

MIRA INFORM REPORT

Report No. :	533362
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	DALINI METALS AND ALLOYS PRIVATE LIMITED
Registered Office :	104, Sai Sadan, Ashok Chakravarti Road, Kandivali (East), Mumbai – 400101, Maharashtra
Tel. No.:	91-22-28871213/ 28855496
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.01.2005
CIN No.: [Company Identification No.]	U27100MH2005PTC150459
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AACCD1061B
GSTN : [Goods & Service Tax Registration No.]	27AACCD1061B1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Dealers of Non Ferrous Metals and Ferrous Alloys. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged as a supplier and trader of nonferrous metals.</p> <p>For the financial year 2017, the company has achieved a marginal growth in its revenue as compared to its previous year but it has reported losses during the year.</p> <p>Rating takes into consideration the moderate financial risk profile marked by modest net worth base along with comfortable debt protection metrics.</p> <p>Rating gets constrained due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealings with some caution.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.10.2018

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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 DENIED BY

Name :	Mr. Manish
Designation :	Sales Department
Contact No.:	91-22-28871213
Date :	05.10.2018

91-22-28871213 (Management non cooperative)

LOCATIONS

Registered Office :	104, Sai Sadan, Ashok Chakravarti Road, Kandivali (East), Mumbai – 400101, Maharashtra, India
Tel. No.:	91-22-28871213/ 28855496
Fax No.:	91-22-28860355/ 28860377
E-Mail :	dalinimetals@mtnl.net dalini4@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kaushik Gunvantlal Bavishi
Designation :	Whole-time director
Address :	23, Mahagiri, Ashok Chakravarti Road, Kandivali (East), Mumbai - 400101, Maharashtra, India
Date of Birth/Age :	24.09.1959
Date of Appointment :	01.09.2010
DIN No.:	00033910
Name :	Mr. Raju Sureshchandra Modi
Designation :	Whole-time director
Address :	B/12, Omjoshi Apartments, Lallubhai Park Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Birth/Age :	15.02.1963
Date of Appointment :	01.09.2010
DIN No.:	00033942

KEY EXECUTIVES

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Name :	Mr. Manish
Designation :	Sales Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Kaushik Gunwantilal Bavishi	25000	50.00
Raju Sureshchandra Modi	25000	50.00
Total	50000	100.00

Share holding pattern

■ Kaushik Gunwantilal Bavishi ■ Raju Sureshchandra Modi



Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

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

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BUSINESS DETAILS

Line of Business :	Dealers of Non Ferrous Metals and Ferrous Alloys. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	84818020	Taps, Cocks etc. of Non Ferrous Metal
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 denied by the management		
Bankers :	The Saraswat Co-Operative Bank Limited, Plot No. CIS 383 - A, Junction of S V Road and Jamnadas Adukia Road, Kandivali (West) Branch, Mumbai – 400067, Maharashtra, India		
Facilities :	Secured Loan	31.03.2017	31.03.2016

	(INR in Million)	(INR in Million)
Short-term borrowings		
Overdraft facilities from Saraswat co –operative Bank Limited (Secured by Line on fixed deposits with the said bank)	0.980	0.000
Total	0.980	0.000

Auditors :	
Name :	A. C. Matalia and Company Chartered Accountants
Address :	3-108, Bhandup Industrial Estate, Pannalal Compound, Bhandup (West), Mumbai – 400078, Maharashtra, India
PAN No.:	91-22-25961976
E-Mail :	Ac_matalia@rediffmail.com Acmco123@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAAPM6837F
Membership No:	032887
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	Dalini Metals and Alloys

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50,000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50,000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	34.118	37.992	37.798
(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)	34.618	38.492	38.298
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	(0.093)	(0.066)	0.001
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.338	0.236	0.000
Total Non-current Liabilities (3)	0.245	0.170	0.001
(4) Current Liabilities			
(a) Short term borrowings	1.531	0.098	5.815
(b) Trade payables	4.040	2.695	17.080
(c) Other current liabilities	0.303	0.348	4.373
(d) Short-term provisions	0.140	0.105	0.448
Total Current Liabilities (4)	6.014	3.246	27.716
TOTAL	40.877	41.908	66.015
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.988	2.995	2.995
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.025	3.986	3.986
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.168	4.741	4.553
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.181	11.722	11.534

