

MIRA INFORM REPORT

Report No. :	533293
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	RAJSHANTI METALS PRIVATE LIMITED
Registered Office :	B-42, Shankar Tekri, GIDC Estates, Jamnagar-361004, Gujarat
Tel. No.:	91-288-2560614
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.11.1991
CIN No.: [Company Identification No.]	U74999GJ1991PTC016616
Capital Investment / Paid-up Capital :	INR 3.910 Million
PAN No.: [Permanent Account No.]	AABCR0211Q
GSTN : [Goods & Service Tax Registration No.]	24AABCR0211Q1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Extruded and Drawn Brass Rods – Profiles, Sections and Flat Bars. • Manufacturing and trading in base metals. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged as manufacturer of extruded and drawn brass rods, flat bars, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin.</p> <p>The company possesses satisfactory financial risks profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operations.</p> <p>However, these rating strength gets partially offset by susceptibility to fluctuation in the prices of commodities, presence in highly competitive and fragmented nature of industry and working capital intensive nature of operations.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

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.

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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

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-288-2560614)

LOCATIONS

Registered Office/ Factory :	B-42, Shankar Tekri, Gidc Estates, Jamnagar-361004, Gujarat, India
Tel. No.:	91-288-2560614/ 2561060
Mobile No.:	91-9824031712 (Mr. Naresh Shah)
Fax No.:	91-288-2560665
E-Mail :	info@rajshanti.com rajshanti@bsnl.in
Website :	www.rajshanti.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Shantilal Motichand Haria
Designation :	Director
Address :	Raj, 5, Oswal Colony, Sumer Club Road, Jamnagar 361 005, Gujarat, India
Date of Appointment :	18.11.1991
DIN No.:	00347391
Name :	Mr. Rajesh Shantilal Haria
Designation :	Director
Address :	Raj, 5, Oswal Colony, Sumer Club Road, Jamnagar 361 005, Gujarat, India

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Date of Appointment :	15.06.2007
DIN No.:	00347487

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Shantilal M. Haria	225740
Rajesh Shantilal Haria	80020
Kanchanben Shantilal Haria	64910
Bhavini Rajeshbhai Haria	20250
Shantilal Motichand Haria (HUF)	10
Nanaben Jay Shah	10
Shilpaben Ketanbhai Gosrani	10
Bansi Ketanbhai Gosrani	10
Ishani Rajesh Haria	10
Anandsons Overseas Trading Private Limited, India	10
Chandrakant Chunilal Anandpara	10
Chunilal Dharamsi Anandpara	10
Total	391000

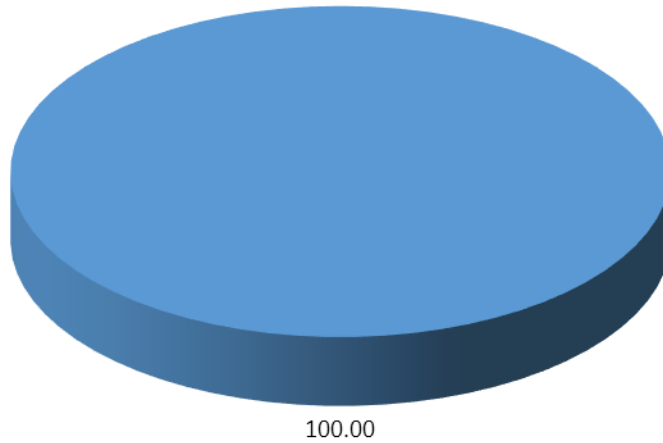
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Extruded and Drawn Brass Rods – Profiles, Sections and Flat Bars. Manufacturing and trading in base metals. (Registered Activity)					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>99611926</td> <td>Manufacture and trading in base metals</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	99611926	Manufacture and trading in base metals	
Item Code No.	Product/ Services Description					
99611926	Manufacture and trading in base metals					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					

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Terms :	Not Divulged
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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 :	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 :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank Housesenapati Bapat Marglower Parel Wmumbaimh400013in	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
		<ul style="list-style-type: none"> • State Bank of Saurashtra, Digvijay Plot Branch, Jamnagar, Gujarat, India • State Bank of India • Canara Bank • Corporation Bank • Punjab National Bank 	

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Short-term borrowings	
	State Bank of India – C.C.	48.045	66.465
	State Bank of India – E.C.B	39.659	9.865
	State Bank of India – Endeavour Term Loan	2.231	0.000
	Total	89.935	76.330

Auditors :	
Name :	D.S. Varia and Company Chartered Accountants
Address :	"CA House", 3rd Floor, B/H Takwani's Hospital, Walkeshwari Nagari, Jamnagar – 361008, Gujarat, India
Tel. No.:	91-288-2674987
Mobile No.:	91-9427277798
E-Mail :	dsvaria@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAHPV6079R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
391000	Equity Shares	INR 10/- each	INR 3.910 Million

