

MIRA INFORM REPORT

Report No. :	532615
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	TPRS ENTERPRISES PRIVATE LIMITED
Registered Office :	R.C.No.139, Manapet Road, Manapet Village, Bahour Commune, Pondicherry-607402 (U.T.)
Tel. No.:	91-413-2615201
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.2007
CIN No.: [Company Identification No.]	U26109PY2007PTC002036
Capital Investment / Paid-up Capital :	INR 28.857 Million
IEC No.: [Import-Export Code No.]	0405002572
TIN:	34230008921
PAN No.: [Permanent Account No.]	AACCT7734K
GSTN : [Goods & Service Tax Registration No.]	34AACCT7734K1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Toughened Glasses. [Registered activity and also confirmed by management]
No. of Employees :	400 (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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>TPRS Enterprises Private Limited is engaged in manufacturing of toughened glasses. The company was incorporated in the year 2007 and is based in Pondicherry, Tamilnadu. It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.73% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular and as per commitments.</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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long Term Rating = BBB- (Issuer not co-operating)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	September, 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.

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. Saravanan
Designation :	Accounts Manager
Contact No.:	91-9367409346
Date :	29.09.2018

Tel. No.: 91-413-6615201 (Ringing)

LOCATIONS

Registered Office/ Factory:	R.C.No.139, Manapet Road, Manapet Village, Bahour Commune, Pondicherry-607402 (U.T.), India
Tel. No.:	91-413-3296004/ 6615201
Mobile No.:	91-9367409346 (Mr. Saravanan)

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	91-9344747595 (Mr. S. Sukumaran)
Fax No.:	91-413-2615442
E-Mail :	equiry@tpsenteprises.in chitra.tss.rajan@gmail.com accounts@tpresenterprises.in csb@tpresenterprises.in
Website :	http://www.tpsenteprises.in
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Saroja		
Designation :	Managing Director		
Address :	Door No.47, Pandian Street Sankaran Avenue Chennai- 600042, Tamilnadu, India		
Date of Birth/Age :	22.06.1939		
Qualification :	B.A Economics and Commerce		
Date of Appointment :	05.03.2007		
PAN No.:	BAEPS1299G		
DIN No.:	02764635		
Name :	Mrs. Hemalatha Reddy		
Designation :	Director		
Address :	54/1, Manapet Village, Cuddalore-Pondy Road, Kannia Koil, Pondicherry- 607402, Tamilnadu, India		
Date of Birth/Age :	25.09.1944		
Qualification :	B.Sc		
Date of Appointment :	05.03.2007		
PAN No.:	AAYPH0681C		
DIN No.:	01699094		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29309PY1992PTC000825	TRIPLEX GLASS WORKS PRIVATE LIMITED	12.05.2003	-

KEY EXECUTIVES

Name :	Mr. Saravanan
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

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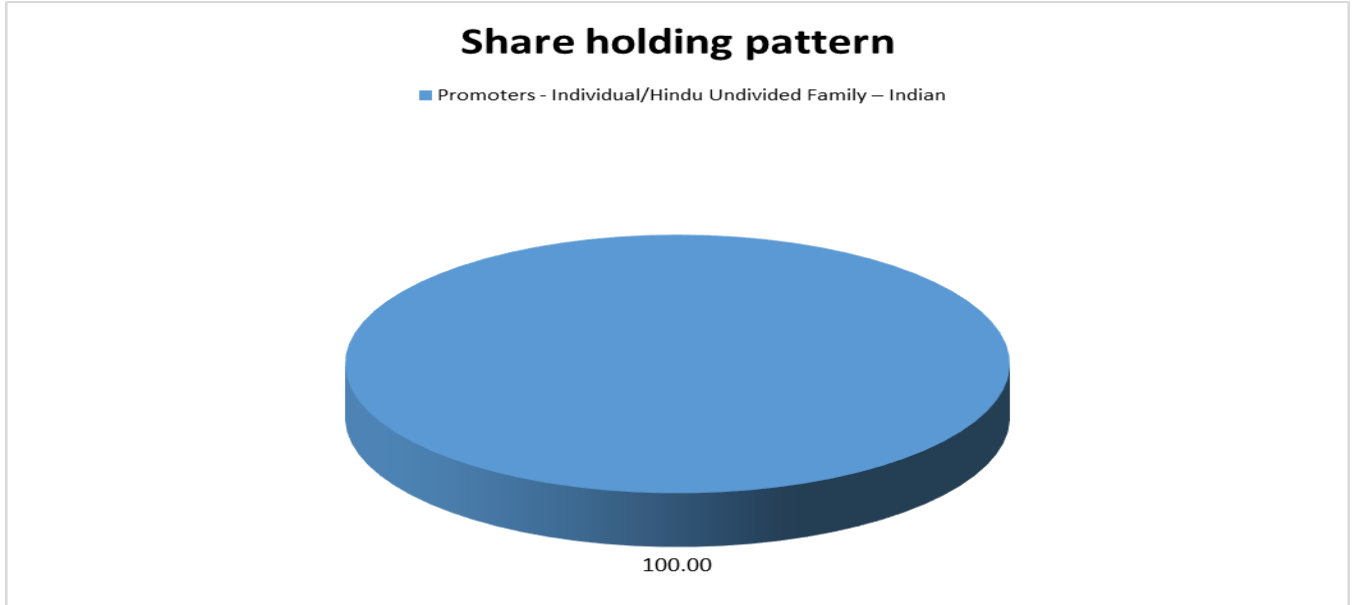
AS ON 27.09.2017

