

## MIRA INFORM REPORT

Report No. :	532553
Report Date :	02.10.2018

### IDENTIFICATION DETAILS

Name :	MAGICRETE BUILDING SOLUTIONS PRIVATE LIMITED
Registered Office :	Business Point, Office No. 702-B, Plot No. 22, S.V. Road, Opposite Andheri Subway, Andheri (West), Mumbai -400058, Maharashtra
Tel. No.:	91-261-4003061
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.04.2008
CIN No.: [Company Identification No.]	U26931MH2008PTC243333
Capital Investment / Paid-up Capital :	INR 23.131 Million
PAN No.: [Permanent Account No.]	AAFCM5517N
GSTN : [Goods & Service Tax Registration No.]	24AAFCM5517N1Z8 – Gujarat 27AAFCM5517N1Z2 - Maharashtra 06AAFCM5517N1Z6 - Haryana 37AAFCM5517N1Z1 - Andhra Pradesh 09AAFCM5517N1Z0 - Uttar Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing and marketing of Aerated Autoclaved Concrete blocks, Precast and allied products. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 2000000 INR 140000000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is engaged in manufacturing and marketing of Aerated Autoclaved Concrete (AAC) blocks, green building materials, Autoclaved aerated concrete panels, thin bed mortar and turnkey precast solutions.</p> <p>As per financials of march 2017, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established brand name and favorable demand outlook for AAC blocks.</p> <p>However, rating strength is partially offset by high working capital intensity, cyclical nature associated with the real estate industry which is its key end-use industry and its presence in highly competitive and fragmented building material industry.</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](mailto: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

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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>	CARE
<b>Rating</b>	Long term rating: BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	26.12.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	26.12.2017

**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 02.10.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (91-261-4003061)**

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**LOCATIONS**

<b>Registered Office :</b>	Business Point, Office No. 702-B, Plot No. 22, S.V. Road, Opposite Andheri Subway, Andheri (West), Mumbai -400058, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:arun.g@magicrete.in">arun.g@magicrete.in</a>
<b>Website :</b>	<a href="http://www.magicrete.in">http://www.magicrete.in</a>
<b>Corporate Office :</b>	101-102, Ritz Square, Near Narmad Library, Ghod Dod Road, Surat-395002 Gujarat, India.
<b>Tel. No.:</b>	91-261-4003061
<b>Fax No.:</b>	91-261-4003062
<b>E-Mail :</b>	<a href="mailto:info@magicrete.in">info@magicrete.in</a>
<b>Regional Office :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• K 2/3, Second Floor,Behind Central Arcade market, M.G Road, DLF City Phase-2, Gurugram -122002, Haryana, India</li> <li>• 264-B, IDA, Behind Lanco Company Kondapalli, Ibrahimpatnam Mandal, Krishna District -521228, Andhra Pradesh, India</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sourabh Bimalkumar Bansal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	101, Navkruti Apartment, Lal Bungalow Athwalines, Surat-395007, Gujarat, India		
<b>Date of Birth/Age :</b>	15.02.1984		
<b>Qualification:</b>	B-Tech, M-Tech, IIT-Kharagpur		
<b>Date of Appointment :</b>	01.10.2013		
<b>DIN No.:</b>	00527233		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U14219MH2005PLC240892	RAW EDGE INDUSTRIAL SOLUTIONS LIMITED	14/02/2005	-
U45500MH2016PTC282080	MAGICRETE CONSTRUCTION TECHNOLOGIES PRIVATE LIMITED	06/06/2016	-
<b>Name :</b>	Mr. Vinodkumar Chothmal Mittal		
<b>Designation :</b>	Director		
<b>Address :</b>	301, Poonam Palace, Opposite Old Umra Police Station, Near Prakash Society,		

