

MIRA INFORM REPORT

Report No. :	532608
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	MINEX METALLURGICAL COMPANY LIMITED (w.e.f.17.12.2007)
Formerly Known As :	MINEX METALLURGICAL COMPANY PRIVATE LIMITED
Registered Office :	301, Rajguru Apartments, 3 rd Floor, 3 New Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra
Tel. No.:	91-22-28358500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.03.1981
CIN No.: [Company Identification No.]	U28910MH1981PLC024161
Capital Investment / Paid-up Capital :	INR 152.000 Million
TIN No.:	27630329547
IEC No.: [Import-Export Code No.]	0391003445
PAN No.: [Permanent Account No.]	AAACM7315B
GSTN : [Goods & Service Tax Registration No.]	27AAACM7315B1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in the Manufacture and sale of Specialty Alloys for use by the Iron and Steel Industry. The Company is also engaged in manufacturing and supplying Cored Wire Feeder Machines and its Spares and

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	Parts. The Company is also engaged in Windmill power project. (Registered Activity and also Confirmed by Management)
No. of Employees :	250 (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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1981 and it is a manufacturer and seller of specialty alloys for use by iron and steels industry, It is also engaged in manufacturing and supplying cored wire feeder machines and its spares as wells as parts.</p> <p>As per the financials of March 2018, the company has registered decent growth in its revenue and had reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of the promoters in the specialty alloys business and its position as one of the leading manufacturers of specialty alloying products in the domestic market.</p> <p>Payment seems to be regular.</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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term Rating : A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	21.06.2018

Rating Agency Name	ICRA
Rating	Short term Rating : A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.06.2018

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 02.10.2018

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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. Vijayan
Designation :	Accounts Senior Manager
Contact No.:	91-9833745178
Date :	28.09.2018

LOCATIONS

Registered/ Head Office :	301, Rajguru Apartments, 3 rd Floor, 3 New Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-28362166 / 28215703 / 28370349 / 28982020/ 28358500
Mobile No.:	91-9833745178 (Mr. Vijayan)
Fax No.:	91-22-28377369
E-Mail :	murali@minexindia.com info@minexindia.com vijayn@minexindia.com shriram_co@rediffmail.com
Website :	http://www.minexindia.com
Area :	2000 sq. ft.
Location :	Owned
Locality:	Residential
Kalmeshwar – Plant :	B-401/1, MIDC Industrial Area, Kalmeshwar, Nagpur – 441501, Maharashtra, India
Tel. No.:	91-7118-271689
Fax No.:	91-7118-271496
E-Mail :	info.kalmeshwar@minexindia.com
Nimji – Plant :	68/3, Nimji, Tahsil Kalmeshwar, District Nagpur, Maharashtra, India
Tel. No.:	91-7118-238304
Fax No.:	91-7118-238304
E-Mail :	info.nimjee@minexindia.com
Wadki Plant	Gat No: 1211, 1212, 1213 and 1230 Village Wadki, Taluka: Haveli, District: Pune-412 308, Maharashtra, India
Tel. No.:	91-20-26989820 / 26989113
Sales Office	3/6, Shivaji Durgapur, Burdwan - 713204, West Bengal, India
Tel. No.:	91-343-2572095

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Fax No.:	91-343-2568413
E-Mail :	dgp_utpal@sanchar.net.in
Factory 1:	K-6, Butibori Industrial Area, Nagpur - 441112, Maharashtra, India
Factory 2:	Vora Industrial Estate No.4, Unit No.19/28/31, Navghar Village, Vasai (East), Thane-401210, Maharashtra, India
Tel. No:	91-250-2393545
Godown :	Vishwas Nagar, Plot No – 7 and 8, Opposite Reliance Colony, Olpad Road, Icchapur, Surat – 394510, Gujarat, India
Branch Offices :	<ul style="list-style-type: none"> • 3/6, Shivaji, Burdwan, Durgapur-713204, West Bengal, India • 5th Floor, KCI Plaza, 23C Ashutosh Choudhury Avenue, Kolkata - 700 019, West Bengal, India • 7, Sagar Complex, Nasik Phata, Kasarwadi, Pune- 411 034, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sukhendu Bikas Misra
Designation :	Managing Director
Address :	301/302, Belscot Tower, 1 st Lokandwala Complex, Link Road, Andheri (East), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	19.06.1946
Date of Appointment :	01.04.2011
PAN No. :	AASPM5071D
DIN No. :	00105418
Name :	Ms. Rakhi Sukhendu Bikas Misra
Designation :	Whole Time Director
Address :	301/302, Belscot Tower, Lokhandwala Complex, Link Road, Near Infinity Mall, Andheri West, Mumbai - 400058, Maharashtra, India
Date of Birth/Age :	17.04.1953
Date of Appointment :	01.04.2011
PAN No. :	AGVPM7955P
DIN No.:	00353033
Name :	Mr. Anantharaman Mahadevan
Designation :	Director
Address :	A-1/2/4, New Palm Beach, CHS, Sector-4, Nerul, Navi Mumbai - 400706, Maharashtra, India
Date of Birth/Age :	06.03.1947

