

MIRA INFORM REPORT

Report No. :	537231
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	ACE FURNACES PRIVATE LIMITED
Registered Office :	Unit 130, A-Wing, Lodha Supremus-II, Road No. 22, 1 st Floor, Wagle Industrial Estate, Thane West - Thane – 400604, Maharashtra
Tel. No.:	91-22-49749249
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.02.2014
CIN No.: [Company Identification No.]	U29242MH2014PTC253538
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AAMVA4586A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the Activities of Manufacturing and Job Work of Heart-Treatment Furnaces. • Manufacturing, Selling and Commissioning of Industrial Furnaces. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 32000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is engaged in manufacturing and job work of heart-treatment furnaces.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by well-experienced management team.</p> <p>Payment 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.

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

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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 30.10.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-49749249/ 27792771]

LOCATIONS

Registered Office/ Factory :	Unit 130, A-Wing, Lodha Supremus-II, Road No. 22, 1 st Floor, Wagle Industrial Estate, Thane West - Thane – 400604, Maharashtra, India
Tel. No.:	91-22-49749249/ 27792771
Fax No.:	Not Available
E-Mail :	info@acefurnaces.com
Website :	https://www.acefurnaces.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kailash Vishnu Nasta
Designation :	Director
Address :	201/301, Devkripa, Mogul Lane, Mahim West, Mumbai - 400016, Maharashtra, India
Date of Appointment :	19.08.2014
DIN No.:	01966871
Name :	Mr. Nitin Jagannath Phirake
Designation :	Director
Address :	401/A Pranit Building, Barave Road, Sai Chowk, Khadakpada Kalyan (West), Thane-421301, Maharashtra, India
Date of Appointment :	19.08.2014
DIN No.:	06956475
Name :	Mr. Prashant Dattatray Patil
Designation :	Director
Address :	Behind Bhakti Park, A -201, Aakruti Aangan Anand Nagar, Ghobunder Road, Thane- 400610, Maharashtra, India
Date of Appointment :	19.08.2014
DIN No.:	06956504
Name :	Mr. Amjad Ahmed Sheikh
Designation :	Director
Address :	603, Mirablis, Nahar Amrit Shakti, Chandivali, Sakinaka S. O. Mumbai - 400072, Maharashtra, India
Date of Appointment :	20.02.2015
DIN No.:	07105062

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

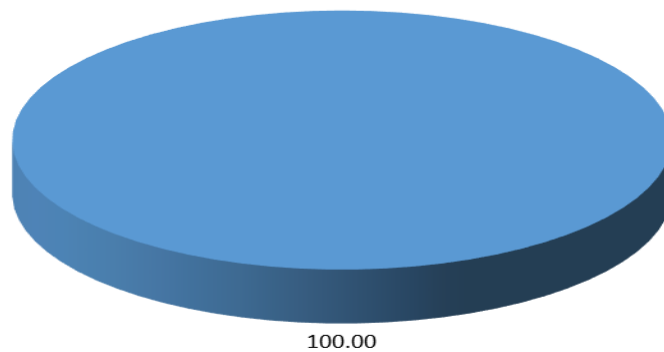
Names of Shareholders	No. of Shares	% age holding
Amjad Ahmed Sheikh	20000	40.00
Nitin Jagannath Phirake	2500	5.00
Kailash Vishnu Nasta	25000	50.00
Prashant Dattatrya Patil	2500	5.00
Total	50000	100.00

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
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"> Subject is engaged in the Activities of Manufacturing and Job Work of Heart-Treatment Furnaces. Manufacturing, Selling and Commissioning of Industrial Furnaces. <p>[Registered Activity]</p>	
Products :	ITC Code No.	Product Descriptions
	99887650	Manufacturing of Industrial Furnaces
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Autodata CMI C A Indo Hydraulica (Bombay) Private Limited Innovative Automotion Private Limited International Industrial Springs Linel Valves, etc.
Customers :	<ul style="list-style-type: none"> A G Pipes Private Limited Avon Tubetech Private Limited Concept Industries Goodluck Industries Jindal Stainless (Hisar) Limited Pennar Industries Limited, etc.