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	Umra, Surat- 395007, Gujarat, India		
<b>Date of Appointment :</b>	05.05.2008		
<b>DIN No.:</b>	00878750		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17110GJ1997PTC033046	SHREE RAGHUKUL TEXPRINTS PRIVATE LIMITED	21/05/1998	-
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAK-9935	WEALTHFORD CONSULTANCY LLP	27/07/2018	-
<b>Name :</b>	Mr. Sunilkumar Nandlal Roongta		
<b>Designation :</b>	Director		
<b>Address :</b>	10-A, Sagar Appartment, Somnath Mahadev Road, Near. Sargam Shopping Center, Svr. College, Surat -395007, Gujarat, India		
<b>Date of Appointment :</b>	05.05.2008		
<b>DIN No.:</b>	00878807		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17110GJ1997PTC033045	SHAILJA TEXPRINTS PRIVATE LIMITED	10/07/2002	-
<b>Name :</b>	Mr. Siddharth Bimal Bansal		
<b>Designation :</b>	Director		
<b>Address :</b>	101, Navkruti Appartment, Parle Point, Near Lal Banglow, Athwalines, Surat - 395007, Gujarat, India		
<b>Date of Birth/Age :</b>	21.06.1985		
<b>Qualification:</b>	B-Tech,IIT-Delhi PGDM,IIM-Lucknow		
<b>Date of Appointment :</b>	24.04.2008		
<b>DIN No.:</b>	01553023		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U14219MH2005PLC240892	RAW EDGE INDUSTRIAL SOLUTIONS LIMITED	14/02/2005	-
U45500MH2016PTC282080	MAGICRETE CONSTRUCTION TECHNOLOGIES PRIVATE LIMITED	06/06/2016	-
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAB-2442	GRAYMONT INDUSTRIES LLP	05/12/2012	-
<b>Name :</b>	Mr. Puneet Vinod Mittal		
<b>Designation :</b>	Director		
<b>Address :</b>	301, Poonam Palace, Beside Zone Office, Opposite Umra Police, Surat-395007, Guajrat, India		

<b>Date of Appointment :</b>	26.07.2012		
<b>DIN No.:</b>	05353138		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45500MH2016PTC282080	MAGICRETE CONSTRUCTION TECHNOLOGIES PRIVATE LIMITED	06/06/2016	-
<b>Name :</b> Mr. Prakash Bagla			
<b>Designation :</b> Nominee Director			
<b>Address :</b> C-2008, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opposite Majas Bus Depot, Jogeshwari East, Mumbai -400060, Maharashtra, India			
<b>Date of Appointment :</b>	14.03.2013		
<b>DIN No.:</b>	03043874		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31109PN1996PTC099346	ELECTROMECH MATERIAL HANDLING SYSTEMS (INDIA) PRIVATE LIMITED	28/02/2011	-
U26931MH2008PTC243333	MAGICRETE BUILDING SOLUTIONS PRIVATE LIMITED	14/03/2013	-
U74990PN2009PTC139931	CRANEDGE INDIA PRIVATE LIMITED	28/02/2011	-
U74999MH2010PTC207187	GLASS WALL SYSTEMS (INDIA) PRIVATE LIMITED	30/09/2014	-
U45500MH2016PTC282080	MAGICRETE CONSTRUCTION TECHNOLOGIES PRIVATE LIMITED	06/06/2016	-
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAB-7541	KAANHA BOUTIQUE LLP	09/09/2013	-
AAH-8970	GUNINA REALHOLDINGS LLP	28/11/2016	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**SHAREHOLDING DETAIL FILE ATTACHED**

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	73.34

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Public/Other than promoters - Body corporate	26.66
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Public/Other than promoters - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the manufacturing and marketing of Aerated Autoclaved Concrete blocks, Precast and allied products. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>	<b>of the Product/service</b>
	Reinforced building blocks and cement bricks	68101190	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	<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>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	MID Corporate Branch A-201 & 301, ICC Building, Opposite Civil Hospital, Majura Gate, Ring Road, Surat - 395002, 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 Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;"><b>As on 31.03.2017</b></td> <td style="text-align: center;"><b>As on 31.03.2016</b></td> </tr> </table>	<b>As on 31.03.2017</b>
<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>		

	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	0.253	171.832
	Foreign currency term loans from banks	120.951	15.680
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	137.625	116.290
	<b>Total</b>	<b>258.829</b>	<b>303.802</b>

<b>Auditors :</b>	
<b>Name :</b>	G. M. Kapadia and Company Chartered Accountants
<b>Address :</b>	1007, Raheja Chambers 213 Nariman Point, Mumbai-400021, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFG4713G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises owned or significantly influenced by key management personnel or their relatives:</b>	<ul style="list-style-type: none"> <li>• Raw Edge Industrial Solutions Private Limited</li> <li>• Bimal Bansal (HUF)</li> <li>• Navitas Green Solutions Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

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

No. of Shares	Type	Value	Amount
2434816	Equity Shares	INR 10/- each	INR 24.348 Million

