

MIRA INFORM REPORT

Report No. :	535834
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	INDUSTRIAL FORGING INDUSTRIES PRIVATE LIMITED
Registered Office :	Makardah Road, (Opposite Das Mandir), Dasnagar, Howrah-711105, West Bengal
Mobile No.:	91-9831241956 (Mr. Amit Daga)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.02.2016
CIN No.: [Company Identification No.]	U74900WB2016PTC209531
Capital Investment / Paid-up Capital :	INR 28.244 Million
IEC No.: [Import-Export Code No.]	0217507808
GSTN : [Goods & Service Tax Registration No.]	19AAECI0779F1ZF
PAN No.: [Permanent Account No.]	AAECI0779F
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of transmission equipment. Manufacturer, importer, exporter, traders, dealers and seller of all kinds of ferrous and non-ferrous metal, ferro alloys, sponge iron and other iron and steel products. [Registered Activity]
No. of Employees :	Not Divulged

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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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was originally established as proprietorship concern in the year 1989 and later in February 2016 it got converted into private limited company.</p> <p>The subject is engaged as manufacturer, importer, exporter, traders, dealers and seller of all kinds of ferrous and non-ferrous metal, ferro alloys, sponge iron and other iron and steel products.</p> <p>As per the available financials of March 2017, the company has 559.411 million from its first year of its business operation since its inception as private limited company, but has incurred loss during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and average debt protection metrics.</p> <p>Rating further gets constrained by company's exposure to extensive industry competition and price volatility in raw material prices.</p> <p>However, these rating weakness gets partially offset by its considerable experience of its promoters.</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> <p>Note: Mr. Amit Daga (Managing Director) confirmed that the subject was established as proprietorship concern in the year 1989 and later got converted into private limited company with the name of "Industrial Forging Industries Private Limited".</p>

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 22.10.2018.

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 BY

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Name :	Mr. Amit Daga
Designation :	Managing Director
Contact No.:	91-9831241956
Date :	20.10.2018

LOCATIONS

Registered Office :	Makardah Road, (Opposite Das Mandir), Dasnagar, Howrah-711105, West Bengal, India
Tel. No.:	91-33-26671625
Mobile No.:	91-9831241956 (Mr. Amit Daga)
Fax No.:	91-33-2677552
E-Mail :	amit@dagagroup.com
Website :	www.ifi.india.com

DIRECTORS

AS ON 31.03.2019

Name :	Mr. Shyam Sundar Daga
Designation :	Managing Director
Address :	66/2, Nimtolla Ghat Street, Kolkata-700006, West Bengal, India
Date of Birth/Age :	26.11.1953
Date of Appointment :	03.02.2016
DIN No.:	01226346

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U28112WB1970PTC027762	MEHEK FORGING INDUSTRIES PRIVATE LIMITED	01/10/2014	-
U28910WB2012PTC180463	AD TRANSMISSION PRIVATE LIMITED	16/04/2012	-

Name :	Mr. Amit Daga
Designation :	Managing Director
Address :	66/2, Nimtolla Ghat Street, Kolkata-700006, West Bengal, India
Date of Birth/Age :	30.07.1978
Date of Appointment :	03.02.2016
DIN No.:	01226417

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U28112WB1970PTC027762	MEHEK FORGING INDUSTRIES PRIVATE LIMITED	26/12/2006	-
U28910WB2012PTC180463	AD TRANSMISSION PRIVATE LIMITED	01/10/2014	-

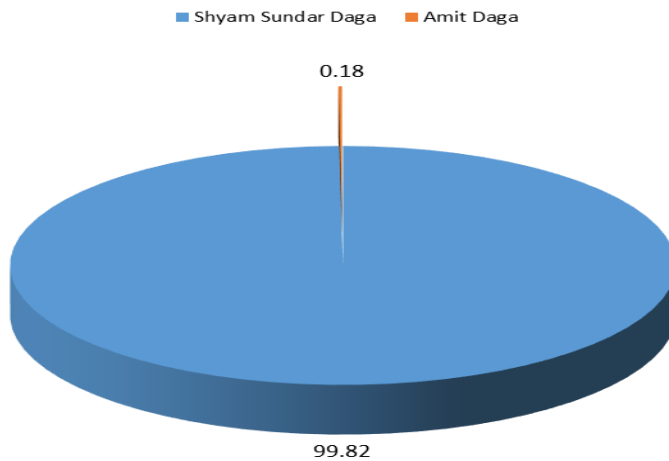
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Shyam Sundar Daga	2819440	99.82
Amit Daga	5000	0.18
Total	2824440	100.00