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No. of Employees :	Not Divulged
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India • HDFC Bank Limited HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India

Auditors :	
Name :	Santosh Ojha and Associates Chartered Accountants
Address :	2, Ganesh Kripa, Near Gurukul Society, Panchpakhadi, Thane – 400602, Maharashtra, India
Mob. No.:	91-9867090438/ 9819266131
E-Mail :	casantoshojha@gmail.com
Income-tax PAN of auditor or auditor's firm :	ACNFS1529F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 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	5.000	5.000	0.100
(b) Reserves & Surplus	6.206	3.406	0.900
(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)	11.206	8.406	1.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	1.273	1.333	4.798
(b) Trade payables	22.020	19.134	7.116
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	1.784	2.205	1.830
Total Current Liabilities (4)	25.077	22.672	13.744
TOTAL	36.283	31.078	14.744
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.109	1.213	0.876
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.053	0.010	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.162	1.223	0.876

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(2) Current assets			
(a) Current investments	4.677	1.675	2.265
(b) Inventories	8.656	10.669	4.456
(c) Trade receivables	6.376	7.265	2.140
(d) Cash and cash equivalents	0.409	2.319	3.441
(e) Short-term loans and advances	3.979	3.528	0.040
(f) Other current assets	11.024	4.399	1.526
Total Current Assets	35.121	29.855	13.868
TOTAL	36.283	31.078	14.744

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	131.110	113.699	40.168
	Other Income	1.651	1.150	0.108
	TOTAL	132.761	114.849	40.276
Less	EXPENSES			
	Cost of Materials Consumed	92.059	77.624	25.172
	Employees benefits expense	7.093	4.294	0.998
	Other expenses	28.748	28.486	12.607
	TOTAL	127.900	110.404	38.777
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.861	4.445	1.499
Less	FINANCIAL EXPENSES	0.119	0.169	0.032
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	4.742	4.276	1.467
Less/ Add	DEPRECIATION/ AMORTISATION	0.500	0.469	0.148
	PROFIT BEFORE TAX	4.242	3.807	1.319
Less	TAX	1.342	1.222	0.394
	PROFIT AFTER TAX	2.900	2.585	0.925
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	10.063	6.058	0.000

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	IMPORTS			
	Raw Materials	6.055	6.058	0.000
	Earnings Per Share (INR)	58.01	51.70	925.09

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	1.547	NA	NA
Cash generated from operations	1.547	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.75	23.32	19.45
Account Receivables Turnover (Income / Sundry Debtors)	20.56	15.65	18.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.31	89.97	103.18
Inventory Turnover (Operating Income / Inventories)	0.56	0.42	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	4.38	3.66	1.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.73	0.93
Debt Equity Ratio	0.11	0.16	4.80

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.24	2.70	13.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.14	0.88
Interest Coverage Ratio (PBIT / Financial Charges)	40.85	26.30	46.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.21	2.27	2.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.99	8.32	6.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.88	30.75	92.50

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.40	1.32	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	0.85	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.27	0.07
G-Score Ratio Debt (Debts / Equity Capital)		0.25	0.27	47.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.40	1.32	1.01

