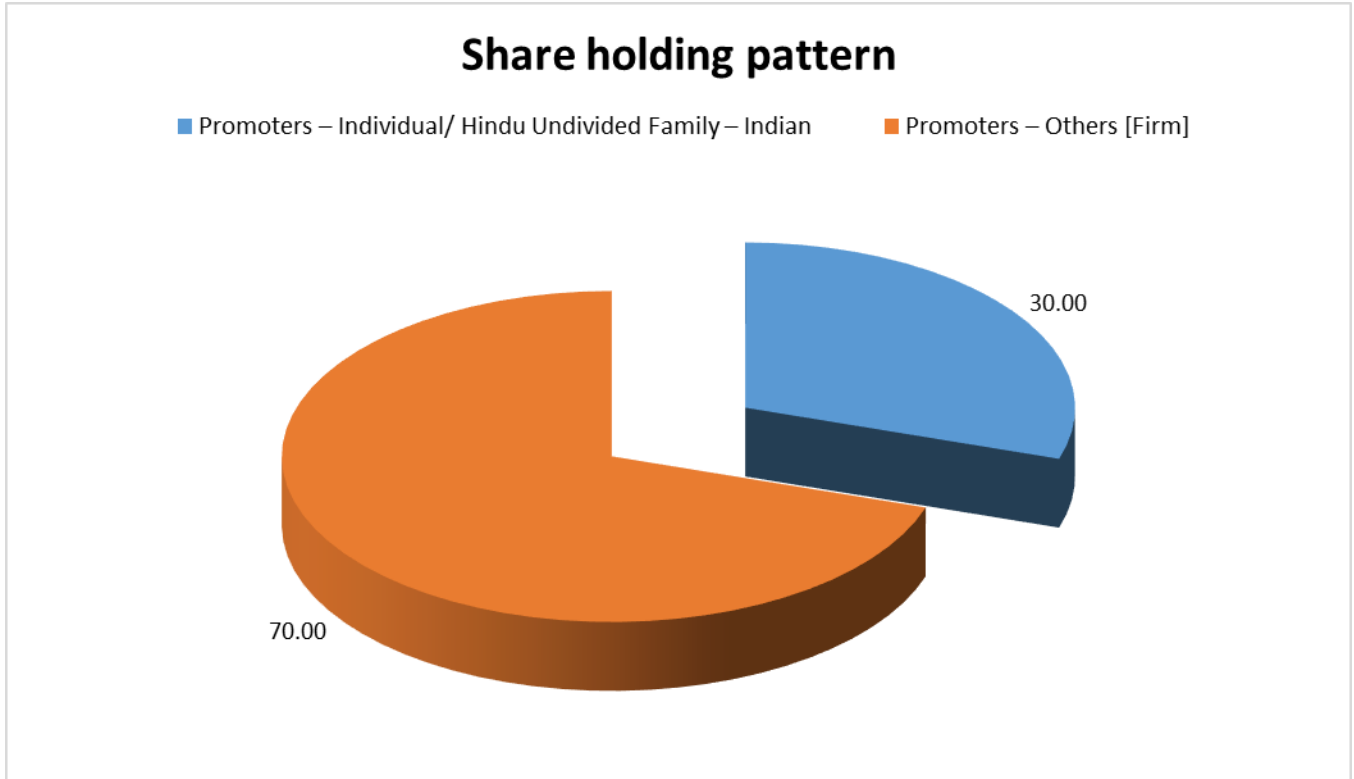
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
P V Srinivasa Rao	116500
P Pushpalatha	10000
P. Nageshwara Rao	5000
Venkata Suresh Babu Bellamkonda	2500
K.N. Ramanajaneya Reddy	14000
Manish Bhutra	10
Omkar Bhutra	10
Maheshchandra Butara	10
Zeenath Trasport Company	345400
Total	493430

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	30.00
Promoters – Others [Firm]	70.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Direct Reduction of Iron [Sponge Iron] and other Spongy Ferrous Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99886010	Sponge Iron
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Andhra bank	
	Branch:	Not Divulged	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		

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	Term Loan 2 -From - Andhra Bank	0.816	10.822
	Term Loan From HDFC (L&T)	0.000	0.659
	Axis Bank Loans	102.800	102.800
	SHORT TERM BORROWINGS		
	Working Capital Loan From Andhra Bank	117.131	79.950
	Total	220.747	194.231