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Date of Appointment :	31.03.1981		
PAN No. :	AAHPM5970E		
DIN No.:	00165226		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L17110MH1987PLC044835	LOVABLE LINGERIE LIMITED	12/09/2012	-
U31300MH2004PTC150072	MANA CABLE MANAGEMENT SYSTEMS PRIVATE LIMITED	17/12/2004	-
Name : Mr. Dilip Keshavlal Patel			
Designation : Director			
Address : D-70, Bina Apartments, Fifth Floor, Sir M. V Road, Andheri (East), Mumbai - 400069, Maharashtra, India			
Date of Birth/Age : 20.10.1947			
Date of Appointment : 01.08.2008			
DIN No.: 00013150			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L24230TG1987PLC008016	GODAVARI DRUGS LIMITED	27/09/2006	-
L70200MH1987PLC042598	EUROTEX INDUSTRIES AND EXPORTS LIMITED	29/07/2003	-
L74999MH1995PLC085878	SOLAR INDUSTRIES INDIA LIMITED	24/09/2008	-
U24230TN1980PLC008382	MALLADI DRUGS AND PHARMACEUTICALS LIMITED	31/08/2015	-
U24240GJ2000PLC037850	CELESTIAL BIOLOGICALS LIMITED	29/09/2008	-
U24292MH1995PLC091808	ECONOMIC EXPLOSIVES LIMITED	28/09/2015	-
U74900GJ2011PTC067582	INCUBE ADVISORS PRIVATE LIMITED	29/09/2012	-
Name : Mr. Mukul Tagore			
Designation : Director			
Address : 144, 3rd Floor, Pearl Building, Juhu Sai Darshan, CHSL, Road No.5, JVPD, Vile Parle West, Mumbai - 400049, Maharashtra, India			
Date of Birth/Age : 03.01.1946			
Date of Appointment : 31.03.1981			
DIN No.: 00353182			
Name : Mr. Anil Dattatraya Harolikar			
Designation : Director			
Address : 242 / 6272, Rajani Gandha Pant Nagar, Ghatkopar (East), Mumbai-400075, Maharashtra, India			
Date of Birth/Age : 12.04.1949			
Date of Appointment : 30.11.2016			
PAN No. : AAAPH0888F			
DIN No.: 00239460			

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Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L99999PN1990PLC059487	ALICON CASTALLOY LIMITED	29/01/2003	-

KEY EXECUTIVES

Name :	Ms. Shreya Misra
Designation :	Manager
Address :	301/302, Belscot Tower, Lokhanwala Complex, Andheri (West), Mumbai 400058, Maharashtra, India
Date of Appointment :	01.03.2011
PAN No.:	AEFPM8004F
Name :	Mr. Murali Mahadevan
Designation :	Company Secretary
Address :	A-203, New Nikita Apartments, Chikuwadi, Borivali (West), Mumbai - 400092, Maharashtra, India
Date of Appointment :	01.08.2005
PAN No.:	ACBPM8585F
Name :	Mr. Vijayan
Designation :	Accounts Senior Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sukhendu Bikas Misra	7532550
Rakhi Misra	2411351
Shreya Misra	1584330
Bela Mishra	694425
S B Misra HUF	666520
M. Anantharaman	256500
Nita Thakkar	147000
Mukul Tagore	129330
A. Revathi	128725
Rani M. Shroff	126000
Rajesh M.Sheth	125115
Savitri M. Shroff	110250
Madhukant T. Sheth (Huf)	95475
Meena M.Sheth	95475
Revathi Anatharaman	85500
Santana Ojha	71250

