

**MIRA INFORM REPORT**

<b>Report No. :</b>	533100
<b>Report Date :</b>	04.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	RELIABLE SPONGE PRIVATE LIMITED
<b>Registered Office :</b>	258 Lake Town Block B, Flat SJ - 2, First Floor, Kolkata – 700089, West Bengal
<b>Mobile No.:</b>	91-9437042232 (Mr. Arun Dua)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.04.2004
<b>CIN No.:</b> [Company Identification No.]	U27310WB2004PTC098257
<b>Capital Investment / Paid-up Capital :</b>	INR 75.566 Million
<b>IEC No.:</b> [Import-Export Code No.]	0206029110
<b>PAN No.:</b> [Permanent Account No.]	AACCR7178P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AACCR7178P1ZG
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of Sponge Iron.</li> <li>• Manufacture of steel in ingots, primary forms, semi-finished etc.</li> <li>• Manufacture of other basic iron and steel (Rods, Bars etc.)</li> <li>• Trading Sales.</li> </ul> [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 2400000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004 and it is having good track.</p> <p>It manufacturers of sponge iron, thermo-mechanically treated steel bars and steel structural products at its facility in Rourkela, Odisha.</p> <p>For the financial year 2017, the company has marginal decreased in its revenue from operations as compared to previous year but maintained average profitability margin of 1.57%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its extensive experience of promoters along with established track record of business operations and decent improvement in the profitability profile during the year.</p> <p>However, rating strength is partially offset by susceptibility to volatility in raw material prices and intense competition.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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**RELIABLE SPONGE PRIVATE LIMITED - 533100**

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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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>	CRISIL
<b>Rating</b>	Long term rating: BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	27.10.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating: A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	27.10.2017

**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 04.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Arun Kumar Dua
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9437042232
<b>Date :</b>	02.10.2018

**Mobile No.: 91-9437965857 (Ringing)**

**MANAGEMENT NON CO-OPERATIVE-Mobile No.:91-9437965857**

**LOCATIONS**

<b>Registered Office :</b>	258 Lake Town Block B, Flat SJ - 2, First Floor, Kolkata – 700089, West Bengal, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9437042232 (Mr. Arun Dua)
<b>Fax No.:</b>	91-661-2402400
<b>E-Mail :</b>	<a href="mailto:sales@reliableispat.com">sales@reliableispat.com</a> <a href="mailto:roshanlal.associates@gmail.com">roshanlal.associates@gmail.com</a>
<b>Website :</b>	<a href="http://www.reliableindia.co.in">http://www.reliableindia.co.in</a>
<b>Corporate Office / Marketing Office :</b>	2 <sup>nd</sup> Floor, Dua Complex, Panposh Road, Rourkela - 769004, Orissa, India
<b>Sponge Iron Unit :</b>	Jhalibenar, Bonaigarh, District Sundargarh - 770038, Orissa, India
<b>Steel Unit :</b>	TMT Bars and Structural Steel Plant Plot No-84, Industrial Estate, Kalunga District Sundargarh - 770031, Orissa, India
<b>Galvanizing Unit :</b>	Galvanizing Plant, At-Sagjore, P.O. Balanda, District Sundergarh - 770031, Orissa, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Arun Kumar Dua
<b>Designation :</b>	Director
<b>Address :</b>	H-16, Civil Township, Rourkela – 769004, Orissa, India
<b>Date of Birth/Age :</b>	19.10.1964
<b>Qualification :</b>	Graduate