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	15.495	8.258	32.453
(d) Cash and cash equivalents	21.854	21.177	20.700
(e) Short-term loans and advances	0.347	0.723	1.327
(f) Other current assets	0.000	0.028	0.001
Total Current Assets	37.696	30.186	54.481
TOTAL	40.877	41.908	66.015

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	113.204	112.799	124.262
	Other Operating Income	0.000	0.364	0.811
	Other Income	2.726	2.025	2.233
	TOTAL	115.930	115.188	127.306
Less	EXPENSES			
	Purchases of Stock-in-Trade	109.881	108.977	118.790
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.810
	Employees benefits expense	3.829	3.938	4.509
	Exceptional Items	0.000	0.000	0.026
	Other expenses	5.605	1.342	1.606
	TOTAL	119.315	114.257	125.741
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(3.385)	0.931	1.565
Less	FINANCIAL EXPENSES	0.368	0.721	1.288
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(3.753)	0.210	0.277
Less/ Add	DEPRECIATION/ AMORTISATION	0.007	0.012	0.129
	PROFIT/ (LOSS) BEFORE TAX	(3.760)	0.198	0.148
Less	TAX	0.113	0.005	0.119

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	PROFIT/ (LOSS) AFTER TAX	(3.873)	0.193	0.029
	Earnings / (Loss) Per Share (INR)	(77.47)	3.87	0.58

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
Cash generated from operations	(6.954)	5.691	(0.833)
Net cash flows from operating activity	(7.060)	5.456	(0.985)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.96	26.72	95.33
Account Receivables Turnover (Income / Sundry Debtors)	7.31	13.66	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.42	9.03	52.48
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(1.13)	0.31	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.15	0.08	0.42
Debt Equity Ratio (Total Liability / Networth)	0.04	0.00	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.08	0.72

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.08	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	(9.20)	1.29	1.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.42)	0.17	0.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.47)	0.46	0.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.19)	0.50	0.08

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.27	9.30	1.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	6.27	9.30	1.97
G-Score Ratio Financial (Networth / Total Assets)	0.85	0.92	0.58
G-Score Ratio Debt (Debts / Equity Capital)	3.06	0.20	11.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.27	9.30	1.97

