

**MIRA INFORM REPORT**

<b>Report No. :</b>	527817
<b>Report Date :</b>	05.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KALIKA STEEL ALLOYS PRIVATE LIMITED
<b>Registered Office :</b>	Office No. 412, Shreekant Chambers Premises Co-Operative Society Limited, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra
<b>Tel. No.:</b>	91-240-2333432
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.10.2002
<b>CIN No.:</b> [Company Identification No.]	U27000MH2002PTC137689
<b>Capital Investment / Paid-up Capital :</b>	INR 387.055 Million
<b>TIN No.:</b>	27650000997
<b>PAN No.:</b> [Permanent Account No.]	AACCK1502A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCK1502A1ZD
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Supplier of Ingots and M.S. Billets. (Registered Activity also confirmed by management)
<b>No. of Employees :</b>	350 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002. It is a manufacturer of Ingots and Billets.</p> <p>As per Corporate Registry, the date of balance sheet i.e. financial filed is shown as 31.03.2018 but the documents related to the financial year 2018 are not available from any sources.</p> <p>For the financial year 2017, the company achieved 26.39% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 1.95% during the year under review.</p> <p>Rating takes into consideration satisfactory financial profile of the company marked by sufficient networth base along with comfortable debt coverage indicators.</p> <p>Rating also takes into consideration subject's experienced and resourceful promoters, established market presence of Kalika brand.</p> <p>However, rating strength are partially offset by highly competitive steel industry.</p> <p>The subject's supplier (Gopani Iron and Power Private Limited) have given a positive feedback and it is satisfied with the subject's payment behavior and market goodwill. Customer (Kasturi Builders) have also given a positive feedback and it is satisfied with subject's product quality and delivery behaviour.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company 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](mailto: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)
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India	A1	A1
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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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities (Issuer Not Co-operating) = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	05.03.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank Facilities (Issuer Not Co-operating) = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	05.03.2018

**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 05.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Anilkumar Nandkishore Goyal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9823171700
<b>Date :</b>	01.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Office No. 412, Shreekant Chambers Premises Co-Operative Society Limited, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
<b>Tel. No.:</b>	91-240-2333432
<b>Mobile No.:</b>	91-9823171700 (Mr. Anil Kumar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:nehapagrawal@gmail.com">nehapagrawal@gmail.com</a> <a href="mailto:sales@kalikasteels.com">sales@kalikasteels.com</a> <a href="mailto:kalikajalna@gmail.com">kalikajalna@gmail.com</a>
<b>Website :</b>	<a href="http://www.kalikasteels.com">http://www.kalikasteels.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory :</b>	Plot No. 7,8,9,10,11, MIDC Phase I, Aurangabad Road, Jalna – 431203, Maharashtra, India
<b>Location :</b>	Owned

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Anilkumar Nandkishore Goyal		
<b>Designation :</b>	Director		
<b>Address :</b>	CTS No.11203, Pritisudha Nagar, Jalna-431203, Maharashtra, India		
<b>Date of Birth/Age :</b>	29.12.1962		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	14.01.2015		
<b>DIN No.:</b>	00112286		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin</b>	<b>End</b>

