

## MIRA INFORM REPORT

Report No. :	542120
Report Date :	30.11.2018

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### IDENTIFICATION DETAILS

Name :	M. M. CERAMICS AND FERRO ALLOYS
Registered Office :	501/502, Navkar Commercial Complex, Sir M V Road, Andheri [East], Mumbai-400069, Maharashtra
Tel. No.:	91-22-67875200
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2002
Capital Investment :	INR 779.401 Million
IEC No.: [Import-Export Code No.]	0302026207
PAN No.: [Permanent Account No.]	AAHFM2170J
TIN / CST No.:	27900004400
GSTN : [Goods & Service Tax Registration No.]	27AAHFM2170J1Z7
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader, Exporter and Importer of Ferro Alloys such as Nickel, Ferro Silicon, Magnesium, Manganese, Zinc Scrap, Stainless Steel Scrap etc. [Confirmed by Management]
No. of Employees :	35 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 2002.</p> <p>It is a trader, exporter and importer of Ferro alloys such as nickel, Ferro silicon magnesium, manganese, zinc scrap and stainless steel scrap.</p> <p>Mr. Nikesh (Manager) provided information about the subject to us.</p> <p>As per the financials of FY 2018, the concern achieved 23.63% growth in its revenue as compared to the previous year along with an average profit margin of 2.85%.</p> <p>The sound financial profile of the concern is marked by sufficient capital base along with comfortable debt balance sheet profile.</p> <p>The ratings are, however, constrained by susceptibility of operating profitability to volatility in commodity prices &amp; foreign exchange rate fluctuations and its presence in fragmented &amp; competitive nature of metal trading business.</p> <p>Business is active. Payment seems slow but correct.</p> <p>In view of aforesaid, the concern can be 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities (A-)
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	05.02.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank Facilities (A2+)

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<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	05.02.2018

**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 30.11.2018

**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**

<b>Name :</b>	Mr. Nikesh Singhaniya
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9769009101
<b>Date :</b>	27.11.2018

**LOCATIONS**

<b>Registered Office :</b>	501/502, Navkar Commercial Complex, Sir M V Road, Andheri [East], Mumbai-400069, Maharashtra, India
<b>Tel. No.:</b>	91-22-67875200
<b>Mobile No.:</b>	91-9769009101 (Mr. Nikesh Singhaniya)
<b>Fax No.:</b>	91-22-67875207
<b>E-Mail :</b>	<a href="mailto:accounts.mmc@mtcgroup.in">accounts.mmc@mtcgroup.in</a> <a href="mailto:mmcgurgaon@mtcgroup.in">mmcgurgaon@mtcgroup.in</a>
<b>Website :</b>	<a href="http://www.mtcgroup.in">http://www.mtcgroup.in</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Head Office:</b>	A Wing, 305/306, Vertex Vikas, Andheri (East), Opposite Railway Station, Mumbai – 400069, Maharashtra, India

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<b>Warehouse 1:</b>	Plot No. 1521, Road No. 17, Sec-KWC, Steel Market, Kalamboli, Navi Mumbai, Maharashtra, India
<b>Warehouse 2:</b>	Khasra No. 34/25/1, 41/5/1, and 6/1, VPO Kherki Dhaula, Gurugram, Haryana, India
<b>Branch Office 1 :</b>	Survey No 15, Opposite Bapa Sitaram Height Bridge, Dehegam – 382305, Gujarat, India
<b>Branch Office 2 :</b>	Kailash Nagar Industrial Estate, Bhilai, Chhattisgarh, India
<b>Branch Office 3 :</b>	#405, Time Tower, MG Road, Gurugram – 122002, Haryana, India
<b>Other Branch Offices :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> <li>• Gurugram</li> <li>• Ludhiana</li> <li>• Orissa</li> </ul>

