

MIRA INFORM REPORT

Report No. :	535057
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	SHREE HARIKRUPA INDUSTRIES
Registered Office :	K-1, 242/8, Q-Road, Street No Q2, AJI G.I.D.C., Behind Meltech, Rajkot-360002, Gujarat
Tel. No.:	91-281-2385331
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	1998
Capital Investment / Paid-up Capital :	INR 6.061 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	ARVPS1251R
GSTN : [Goods & Service Tax Registration No.]	24ARVPS1251R1ZX
TIN No.:	24091100517
CST No.:	24591100517
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of pressure die casting machinery. (Confirmed by management)
No. of Employees :	30 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1998.</p> <p>It is a manufacturer of pressure die casting machinery.</p> <p>Mr. Jignesh Sangani (Manager) has provided information about the subject to us.</p> <p>As per the financials of FY 2018, the concern achieved top line growth as compared to the previous year along with a fair profit margin of 7.65%.</p> <p>The satisfactory financial risk profile of the concern is marked by sufficient capital base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 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 PARTED BY

Name :	Mr. Jignesh Sangani
Designation :	Manager
Contact No.:	91-9974367773
Date :	19.10.2018

LOCATIONS

Registered Office :	K-1, 242/8, Q-Road, Street No Q2, AJI G.I.D.C., Behind Meltech, Rajkot-360002, Gujarat, India
Tel. No.:	91-281-2385331
Mobile No.:	91-9974367773 (Mr. Jignesh Sangani)
Fax No.:	91-281-2384331

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E-Mail :	info@shreeharikrupadiecasting.com harikrupa2010@gmail.com
Website :	http://www.shreeharikrupadiecasting.com
Area :	1000 Sq. ft.
Location :	Owned
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Laxmanbhai Popatbhai Sangani
Designation :	Proprietor
Date of Birth/Age :	68 Years
Experience :	40 Years
PAN No.:	ARVPS1251R

KEY EXECUTIVES

Name :	Mr. Jignesh Sangani
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer of pressure die casting machinery. (Confirmed by management)
Products :	Pressure Die Casting Machinery
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and NEFT
Purchasing :	Cheque and NEFT

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	30 (Approximately)	
Bankers :	Banker Name :	Allahabad Bank
	Branch :	Dhebar Road, Rajkot, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-281-2231830/2241172 (Incorrect 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 :	--

Auditors :	Name :	S A D P and Company Chartered Accountants
Collaborators :	Not Available	
Membership :	Not Available	
Sister Concern :	Name: Shree Hari Krupa manufactures Address: K-1, 242/8, Q-Road, Street No Q2, AJI G.I.D.C., Behind Meltech, Rajkot-360002, Gujarat, India	

CAPITAL STRUCTURE

AS ON 31.03.2018

Particular	INR in million
Laxmanbhai Popatbhai Sangani	6.061
Total	6.061

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FINANCIAL DATA
[all figures are INR Million]

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Capital Account		6.061	5.036
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		6.061	5.036
LOAN FUNDS			
1] Secured Loans		5.689	5.471
2] Unsecured Loans		3.222	(0.270)
TOTAL BORROWING		8.911	5.201
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		14.972	10.237
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		8.072	7.459
		0.000	0.000
INVESTMENT		0.801	0.878
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		2.990	4.826
Sundry Debtors		0.000	0.000
Cash & Bank Balances		0.950	2.412
Other Current Assets		1.916	2.214
Loans / Advances & Deposits		4.578	3.759
Total Current Assets		10.434	13.211
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities		4.335	11.311
Provisions		0.000	0.000
Total Current Liabilities		4.335	11.311
Net Current Assets		6.099	1.900

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MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		14.972	10.237

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	16.577	10.164
	Other Income	0.338	0.560
	TOTAL	16.915	10.724
Less	EXPENSES		
	Cost Of Materials Consumed	11.386	6.763
	Direct Expenses	0.988	1.136
	Accounting Salary	0.060	0.024
	Audit Fees	0.014	0.006
	Bank Commission Expense	0.022	0.000
	Computer Repairing	0.003	0.003
	Consultancy Fee	0.006	0.000
	ESIC	0.016	0.015
	Factory Insurance Expenses	0.013	0.015
	Kasar A/C	0.007	0.000
	Legal Cases	0.012	0.016
	Loss On Sale Of Fortune Car	0.437	0.000
	News Paper Expenses	0.001	0.000
	Office Expenses	0.069	0.000
	Office Salary Expenses	0.240	0.000
	Salesman Salary Expenses	0.179	0.000
	Staff Bonus	0.023	0.000
	Staff Welfare Expenses	0.050	0.000
	Stationary Expenses	0.001	0.000
	Supervisor Salary Expense	0.240	0.000
	TDS Late Charge	0.001	0.001
	Tea And Coffee Expenses	0.069	0.000
	Vehicle Insurance Expense	0.137	0.099
	Vehicle Repairing Expenses	0.084	0.024
	Worker Bonus Expenses	0.049	0.000
	VAT Interest	0.000	0.002
	TOTAL	14.107	8.104
	PROFIT/ (LOSS) BEFORE INTEREST,	2.808	2.620