Auditors :	
Name :	Anilkumar Sondur Chartered Accountants
Address :	Plot No.152, 1st Main Basaveshwaranagar, Ballari-583103, Karnataka, India
Tel. No.:	91-8392 - 256757
Mobile No.:	91-9986085158,
E-Mail :	sanil67@gmail.com
PAN No.:	ABSPA8022B
Memberships :	Not Available
Collaborators :	Not Available
Related party :	Shree Padmanabh Ispat Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 100/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
493430	Equity Shares	INR 100/- each	INR 49.343 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	49.343	49.343	49.343
(b) Reserves & Surplus	(28.361)	(28.361)	(28.361)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	20.982	20.982	20.982
(3) Non-Current Liabilities			
(a) Long-term borrowings	106.366	124.931	135.543
(b) Deferred tax liabilities (Net)	10.049	9.311	7.134
(c) Other long term liabilities	0.778	0.778	0.778
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	117.193	135.020	143.455
(4) Current Liabilities			
(a) Short term borrowings	117.131	79.950	78.282
(b) Trade payables	43.173	63.234	23.983
(c) Other current liabilities	2.136	2.195	2.155
(d) Short-term provisions	6.375	3.898	2.037
Total Current Liabilities (4)	168.815	149.277	106.457
TOTAL	306.990	305.279	270.894
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	111.119	121.427	132.539
(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	5.732	2.514	2.502
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	116.851	123.941	135.041

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	179.700	177.534	130.785
(c) Trade receivables	5.571	1.943	2.154
(d) Cash and cash equivalents	2.472	0.944	1.759
(e) Short-term loans and advances	0.132	0.128	0.147
(f) Other current assets	2.264	0.789	1.008
Total Current Assets	190.139	181.338	135.853
TOTAL	306.990	305.279	270.894

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	639.780	538.845	763.459
	Other Income	0.714	10.938	12.488
	TOTAL	640.494	549.783	775.947
Less	EXPENSES			
	Cost of Materials Consumed	405.235	382.472	552.070
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.049	(3.264)	5.389
	Employees benefits expense	8.810	9.498	9.675
	Other expenses	163.239	119.547	173.630
	TOTAL	601.333	508.253	740.764
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.161	41.530	35.183
Less	FINANCIAL EXPENSES	25.913	26.527	20.329
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.248	15.003	14.854
Less/ Add	DEPRECIATION/ AMORTISATION	12.322	12.286	11.835
	PROFIT/ (LOSS) BEFORE TAX	0.926	2.717	3.019
Less	TAX	0.926	2.717	3.019
	PROFIT/ (LOSS) AFTER TAX	0.000	0.000	0.000

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Earnings/ (Loss) Per Share (INR)	0.00	0.00	0.00
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.18	1.32	1.03
Account Receivables Turnover (Income / Sundry Debtors)	114.84	277.33	354.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.89	60.35	15.86
Inventory Turnover (Operating Income / Inventories)	0.22	0.23	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.34	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.90	0.89
Debt Equity Ratio (Total Liability / Networth)	10.65	9.76	10.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.05	7.11	5.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	5.30	5.79	6.32
Interest Coverage Ratio (PBIT / Financial Charges)	1.51	1.57	1.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.00	0.00	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	0.00	0.00	0.00
Return on Investment (ROI) (PAT / Networth) * 100	%	0.00	0.00	0.00