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

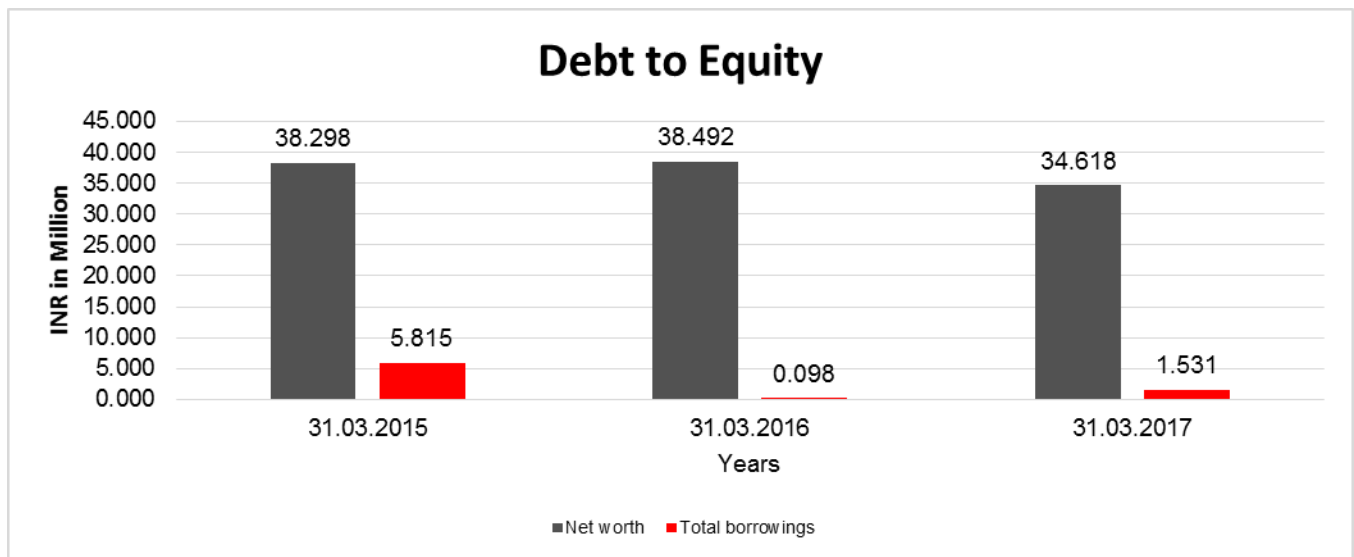
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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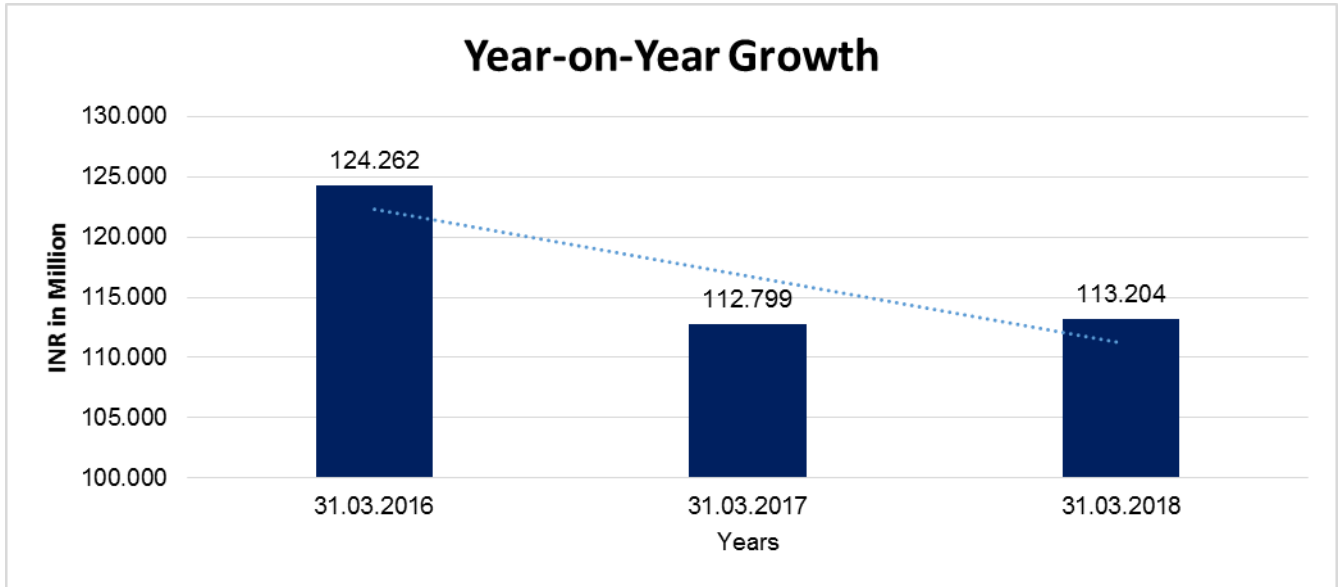
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	(INR in Million)	(INR in Million)	(INR in Million)
Share Capital	0.500	0.500	0.500
Reserves & Surplus	37.798	37.992	34.118
Net worth	38.298	38.492	34.618
long-term borrowings	0.000	0.000	0.000
Short term borrowings	5.815	0.098	1.531
Total borrowings	5.815	0.098	1.531
Debt/Equity ratio	0.152	0.003	0.044



