

MIRA INFORM REPORT

Report No. :	527507.2
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	INDUS
Registered Office :	A 1,2,3 Neelkanth Garden, Near Govandi Station, Govandi (East), Mumbai – 400068, Maharashtra
Mobile No.:	91-9821040006 (Mr. Sanjay Gupta)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment :	2009
Capital Investment :	INR 12.121 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.]	AJRPG4324M
GSTN : [Goods & Service Tax Registration No.]	27AJRPG4324M1ZT
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of hardware item such as nut bolts, door closing devices and drawer channels. (Confirmed by management)
No. of Employees :	5 (Approximately)

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2009 and it is engaged as trader of hardware item such as nut bolts, door closing devices and drawer channels.</p> <p>For the financial year 2017, the concern has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>As per provisional figures of March 2018, the concern has achieved revenue of INR 99.530 million and has clocked net profit margin of 6.24%.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by volatile profitability margin arising out of volatility in the prices of raw material marked by working capital intensive nature of operation and highly competitive industry.</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 (31.12.2017)	Current Rating (01.04.2018)
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 03.09.2018

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. Sanjay Gupta
Designation :	Manager
Contact No.:	91-9821040006
Date :	29.08.2018

LOCATIONS

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INDUS - 527507.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 4

Registered Office / Warehouse :	A 1,2,3 Neelkanth Garden, Near Govandi Station, Govandi (East), Mumbai – 400068, Maharashtra, India
Tel. No.:	91-22-25504459
Mobile No.:	91-9821040006 (Mr. Sanjay Gupta)
Fax No.:	91-22-67103016
E-Mail :	indus9999@gmail.com
Area :	1500 sq.ft.
Location :	Owned
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Sahil Sanjay Gupta
Designation :	Proprietor
PAN No.:	AJRPG4324M

KEY EXECUTIVES

Name :	Mr. Sanjay Gupta
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trader of hardware item such as nut bolts, door closing devices and drawer channels. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Nut Bolts • Door Closing Devices • Drawer Channels
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit

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GENERAL INFORMATION

Suppliers :	Reference :	Perfect hydraulics Private Limited	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Wholesalers, Retailers and End Users		
	Reference :	Capacite Infraprojects Limited	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	5 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Nelkanth Graden, Govandi (East), Mumbai – 400088, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-25581243	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Overdraft INR 20.000 million (Not confirmed with banker)	
	Account Operation :	--	
	Remark :	Denied to provide any information	
Facilities :	Secured Loan	31.03.2018 (INR in Million) (Provisional)	31.03.2017 (INR in Million)
	From Banks		
	HDFC – OD	32.857	22.196
	Total	32.857	22.196

Auditors :	
Name :	A T Upadhye and Company

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	Chartered Accountants
Address :	Mumbai, Maharashtra, India
Membership No.:	035277
Name :	Leela Fincare Chartered Accountants
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Particulars	Amount (INR In Million)
Opening Capital	7.547
Add : Additional Capital	0.000
Less : Withdraw	1.632
Add : Profit and Loss	6.206
Total	12.121

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Proprietors Capital	12.121	7.547	7.629
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	12.121	7.547	7.629
LOAN FUNDS			
1] Secured Loans	32.857	22.196	14.993
2] Unsecured Loans	23.384	21.799	23.196
TOTAL BORROWING	56.241	43.995	38.189
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	68.362	51.542	45.818
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	2.717	3.325	2.076
Sundry Debtors	84.367	59.362	63.756
Cash & Bank Balances	0.156	0.273	0.062
Other Current Assets	0.040	0.000	0.000
Loans & Advances	4.230	0.526	0.501
Total Current Assets	91.510	63.486	66.395
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	21.421	11.448	19.596
Other Current Liabilities and Provisions	2.068	0.524	0.991
Total Current Liabilities	23.489	11.972	20.587
Net Current Assets	68.021	51.514	45.808
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	68.362	51.542	45.818