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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3500000	Equity Shares	INR 10/- each	INR 35.000 Million

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

No. of Shares	Type	Value	Amount
2313074	Equity Shares	INR 10/- each	INR 23.131 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	23.131	34.465	34.465
(b) Reserves and Surplus	692.027	479.323	463.103
(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>715.158</b>	<b>513.788</b>	<b>497.568</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	125.996	362.512	431.933
(b) Deferred tax liabilities (Net)	42.942	41.392	40.068
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.512	5.588	4.328
<b>Total Non-current Liabilities (3)</b>	<b>175.450</b>	<b>409.492</b>	<b>476.329</b>
(4) Current Liabilities			
(a) Short-term borrowings	146.786	135.384	138.684
(b) Trade payables	151.451	157.692	141.143
(c) Other current liabilities	117.666	125.082	128.019
(d) Short-term provisions	65.022	32.343	13.540
<b>Total Current Liabilities (4)</b>	<b>480.925</b>	<b>450.501</b>	<b>421.386</b>
<b>TOTAL</b>	<b>1371.533</b>	<b>1373.781</b>	<b>1395.283</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	813.192	907.813	925.037
(ii) Intangible Assets	28.419	2.413	3.294
(iii) Tangible assets capital work-in-progress	1.443	1.073	3.410
(iv) Intangible assets under development	2.356	2.832	0.000
(b) Non-current Investments	10.000	0.000	0.020
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	40.580	38.440	16.234
(e) Other Non-current assets	22.395	25.167	25.586
<b>Total Non-Current Assets</b>	<b>918.385</b>	<b>977.738</b>	<b>973.581</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.050	61.443	71.754
(c) Trade receivables	256.484	273.617	263.882
(d) Cash and bank balances	40.153	20.353	42.653
(e) Short-term loans and advances	19.364	20.448	29.172
(f) Other current assets	74.097	20.182	14.241
<b>Total Current Assets</b>	<b>453.148</b>	<b>396.043</b>	<b>421.702</b>
<b>TOTAL</b>	<b>1371.533</b>	<b>1373.781</b>	<b>1395.283</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from sale of products	986.963	1301.887	1285.717
	Revenue from sale of services	0.294	18.655	0.000
	Less: Excise duty	103.476	135.658	134.184
	<b>Total revenue from operations</b>	<b>883.781</b>	<b>1184.884</b>	<b>1151.533</b>
	Other Income	7.636	15.620	13.894
	<b>TOTAL</b>	<b>891.417</b>	<b>1200.504</b>	<b>1165.427</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	365.221	509.065	574.442
	Purchases of Stock-in-Trade	46.978	64.069	69.142
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.096)	10.682	(9.917)
	Employee benefit expense	158.122	207.219	194.582
	Other expenses	225.926	282.446	240.322
	<b>TOTAL</b>	<b>795.151</b>	<b>1073.481</b>	<b>1070.238</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>96.266</b>	<b>127.023</b>	<b>95.189</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	52.518	63.958	62.468
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>43.748</b>	<b>63.065</b>	<b>32.721</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	42.582	43.420	46.720
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.166</b>	<b>19.645</b>	<b>(13.999)</b>

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Less	TAX	(0.203)	3.425	(0.058)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.369</b>	<b>16.220</b>	<b>(13.941)</b>
	<b>IMPORTS</b>			
	Capital Goods	0.611	0.241	0.000
	<b>TOTAL IMPORTS</b>	<b>0.611</b>	<b>0.241</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.59</b>	<b>9.56</b>	<b>(8.22)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	61.690	83.287	73.877
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	149.865	141.943	142.207
Net cash flows from (used in) operating activities	145.533	141.360	141.639

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.93	84.29	83.64
Account Receivables Turnover (Income / Sundry Debtors)	3.45	4.33	4.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.11	100.43	80.05
Inventory Turnover (Operating Income / Inventories)	1.53	2.07	1.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.14	0.10

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.49	0.65	0.66

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<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.47	1.13	1.30
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.67	0.88	0.85
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.18	1.78	1.87
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.83	1.99	1.52

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.15	1.37	(1.21)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.10	1.18	(1.00)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.19	3.16	(2.80)

**SOLVENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.94	0.88	1.00
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.81	0.74	0.83
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.52	0.37	0.36
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	14.46	16.86	18.70
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.94	0.88	1.00

