

MIRA INFORM REPORT

Report No. :	532571
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	H AND K ROLLING MILL ENGINEERS PRIVATE LIMITED
Registered Office :	209, Madhava Commercial Premises CHS Limited, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-26599881
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.05.1985
CIN No.: [Company Identification No.]	U29230MH1985PTC036236
Capital Investment / Paid-up Capital :	INR 3.000 Million
PAN No.: [Permanent Account No.]	AAACH1379N
GSTN : [Goods & Service Tax Registration No.]	27AAACH1379N1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing Engineering consultancy to set up Steel Rolling Mills. (Registered Activity) • Service provider Thermex Technologies. (Confirmed by management)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue by 7.40% as compared to the previous year but has managed to maintain a decent profit margin of 6.14%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with debt free 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 slow but 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 01.10.2018

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 (GENERAL DETAILS)

Name :	Ms. Gauri
Designation :	Accounts Department
Contact No.:	91-22-26599881
Date :	29.09.2018

LOCATIONS

Registered Office :	209, Madhava Commercial Premises CHS Limited, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26599881
Fax No.:	Not Available
E-Mail :	handk.india@gmail.com

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	anandsrai@rediffmail.com
Website :	http://www.thermex-gst.com
Branch Address:	401, Balaram, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Satguru Saran Markan		
Designation :	Managing Director		
Address :	A-11, Jeevan Jagriti, Dr. Ambedkar Road, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Appointment :	01.03.2005		
DIN No:	00248856		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27108MH2001PTC131001	TEGUM STEEL TECHNOLOGIES PRIVATE LIMITED	16/05/2018	-
Name :	Mrs. Radhika Rajkumar Markan		
Designation :	Managing Director		
Address :	A-11, Jeevan Jagriti, Dr. Ambedkar Road, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Appointment :	20.06.2008		
DIN No:	02244767		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25203MH2007NPL171991	THERMEX REBAR MANUFACTURERS' ASSOCIATION	23/09/2011	-
U27108MH2001PTC131001	TEGUM STEEL TECHNOLOGIES PRIVATE LIMITED	13/09/2012	-
Name :	Mrs. Vaishali Milind Gaokar		
Designation :	Wholetime Director		
Address :	B1/503, Lokgurav Co-Operative Housing Society, LBS Road, Vikhroli (West), Mumbai-400083, Maharashtra, India		
Date of Appointment :	08.10.2007		
DIN No:	01856422		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27108MH2001PTC131001	TEGUM STEEL TECHNOLOGIES	19/05/2009	-

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	PRIVATE LIMITED		
Name :	Mr. Kulwantsingh Rattansingh Janjue		
Designation :	Additional Director		
Address :	B/8, N.S. Gharhul Society, Siddharth Nagar, Behind Vakola Church, Santacruz (East), Mumbai-400055, Maharashtra, India		
Date of Appointment :	16.05.2018		
DIN No:	02683037		
Name :	Mr. Anand Shankar		
Designation :	Additional Director		
Address :	Flat 1502, Building 1-D, Kalanjali Chs, Swadeshi Mill Complex, New Mhada, S. M. Road, Sion – Chunabhatti, Mumbai-400022, Maharashtra, India		
Date of Birth/Age :	27.04.1982		
Date of Appointment :	16.05.2018		
PAN No.:	BJUPS1474A		
DIN No:	08154029		
Name :	Mr. Rajkumar Markan		
Designation :	Director		
Address :	A-11, Jeevan Jagriti, Dr. Ambedkar Road, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Appointment :	16.05.1985		
DIN No:	00248785		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25203MH2007NPL171991	THERMEX REBAR MANUFACTURERS' ASSOCIATION	25/06/2007	-
U27108MH2001PTC131001	TEGUM STEEL TECHNOLOGIES PRIVATE LIMITED	26/02/2001	-