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<b>Date of Appointment :</b>	02.04.2004		
<b>PAN No.:</b>	AAUPD0362L		
<b>DIN No.:</b>	00498978		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100OR2009PTC010586	RELIABLE UDYOG PRIVATE LIMITED	30/01/2009	-
U27102WB2004PLC130977	MAA VAISHNAVI SPONGE LIMITED	10/08/2007	-
U45201OR2009PTC010603	RELIABLE HITECH INFRASTRUCTURE PRIVATE LIMITED	09/02/2009	-
U51909WB1996PTC080342	ORBIT MOTORS PRIVATE LIMITED	04/07/1996	-
U55101WB2006PTC108497	RELIABLE HITECH PVT LTD	07/03/2006	-
<b>Name :</b> Mr. Surendra Kumar Dua			
<b>Designation :</b> Director			
<b>Address :</b> H-16, Civil Township, Rourkela – 769004, Orissa, India			
<b>Date of Birth/Age :</b> 31.12.1961			
<b>Qualification :</b> Graduate			
<b>Date of Appointment :</b> 15.04.2004			
<b>PAN No.:</b> AAUPD0365P			
<b>DIN No.:</b> 00499076			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100OR2009PTC010586	RELIABLE UDYOG PRIVATE LIMITED	30/01/2009	-
U27102WB2004PLC130977	MAA VAISHNAVI SPONGE LIMITED	01/09/2007	-
U45201OR2009PTC010603	RELIABLE HITECH INFRASTRUCTURE PRIVATE LIMITED	09/02/2009	-
U51909WB1996PTC080342	ORBIT MOTORS PRIVATE LIMITED	04/07/1996	-
U55101WB2006PTC108497	RELIABLE HITECH PVT LTD	07/03/2006	-
<b>Name :</b> Mr. Rajendra Kumar Dua			
<b>Designation :</b> Director			
<b>Address :</b> H-16, Civil Township, Rourkela – 769004, Orissa, India			
<b>Date of Birth/Age :</b> 26.01.1955			
<b>Qualification :</b> Graduate			
<b>Date of Appointment :</b> 15.04.2004			
<b>PAN No.:</b> AAUPD0363M			
<b>DIN No.:</b> 00499143			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100OR2009PTC010586	RELIABLE UDYOG PRIVATE LIMITED	30/01/2009	-
U27102WB2004PLC130977	MAA VAISHNAVI SPONGE LIMITED	08/01/2007	-
U45201OR2009PTC010603	RELIABLE HITECH INFRASTRUCTURE PRIVATE LIMITED	31/08/2016	-
U55101WB2006PTC108497	RELIABLE HITECH PVT LTD	01/04/2006	-

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<b>Name :</b>	Mr. Vijay Kumar Dua		
<b>Designation :</b>	Director		
<b>Address :</b>	H-16, Civil Township, Rourkela – 769004, Orissa, India		
<b>Date of Birth/Age :</b>	10.03.1952		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	15.04.2004		
<b>PAN No.:</b>	AAUPD0364N		
<b>DIN No.:</b>	00499301		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100OR2009PTC010586	RELIABLE UDYOG PRIVATE LIMITED	30/01/2009	-
U27102WB2004PLC130977	MAA VAISHNAVI SPONGE LIMITED	01/09/2007	-
U45201OR2009PTC010603	RELIABLE HITECH INFRASTRUCTURE PRIVATE LIMITED	09/02/2009	-
U55101WB2006PTC108497	RELIABLE HITECH PVT LTD	01/04/2006	-
<b>Name :</b>	Mr. Vineet Dua		
<b>Designation :</b>	Director		
<b>Address :</b>	Dua and Dua Bisra Road, Rourkela – 769001, Orissa, India		
<b>Date of Birth/Age :</b>	04.11.1982		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	02.04.2004		
<b>DIN No.:</b>	01755851		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100OR2009PTC010586	RELIABLE UDYOG PRIVATE LIMITED	30/01/2009	-
U27102WB2004PLC130977	MAA VAISHNAVI SPONGE LIMITED	01/09/2007	-
U45201OR2009PTC010603	RELIABLE HITECH INFRASTRUCTURE PRIVATE LIMITED	31/08/2016	-
U55101WB2006PTC108497	RELIABLE HITECH PVT LTD	01/04/2006	-
<b>Name :</b>	Pitabas Sahoo		
<b>Designation :</b>	Director		
<b>Address :</b>	C/O: Reliable Sponge Private Limited, Unit-2, PLOT NO. - 84, IDC, Kalunga Rourkela- 770031, Orissa, India		
<b>Date of Appointment :</b>	01.08.2017		
<b>DIN No.:</b>	07970481		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
-----------------------	---------------

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Dua Kumar Arun		745500
Dua Vineet		575500
Dua Kumar Rajendra		750500
Dua Kumar Vijay		670500
Dua Kumar Surendra		625500
Dua Mohini		475500
Dua Meena		685500
Dua Suraksha		629000
Dua Rani		372000
Dua Gunjan		201500
Reliable Hitech Infrastructure (Private) Limited, India		400000
Reliable Hitech (Private) Limited, India		463000
Reliable Udyog (Private) Limited, India		200000
Dua Aditya		228000
Dua Aman		70000
Dua Akash		67000
Dua Vikas		70000
Dua Bhavya		55000
Surendra Kumar Dua HUF		65000
Vikas Dua HUF		15000
Vineet Dua HUF		21500
Vijay Kumar Dua HUF		39250
Arun Kumar Dua HUF		65950
Rajendra Kumar Dua HUF		65950
<b>Total</b>		<b>7556650</b>