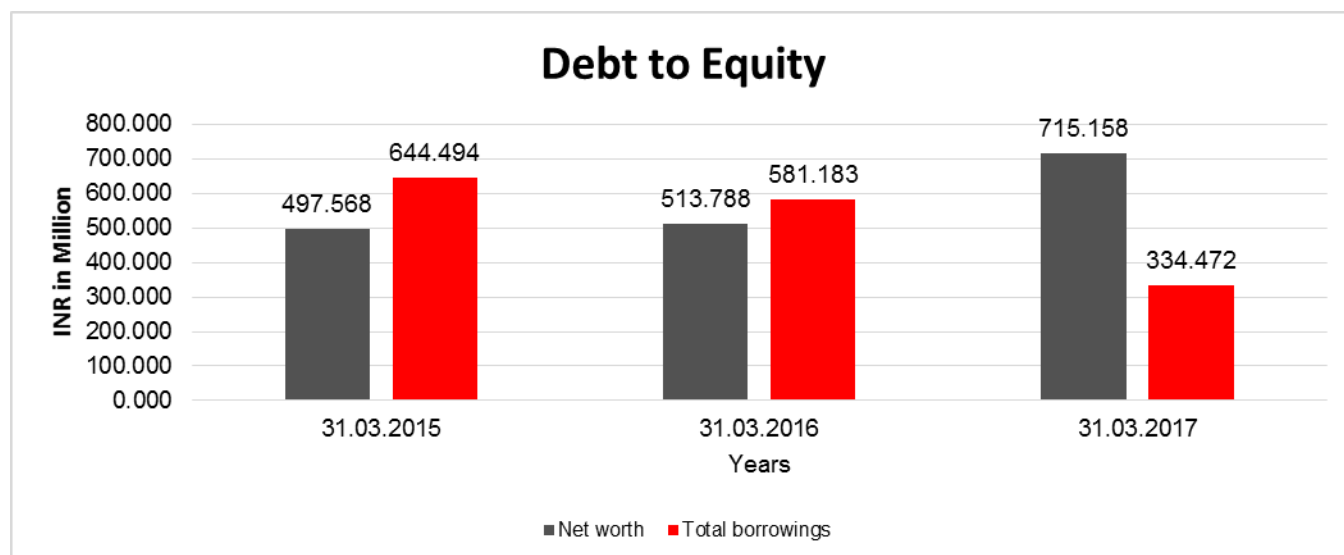
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

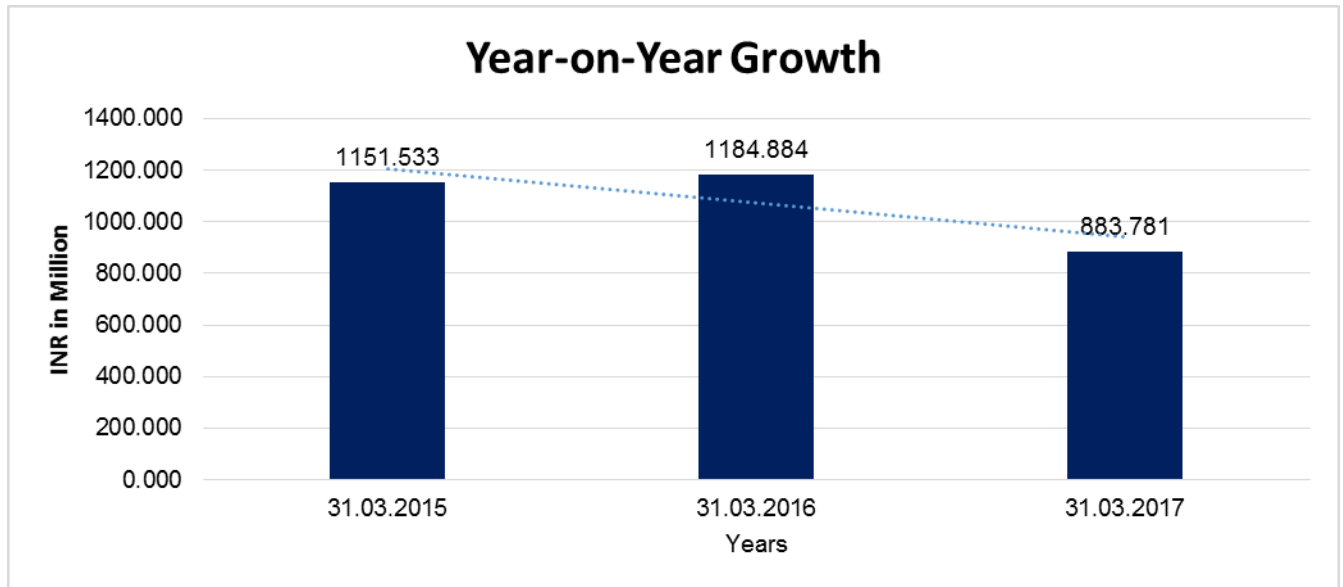
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	34.465	34.465	23.131
Reserves & Surplus	463.103	479.323	692.027
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>497.568</b>	<b>513.788</b>	<b>715.158</b>
Long-term borrowings	431.933	362.512	125.996
Short term borrowings	138.684	135.384	146.786
Current maturities of long-term debts	73.877	83.287	61.690
<b>Total borrowings</b>	<b>644.494</b>	<b>581.183</b>	<b>334.472</b>
<b>Debt/Equity ratio</b>	<b>1.295</b>	<b>1.131</b>	<b>0.468</b>