Names of Shareholders	No. of Shares
S. Saroja	882734
S. Sunderavel	417732
Hemalatha K. Reddy	233650
C. Sharath Babu	169700
C. Sakthee Mungan	706700
S. Suwethiha Harini	29700
S. Nandhinee	74250
R. Kundhavi Devi	74250
R. Vetrikodi	44550
R. Ramkumar	59400
R. Hemalatha	14850
K. Chandramanohan	89100
C. Sunetha Devi	44550
P. Vivek	7425
S. Sundari	7425
Subramaniam	14850
R. Narmatha Lakshmi	7425
Sundarraaj	7425
Total	2885716

AS ON 27.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Toughened Glasses. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No.	Product Description
	26109	Manufacture of other glassware/glass products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	Finished Goods
	Countries :	United Arab Emirates
Imports :	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • China • Singapore • United Arab Emirates • Asian Countries
Terms :	Selling :	Cash, Advance Payment and Credit (60, 90 Days)

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Purchasing :	Cash, Advance Payment and Credit (60, 90 Days)
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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 :	End Users and OEM's		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	400 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	65-A, GST Road, Guindy, Chennai-600032, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	91-44-22316978 (Number is continuously ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million

	LONG TERM BORROWINGS		
	Loans taken for fixed assets	47.718	63.645
	SHORT TERM BORROWINGS		
	Loans repayable on demand	101.888	80.849
	Total	149.606	144.494

Auditors :	
Name :	Ranganathan K V Chartered Accountants
Address :	113, Kamaraj Bhavan, 500, Anna Salai, Chennai-600006, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AASPS3820Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2885716	Equity Shares	INR 10/- each	INR 28.857 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28.857	27.480	25.000
(b) Reserves & Surplus	366.431	322.425	284.725
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	48.676
Total Shareholders' Funds (1) + (2)	395.288	349.905	358.401
(3) Non-Current Liabilities			
(a) long-term borrowings	50.483	65.410	37.022
(b) Deferred tax liabilities (Net)	14.797	13.042	10.342
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	65.280	78.452	47.364
(4) Current Liabilities			
(a) Short term borrowings	101.888	80.849	84.706
(b) Trade payables	111.986	101.145	83.275
(c) Other current liabilities	179.200	147.737	94.622
(d) Short-term provisions	31.241	17.792	7.434
Total Current Liabilities (4)	424.315	347.523	270.037
TOTAL	884.883	775.880	675.802
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	305.832	281.756	164.844
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	12.228
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.621	8.427	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	36.551	31.822	22.884
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	354.004	322.005	200.456

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	114.043	106.007	97.537
(c) Trade receivables	386.811	315.478	270.804
(d) Cash and cash equivalents	12.877	0.250	50.130
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	17.148	32.140	56.875
Total Current Assets	530.879	453.875	475.346
TOTAL	884.883	775.880	675.802

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	992.980	798.727	633.550
	Other Income	8.781	9.941	15.878
	TOTAL	1001.761	808.668	649.428
Less	EXPENSES			
	Cost of Materials Consumed	693.627	581.232	508.984
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.036)	(8.470)	(21.810)
	Employees benefits expense	126.574	99.462	67.400
	Other expenses	69.929	46.885	46.464
	TOTAL	882.094	719.109	601.038
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	119.667	89.559	48.390
Less	FINANCIAL EXPENSES	18.660	13.112	10.371
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	101.007	76.447	38.019
Less	DEPRECIATION/ AMORTISATION	42.656	35.568	27.701
	PROFIT/ (LOSS) BEFORE TAX	58.351	40.879	10.318
Less	TAX	11.355	13.096	(2.891)
	PROFIT/ (LOSS) AFTER TAX	46.996	27.783	13.209
	EARNINGS IN FOREIGN CURRENCY	105.658	118.030	26.158