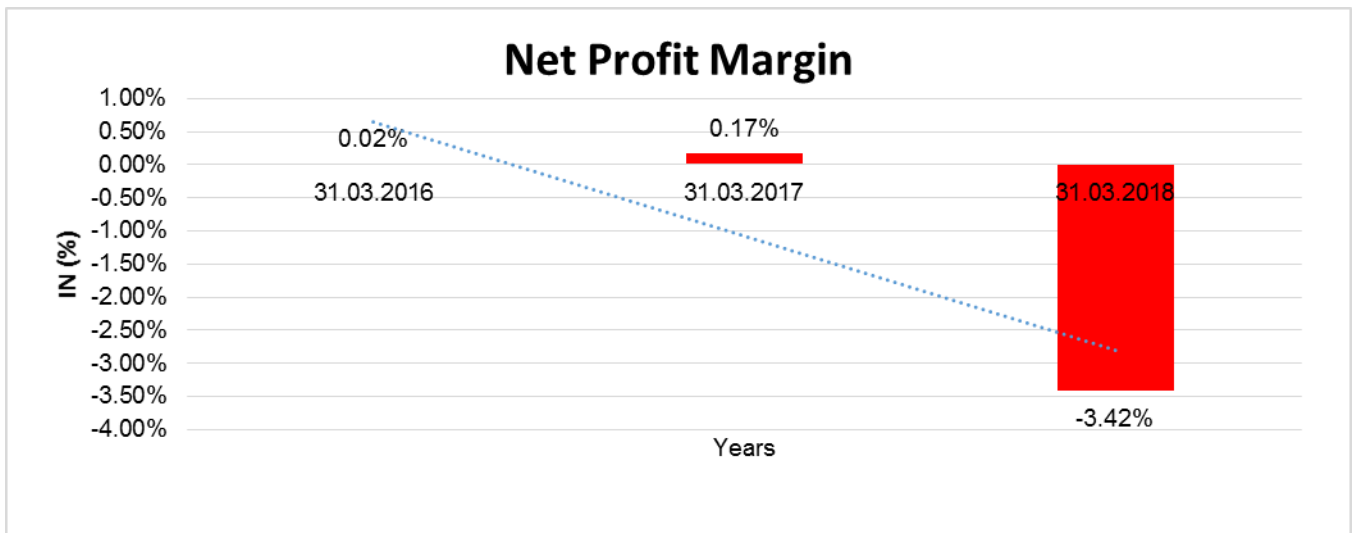
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	124.262	112.799	113.204
		-9.225	0.359



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	124.262	112.799	113.204
Profit /(Loss)	0.029	0.193	(3.873)
	0.02%	0.17%	(3.42%)



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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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
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Short-term borrowings		
From other parties – directors	0.551	0.098
Total	0.551	0.098

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73455289	100146548	DCB BANK LIMITED	08/12/2017	-	-	1800000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai Ma400013IN
2	C48666945	10558545	The Saraswat Cooperative Bank Ltd	19/03/2015	-	-	9000000.0	SME Vile Parle Branch, Bholanath Co-op Hsg Soc Subhash Road, Vile Parle East Mumbai MH400057IN
3	G74218173	80002742	The Saraswat Co-op Bank Limited	12/07/2005	06/01/2018	-	15000000.0	Kandivali West Branch, Bhavalgiri Plot no CIS383AK andivali West Mumbai MH400067IN
4	B62114194	10044515	THE SARASWAT CO-OPERATIVE BANK LTD	20/02/2007	-	22/10/2012	5000000.0	KANDIVALI (W) BRANCH MUMBAI MH 400067IN

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5	B621139 49	100553 58	THE SARASWAT CO-OP BANK LTD	23/05/200 7	-	22/10/2 012	5000000.0	KANDIVAL I (W) BRANCHM UMBAIMH 400067IN
6	B621140 79	100524 19	THE SARASWAT CO- OPERATIVE BANK LTD	16/10/200 6	-	22/10/2 012	8100000.0	KANDIVAL I (W) BRANCHM UMBAIMH 400067IN
7	B621137 66	100778 24	THE SARASWAT CO- OPERATIVE BANK LTD.	19/11/200 7	-	22/10/2 012	10000000.0	PLOT NO. CIS 383 - A, JUNCTI ON OF S V ROAD & JAMNAD AS ADUKIA ROAD, KANDIVLI (WEST), M UMBAIMH 400067IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Central Sales Tax	0.265	0.265

FIXED ASSETS

Tangible Assets

- Land
- Furniture and Fixture
- Computer Accessories

Intangible Assets

- Computer Software

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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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VVKR
Report Prepared by :	MTN

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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