**PARTNERS**

<b>Name :</b>	Mr. Narendra Maganlal Mehta
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Sanjay Maganlal Mehta
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Manoj Maganlal Mehta
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Maganlal Moolchand Mehta
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nikesh Singhaniya
<b>Designation :</b>	Manager
<b>Name :</b>	Mr. Deepak
<b>Designation :</b>	Sales and Marketing Department

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader, Exporter and Importer of Ferro Alloys such as Nickel, Ferro Silicon, Magnesium, Manganese, Zinc Scrap, Stainless Steel Scrap etc. [Confirmed by Management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Nickel</li> <li>• Ferro Silicon</li> <li>• Magnesium</li> <li>• Manganese</li> <li>• Zinc Scrap</li> <li>• Stainless Steel Scrap</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Finished Good</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Korea</li> <li>• Singapore</li> <li>• China</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Raw Material</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Dubai</li> <li>• United States of America</li> <li>• Korea</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cheque, Credit [90 Days] and Others (NEFT/RTGS)
<b>Purchasing :</b>	Cheque, Credit [90 Days] and Others (NEFT/RTGS)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers, End Users and Others	

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<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR in Million</b>	<b>INR in Million</b>
	<b>Long-term Borrowings</b>		
	Term loans from Banks		
	ICICI Bank Limited	1.856	0.000
	Less: Current Maturities (Repayable in 24 equated monthly installments. Last installment falling due on 01/05/2020. The interest rate as on 31/03/2018 is 8.25 % p.a. and secured against the vehicle.)	(0.821)	0.000
	<b>Short-term Borrowings</b>		

	<b>Loans repayable on demand- from Banks</b>		
	Union Bank of India		
	Fund Based limits	61.390	163.492
	Non-Fund Based limits	1081.761	830.310
	Less: Margin Money-Fixed Deposit	(129.738)	(97.921)
	Secured By:		
	I. Primary Security: Secured by first Pari-Passu charge with other banks on stock, receivables and other current assets.		
	II. Collateral Security: Exclusive first charge on		
	(a) An office premises bearing no. 306, admeasuring 270 sq. ft. built up area in the Awing on 3rd Floor of building known as Vertex-Vikas Co-Op Hsg Soc Ltd constructed on piece and parcel of land bearing CTS no. 673 situate lying and being at Sir Mathuradas VasANJI Road, Andheri (East) Mumbai 400 069 standing in the name of Sanjay Mehta & Manoj Mehta		
	(b)A Plot of Land bearing No: 16 of Suburban Scheme No.1 bearing CTS Nos. 131, 131/1 to 131/6 admeasuring 6181 sq. mts. Together with building standing thereon situated on the said land at Kurla Kirol in Industrial Area of Kurla, of Salsette Taluka in the name of Madhuban Motors Private Limited with their guarantee		
	(c) Lien on FDR held as margin @ 10 % for Non-Fund based limit		
	III. Personal Guarantee of Mr. Maganlal Mehta, Mr. Narendra Mehta, Mr. Sanjay Mehta, Mr. Manoj Mehta.		
	AXIS BANK	0.000	49.807
	Fund Based limits		
	Non-Fund Based limits	0.000	194.548
	Less: Margin Money-Fixed Deposit	0.000	(59.072)
	BANK OF BARODA	137.815	0.000
	Fund Based limits		

	Non-Fund Based limits	277.693	0.000
	Less: Margin Money-Fixed Deposit	(146.644)	0.000
	Secured By:		
	I. Primary Security: Secured by first Pari-Passu charge with other banks on stock, receivables and other current assets.		
	II. Collateral Security: Exclusive first charge on		
	(a) Fixed assests of the Firm (Present and Future)		
	(b) Lien on FOR held as margin @ 20 % for Non Fund based limit & Fund based		
	HDFC Bank Limited	210.918	14.725
	Fund Based limits		
	Non Fund Based limits	83.818	175.929
	Less: Margin Money-Fixed Deposit	(65.249)	(41.790)
	I. Primary Security: Secured by first Pari-Passu charge with other banks on stock, receivables and other current assets.		
	II. Personal Guarantee of Mr. Maganlal Mehta, Mr. Narendra Mehta, Mr. Sanjay Mehta, Mr. Manoj Mehta.		
	(c) Lien on FOR held as margin @ 20 % for Non Fund based limit & Fund based Limits		
	Standard Chartered Bank	0.000	16.984
	(a) Non Fund Based limits		
	Less: Margin Money-Fixed Deposit	0.000	(4.129)
	<b>Total</b>	<b>1512.799</b>	<b>1242.883</b>