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Income	99.531	69.590	79.098
	Other Income	0.420	0.000	0.061
	TOTAL	99.951	69.590	79.159
Less	EXPENSES			
	Cost of goods sold	76.114	55.080	60.886
	Transporter Charges	1.581	0.821	0.847
	Labour charges	0.770	0.822	0.231
	Octri Charges	0.181	0.038	0.961
	Advertisement	0.006	0.002	0.027
	Audit Fees	0.040	0.046	0.020
	Bonus	0.015	0.313	0.324
	Brokerage expenses	0.774	0.233	0.231
	Conveyance Expenses	0.060	0.047	0.305
	Commission expenses	0.000	0.900	2.500
	Computer Expenses	0.002	0.018	0.000
	Discount Charges	0.008	0.000	0.000
	Diwali Expenses	0.021	0.000	0.000
	Donation	0.007	0.017	0.029
	General Expenses	0.052	0.007	0.320
	Office Expenses	0.081	0.106	0.285
	Packaging and Forwarding Charges	0.007	0.000	0.000
	Postage and Courier	0.004	0.004	0.076
	Printing and Stationery	0.017	0.007	0.043
	Professional Fees	0.402	0.013	0.010
	Rent	1.950	0.000	0.000
	Repair and Maintenance Charges	0.023	0.000	0.000
	Rebate and Discount	0.000	(0.089)	0.020
	Salary Expenses	1.722	1.739	1.719
	Sales Promotion Expenses	0.340	0.223	0.713
	Staff Welfare Expenses	0.287	0.087	0.491
	Telephone Expenses	0.022	0.031	0.027
	Travelling Charges	0.091	0.127	0.143
	Miscellaneous Charges	0.010	0.000	0.000
	License Fees	0.001	0.002	0.000
	Professional Tax	0.002	0.003	0.003
	Others Mis. Expenses	0.148	0.000	0.000
	Testing Charges	0.000	0.012	0.000
	VAT Paid	0.000	0.013	0.009
	TOTAL	84.738	60.622	70.220
	PROFIT/ (LOSS) BEFORE INTEREST, TAX,	15.213	8.968	8.939

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES	6.316	6.350	3.749
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.897	2.618	5.190
Less/ Add	DEPRECIATION/ AMORTISATION	0.031	0.010	0.016
	PROFIT/ (LOSS) BEFORE TAX	8.866	2.608	5.174
Less	TAX	2.660	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	6.206	2.608	5.174

Expected Sales (2018-2019): INR 90.000 Million

The above information has been parted by Mr. Sanjay Gupta (Manager)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	309.39	311.35	294.20
Account Receivables Turnover (Income / Sundry Debtors)	1.18	1.17	1.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.72	75.86	117.47
Inventory Turnover (Operating Income / Inventories)	5.60	2.70	4.31
Asset Turnover (Operating Income / Net Fixed Assets)	44.61	320.29	893.90

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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	(Provisional)		
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.87	0.88	0.89
Debt Equity Ratio (Total Liability / Networth)	4.64	5.83	5.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.87	4.47	5.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.41	1.41	2.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.24	3.75	6.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.76	4.11	7.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	51.20	34.56	67.82

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.95	1.88	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.89	1.78	1.47
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.12	0.11
G-Score Ratio Debt (Debts / Equity Capital)		4.64	5.83	5.01
G-Score Ratio Liquidity		1.95	1.88	1.52