SOLVENCY RATIOS

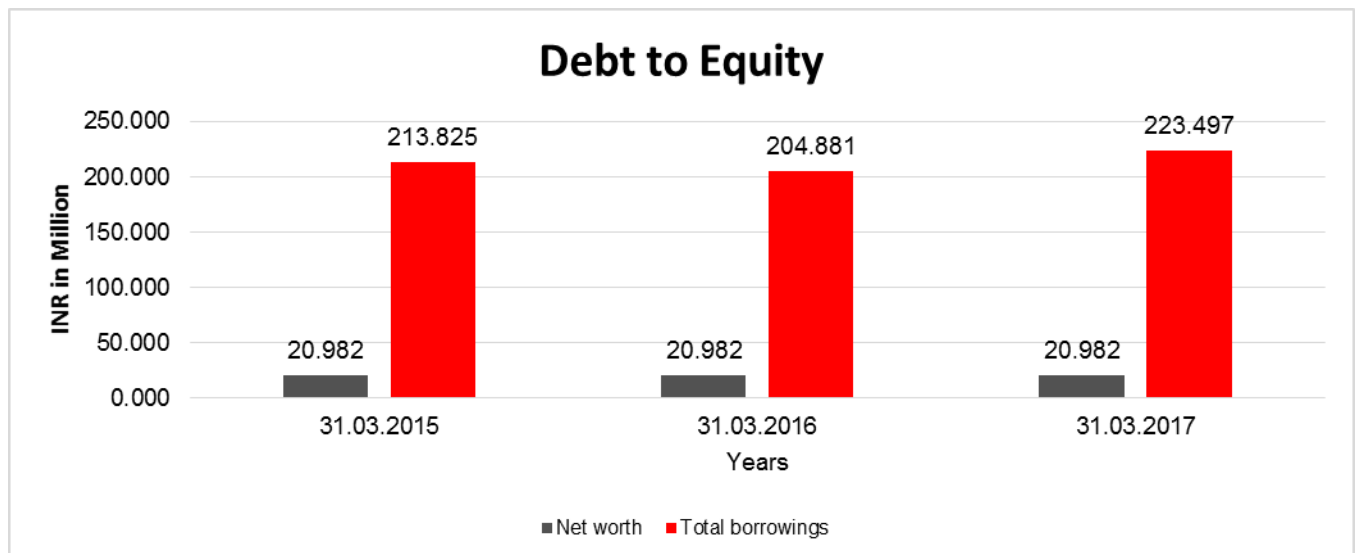
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.21	1.28
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.06	0.03	0.05
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.07	0.08
G-Score Ratio Debt (Debts / Equity Capital)		4.53	4.15	4.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.21	1.28

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

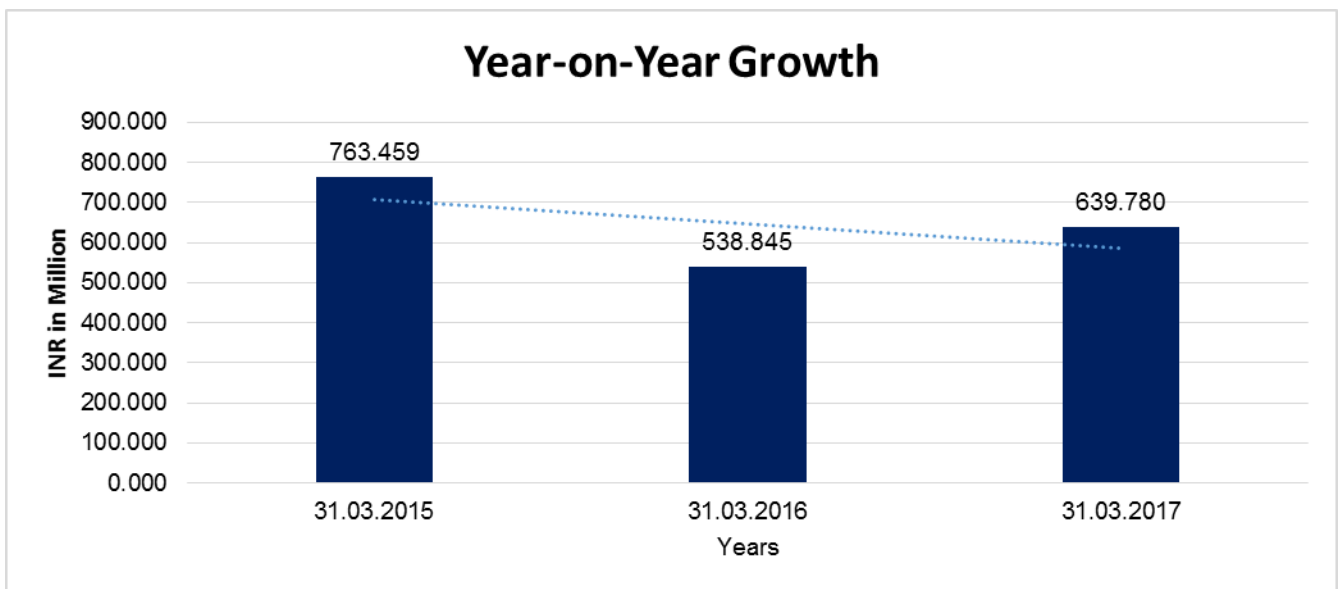
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.343	49.343	49.343
Reserves & Surplus	(28.361)	(28.361)	(28.361)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20.982	20.982	20.982
long-term borrowings	135.543	124.931	106.366
Short term borrowings	78.282	79.950	117.131
Total borrowings	213.825	204.881	223.497
Debt/Equity ratio	10.191	9.765	10.652



