

MIRA INFORM REPORT

Report No. :	541907
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	SWASTIK METAL CORPORATION
Registered Office :	34, Paras Industrial Estate, Kanchpada, Malad [West], Mumbai-400064, Maharashtra
Tel. No.:	91-22-28823253
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Incorporation :	2006
Capital Investment :	INR2.875 Million
PAN No.: [Permanent Account No.]	AAPPS3965H
GSTN : [Goods & Service Tax Registration No.]	27AAPPS3965H1Z0
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Precision Solid and Semi Tubular Rivets in Aluminium, Brass Copper, German Silver, Precision Engineering Components. [Confirmed by Management]
No. of Employees :	07 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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 proprietorship concern established in the year 2006 and it is a manufacturer of precision solid and semi tubular rivets in aluminium, brass, copper and precision engineering components.</p> <p>As per financials of March 2018, the subject has registered a growth of 17.84% in its revenue as compared to its previous year's revenue and has reported good profit margin of 10.53%.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations marked by comfortable capital base along with debt free balance and average liquidity position.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and its constitution as partnership concern.</p> <p>Payment seems to be slow but correct.</p> <p>In 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

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 28.11.2018

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. Rajesh shah
Designation :	Manager
Contact No.:	91-9820249227
Date :	27.11.2018

LOCATIONS

Registered Office :	34, Paras Industrial Estate, Kanchpada, Malad [West], Mumbai-400064, Maharashtra, India
Tel. No.:	91-22-28823253
Mobile No.:	91-9820249227 [Mr. Naresh Shah]
Fax No.:	Not Available
E-Mail :	rivetsindia@gmail.com
Location :	Owned
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mrs. Jyotsana Naresh Shah
Designation :	Proprietor
PAN No.:	AAPPS3965H

KEY EXECUTIVES

Name :	Mr. Rajesh shah
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer of Precision Solid and Semi Tubular Rivets in Aluminium, Brass Copper, German Silver, Precision Engineering Components. [Confirmed by Management]
Products/ Services :	<ul style="list-style-type: none"> • Aluminium • Brass Copper • German Silver • Precision Engineering
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment and Cheque

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Purchasing :	Advance Payment and Cheque

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	07 [Approximately]	
Bankers :	Bank Name:	Union Bank of India
	Branch:	S.V Road Branch, Malad [West], Mumbai-400064, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-28821959 [Ringing]
	Name of Account Holder:	--
	Account Number:	--
	IFSC Code:	UBIN0531804
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

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Auditors :	
Name :	K P Kapadia and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concerns:	<ul style="list-style-type: none"> • RR Manufacturing • Bhawani Engineering Works • Rivets India • Y T Manufacturing Industries

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

Capital Investment :	
Owned :	INR 2.875 Million
Borrowed :	--
Total :	INR 2.875 Million

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FINANCIAL ANALYSIS
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
		[Provisional]	[Provisional]
SHAREHOLDERS FUNDS			
1] Capital Account		2.875	5.887
2] Reserves & Surplus		0.000	0.000
NETWORTH		2.875	5.887
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		0.000	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		2.875	5.887
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		2.112	2.457
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		0.592	0.650
Sundry Debtors		4.671	2.761
Cash & Bank Balances		1.695	0.793
Other Current Assets		0.000	0.000
Loans, Advances and Deposits		(5.700)	0.000
Total Current Assets		1.258	4.204
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		0.344	0.591
Other Current Liabilities		0.146	0.118
Provisions		0.005	0.065
Total Current Liabilities		0.495	0.774
Net Current Assets		0.763	3.430
MISCELLANEOUS EXPENSES		0.000	0.000

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TOTAL	2.875	5.887
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017 [Provisional]
	SALES		
	Sales	15.726	13.346
	Others Income	0.188	0.146
	TOTAL	15.914	13.492
Less	EXPENSES		
	Cost of goods Sale	0.058	0.234
	Bill Discounting	0.058	0.000
	Consumable Stores	0.556	0.739
	Labour Charge	0.263	0.366
	Packing and Forwarding	0.000	0.137
	Transport & Octroi Exp.	0.147	0.161
	Wages A/C	1.333	1.128
	Packing A/C	0.231	0.000
	Raw Material	9.910	7.816
	Repairing Plant & Machinery	0.070	0.042
	Bank Commission	0.062	0.064
	Audit Fees	0.000	0.017
	Conveyance Exp	0.051	0.046
	Discount A/C	0.001	0.025
	Festival Expenses	0.025	0.028
	Is O Fees	0.003	0.003
	Insurance A/C.	0.028	0.025
	License Fee A/C	0.005	0.003
	Motor Car Exp	0.057	0.057
	Postage & Courier Exp	0.007	0.009
	Printing & Stationery A/C	0.033	0.038
	Professional Advice A/C	0.005	0.000
	Professional Tax (Employ)	0.018	0.018
	Property Tax A/C	0.037	0.046
	Reliance Energy A/C	0.181	0.177
	Repairing Others	0.032	0.068
	Sales Promotion Exp.	0.015	0.012
	Staff Welfare Exp	0.044	0.041
	Sundry Exp	0.056	0.046
	Telephones Expenses	0.015	0.014
	Traveling Exp	0.039	0.033
	Vat Tax Penalty For The Year 2016-17	0.001	0.000
	TOTAL EXPENSES	13.341	11.393