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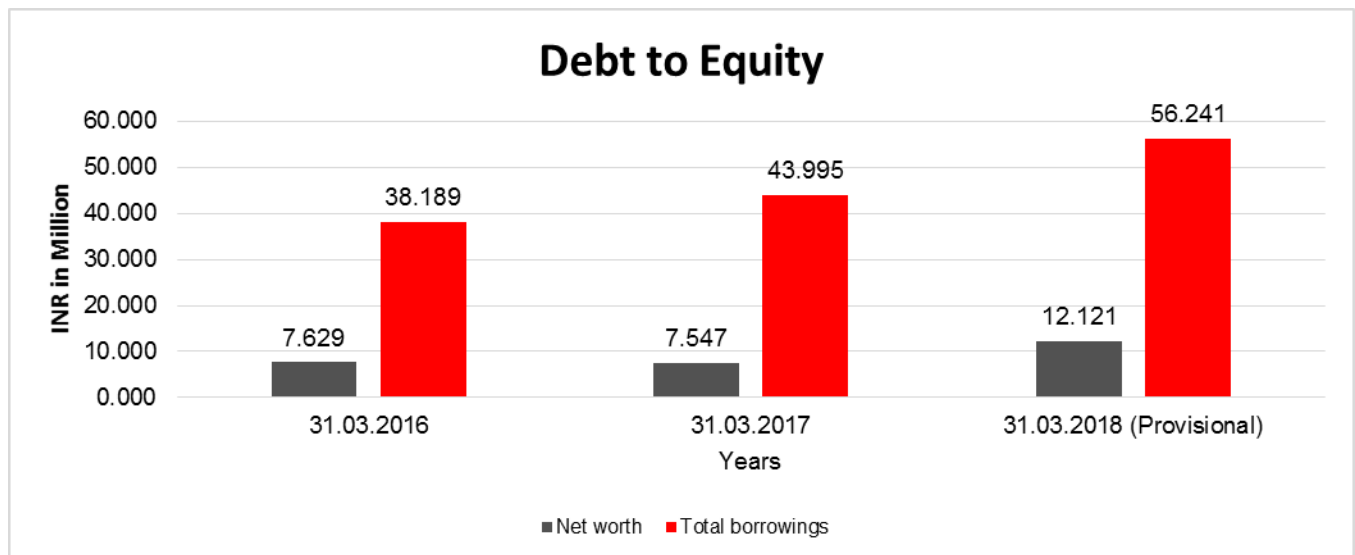
(Total Current Assets / Total Current Liabilities)			
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

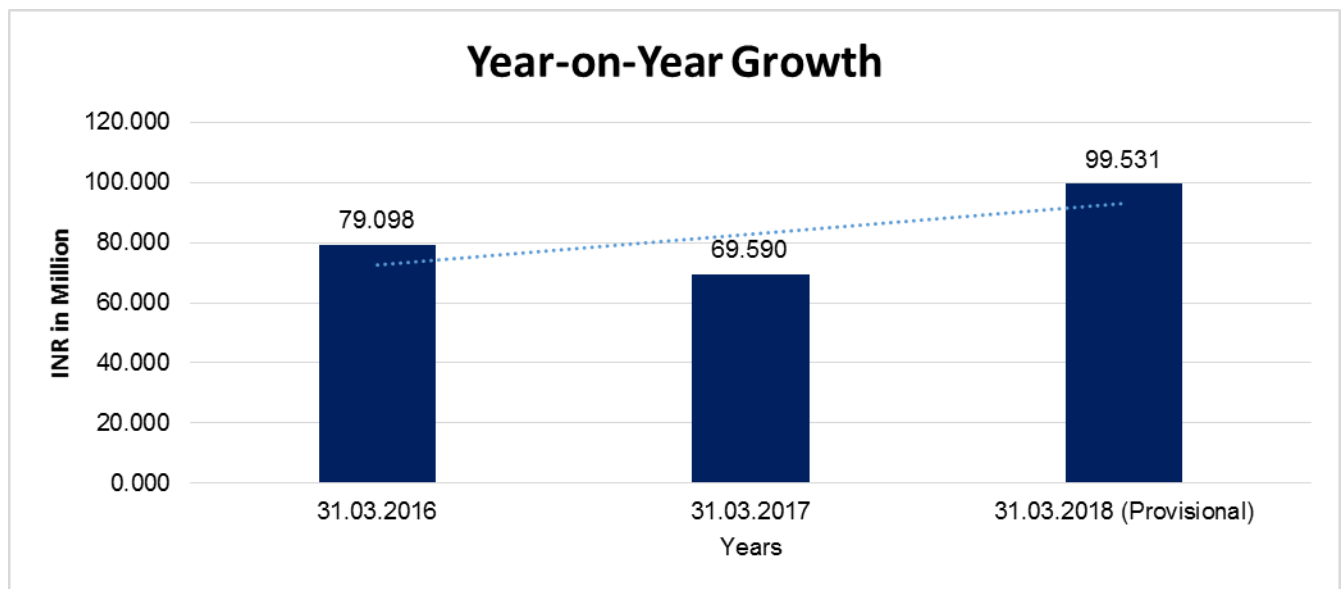
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Proprietor Capital	7.629	7.547	12.121
Reserves & Surplus	0.000	0.000	0.000
Net worth	7.629	7.547	12.121
Secured Loans	14.993	22.196	32.857
Unsecured Loans	23.196	21.799	23.384
Total borrowings	38.189	43.995	56.241
Debt/Equity ratio	5.006	5.829	4.640