<b>Auditors :</b>	
<b>Name :</b>	A.T. Jain and Company Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Group Companies :</b>	<ul style="list-style-type: none"> <li>• Madhuban Trade Steels Private Limited</li> <li>• Madhuban Motors Private Limited</li> <li>• MTC Business Private Limited</li> </ul>
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• M.S. Metals and Steels Private Limited</li> <li>• MGK International, Inc., New Jersey – Unites States of America</li> </ul>

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	<ul style="list-style-type: none"> <li>Multi Trade Links [UK] Limited, United Kingdom</li> <li>Metal Space SARL, Benin, Africa</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

Name of partners	Profit and Loss Sharing Ration (%)	Balance at the beginning of the year	Profit for the year	Net additional/ (Withdraw als during the year)	Interest capital	Balance at the end of the year
Mr. Narendra Maganlal Mehta	25.00%	103.909	91.139	(61.516)	0.164	133.696
Mr. Sanjay Maganlal Mehta	25.00%	149.169	91.139	(21.221)	12.811	231.898
Mr. Maganlal Moolchand Mehta	25.00%	121.679	91.139	(8.483)	10.305	214.64
Mr. Manoj Maganlal Mehta	25.00%	100.311	91.139	2.352	5.365	199.167
<b>Total</b>	<b>100%</b>	<b>475.068</b>	<b>364.556</b>	<b>(88.868)</b>	<b>28.645</b>	<b>779.401</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Partners' Capital		779.401	475.068
(b) Reserves & Surplus		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>779.401</b>	<b>475.068</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		212.106	235.825
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>212.106</b>	<b>235.825</b>
(4) Current Liabilities			
(a) Short term borrowings		1537.127	1272.114
(b) Trade payables		1177.061	716.542
(c) Other current liabilities		54.499	50.523
(d) Short-term provisions		11.368	9.449
<b>Total Current Liabilities (4)</b>		<b>2780.055</b>	<b>2048.628</b>
<b>TOTAL</b>		<b>3771.562</b>	<b>2759.521</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		43.732	12.973
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	4.115
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		7.755	1.763
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		20.060	13.505
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>71.547</b>	<b>32.356</b>
(2) Current assets			
(a) Current investments		29.887	29.663
(b) Inventories		1570.116	1094.271
(c) Trade receivables		1572.848	1165.389

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(d) Cash and cash equivalents		23.315	21.966
(e) Short-term loans and advances		491.669	411.007
(f) Other current assets		12.180	4.869
<b>Total Current Assets</b>		<b>3700.015</b>	<b>2727.165</b>
<b>TOTAL</b>		<b>3771.562</b>	<b>2759.521</b>