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		Date	Date
U21000MH1976PTC019318	SWIFT PAPER MILLS COMPANY PRIVATE LIMITED	19/07/2013	-
U27100MH2004PTC145665	KALIKA MAA ISPAT PRIVATE LIMITED	22/08/2004	-
U27200MH1994PTC080142	BHOMI RE-ROLLS PRIVATE LIMITED	31/01/2008	-
U74990MH2010PTC199311	KALIKA SPONGE AND POWER PRIVATE LIMITED	23/01/2010	-
<b>Name :</b>	Mr. Ghanshyamdas Chunnilalji Goyal		
<b>Designation :</b>	Director		
<b>Address :</b>	Giriraj -409/1, Near Civil Club S.R.P.F Road, Karwa Nagar, Jalna-431203, Maharashtra, India		
<b>Date of Birth/Age :</b>	19.12.1958		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	10.01.2005		
<b>PAN No.:</b>	AIAPG3250C		
<b>DIN No.:</b>	00115743		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2004PTC145665	KALIKA MAA ISPAT PRIVATE LIMITED	11/06/2004	-
U27300MH1999PTC122863	GIRIRAJ RE-ROLLS PRIVATE LIMITED	04/10/2004	-
U74990MH2010PTC199311	KALIKA SPONGE AND POWER PRIVATE LIMITED	23/01/2010	-
<b>Name :</b>	Mr. Arunkumar Shrikishan Agarwal		
<b>Designation :</b>	Director		
<b>Address :</b>	Sagar Cloth Store, Subhas Road, Jalna-431203, Maharashtra, India		
<b>Date of Birth/Age :</b>	29.12.1962		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	25.10.2002		
<b>DIN No.:</b>	00269211		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U21000MH1976PTC019318	SWIFT PAPER MILLS COMPANY PRIVATE LIMITED	19/07/2013	-
U27100MH2004PTC145665	KALIKA MAA ISPAT PRIVATE LIMITED	22/08/2004	-
U29253MH2010PTC207636	SUNERGY PRODUCTS INDIA PRIVATE LIMITED	14/09/2010	-
U51310MH2008PTC187554	SAGAR PARIDHAAN PRIVATE LIMITED	15/10/2008	-
U74990MH2010PTC199311	KALIKA SPONGE AND POWER PRIVATE LIMITED	23/01/2010	-
U91990MH2001NPL133451	MAHARAJA AGRESEN FOUNDATION	30/09/2010	-
<b>Name :</b>	Mr. Manoj Jaibhagwan Jindal		
<b>Designation :</b>	Director		
<b>Address :</b>	R/ O Sambhaji Nagar, Near Hawaldar Hospital, Jalna-431203, Maharashtra, India		
<b>Date of Appointment :</b>	14.01.2015		
<b>DIN No.:</b>	02891013		
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U24210MH1994PTC081810	JSC SEEDS PRIVATE LIMITED	30/08/2010	-
<b>Name :</b>	Mr. Pankajkumar Vivekanandkumar Singh		
<b>Designation :</b>	Director		
<b>Address :</b>	Kalika Steel Private Limited, Plot No.-7/8, ADL MIDC Area, Jalna-431203, Maharashtra, India		
<b>Date of Birth/Age :</b>	07.10.1968		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	01.12.2010		
<b>DIN No.:</b>	03314406		

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Ranjana Anirudh Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H-No.29, Royal Nagar, Near New Mondha, Jalna 431203, Maharashtra, India
<b>Date of Appointment :</b>	08.06.2018
<b>PAN No.:</b>	DRAPS4722P

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2018**

Names of Shareholders	No. of Shares
Ghanshyamdas Goyal	4111364
Arun Agarwal	931910
Shankuntaladevi Goyal	657818
Kalpanadevi Goyal	877091
Anitadevi Sunil Goyal	877091
Anilkumar Nnadkishore Goyal	1699363
Shobhadevi Jindal	2302364
Leeladevi Agarwal	1863818
Neetadevi Agarwal	1315636
Vasundradevi Jindal	1809000
JSC Seeds Private Limited (Jindal Seeds Company Private Limited, India)	3289091
Giriraj Re-Roll Private Limited, India	3289091
Sagar Paridhan Private Limited, India	3289091
Bhomi Re – Rolls Private Limited, India	3289091
Tirupati Mercantiles Private Limited, India	6146105
Champion Merchandise Private Limited, India	1478787
Utkarsh Tradelink Private Limited, India	1478789
<b>Total</b>	<b>38705500</b>

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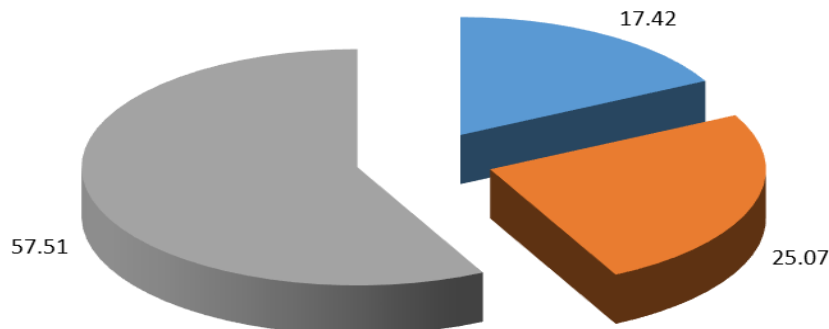
**Equity Share Break up (Percentage of Total Equity)**

As on 27.04.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	17.42
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	25.07
Public - Other than Promoters - Body corporate	57.51
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Supplier of Ingots and M.S. Billets. (Registered Activity also confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	72071920	M S Billets
	72149990	MS TMT Bars
	72044900	MS Melting Scrap
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	
<b>Products :</b>	Ingots and M.S. Billets.
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United Kingdom</li> <li>• United States of America</li> <li>• United Arab Emirates</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque, RTGS
<b>Purchasing :</b>	L/C, Cheque, RTGS