Share holding pattern



AS ON 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of transmission equipment. Manufacturer, importer, exporter, traders, dealers and seller of all kinds of ferrous and non-ferrous metal, ferro alloys, sponge iron and other iron and steel products. <p>[Registered Activity]</p>
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Products / Services :	Item Code No. (ITC Code)	Product Description
	99611421	Manufacturing of Transmission Equipment
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 :	Not Divulged	
Bankers :	Bank Name	Allahabad Bank
	Branch	SME Finance Branch, Kolkata, West Bengal, India
	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)	--
	IFSC Code:	ALLA0211913
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	LONG TERM BORROWINGS	
	Vehicle Loan (Secured by charge on the vehicle)	0.632
	SHORT TERM BORROWINGS	
	Working Capital Loan - Allahabad Bank (The above loan is secured against hypothecation of stock, book debts, investment and all other current assets of the company, immovable property of directors jointly hold with other relatives and personal guarantee of such relatives)	54.007
	Total	54.639

Auditors :	
Name :	Agarwal Abhishek and Compnay Chartered Accountants
Address :	Clive Square, R, No - 206, 34, Jackson Lane, Kolkata-700001, West Bengal, India
Mobile No.:	91-9831522467
E-Mail :	abhiagarwal16@gmail.com
PAN No.:	AFYPA5496F
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which individuals owning (directly/indirectly) and interest in the voting power of the company (also the key managerial personnel) are able to exercise significant influence :	<ul style="list-style-type: none"> • Mehek Forging Industries Private Limited • A D Transmission Private Limited • IFI Industries

CAPITAL STRUCTURE

After 30.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital : INR 40.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2824440	Equity Shares	INR 10/- each	INR 28.244 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			28.244
(b) Reserves & Surplus			(2.796)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			25.448
(3) Non-Current Liabilities			
(a) long-term borrowings			130.123
(b) Deferred tax liabilities (Net)			3.620
(c) Other long term liabilities			4.500
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			138.243
(4) Current Liabilities			
(a) Short term borrowings			59.197
(b) Trade payables			277.300
(c) Other current liabilities			20.330
(d) Short-term provisions			2.147
Total Current Liabilities (4)			358.974
TOTAL			522.665
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			30.225
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			2.374
(e) Other Non-current assets			0.000
Total Non-Current Assets			32.599

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			319.842
(c) Trade receivables			63.621
(d) Cash and cash equivalents			23.775
(e) Short-term loans and advances			0.000
(f) Other current assets			82.828
Total Current Assets			490.066
TOTAL			522.665

PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2017
	SALES			
	Income			559.411
	Other Income			4.161
	TOTAL			563.572
Less	EXPENSES			
	Cost of Materials Consumed			442.754
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(7.870)
	Employees benefits expense			5.959
	Other expenses			103.486
	TOTAL			544.329
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			19.243
Less	FINANCIAL EXPENSES			15.581
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			3.662
Less	DEPRECIATION/ AMORTISATION			2.573
	PROFIT/ (LOSS) BEFORE TAX			1.089
Less	TAX			3.885
	PROFIT/ (LOSS) AFTER TAX			(2.796)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports			194.024

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	TOTAL EARNINGS			194.024
	Earnings / (Loss) Per Share (INR)			(0.99)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			(142.772)
Net cash flow from operating activities			(143.037)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365)			41.51
Account Receivables Turnover (Income / Sunday Debtors)			8.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			228.60
Inventory Turnover (Operating Income / Inventories)			0.06
Asset Turnover (Operating Income / Net Fixed Assets)			0.64

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.94
Debt Equity Ratio (Total Liability / Networth)			7.44
Current Liabilities to Networth (Current Liabilities / Net Worth)			14.11

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Fixed Assets to Networth (Net Fixed Assets / Networth)			1.19
Interest Coverage Ratio (PBIT / Financial Charges)			1.24

PROFITABILITY RATIOS

PARTICULARS			31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%		(0.50)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(0.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(10.99)

SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.47
G-Score Ratio Financial (Networth / Total Assets)			0.05
G-Score Ratio Debt (Debts / Equity Capital)			6.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.37

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

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	--

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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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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 LOANS:

PARTICULAR		31.03.2017 INR In Million
Long-term Borrowings		
From relatives		83.453
From others		46.039
Short-term borrowings		
Others – LT Fincorp		5.189
Total		134.681

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INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G49651003	100113618	Allahabad Bank	29/03/2017	117000000.0	SME Finance Branch 7, Red Cross Place, Kolkata-700001, West Bengal, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)
	31.03.2017
Guarantee	4.923
Total	4.923

FIXED ASSETS:

- Land
- Factory Building and Structure
- Plant and Machinery
- Furniture and Fixture
- Computer and Accessories
- Motor Vehicles
- Office Tools and 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 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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	NIS
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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