<b>SOURCES OF FUNDS</b>			<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partners Capital			370.511
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
<b>NETWORTH</b>			<b>370.511</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			165.325
2] Unsecured Loans			222.235
<b>TOTAL BORROWING</b>			<b>387.560</b>
DEFERRED TAX LIABILITIES			0.000
<b>TOTAL</b>			<b>758.071</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]			12.530
Capital work-in-progress			0.000
INVESTMENT			7.993
DEFERRED TAX ASSETS			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories			511.861
Sundry Debtors			557.041
Cash & Bank Balances			13.598
Other Current Assets			0.000
Loans, Advances & Deposits			42.374
<b>Total Current Assets</b>			<b>1124.874</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors			
Other Current Liabilities & Provisions			
<b>Total Current Liabilities</b>			<b>387.326</b>
<b>Net Current Assets</b>			<b>737.548</b>
MISCELLANEOUS EXPENSES			0.000
<b>TOTAL</b>			<b>758.071</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018	31.03.2017
<b>SALES</b>			
	Income	12786.224	10342.310
	Other Income	127.998	77.035
	<b>TOTAL</b>	<b>12914.222</b>	<b>10419.345</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	12301.724	10328.740
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(475.845)	(582.410)
	Employees benefits expense	49.225	30.627
	Other expenses	316.550	199.459
	Prior Period Item	0.147	0.000
	<b>TOTAL</b>	<b>12191.801</b>	<b>9976.416</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>722.421</b>	<b>442.929</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>171.801</b>	<b>130.410</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>550.620</b>	<b>312.519</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.764</b>	<b>1.187</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>545.856</b>	<b>311.332</b>
<b>Less</b>	<b>TAX</b>	<b>181.300</b>	<b>96.600</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>364.556</b>	<b>214.732</b>

PARTICULARS		31.03.2016
<b>SALES</b>		
	Sales	6602.604
	Other Income	34.106
	<b>TOTAL</b>	<b>6636.710</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of goods sold	6211.319
	Carriage Inward	19.613
	Clearing Forwarding Expenses	23.086

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	Commission/ Brokerage on Purchases	0.682
	Labour/ Loading/ Unloading Charges	0.237
	Office Expenses	0.749
	Salary Expenses	24.464
	Travelling Expenses	6.609
	Amount Written Off.	0.511
	Advertisement Expenses	0.016
	Auditor Remuneration Expenses	0.458
	Brokerage and Agency Charges	1.161
	Conveyance Expenses	0.105
	Computer Expenses	0.064
	Carriage Outward	30.207
	Clearing Forwarding Expenses for Exports	7.087
	Commission on Sales	1.087
	Donation	0.156
	Electricity Charges	0.259
	Franking Charges	0.000
	Godown Expenses	1.286
	Insurance Charges	0.615
	Rent Paid	3.368
	Legal and Professional Charges	1.832
	Labour/ Loading/ Unloading Charges	0.734
	Loss on Derivative Transactions	11.392
	Postage and Telegram	0.193
	Miscellaneous Expenses	0.510
	Material Testing charges	0.989
	Membership and Subscription	0.661
	Petrol Expenses	0.224
	Printing and Stationery	0.150
	Repair and Maintenance	0.065
	Service Tax	2.246
	Security Charges	0.248
	Telephone Expenses	0.577
	<b>TOTAL</b>	<b>6352.960</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>283.750</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	113.199
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>170.551</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.114
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>169.437</b>

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<b>Less</b>	<b>TAX</b>	59.000
	<b>PROFIT/ (LOSS) NET PRFOIT</b>	<b>110.437</b>

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

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.821	0.000	--

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.90	41.13	30.79
Account Receivables Turnover (Income / Sundry Debtors)	8.13	8.87	11.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.92	25.32	NA
Inventory Turnover (Operating Income / Inventories)	0.46	0.40	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	16.52	25.92	22.65

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.83	0.68
Debt Equity Ratio (Total Liability / Networth)	2.24	3.17	1.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.57	4.31	1.65

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.04	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	4.20	3.40	2.51

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.85	2.08	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.67	7.78	9.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	46.77	45.20	29.81

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.33	1.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.77	0.80	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.17	0.32
G-Score Ratio Debt (Debts / Equity Capital)	2.26	3.17	1.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.33	1.85