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FINANCIAL DATA
[all figures are in 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	3.910	3.910	3.910
(b) Reserves & Surplus	52.424	50.069	53.853
(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)	56.334	53.979	57.763
(3) Non-Current Liabilities			
(a) Long-term borrowings	64.991	61.890	63.690
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	64.991	61.890	63.690
(4) Current Liabilities			
(a) Short term borrowings	89.935	76.330	67.335
(b) Trade payables	11.114	2.910	1.655
(c) Other current liabilities	1.365	1.257	0.683
(d) Short-term provisions	2.388	2.393	1.863
Total Current Liabilities (4)	104.802	82.890	71.536
TOTAL	226.127	198.759	192.989
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.531	11.596	13.119
(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	3.197	3.049	0.549
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.916	0.983	0.909
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	16.644	15.628	14.577

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	122.932	118.269	111.502
(c) Trade receivables	65.003	47.410	42.487
(d) Cash and cash equivalents	0.931	0.787	0.429
(e) Short-term loans and advances	17.148	12.900	21.106
(f) Other current assets	3.469	3.765	2.888
Total Current Assets	209.483	183.131	178.412
TOTAL	226.127	198.759	192.989

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	309.193	273.937	308.234
	Other Income	0.662	1.278	0.437
	TOTAL	309.855	275.215	308.671
Less	EXPENSES			
	Cost of Materials Consumed	257.219	230.751	263.645
	Purchases of Stock-in-Trade	4.298	3.227	5.444
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.470	0.907	(0.647)
	Employees benefits expense	15.288	14.842	13.336
	Other expenses	8.398	6.836	5.916
	TOTAL	290.673	256.563	287.694
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.182	18.652	20.977
Less	FINANCIAL EXPENSES	14.224	15.820	14.940
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.958	2.832	6.037
Less/ Add	DEPRECIATION/ AMORTISATION	2.003	1.468	2.276
	PROFIT/ (LOSS) BEFORE TAX	2.955	1.364	3.761
Less	TAX	0.600	5.148	0.500
	PROFIT/ (LOSS) AFTER TAX	2.355	(3.784)	3.261
	EARNINGS IN FOREIGN CURRENCY	4.098	1.033	5.390

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	IMPORTS			
	Raw Materials	195.420	206.584	163.353
	TOTAL IMPORTS	195.420	206.584	163.353
	Earnings / (Loss) Per Share (INR)	6.02	(9.68)	8.34

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	12.392	24.475	54.913
Net cash flow from operating activity	11.792	19.327	54.413

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.74	63.17	50.31
Account Receivables Turnover (Income / Sundry Debtors)	4.76	5.78	7.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.51	4.54	2.24
Inventory Turnover (Operating Income / Inventories)	0.16	0.16	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	1.53	1.61	1.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.73	0.70
Debt Equity Ratio (Total Liability / Networth)	2.75	2.56	2.27
Current Liabilities to Networth	1.86	1.54	1.24

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RAJSHANTI METALS PRIVATE LIMITED - 533293 MIRA

PAGE NO. : 11

(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.21	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	1.35	1.18	1.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.76	(1.38)	1.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.04	(1.90)	1.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.18	(7.01)	5.65

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.00	2.21	2.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.78	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.27	0.30
G-Score Ratio Debt (Debts / Equity Capital)		39.62	35.35	33.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.00	2.21	2.49

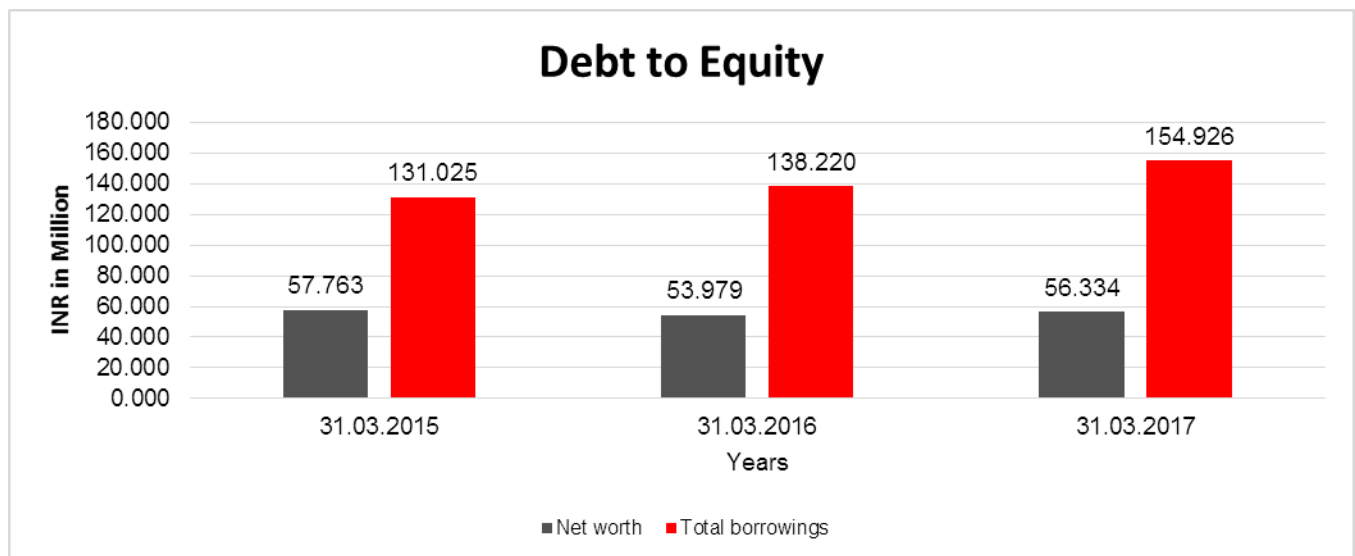
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