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	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION		2.573	2.099
Less	FINANCIAL EXPENSES		0.544	0.200
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		2.029	1.899
Less	DEPRECIATION/ AMORTISATION		0.373	0.428
	NET PROFIT FOR THE PERIOD		1.656	1.471

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017 [Provisional]
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	108.41	75.51
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	3.37	4.83
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	2164.83	921.86
Inventory Turnover <i>(Operating Income / Inventories)</i>	4.35	3.23
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	1.22	0.85

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017 [Provisional]
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.15	0.12
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.17	0.13
Fixed Assets to Network <i>(Net Fixed Assets / Network)</i>	0.73	0.42

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)		4.73	10.50
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017 [Provisional]
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	10.53	11.02
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	49.14	22.08
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	57.60	24.99

SOLVENCY RATIOS

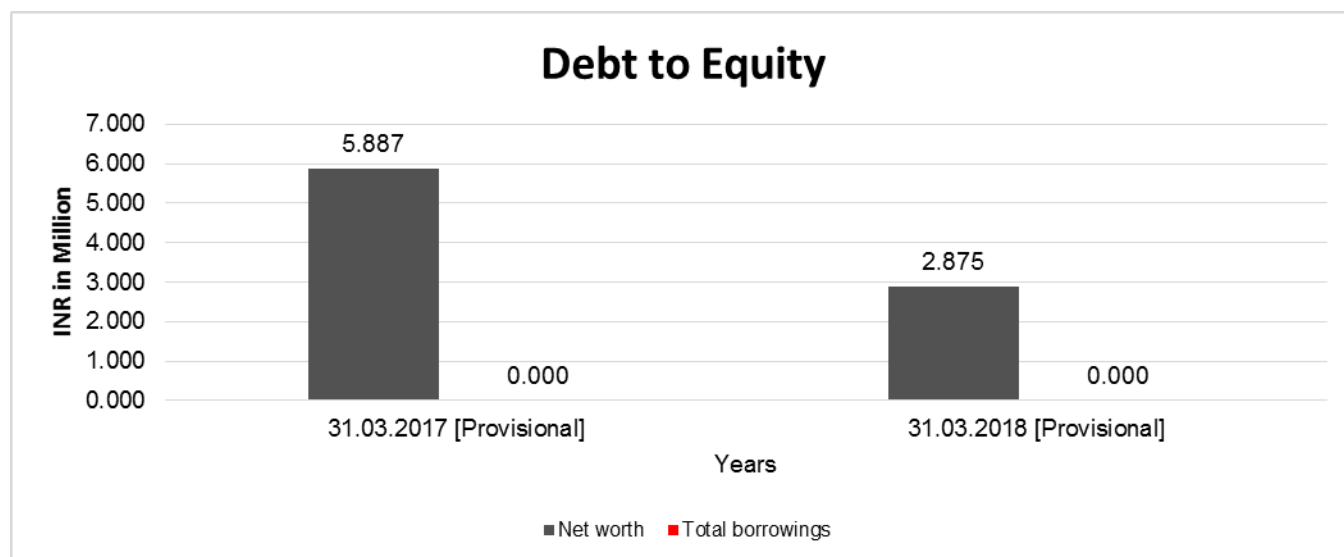
PARTICULARS		31.03.2018 [Provisional]	31.03.2017 [Provisional]
Current Ratio (<i>Current Assets / Current Liabilities</i>)		2.54	5.43
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.35	4.59
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.85	0.88
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		2.54	5.43