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES		0.526	0.577
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		2.282	2.043
Less/ Add	DEPRECIATION/ AMORTISATION		1.014	1.247
	NET PROFIT/ (LOSS)		1.268	0.796

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.94	0.54
Asset Turnover (Operating Income / Net Fixed Assets)		0.35	0.35

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.69	0.77
Debt Equity Ratio (Total Liability / Networth)		1.47	1.03
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.25	2.19

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Fixed Assets to Networth (Net Fixed Assets / Networth)		1.33	1.48
Interest Coverage Ratio (PBIT / Financial Charges)		5.34	4.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	7.65	7.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.57	3.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.92	15.81

SOLVENCY RATIOS

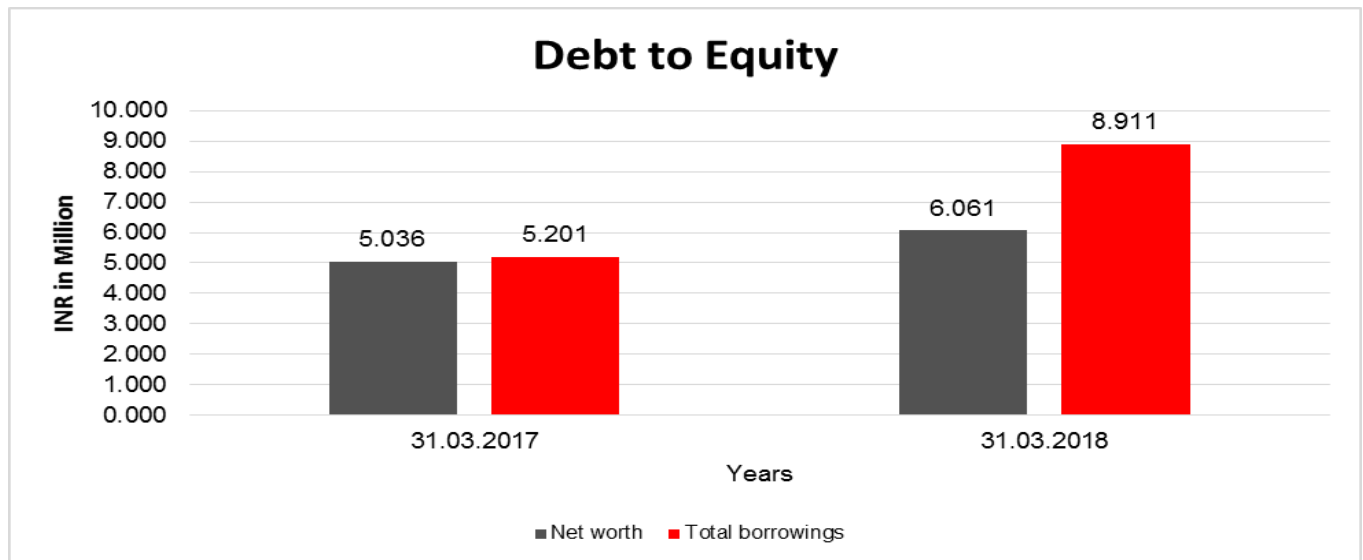
PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.49	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.09	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.23
G-Score Ratio Debt (Debts / Equity Capital)		1.47	1.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.49	1.28