KEY EXECUTIVES

Name :	Ms. Gauri
Designation :	Accounts Department

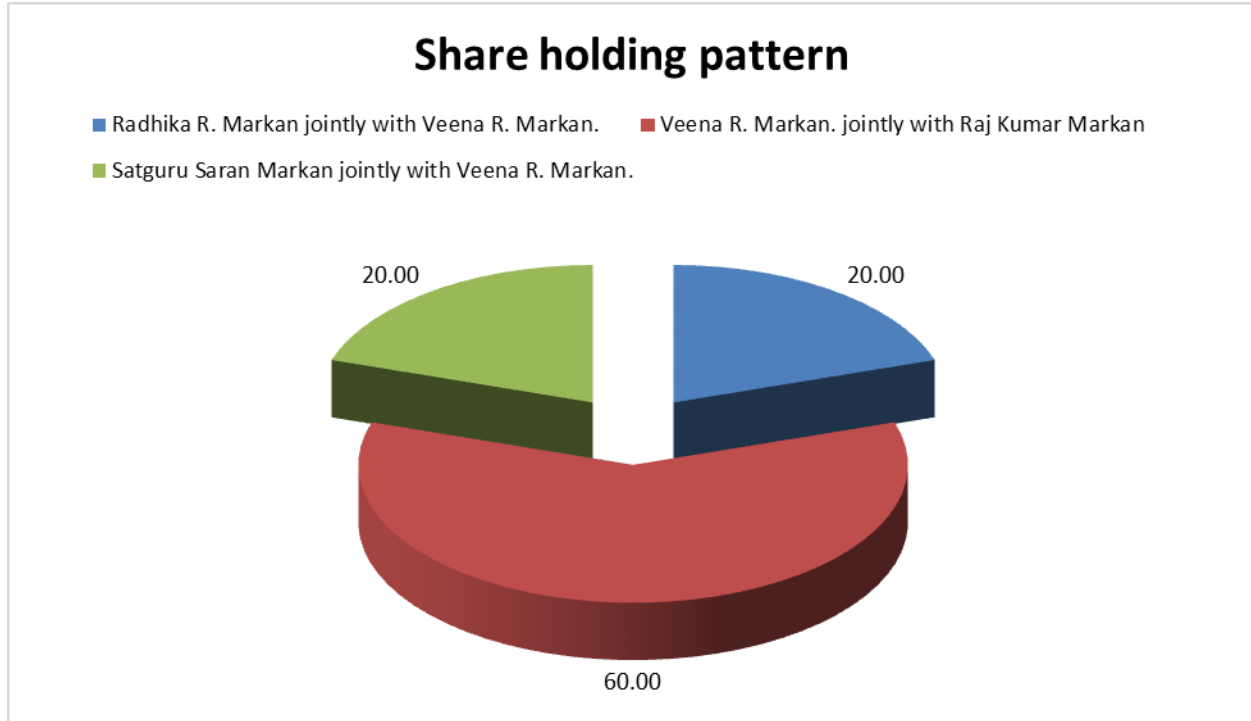
MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Radhika R. Markan jointly with Veena R. Markan.	60000	20.00
Veena R. Markan. jointly with Raj Kumar Markan	180000	60.00

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Satguru Saran Markan jointly with Veena R. Markan.	60000	20.00
Total	300000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 16.05.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing Engineering consultancy to set up Steel Rolling Mills. (Registered Activity) • Service provider Thermex Technologies. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	74210	Engineering consultancy to set up Steel Rolling Mills
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	20 (Approximately)	

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Bankers :	Banker Name :	IndusInd Bank Limited
	Branch :	IndusInd Centre 23, S.V. Road, Bandra (West), Mumbai – 400050, Maharashtra, India
	Person Name (With Designation) :	
	Contact Number :	91-22-26457800 (Ringing)
	Name of Account Holder :	200000314253
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
IFSC Code :	INDB0000003	

Auditors :	
Name :	A. J. Shah and Company Chartered Accountants
Address :	Fort Chambers, C-Block, 65, Tamrind Lane, Fort, Mumbai – 400023, Maharashtra, India
Tel. No.:	91-22-43483800/ 22653998/ 22653879
Fax No.:	91-22-43483801/ 22657122
E-Mail :	ajshahco@ajshah.com
Income-tax PAN of auditor or auditor's firm :	AAAF3817F
Membership No:	041920
Memberships :	Not Available
Collaborators :	Not Available
Associate Company	Tegum Steel Technologies Private Limited (U27108MH2001PTC131001)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

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

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.000	3.000	3.000
(b) Reserves & Surplus	69.339	81.278	76.334
(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)	72.339	84.278	79.334
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.587	0.961	1.216
(c) Other long term liabilities	0.668	1.248	1.828
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1.255	2.209	3.044
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	21.446	18.562	19.650
(d) Short-term provisions	2.500	3.400	6.311
Total Current Liabilities (4)	23.946	21.962	25.961
TOTAL	97.540	108.449	108.339
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.511	10.724	12.646
(ii) Intangible Assets	0.842	1.509	2.087
(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	0.050	0.050	0.050
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.350	4.427	4.111
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.753	16.710	18.894