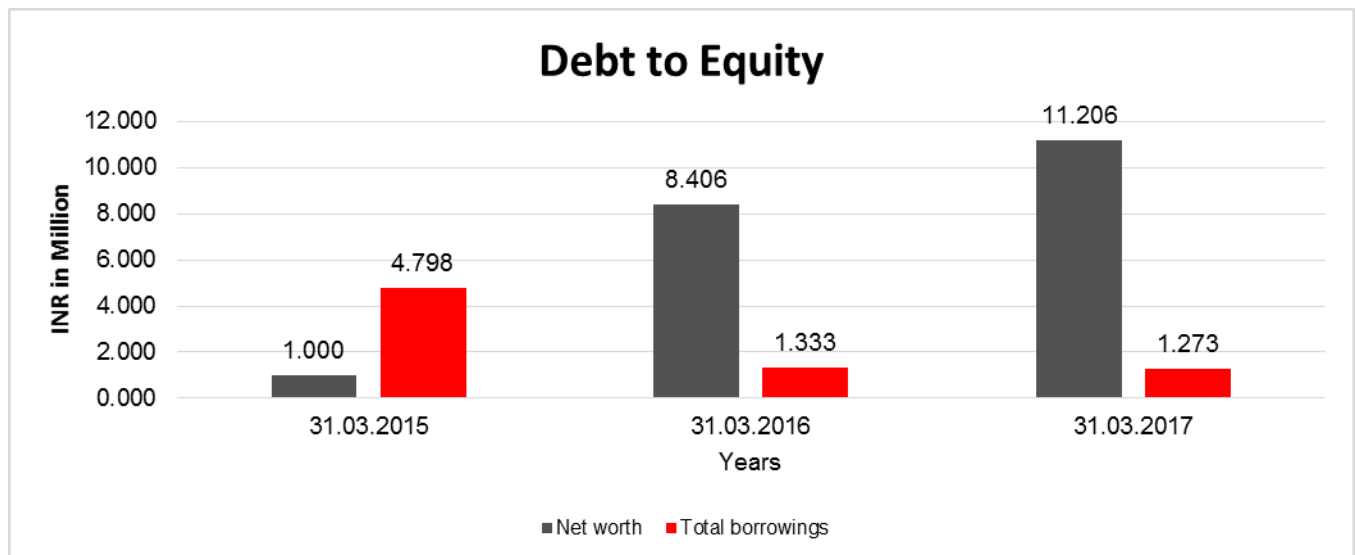
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

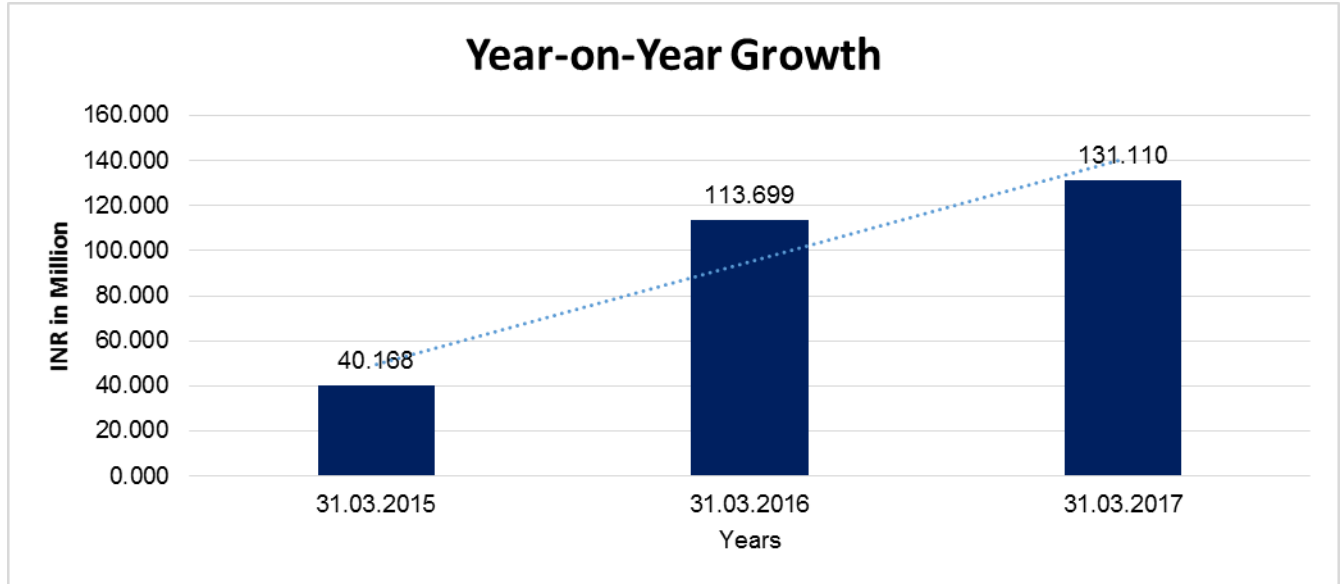
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	5.000	5.000
Reserves & Surplus	0.900	3.406	6.206
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.000	8.406	11.206
long-term borrowings	0.000	0.000	0.000
Short term borrowings	4.798	1.333	1.273
Total borrowings	4.798	1.333	1.273
Debt/Equity ratio	4.798	0.159	0.114