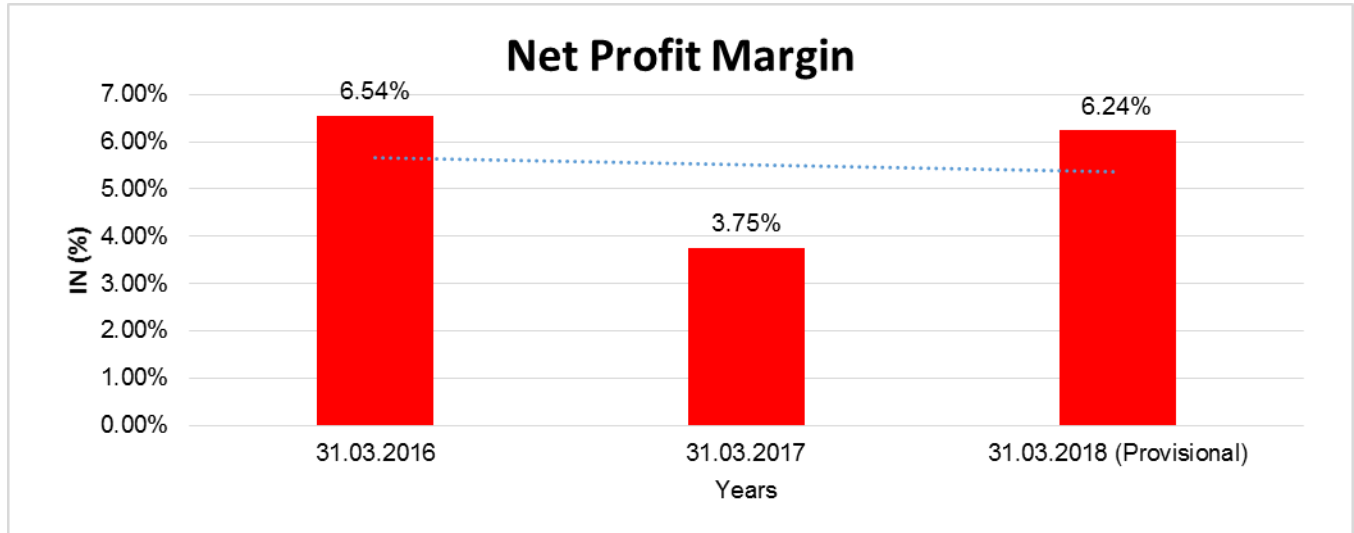
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	79.098	69.590	99.531
		(12.021)	43.025



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	79.098	69.590	99.531
Profit	5.174	2.608	6.206
	6.54%	3.75%	6.24%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three 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

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million) (Provisional)	31.03.2017 (INR in Million)
From Others		
Anil Vedprakash Agarwal	3.081	3.081
Baba's Marketing Co.	0.000	4.530
Chirag A Aggarwal	0.821	0.000
Deepa Gupta (LO)	0.200	0.000
Gurulaxmi Fasteners	1.983	0.000
Kalpana Mehta	0.300	0.300
Madhu Agarwal	0.000	0.775
Mediherbs	0.000	0.982
Parul S Gupta	1.017	0.580
Raghav S Gupta	5.115	1.963
Subah A Bansal	5.000	5.000
Sunil Gupta HUF	4.846	4.588
Sureshchandra Kantilal	1.000	0.000
HDFC Credit Card Loan	0.021	0.000
Total	23.384	21.799

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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 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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	JYTK

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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