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	5.449	8.034	16.034
(d) Cash and cash equivalents	67.932	72.886	59.777
(e) Short-term loans and advances	9.406	10.819	13.634
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	82.787	91.739	89.445
TOTAL	97.540	108.449	108.339

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	99.649	107.607	104.059
	Other Income	7.148	5.630	6.252
	TOTAL	106.797	113.237	110.311
Less	EXPENSES			
	Purchases of Stock-in-Trade	41.682	46.086	47.091
	Employees benefits expense	37.181	36.428	33.935
	Other expenses	16.970	18.213	18.822
	TOTAL	95.833	100.727	99.848
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.964	12.510	10.463
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.964	12.510	10.463
Less	DEPRECIATION/ AMORTISATION	2.342	2.616	2.695
	PROFIT/ (LOSS) BEFORE TAX	8.622	9.894	7.768
Less	TAX	2.507	3.145	2.510
	PROFIT/ (LOSS) AFTER TAX	6.115	6.749	5.258
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	0.675	0.526

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Dividend	18.054	1.500	6.000
Tax on Dividend	0.000	0.306	1.221
Total (M)	18.054	2.481	7.747
Balance Carried to the B/S	32.345	44.284	40.016
Earnings / (Loss) Per Share (INR)	20.00	22.00	18.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	12.075	14.224	6.096
Net cash flows from operating activity	9.535	13.582	3.035

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.96	27.25	56.24
Account Receivables Turnover (Income / Sundry Debtors)	18.29	13.39	6.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.06	1.02	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.20	0.24
Debt Equity Ratio	0.00	0.00	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.26	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.15	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.14	6.27	5.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.27	6.22	4.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.45	8.01	6.63

SOLVENCY RATIOS

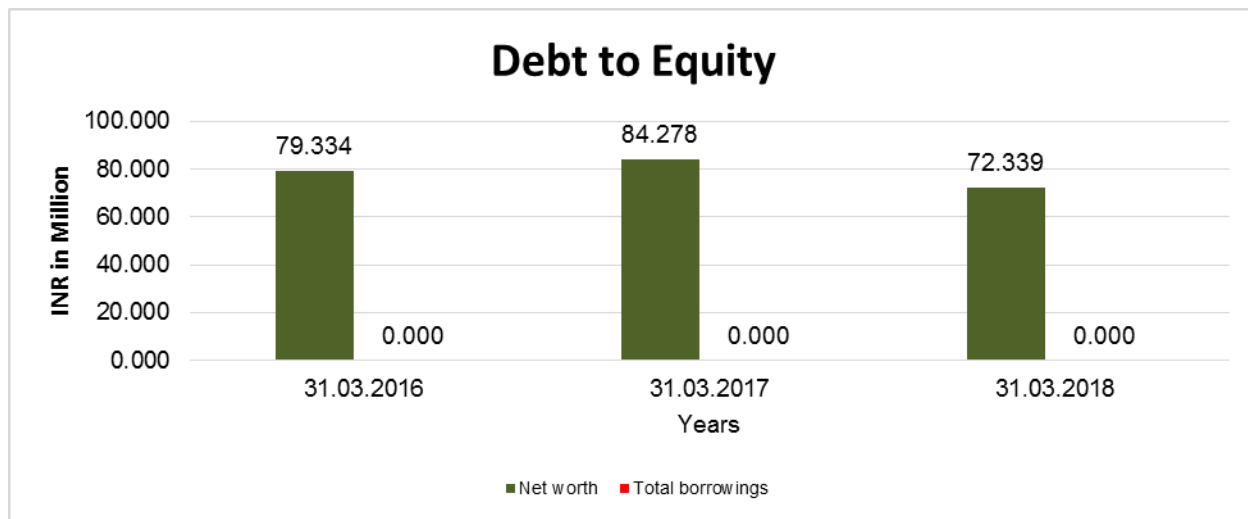
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.46	4.18	3.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.46	4.18	3.45
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.78	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.46	4.18	3.45