YEAR-ON-YEAR GROWTH

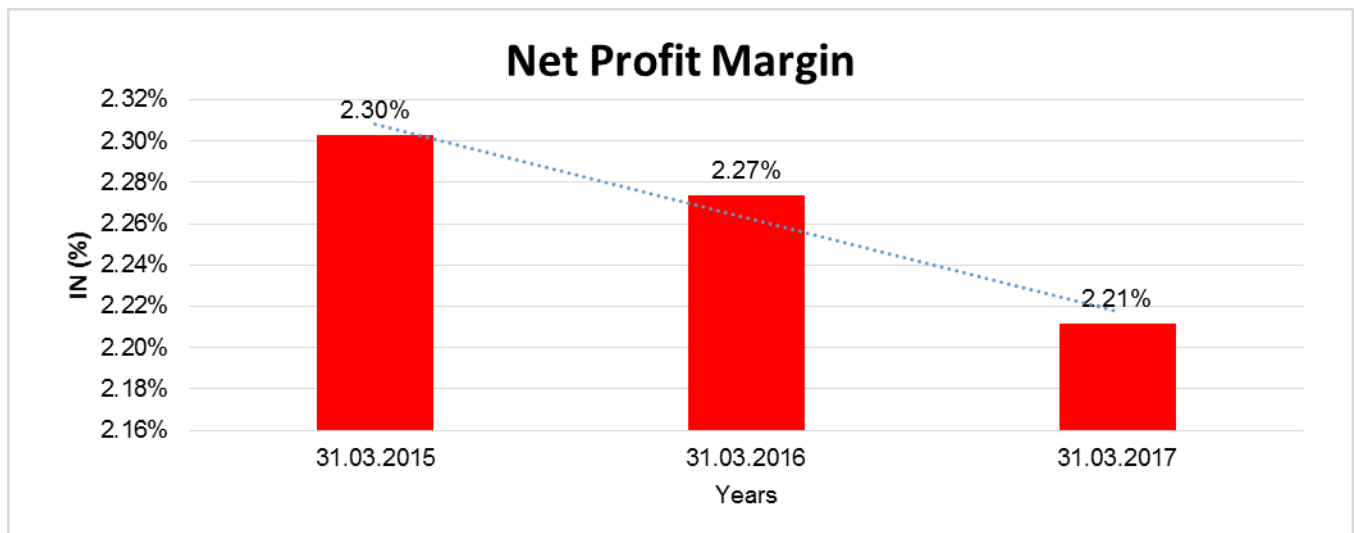
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	40.168	113.699	131.110
		183.059	15.313

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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	40.168	113.699	131.110
Profit	0.925	2.585	2.900
	2.30%	2.27%	2.21%



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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	No
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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H16951584	100159920	HDFC BANK LIMITED	20/02/2018	28/08/2018	-	40000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G61940557	100133634	ICICI BANK LIMITED	18/08/2017	-	-	3089991.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN
3	G61940839	100133635	ICICI BANK LIMITED	18/08/2017	-	-	3089991.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN
4	G53410056	100127763	HDFC BANK LIMITED	19/07/2017	-	-	12400000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Amjad Sheikh	0.505	0.505
Kailash Nasta	0.768	0.768
Salimuddin Gitay	0.000	0.060
Total	1.273	1.333

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OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The company is engaged in the activities of manufacturing and job work of heat-treatment furnaces. During the year the company did well. The directors expect that the company will achieve new heights in the ensuing year.

FIXED ASSETS:

- Air Conditioner
- Computer and Accessories
- Furniture and Fixtures
- Motor Bike
- Plant and Machinery

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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NIS
Report Prepared by :	ARC

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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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