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

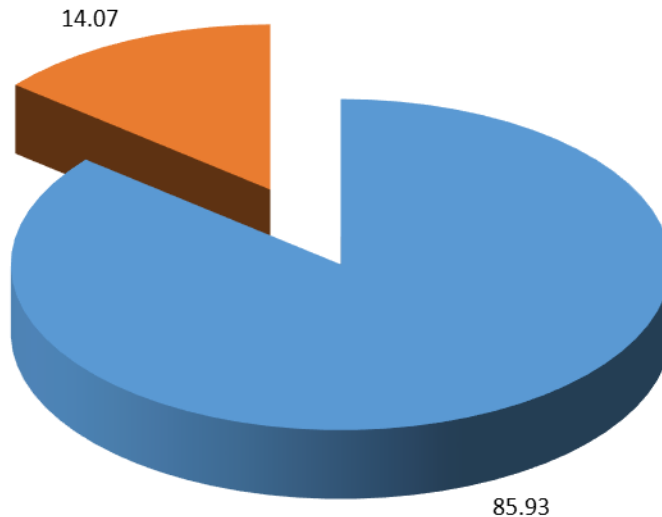
**As on 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	85.93
Promoters- Body corporate	14.07
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian      ■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of Sponge Iron.</li> <li>• Manufacture of steel in ingots, primary forms, semi-finished etc.</li> <li>• Manufacture of other basic iron and steel (Rods, Bars etc.)</li> <li>• Trading Sales.</li> </ul> [Registered Activity]	
<b>Products :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacture of Sponge Iron	24102
	Manufacture of steel in ingots, primary forms, semi-finished etc	24103
	Manufacture of other basic iron and steel (Rods, Bars etc.)	24109
	Trading Sales	46620
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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**RELIABLE SPONGE PRIVATE LIMITED - 533100**

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

**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 :	Information declined by the management	
Bankers :	Banker Name :	SIDBI
	Branch :	Hotel Nidhi Complex, Power House Road, Rourkela - 769001, Odisha, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
<ul style="list-style-type: none"> <li>State Bank of India, SME Civil Township Branch, Panposh Road,</li> </ul>		

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	Rourkela - 769004, Odisha, India		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	431.511	457.895
	<b>Total</b>	<b>431.511</b>	<b>457.895</b>

<b>Auditors :</b>	
<b>Name :</b>	S. Mittal and Company Chartered Accountants
<b>Address :</b>	1 & 2, G C Dwibedi Market Complex, Bisra Road, Rourkela -769001, Orissa, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ALAPM8402H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Dua Motors</li> <li>• Dua and Dua</li> <li>• Reliable Hitech Private Limited, India U55101WB2006PTC108497</li> <li>• Reliable Hitech Infrastructure Private Limited, India U45201OR2009PTC010603</li> <li>• Reliable Udyog Private Limited, India U27100OR2009PTC010586</li> <li>• Orbit Motors Private Limited, India U51909WB1996PTC080342</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

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

No. of Shares	Type	Value	Amount
7556650	Equity Shares	INR 10/- each	INR 75.567 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	75.566	75.566	75.566
(b) Reserves and Surplus	764.791	701.341	661.194
(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>840.357</b>	<b>776.907</b>	<b>736.760</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4.301	13.110	14.000
(b) Deferred tax liabilities (Net)	88.326	83.890	81.907
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.553	2.730	1.578
<b>Total Non-current Liabilities (3)</b>	<b>96.180</b>	<b>99.730</b>	<b>97.485</b>
(4) Current Liabilities			
(a) Short-term borrowings	431.511	457.895	476.782
(b) Trade payables	205.981	189.986	218.935
(c) Other current liabilities	202.604	228.540	184.990
(d) Short-term provisions	49.671	34.694	35.397
<b>Total Current Liabilities (4)</b>	<b>889.767</b>	<b>911.115</b>	<b>916.104</b>
<b>TOTAL</b>	<b>1826.304</b>	<b>1787.752</b>	<b>1750.349</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	697.599	586.048	586.939
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	16.493	9.477
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.150	1.150	1.150
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	88.705	53.893	46.153
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>787.454</b>	<b>657.584</b>	<b>643.719</b>