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

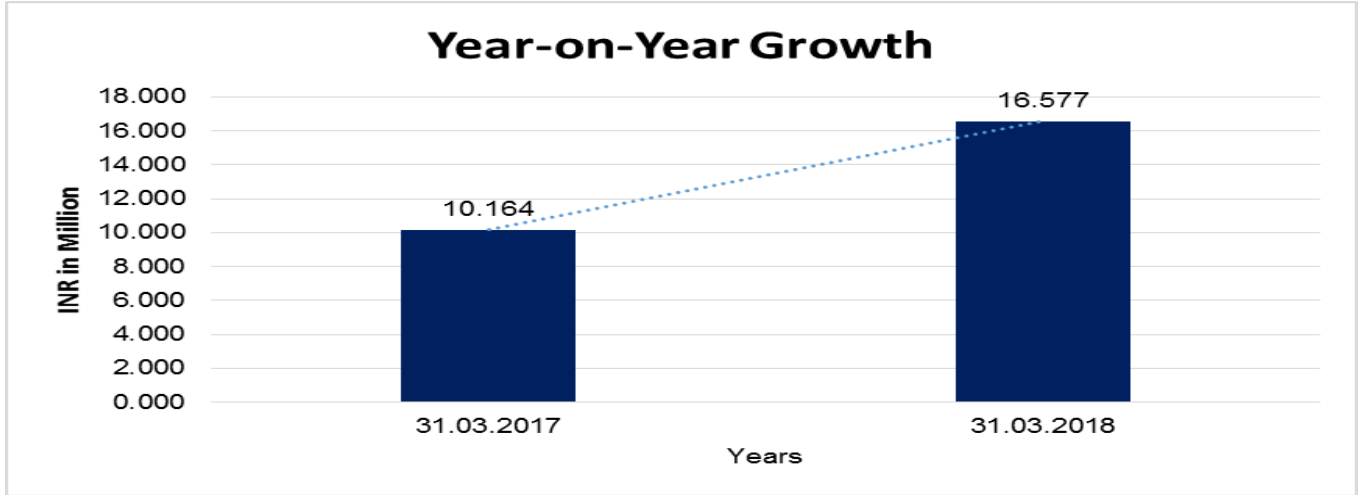
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Account	5.036	6.061
Reserves & Surplus	0.000	0.000
Net worth	5.036	6.061
Secured Loan	5.471	5.689
Unsecured Loan	(0.270)	3.222
Total borrowings	5.201	8.911
Debt/Equity ratio	1.033	1.470



YEAR-ON-YEAR GROWTH

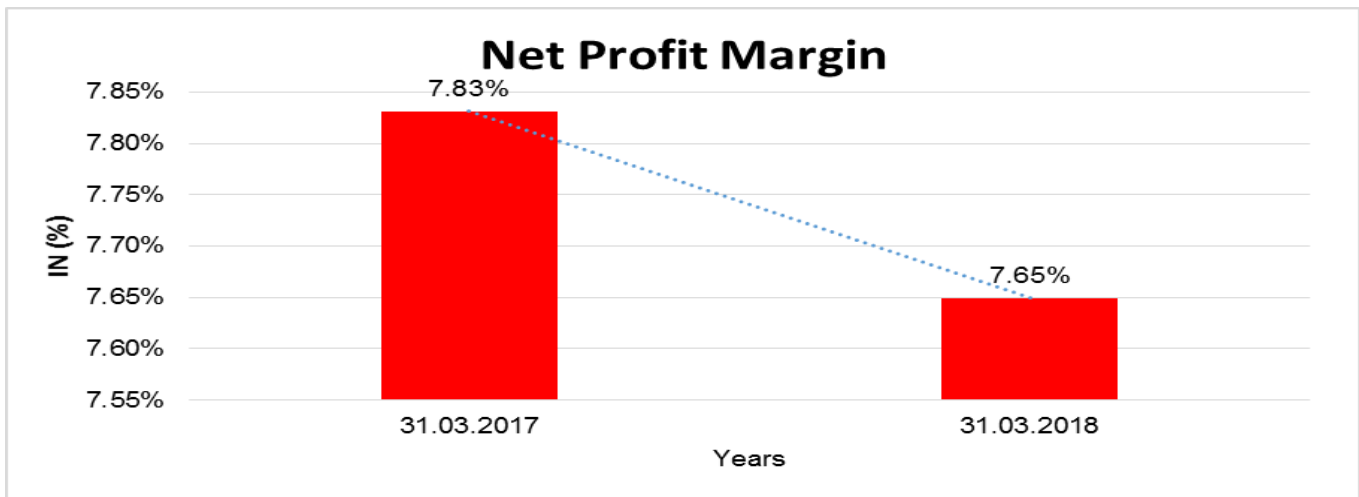
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	10.164	16.577
		63.095

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	(INR in Million)	(INR in Million)
Sales	10.164	16.577
Profit	0.796	1.268
	7.83%	7.65%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRI
Report Prepared by :	RKI

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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