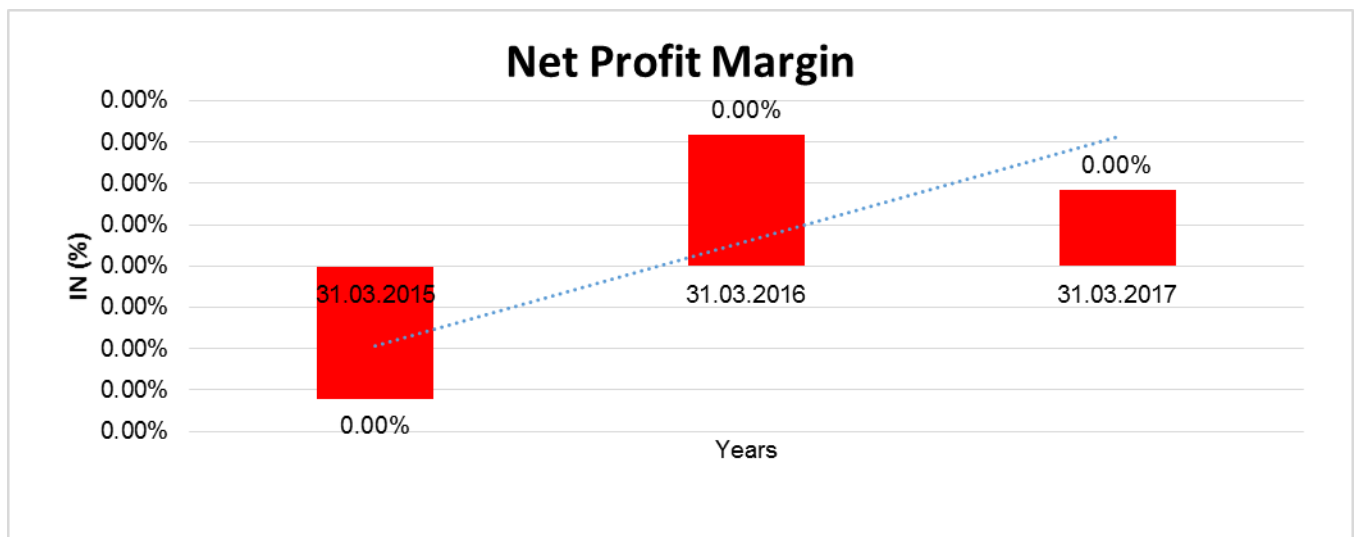
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	763.459	538.845	639.780
		(29.421)	18.732



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	763.459	538.845	639.780
Profit/ (Loss)	0.000	0.000	0.000
	0.00%	0.00%	0.00%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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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	No
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

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A8 010 799 8	102055 15	HDFC BANK LIMITE D	30/01/20 10	-	-	1097000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013

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								IN
2	G4 822 522 1	101653 08	ANDHR A BANK	24/06/20 09	29/06/20 17	-	120000000.0	K C ROADBEL LARYKA58 3101IN
3	G4 820 977 9	101154 11	ANDHR A BANK	18/06/20 08	12/10/20 12	06/07/2 017	60000000.0	K. C. ROAD,BEL LARYKA58 3101IN
4	G4 821 154 4	102134 46	ANDHR A BANK	22/03/20 10	12/10/20 12	06/07/2 017	50000000.0	K. C. ROAD,BEL LARYKA58 3101IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Directors		
P.V. Srinivasa Rao	0.750	9.650
Suresh Babu	2.000	1.000
Total	2.750	10.650

BRIEF DESCRIPTION OF THE COMPANY WORKTNG DURTNG THE YEAR/ STATE OF COMPNAV'S AFFAIR:

The Company has reported total Turnover of INR 640.494 million for the current year as compared to INR 549.783 million in the previous year. The Net Profit for the year amounted to INR 2.717 million in the current year as compared to INR 3.019 million. The Directors have pleasure to inform you that the company achieved 116% growth in gross revenue.

FIXED ASSETS:

- Land
- Building and Civil Works
- Furniture and Fixture
- Computer and Accessories
- Vehicles
- Plant and Machinery

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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

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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