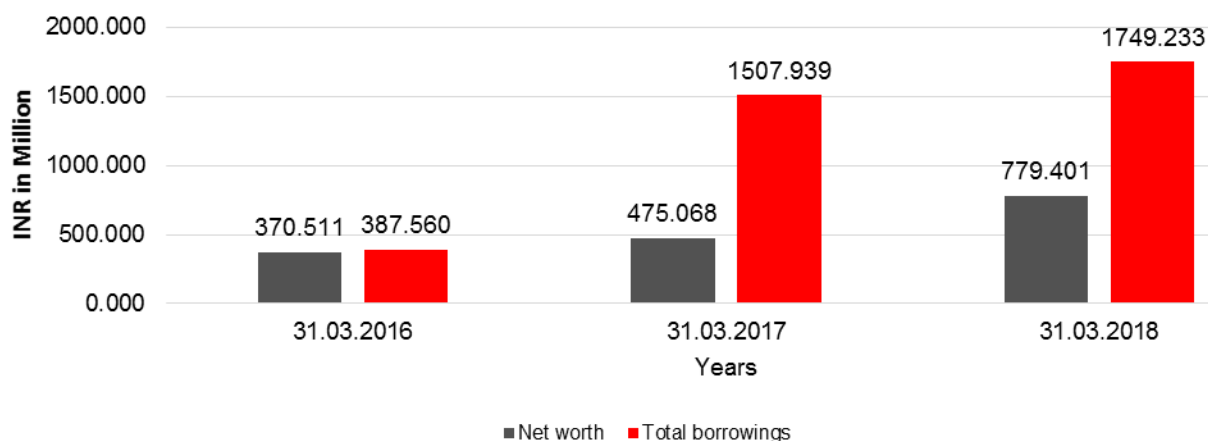
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners' Capital	370.511	475.068	779.401
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>370.511</b>	<b>475.068</b>	<b>779.401</b>
long-term borrowings	165.325	235.825	1749.233
Short term borrowings	222.235	1272.114	
<b>Total borrowings</b>	<b>387.560</b>	<b>1507.939</b>	<b>1749.233</b>
<b>Debt/Equity ratio</b>	<b>1.046</b>	<b>3.174</b>	<b>2.244</b>

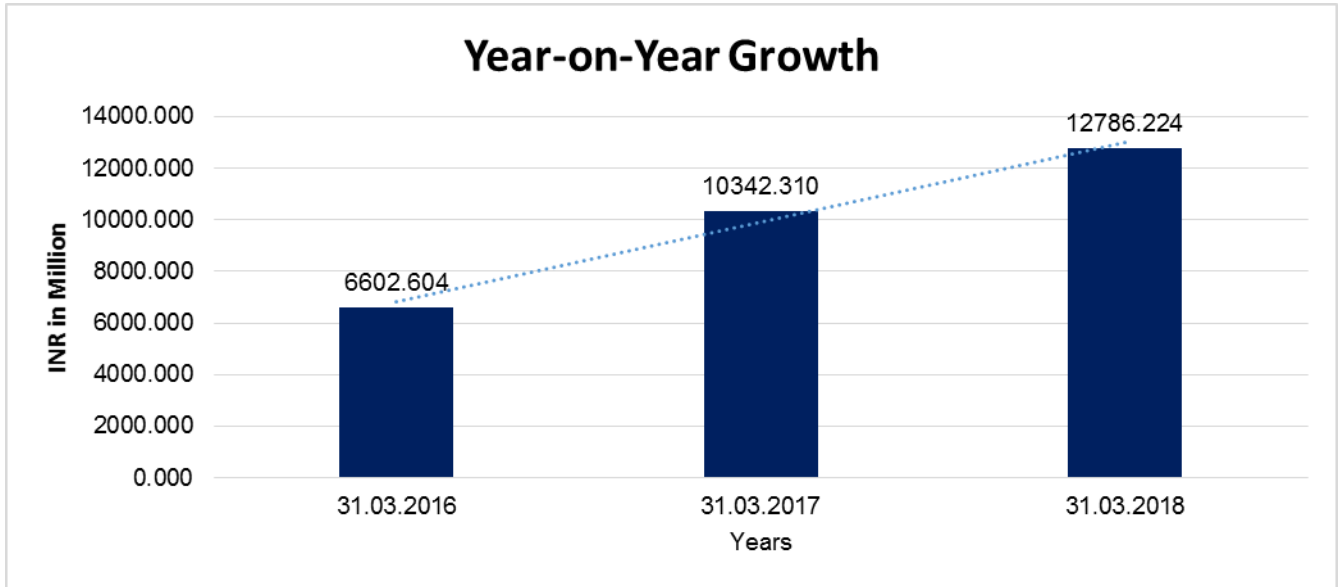
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