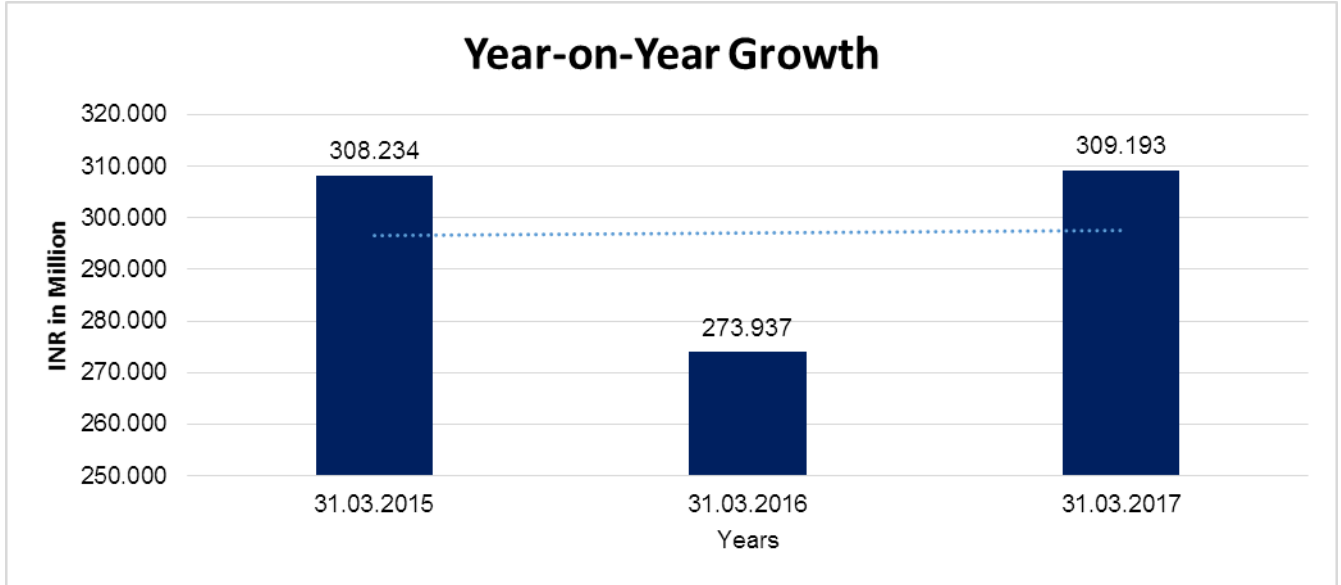
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.910	3.910	3.910
Reserves & Surplus	53.853	50.069	52.424
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	57.763	53.979	56.334
long-term borrowings	63.690	61.890	64.991
Short term borrowings	67.335	76.330	89.935
Total borrowings	131.025	138.220	154.926
Debt/Equity ratio	2.268	2.561	2.750