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Diptendu P. Mishra		67450
Tanil R. Sheth		65835
Ashok M. Shroff		63000
Maryn Zacharia		63000
Veena D. Joshi		48687
S.B. Shroff		47250
Nirmalendu Mishra		47120
Shyam Mohan Garg		45125
P.K. Roy		44888
Soumendu Mishra		43950
Sweta Mishra		38190
Abhijit Mishra		35549
Rahul S. Shroff		31500
Anupam Tagore		30938
Vijaylakshmi Dilip Patel		23750
Manju Mishra		22040
T.A. N. Devalkar		20000
Alisha Upadhaya		17557
S. Prakash		17500
Gregory John		16625
Anil D. Harollikar		14250
Madhusudan Sohani		12500
J.D. Lawrence		10000
Alok Sarkar		10000
P.K. Jha		10000
Rubu Ojha		10000
Subhanghi Kulkarni		9500
Utpal Mandal		9500
Swati Gokhale		9500
Sharath Kumar		9500
Mihir Nandy		8000
Kimud Jagoba Salve		8000
M.A. Jagdale		5000
Murali Mahadevan		5000
B.D. Mohta		5000
Pushpa Bhatler		5000
BG Kedar		2000
Jayanta Praharaj		1500
Archana Maheshwari		1000
Deepa Pramod Chavan		1000
Sejal Anjalekar		1000
Archana More		1000
Praveen Chandra Jha		1000
Shankar Purushothama		1000
Total		1520000

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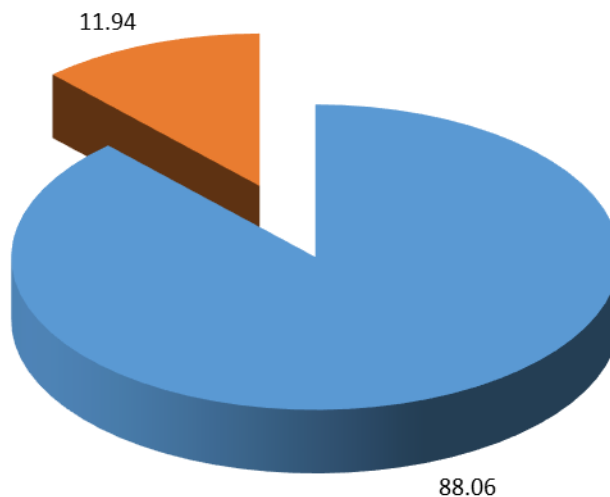
Equity Share Break up (Percentage of Total Equity)

As on 28.08.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	88.06
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	11.94
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the Manufacture and sale of Specialty Alloys for use by the Iron and Steel Industry. The Company is also engaged in manufacturing and supplying Cored Wire Feeder Machines and its Spares and Parts. The Company is also engaged in Windmill power project. (Registered Activity and also Confirmed by Management)	
Products :	Item Code No.	Product Description
	72029922	Ferro Silicon Magnesium
	NIC Code of the Product/ service	Product Description

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	2410	Manufacturers of Ferro Alloys
	2420	Manufactures of Products of Aluminium and Alloys
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • European Countries • Turkey 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Brazil 	
Terms :		
Selling :	L/C and Cheque	
Purchasing :	L/C and Cheque	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	250 (Approximately)	

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Bankers :	Bank Name	Canara Bank	
	Branch	Mid Corporate Branch, Ambazari Road, Gandhi Nagar, Nagpur – 440010, Maharashtra, India	
	Branch Code:	5284	
	Person Name (With Designation)	--	
	Contact Number	91-712-2567298	(Continuously Ringing)
	Name of Account Holder	0305261003870	
	Account Number	--	
	IFSC Code :	CNRB0005284	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		Bank Name	Axis Bank Limited
	Branch	Bombau Dyeing Mills, Compounds, Pandurang Budhaka Marg, Mumbai – 400025, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-24252525	(Continuously Ringing)

Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Short-term Borrowings		
	Working capital loans from banks	418.720	331.440
	Total	418.720	331.440

Auditors :	
Name :	Shaparia Mehta and Associates LLP Chartered Accountants
Address :	804, A Naman Midtown Senapati, Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABFS3225N
Memberships :	Not Available
Collaborators :	Not Available

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Related Party:	Minex Foundation, India
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15200000	Equity Shares	INR 10/- each	INR 152.000 Million