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**RELIABLE SPONGE PRIVATE LIMITED - 533100**

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	436.095	411.945	257.883
(c) Trade receivables	403.292	515.603	426.501
(d) Cash and bank balances	18.867	66.826	252.252
(e) Short-term loans and advances	180.354	133.745	167.423
(f) Other current assets	0.242	2.049	2.571
<b>Total Current Assets</b>	<b>1038.850</b>	<b>1130.168</b>	<b>1106.630</b>
<b>TOTAL</b>	<b>1826.304</b>	<b>1787.752</b>	<b>1750.349</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	4040.489	4176.548	3989.807
	Other Income	31.162	36.899	30.303
	<b>TOTAL</b>	<b>4071.651</b>	<b>4213.447</b>	<b>4020.110</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2719.163	2647.847	2893.723
	Purchases of Stock-in-Trade	448.969	1064.445	648.774
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.432	(17.361)	(35.092)
	Employee benefit expense	60.639	43.542	33.514
	Other expenses	634.744	330.182	303.130
	<b>TOTAL</b>	<b>3878.947</b>	<b>4068.655</b>	<b>3844.049</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>192.704</b>	<b>144.792</b>	<b>176.061</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	47.127	36.299	43.537
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>145.577</b>	<b>108.493</b>	<b>132.524</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	50.227	47.951	62.733
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>95.350</b>	<b>60.542</b>	<b>69.791</b>
<b>Less</b>	<b>TAX</b>	31.900	20.395	22.305
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>63.450</b>	<b>40.147</b>	<b>47.486</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE</b>	<b>330.965</b>	<b>290.818</b>	<b>244.910</b>

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	<b>BROUGHT FORWARD</b>			
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Other deductions to reserves	0.000	0.000	1.578
	<b>Balance Carried to the B/S</b>	<b>394.415</b>	<b>330.965</b>	<b>290.818</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.40</b>	<b>5.31</b>	<b>6.28</b>

**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	214.715	(72.912)	285.261
Net cash flows from (used in) operating activities	185.727	(84.556)	272.121

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.43	45.06	39.02
Account Receivables Turnover (Income / Sundry Debtors)	10.02	8.10	9.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.73	18.68	22.56
Inventory Turnover (Operating Income / Inventories)	0.44	0.35	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.24	0.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	36.43	45.06	39.02

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Debt Equity Ratio (Total Liability / Networth)	10.02	8.10	9.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	23.73	18.68	22.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.35	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	0.28	0.24	0.30

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.57	0.96	1.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.47	2.25	2.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.55	5.17	6.45

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.24	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.79	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.43	0.42
G-Score Ratio Debt (Debts / Equity Capital)		5.77	6.23	6.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.24	1.21

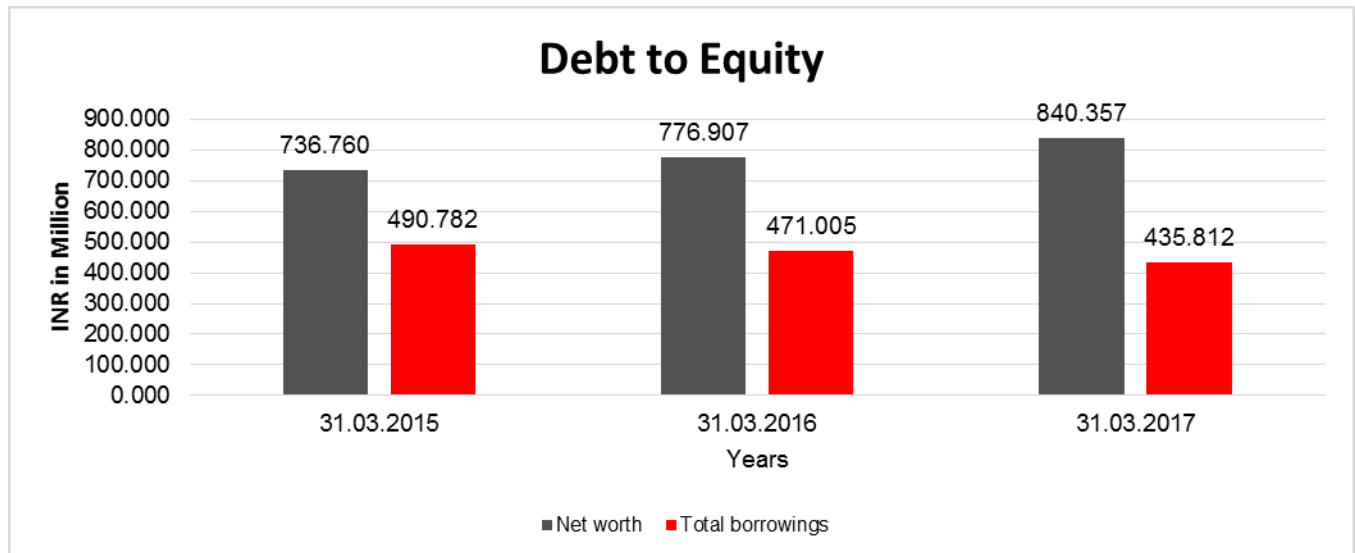
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