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IMPORTS	89.513	73.001	5.980
Earnings / (Loss) Per Share (INR)	15.73	9.30	5.28

Particulars			31.03.2018
Sales Turnover (Approximately)			1150.000

Expected Sales (2018-2019): INR 1400.000 Million (Due to business growth)

The above information has been parted by Mr. Saravanan (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	58.351	40.879	NA
Net cash flows from (used in) operating activities	58.351	40.879	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	142.18	144.17	156.02
Account Receivables Turnover (Income / Sundry Debtors)	2.57	2.53	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.93	63.52	59.72
Inventory Turnover (Operating Income / Inventories)	1.05	0.84	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.32	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.54	0.53	0.45

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<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.39	0.42	0.34
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.07	0.99	0.75
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.77	0.81	0.49
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.41	6.83	4.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	4.73	3.48	2.08
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	5.31	3.58	1.95
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	11.89	7.94	3.69

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.25	1.31	1.76
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		0.98	1.00	1.40
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.45	0.45	0.53
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		5.28	5.32	4.87
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.25	1.31	1.76

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

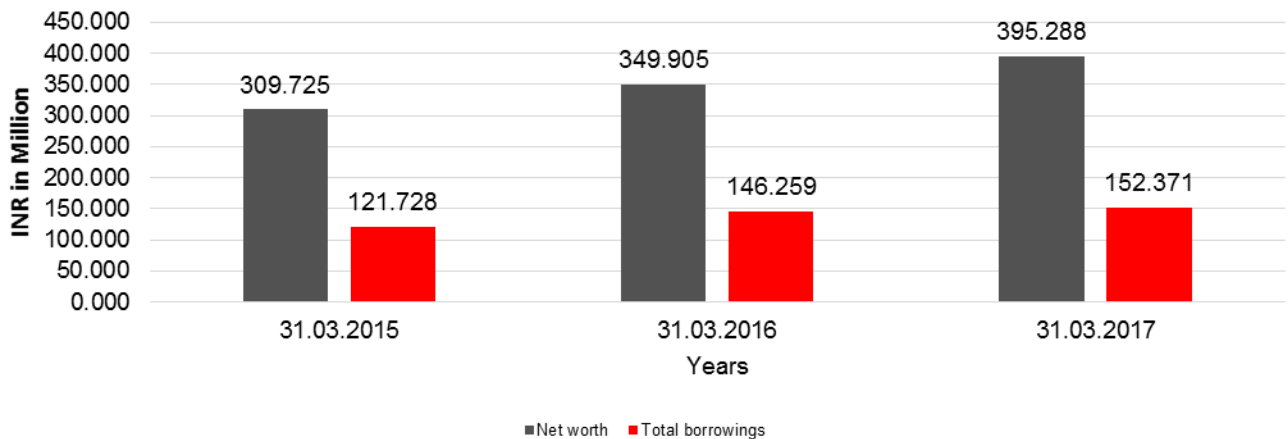
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.000	27.480	28.857
Reserves & Surplus	284.725	322.425	366.431
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	48.676	0.000	0.000
Net worth	309.725	349.905	395.288
Long-term borrowings	37.022	65.410	50.483
Short term borrowings	84.706	80.849	101.888
Total borrowings	121.728	146.259	152.371
Debt/Equity ratio	0.393	0.418	0.385