FINANCIAL DATA
[all figures are in 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	152.000	152.000	160.000
(b) Reserves and Surplus	1839.200	1816.420	1423.030
(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)	1991.200	1968.420	1583.030
(3) Non-Current Liabilities			
(a) long-term borrowings	12.840	19.400	25.470
(b) Deferred tax liabilities (Net)	55.110	37.670	36.120
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	10.080	11.110	11.040
Total Non-current Liabilities (3)	78.030	68.180	72.630
(4) Current Liabilities			
(a) Short-term borrowings	418.720	331.440	171.280
(b) Trade payables	131.120	139.410	112.750
(c) Other current liabilities	63.350	78.500	68.210
(d) Short-term provisions	6.740	26.860	7.840
Total Current Liabilities (4)	619.930	576.210	360.080
TOTAL	2689.160	2612.810	2015.740
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	474.210	487.740	515.580
(ii) Intangible Assets	0.540	1.420	2.090
(iii) Tangible assets capital work-in-progress	21.370	14.050	1.870
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	708.450	433.000	0.050
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	53.780	41.300	27.360
(e) Other Non-current assets	3.400	2.400	0.000
Total Non-Current Assets	1261.750	979.910	546.950

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(2) Current assets			
(a) Current investments	0.150	276.140	0.000
(b) Inventories	594.090	549.040	529.300
(c) Trade receivables	593.710	629.140	770.440
(d) Cash and bank balances	25.410	17.950	38.010
(e) Short-term loans and advances	213.870	158.390	128.730
(f) Other current assets	0.180	2.240	2.310
Total Current Assets	1427.410	1632.900	1468.790
TOTAL	2689.160	2612.810	2015.740

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2993.370	2504.620	2575.800
	Other Income	112.050	264.310	22.230
	TOTAL	3105.420	2768.930	2598.030
Less	EXPENSES			
	Cost of Materials Consumed	2540.400	1968.540	2035.050
	Purchases of Stock-in-Trade	0.000	69.520	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(83.430)	(19.780)	54.140
	Employee benefit expense	155.000	148.830	131.080
	CSR expenditure	6.040	5.580	0.000
	Other expenses	318.350	470.510	208.870
	Prior period items	(4.160)	2.460	0.000
	Exceptional items	0.000	(480.030)	0.000
	TOTAL	2932.200	2165.630	2429.140
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	173.220	603.300	168.890
Less	FINANCIAL EXPENSES	44.150	18.720	19.370
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	129.070	584.580	149.520
Less/ Add	DEPRECIATION/ AMORTISATION	40.410	35.280	30.360
	PROFIT/ (LOSS) BEFORE TAX	88.660	549.300	119.160
Less	TAX	38.440	23.350	(26.260)

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	PROFIT/ (LOSS) AFTER TAX	50.220	525.950	145.420
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	830.540	450.300	475.030
	TOTAL EARNINGS	830.540	450.300	475.030
	Earnings / (Loss) Per Share (INR)	3.30	29.28	4.83

Expected Sales (2018-2019): INR 3600.000 Million

The above information has been partied by Mr. Vijayan (Accounts Senior Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	80.380	148.040	607.490
Net cash flows from (used in) operating activities	96.940	(34.150)	625.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.39	91.69	109.17
Account Receivables Turnover (Income / Sundry Debtors)	5.04	3.98	3.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.84	24.97	20.22
Inventory Turnover (Operating Income / Inventories)	0.29	1.10	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	1.20	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.24	0.23	0.19
Debt Equity Ratio (Total Liability / Networth)	0.22	0.18	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.29	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.26	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	3.92	32.23	8.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.68	21.00	5.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.87	20.13	7.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.52	26.72	9.19

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.30	2.83	4.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.34	1.88	2.61
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.75	0.79
G-Score Ratio Debt (Debts / Equity Capital)		2.84	2.31	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.30	2.83	4.08