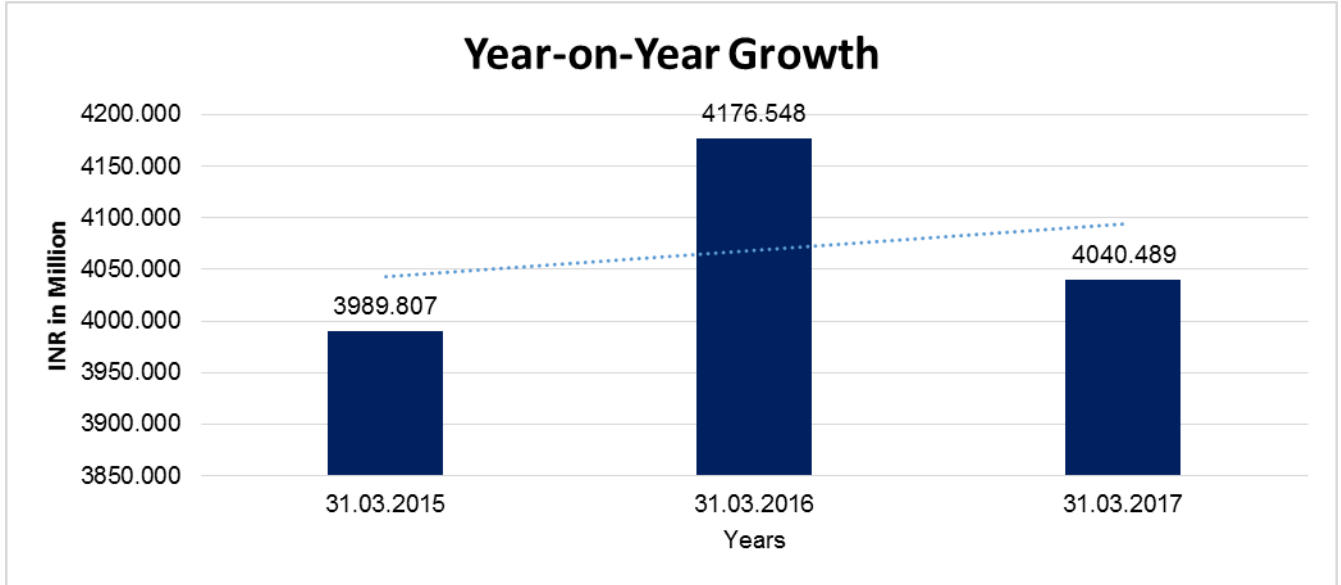
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	75.566	75.566	75.566
Reserves & Surplus	661.194	701.341	764.791
<b>Net worth</b>	<b>736.760</b>	<b>776.907</b>	<b>840.357</b>
Long-term borrowings	14.000	13.110	4.301
Short term borrowings	476.782	457.895	431.511
<b>Total borrowings</b>	<b>490.782</b>	<b>471.005</b>	<b>435.812</b>
<b>Debt/Equity ratio</b>	<b>0.666</b>	<b>0.606</b>	<b>0.519</b>