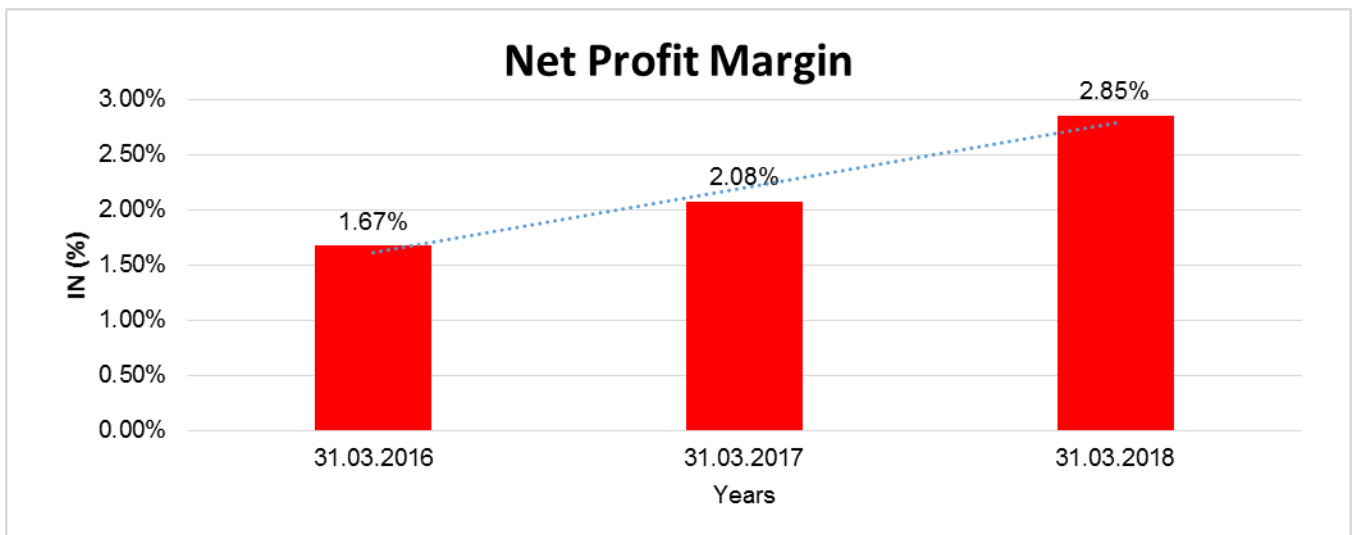
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6602.604	10342.310	12786.224
		<b>56.640</b>	<b>23.630</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6602.604	10342.310	12786.224
Profit	110.437	214.732	364.556
	<b>1.67%</b>	<b>2.08%</b>	<b>2.85%</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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	No
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	No
30	Major shareholders, if available	No
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

**NOTE:** As claimed by Mr. Nikesh Singhaniya [Manager] that the Registered address of the company has been shifted from 301 - 302, A - Wing, Veritex Vikas Building, Sir M. V. Road, Andheri (East), Mumbai-400069, Maharashtra, India to the present address.

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**UNSECURED LOANS:**

Particular	31.03.2018 INR in Million	31.03.2017 INR in Million
<b>Long-term Borrowings</b>		
Loan from Others	211.071	235.825
<b>Short-term Borrowings</b>		
Loan from others	25.363	29.231
<b>Total</b>	<b>236.434</b>	<b>265.056</b>

**FIXED ASSETS**

- Land
- Godown at Kalamboli
- Civil Work - Building
- Furniture & fixture
- Computer
- Plant and Machinery
- Electrical Fittings

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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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

**INFORMATION DETAILS**

Information Gathered by :	SPR
Analysis Done by :	PRY
Report Prepared by :	NKT

**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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