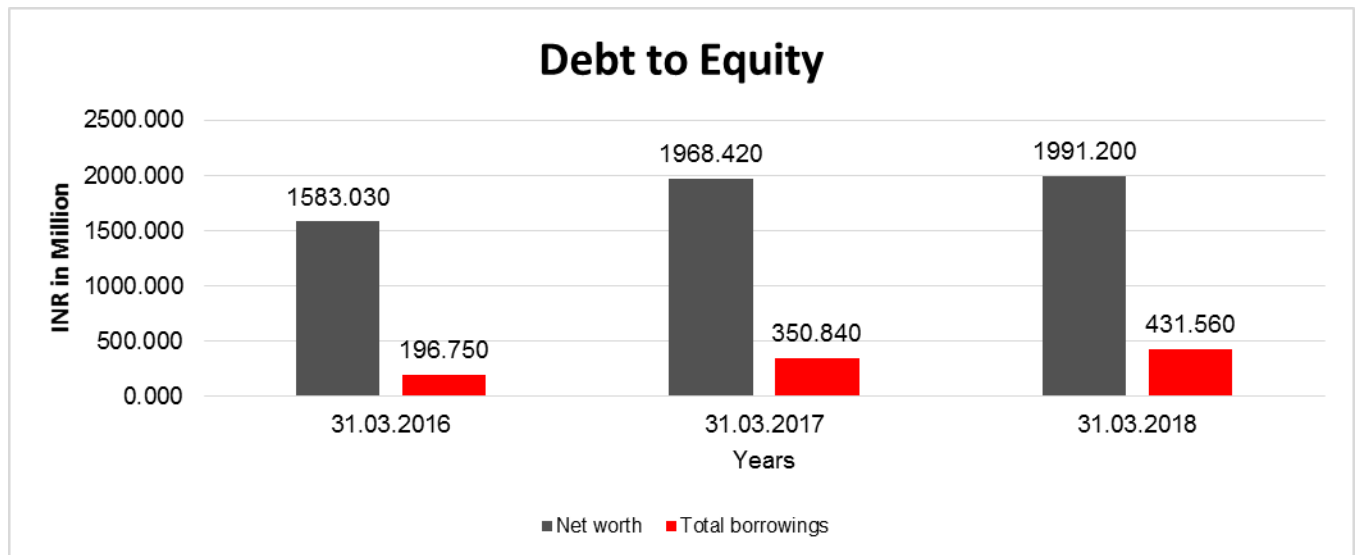
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

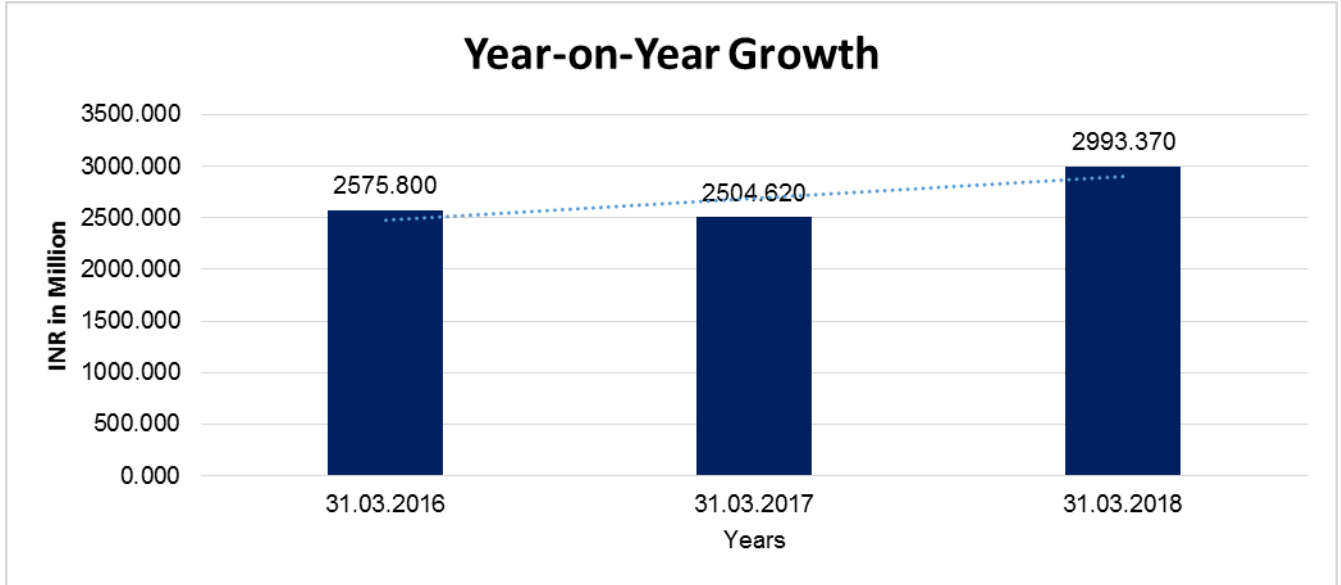
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	160.000	152.000	152.000
Reserves & Surplus	1423.030	1816.420	1839.200
Net worth	1583.030	1968.420	1991.200
Long-term borrowings	25.470	19.400	12.840
Short term borrowings	171.280	331.440	418.720
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	196.750	350.840	431.560
Debt/Equity ratio	0.124	0.178	0.217