YEAR-ON-YEAR GROWTH

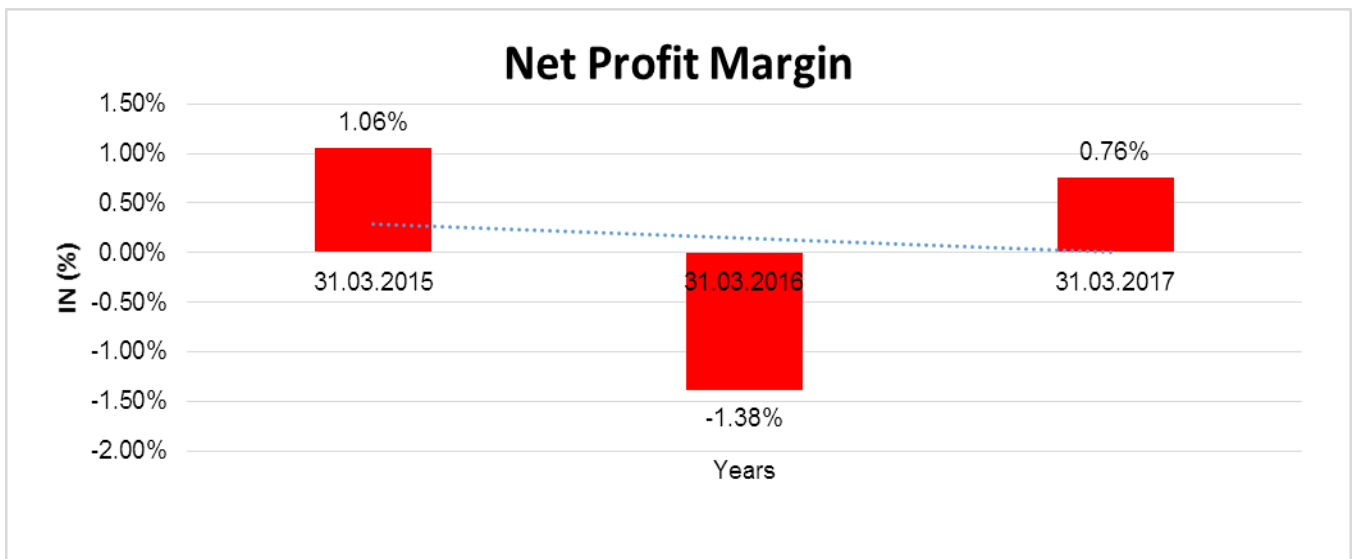
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	308.234	273.937	309.193
		(11.127)	12.870

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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	308.234	273.937	309.193
Profit/(Loss)	3.261	(3.784)	2.355
	1.06%	(1.38%)	0.76%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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 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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year, the company has recorded the revenue from operations of INR 309.193 Million as compared to INR 273.937 Million of previous financial year 2015-16. Moreover, the company has into profit after tax of INR 2.355 Million as compared to previous year loss of INR 3.784 Million. The main reason for turning into profit is due to increase in revenue from operations, also the company has tried to cut down fixed finance costs compared to previous year. Moreover, the management also ensures to maintain the consistent of the attained results in the forth coming years.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Financial Institutions		
Life Insurance Corporation of India	3.156	3.156
From Directors and Relatives of Directors		
From Directors	36.138	34.978
From Share Holders	23.697	21.756
From Others	2.000	2.000
Total	64.991	61.890

INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78172368	100120225	HDFC BANK LIMITED	31/07/2017	20/02/2018	-	109900000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
2	G53442984	90113034	STATE BANK OF SAURASHTRA	29/09/1997	-	30/08/2017	1478000.0	DIGVIJAY PLOT BRANCH JAMNAGAR GJIN
3	G53423182	90112275	STATE BANK OF SAURASHTRA	18/09/1995	-	30/08/2017	2050000.0	DIGVIJAY PLOT BRANCH JAMNAGAR GJIN
4	G53416657	90107559	State Bank of Saurashtra	18/09/1995	25/02/2008	30/08/2017	116600000.0	Digvijay Plot Branch Jamnagar GJ361004 IN

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RAJSHANTI METALS PRIVATE LIMITED - 533293 MIRA

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5	G53422 572	901121 62	STATE BANK OF SAURAS HTRA	31/07/1 993	21/08/ 1998	30/08/ 2017	1000000.0	DIGVIJAY PLOT BRANCHJAMNAGARGJIN
6	G53421 236	901090 28	STATE BANK OF INDIA	31/07/1 993	19/04/ 2012	30/08/ 2017	110800000.0	DIGVIJAY PLOT BRANCHJAMNAGARGJ36 1004IN
7	G53421 988	901113 36	STATE BANK OF SAURAS HTRA	28/10/1 996	29/07/ 2000	30/08/ 2017	15000000.0	DIGVIJAY PLOT BRANCHJAMNAGARGJIN
8	Y10198 639	901089 47	GUJARA T STATE FINANCI AL CORP.	20/11/1 992	-	07/12/ 1999	3742000.0	JALDARSHAN BUILDINGASHRAM ROAD; NAGRANGPURA AHMEDA BADGJ380009IN

FIXED ASSETS

- Plant and Machinery
- Office Equipments
- Factory Equipments
- Furniture and Fixtures

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 73.86
UK Pound	1	INR 96.83
Euro	1	INR 85.02

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NRG
Report Prepared by :	SUD

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	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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