**YEAR-ON-YEAR GROWTH**

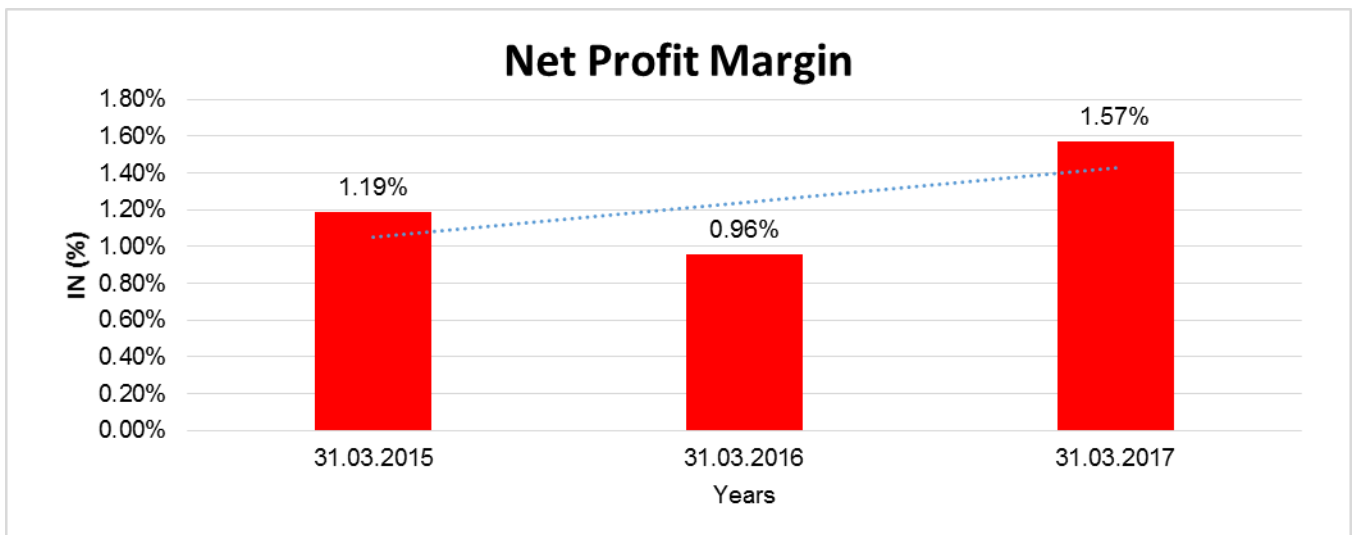
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3989.807	4176.548	4040.489
		<b>4.680</b>	<b>(3.258)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3989.807	4176.548	4040.489
Profit/ (Loss)	47.486	40.147	63.450
	<b>1.19 %</b>	<b>0.96 %</b>	<b>1.57 %</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	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	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**UNSECURED LOAN**

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from directors	2.461	11.133
Other loans and advances, others	1.840	1.977
<b>Total</b>	<b>4.301</b>	<b>13.110</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G444 0489 5	10009 9085	SIDBI	01/05/2 017	-	-	20000000.0	Hotel Nidhi Complex Power House Road ROURKELA OR769001 IN
2	G218 0771 4	10359 729	State Bank of India	11/05/2 012	29/09/2 016	-	740000000.0	SME Civil Township Branch Panposh Road Rourkela OR769004 IN
3	H050 7294 7	10372 196	HDFC BANK LIMITED	10/07/2 012	-	07/08/2 018	2300000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013 IN
4	H042 9542 4	10418 448	HDFC BANK LIMITED	16/03/2 013	-	07/08/2 018	2100000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013 IN
5	C505 9551 1	90080 321	UCO Bank	22/10/2 004	08/01/2 010	30/03/2 015	325600000.0	MAIN BRANCH SECTOR-19 Rourkela OR769005 IN
6	C474 7749 2	10125 410	IDBI Bank Limited	20/09/2 008	08/01/2 010	13/03/2 015	325000000.0	ROURKELA BRANCH, FIRST FLOOR/ GROUND FLOOR (ATM) DUA COMPLEX, PANPOSH ROAD ROURKELA OR769004 IN
7	C474 7653 6	10203 121	State Bank of India	29/01/2 010	12/01/2 011	04/03/2 015	110000000.0	State Bank of India Rourkela Industrial Branch Rourkela OR769003 IN
8	A990 5603 8	90254 426	ALLAHA BAD BANK	10/09/2 004	-	08/11/2 010	86100000.0	ROURKELA BRANCH ROURKELAWBIN

**FIXED ASSETS**

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.02
UK Pound	1	INR 94.98
Euro	1	INR 84.57

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	SUJ

**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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