YEAR-ON-YEAR GROWTH

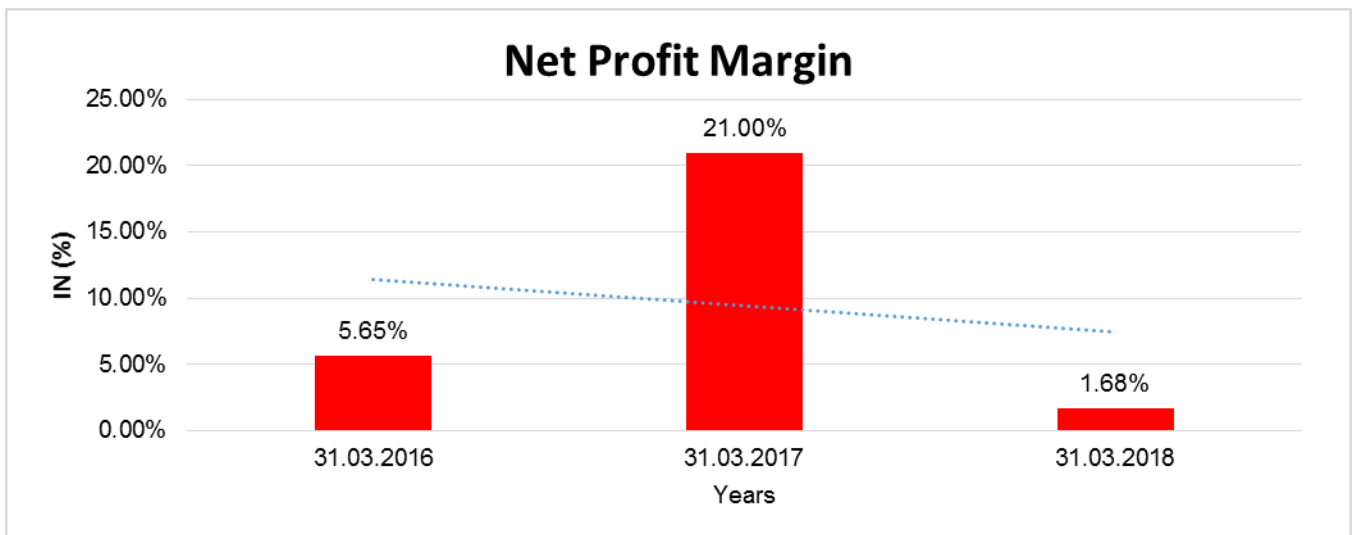
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2575.800	2504.620	2993.370
	0.000	(2.763)	19.514

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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	2575.800	2504.620	2993.370
Profit	145.420	525.950	50.220
	5.65%	21.00%	1.68%



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LEGAL CASE

HIGH COURT

MS VINDHYA VASINI INDUSTRI ES LTD. THR. ITS PRESIDENT AND C.E.O. AND ORS VS MS MINEX METALLURGICAL CO. LTD. THR. ITS AUTH. SIGNAT ORY GEN. MANAGER AND ANR
High Court- Nagpur
Case No: 51. APL/231/2013
Case Status: Pending
Judge: HON'BLE SMT. JUSTICE V.A. NAIK And SHRI JUSTICE P.B. VARALE
Date: 2013-06-18T00:00:00Z

HIGH COURT

MS VINDHYA VASINI INDUSTRI ES LTD. THR. ITS PRESIDENT AND C.E.O. AND ORS N MS VINDHYA VASIN VS MS MINEX METALLURGICAL CO. LTD. THR. ITS AUTH. SIGNAT ORY GEN. MANAGER AND ANR MS MINEX MET
High Court- Nagpur
Case No: APL/231/2013
Case Status: Pending
Judge: HON'BLE SHRI S.P. MULEY REGISTRAR,JUDL.
Date: 2014-01-13T00:00:00Z

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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes

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18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OUTLOOK

The Indian economy is growing at a faster rate than any other large economies and it is also currently well supported by various initiatives and reforms undertaken by Indian Government.