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

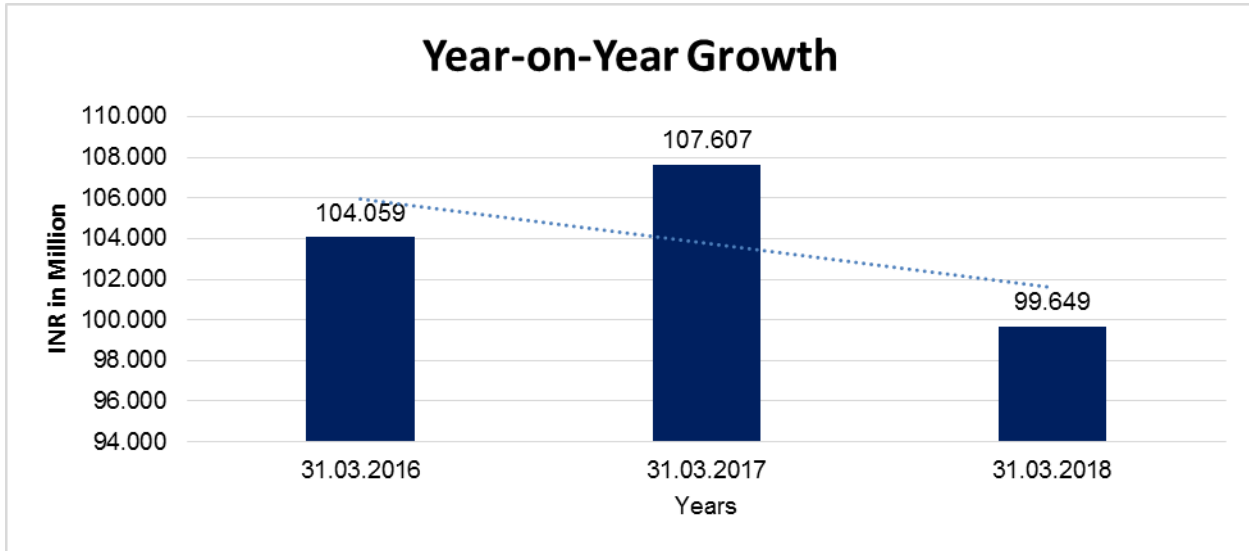
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	76.334	81.278	69.339
Net worth	79.334	84.278	72.339
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

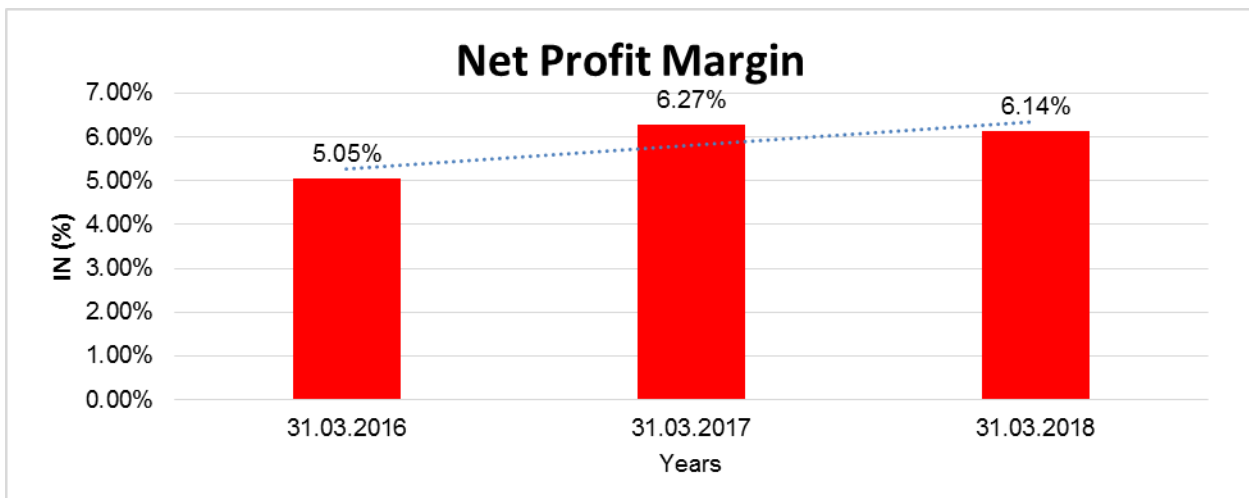
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	104.059	107.607	99.649
		3.410	(7.395)

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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	104.059	107.607	99.649
Profit /(Loss)	5.258	6.749	6.115
	5.05%	6.27%	6.14%



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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)	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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Office Equipments
- Computer Hardware's
- Computer
- Vehicle

Intangible Assets

- Computer Software

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 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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SNTH
Analysis Done by :	PYK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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