**YEAR-ON-YEAR GROWTH**

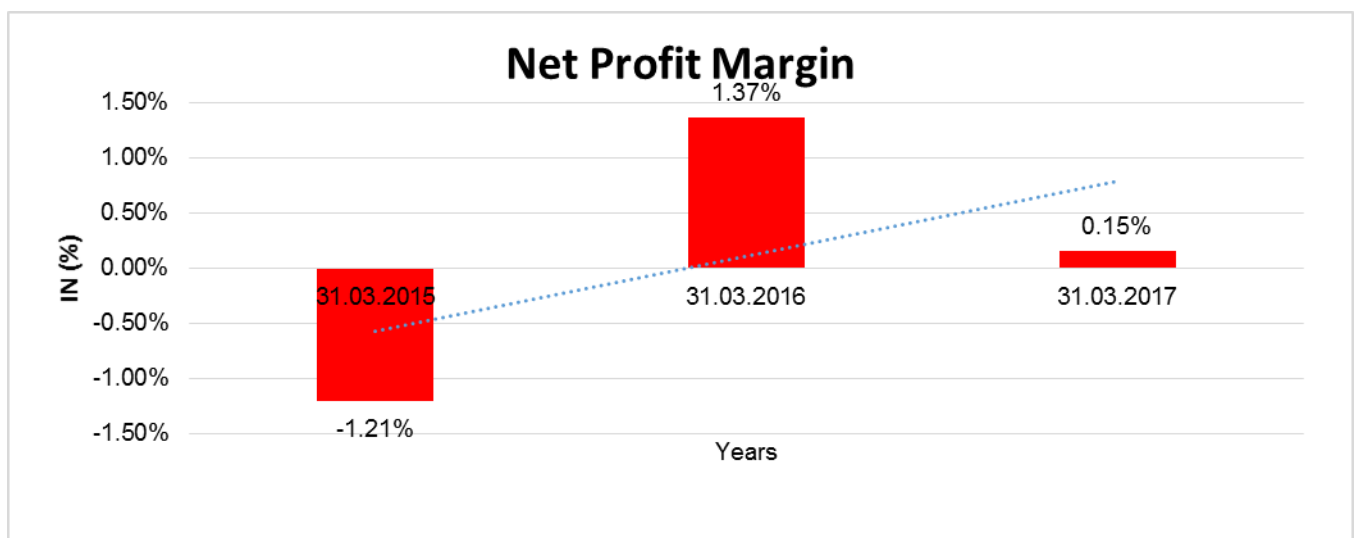
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1151.533	1184.884	883.781
		<b>2.896</b>	<b>(25.412)</b>

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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	1151.533	1184.884	883.781
Profit/ (Loss)	(13.941)	16.220	1.369
	<b>(1.21 %)</b>	<b>1.37 %</b>	<b>0.15 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS			31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			23.131
(b) Reserves and Surplus			691.752
(c) Money received against share warrants			0.000
(d) Minority interest			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>714.883</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			125.996
(b) Deferred tax liabilities (Net)			42.942
(c) Other long-term liabilities			0.000
(d) long-term provisions			6.512
<b>Total Non-current Liabilities (3)</b>			<b>175.450</b>
(4) Current Liabilities			
(a) Short-term borrowings			146.786
(b) Trade payables			151.451
(c) Other current liabilities			107.941
(d) Short-term provisions			65.022
<b>Total Current Liabilities (4)</b>			<b>471.200</b>
<b>TOTAL</b>			<b>1361.533</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			813.192
(ii) Intangible Assets			28.419
(iii) Tangible assets capital work-in-progress			1.443
(iv) Intangible assets under development			2.356
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term loans and advances			40.580
(e) Other Non-current assets			22.395
<b>Total Non-Current Assets</b>			<b>908.385</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			63.050