According to International Monetary Fund (IMF) global growth for 2018 is projected to rise to 3.6%, which is close to long term trend of 4%. The outlook indicates likely up cycle, however uncertainty on a sustainable growth remains.

As per IMF India is expected to grow at the rate of 7.4% during 2018 and accelerate to 7.8% in 2019 .India has made good progress on structural reform and have implemented Goods and services Tax (GST) which will help reduce internal tax barriers improve efficiency.

Steel

As per World Steel Association (WSA) Global steel Market has grown better than estimated production and demand in 2018. As per WSA steel demand in India is likely to grow at 6-7% in next few years.

Aluminum

Indian Aluminum demand is expected to grow from 3.3 million MT (16-17) to 5.3 million MT per Annum during 2020-21 riding over several Government Initiative like make in India, smart cities, rural electrification, housing etc. The primary demand will be from cable and conductor sector to support rural electrification, automobile for Aluminum castings, flat products for white goods etc. Minex has taken several new initiatives for better market penetration like introduction of new product line like CAL-LOCK cored wire at Kalmeswar plant, Capacity enhancement of Aluminium master alloys at Nimji, Setting up new plant at Butibori for Mould powder production etc. to differentiate its product from others in market place, New products Introduces on new products like Cal-

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Lock with better value addition, Capacity enhancement of Aluminum master alloys from 3000MT to 10,000MT, Setting up new plants for Mould powder at Butuburi Nagpur etc.

PERFORMANCE HIGHLIGHTS

During the current year the company sold 20377 MT of product valued at INR 3353.34 Million compared against 19476 MT and valued at INR 2870.540 Million for standalone business (Excluding Sales from Nagpur unit)

The EBITDA improved to INR169.930 Million compared to last year standalone EBITDA of INR 125.730 Million.

The export turnover increased from INR 449.090 Million to INR 830.930 Million registering a growth of 84% on increased demand from middle-east market and Focused market initiatives. The performance forecast for the current year looks favorable with the tailwind of economic improvement despite volatility of commodity.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	12.840	19.400
Total	12.840	19.400

INDEX OF CHARGES:

S No	SR N	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74 223 587	100 148 434	AXIS BANK LTD.	28/12/2 017	-	-	400000000.0	Bombay Dyeing Mills CompoundsPandurang Budhakar Marg, WorliMumbaiMH400025IN
2	G05 530 597	100 032 418	KOTAK MAHIN DRA BANK LIMITE D	05/05/2 016	-	-	200000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
3	B91 800 094	104 657 71	DBS Bank Limited	29/11/2 013	-	-	200000000.0	4A, Nandlal Basu SaraniKolkataWB700071IN
4	B41 071 838	103 592 96	ICICI BANK LIMITE D	29/05/2 012	-	-	300000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAGJ3 90015IN
5	G07 351 653	800 486 08	CANAR A BANK	13/05/1 999	30/06/2 016	-	100000000.0	MID CORPORATE BRANCHGANDHINAGARNAGP URMH440010IN

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6	G85 629 038	102 970 90	YES BANK LIMITE D	19/07/2 011	-	20/04/2 018	200000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
7	G13 458 989	103 850 88	AXIS BANK LTD.	05/11/2 012	-	09/09/2 016	315000000.0	131, MAKER TOWERS 'F' 13TH FLOORCUFFE PARADE, COLABAMUMBAIMH400005IN
8	G03 240 108	101 013 87	Standar d Charter ed Bank	11/04/2 008	27/09/2 011	04/05/2 016	600000000.0	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, BandraMumbaiMH400051IN
9	G03 241 023	103 191 87	Standar d Charter ed Bank	10/10/2 011	-	25/04/2 016	100000000.0	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH400051IN
10	A85 476 133	101 580 94	THE HONGK ONG & SHANG HAI BANKIN G CORPO RATION LIMITE D	13/05/2 009	-	27/04/2 010	100000000.0	52/60, Mahatma Gandhi RoadFortMumbaiMH400001IN

FIXED ASSETS

- Land
- Building
- Office Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Bridges roads ports culverts

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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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37

INFORMATION DETAILS

Information Gathered by :	SRTI
Analysis Done by :	VIV
Report Prepared by :	SUJ

SCORE FACTORS

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