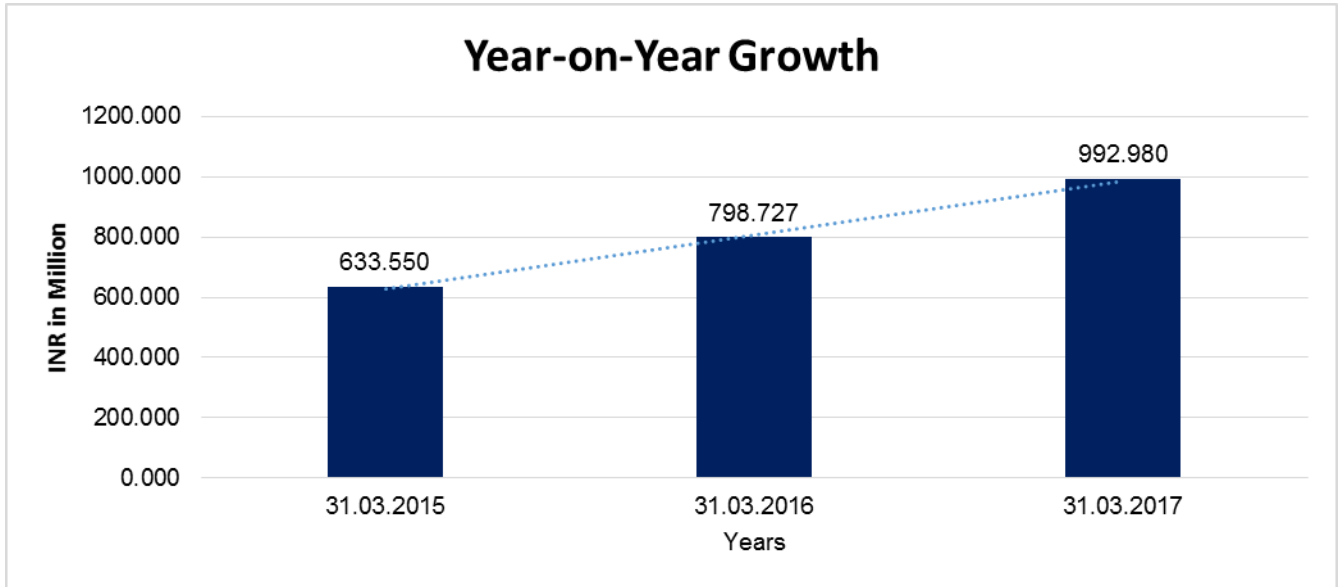
Debt to Equity



YEAR-ON-YEAR GROWTH

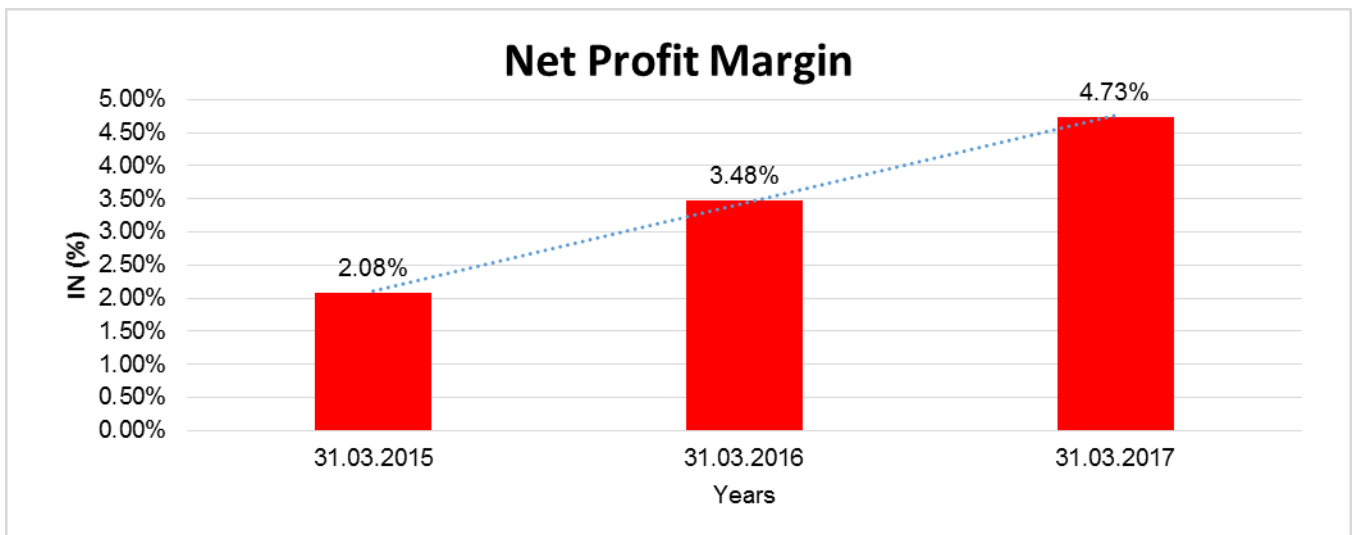
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	633.550	798.727	992.980
		26.072	24.320

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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	633.550	798.727	992.980
Profit	13.209	27.783	46.996
	2.08%	3.48%	4.73%



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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	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	No
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The revenue from operations is INR 992.980 Million. The Company has reported a profit of INR 46.996 Million as against INR 27.783 Million earned in the previous year. With the present situation and efforts, the Directors are envisaging growth in the performance of the Company.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	2.765	1.765
Total	2.765	1.765

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charg e Holde r Name	Date of Creation	Date of Modificatio n	Amount	Address
1	G8381390 7	1024345 7	State Bank of India	26/11/200 7	16/03/2018	246000000.0	SME Branch, Guindy No.65- A GST Road, Guindy, Chennai-600032, Tamilnadu, India

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

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 73.30
UK Pound	1	INR 95.57
Euro	1	INR 84.81

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	BHG

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	NO
--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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