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(c) Trade receivables			256.484
(d) Cash and bank balances			40.153
(e) Short-term loans and advances			19.364
(f) Other current assets			74.097
<b>Total Current Assets</b>			<b>453.148</b>
<b>TOTAL</b>			<b>1361.533</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS		31.03.2017	
	<b>SALES</b>		
	Revenue from sale of products		986.963
	Revenue from sale of services		0.294
	Less: Excise duty		103.476
	<b>Total Revenue from Operations</b>		<b>883.781</b>
	Other Income		7.636
	<b>TOTAL</b>		<b>891.417</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		365.221
	Purchases of Stock-in-Trade		46.978
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(1.096)
	Employee benefit expense		158.122
	Other expenses		225.981
	<b>TOTAL</b>		<b>795.206</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>96.211</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		52.518
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>43.693</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		42.582
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1.111</b>
<b>Less</b>	<b>TAX</b>		(0.203)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1.314</b>

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Earnings / (Loss) Per Share (INR)			<b>0.57</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	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	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)	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

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Subject is a private limited company domiciled in India and incorporated under the provisions of the Companies Act having Corporate Identification Number is U26931MH2008PTC243333. The company is engaged in the manufacturing and marketing of Aerated Autoclaved Concrete blocks, Precast and allied products. The Company caters to both domestic and international markets.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Fully convertible debentures others	0.000	175.000
Other loans and advances, others	4.792	0.000
<b>SHORT TERM BORROWING</b>		
Loans repayable on demand from others	9.161	19.094
<b>Total</b>	<b>13.953</b>	<b>194.094</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G49011216	100111569	TATA CAPITAL FINANCIAL SERVICES LIMITED	03/07/2017	-	-	53000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORTMUMBAIMH 400001IN
2	G40425423	10420107	STATE BANK OF INDIA	09/03/2013	09/03/2017	-	479500000.0	MID CORPORATE BRANCH A-201 & 301, ICC BUILDINGOPP. CIVIL HOSPITAL, MAJURA GATE, RING ROAD, SURATGJ3 95002IN
3	G49830102	10148892	STATE BANK OF INDIA	16/02/2009	13/06/2017	-	479500000.0	MID CORPORATE BRANCH A-201 & 301, ICC BUILDINGOPP. CIVIL HOSPITAL,

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								MAJURA GATE, RING ROAD,SURATGJ3 96475IN
4	C60210 424	105319 06	STATE BANK OF INDIA	15/11/20 14	-	22/07/201 5	644500000.0	SOL/ COMMERCIAL BRANCH, KIRAN CHAMBERSRING ROAD,SURATGJ3 95002IN

**CONTINGENT LIABILITIES (AS ON 31.03.2017)**

i) Sales tax liability may arise for INR 9.928 Million approximately (excluding interest and penalty), for the default in submission of C-Form and D1 form against the sales of INR 352.183 Million (approximately) made against C Form and D1 form till date.

ii) Disputed Income tax demand for A.Y. 2012-13 not provided for is INR 23.258 Million. Appeal against this order is pending before CIT(Appeal). The tax department has adjusted refund dues for subsequent years along with interest thereon aggregation to INR 14.570 Million against this demand.

iii) During the previous year 2014-15, For F.Y 2010-11, 2011-12, 2012-13 and 2013-14 a liability of INR 5.627 Million has been determined by Gujarat VAT authority, since the registration certificates of the several vendors were cancelled ab-initio and the Input credit taken on the purchases from said vendors has been disallowed. Out of said liability INR 2.769 Million has been paid under dispute by the Company.

iv) During the year, order has been issued for demand by Dy. Commissioner (Valsad) of Excise Duty on account of disallowance of service tax credit of INR 0.666 Million related to F.Y. 2012-13 and against the same, the Company has filed appeal and has paid INR 0.050 Million as deposit for same.

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Computer software
- Designs
- Know-how

**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 73.46
UK Pound	1	INR 95.60
Euro	1	INR 84.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

**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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