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

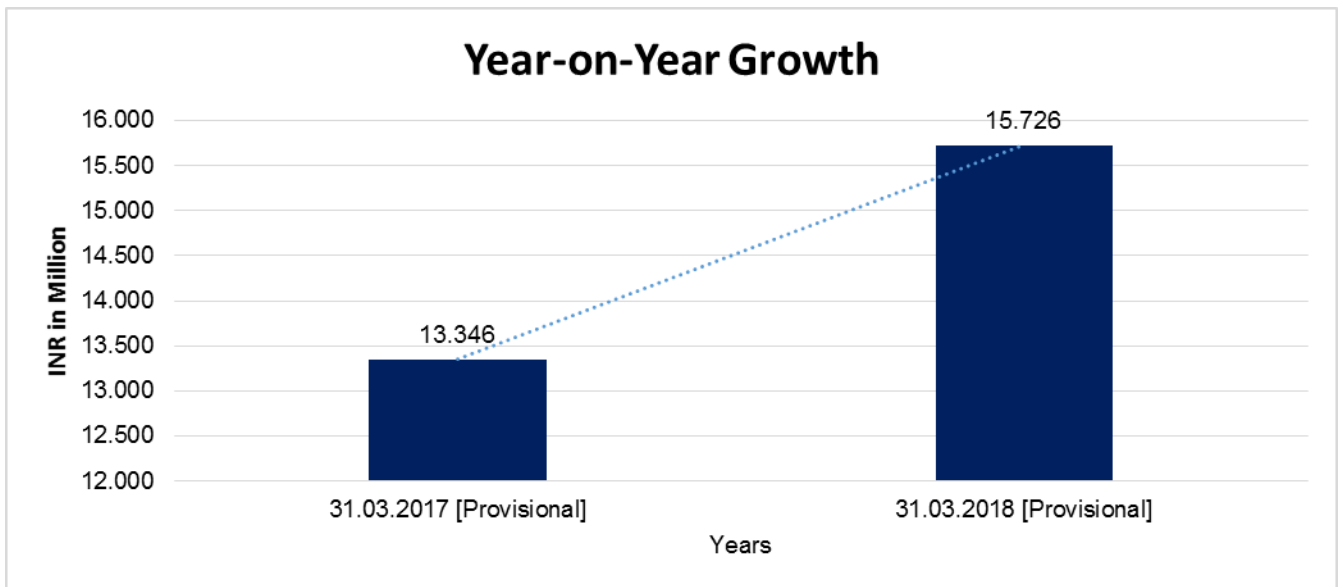
DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	[Provisional]	[Provisional]
	INR In Million	INR In Million
Capital Accounts	5.887	2.875
Reserves & Surplus	0.000	0.000
Net worth	5.887	2.875
Secured Loan	0.000	0.000
Unsecured Loan	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000



YEAR-ON-YEAR GROWTH

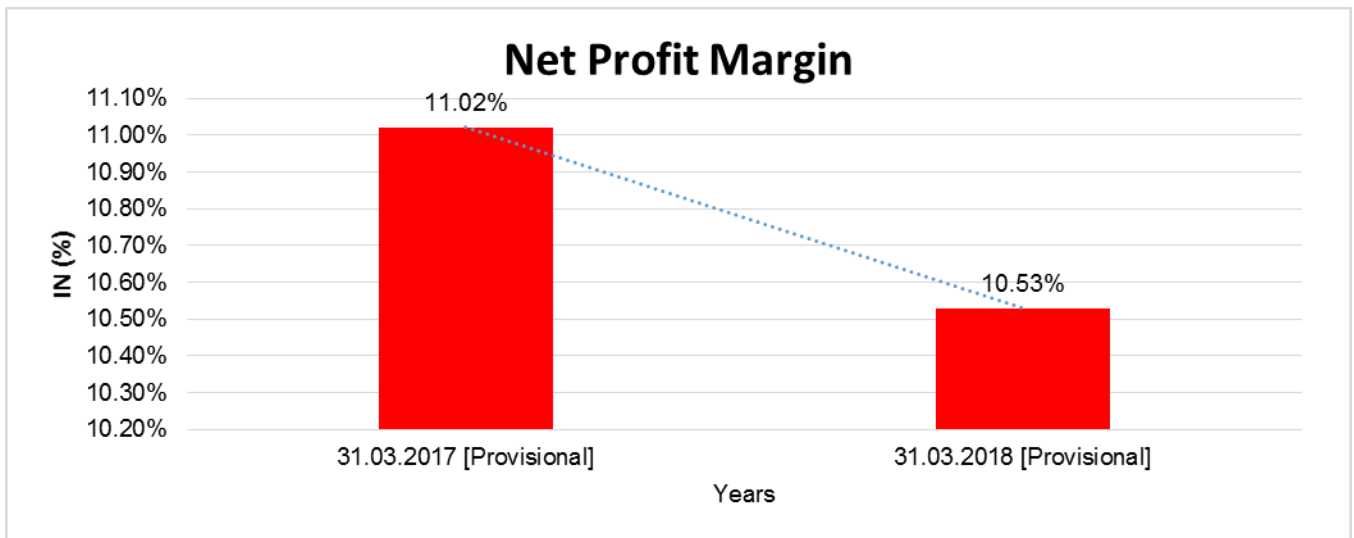
Year on Year Growth	31.03.2017 [Provisional] INR In Million	31.03.2018 [Provisional] INR In Million
Sales	13.346	15.726
		17.833



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	[Provisional]	[Provisional]
	INR In Million	INR In Million
Sales	13.346	15.726
Profit/ (Loss)	1.471	1.656
	11.02%	10.53%



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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	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	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 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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
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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