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Gopani Iran and Power Private Limited		
	<b>Name of the Person :</b>	Mr. Guruwant Gopani (Chairman)		
	<b>Contact No.:</b>	91-9820044648		
	<b>Since How Long Known :</b>	2 Years		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
<b>Remark:</b>	As claimed by Mr. Guruwant Gopani (Chairman) claimed that subject company payments behaviour and market goodwill is good.			
<b>Customers :</b>	Wholesalers, End Users			
	<b>Reference :</b>	Kasturi Builders		
	<b>Name of the Person :</b>	Mr. Dilip Agarwal (Partner)		
	<b>Contact No.:</b>	91-9970199702		
	<b>Since How Long Known :</b>	5 Years		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
Good		Good	Good	
<b>Remark:</b>	As claimed by Mr. Dilip Agarwal (Partner) claimed they are subject company product quality and delivery behaviour is good.			
<b>No. of Employees :</b>	350 (Approximately)			

<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Karva Nagar, Jalna, Maharashtra, India	
	<b>Person Name (With Designation)</b>	Mr. Pardesi (Assistant Branch Manager)	
	<b>Contact Number</b>	91-9923626394 (Ringing)	
	<b>Name of Account Holder</b>	Kalika Steel Alloys Private Limited	
	<b>Account Number</b>	62086684013	
	<b>Account Since (Date/Year of Account Opening)</b>	2009	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	Term Loan : INR 500.000 Million	
	<b>Account Operation</b>	Satisfactory	
	<b>Remarks (If any)</b>	--	
<ul style="list-style-type: none"> <li>Bank of India, Pune Large Corporate Branch, 1290, Sushilp, Off. J.M. Road, Shivaji Nagar, Pune-411005, Maharashtra, India</li> </ul>			

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks (Term Loan from State Bank of Hyderabad Jalna Branch State Bank of Hyderabad secured by the building, plant and machinery)	847.140	966.236
	<b>Short-term Borrowings</b>		
	Working capital loans from banks (Cash credit limits from Bank of India and state bank of Hyderabad Jalna branch secured by raw material, finished goods, debtors)	520.519	0.000
	Loans repayable on demand from banks (cash credit limit secured by raw material, finished goods, debtors personal guarantee of directors)	0.000	95.302
	<b>Total</b>	<b>1367.659</b>	<b>1061.538</b>

<b>Auditors :</b>	
<b>Name :</b>	Krishna Rao and Company Chartered Accountants
<b>Address :</b>	Bezonji Road, Jalna-431203, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AEKPC3449K

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates:</b>	<ul style="list-style-type: none"> <li>• Giriraj Re-Rolls Private Limited, India U27300MH1999PTC122863</li> <li>• Gajkesari Steels and Alloys Private Limited, India U27100MH2004PTC144222</li> <li>• Kalika Steel Jalna Private Limited</li> <li>• Kalika Maa Ispat Private Limited</li> <li>• Giriraj Re Rolls Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
38705500	Equity Shares	INR 10/- each	INR 387.055 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	387.055	341.600	341.600
(b) Reserves & Surplus	711.344	406.854	400.263
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1098.399</b>	<b>748.454</b>	<b>741.863</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	847.140	966.236	827.380
(b) Deferred tax liabilities (Net)	13.390	15.831	13.390
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>860.530</b>	<b>982.067</b>	<b>840.770</b>
(4) Current Liabilities			
(a) Short term borrowings	644.003	189.901	166.189
(b) Trade payables	262.771	583.774	525.883
(c) Other current liabilities	0.000	0.000	4.320
(d) Short-term provisions	110.441	34.730	78.024
<b>Total Current Liabilities (4)</b>	<b>1017.215</b>	<b>808.405</b>	<b>774.416</b>
<b>TOTAL</b>	<b>2976.144</b>	<b>2538.926</b>	<b>2357.049</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1754.715	1677.322	468.413
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	1078.147
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.811	2.049	1.597
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	1.101	1.101	1.101
<b>Total Non-Current Assets</b>	<b>1761.627</b>	<b>1680.472</b>	<b>1549.258</b>
(2) Current assets			
(a) Current investments	24.961	15.479	68.669
(b) Inventories	563.807	273.076	272.353
(c) Trade receivables	286.930	154.401	185.679
(d) Cash and cash equivalents	143.267	234.166	265.642
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	195.552	181.332	15.448
<b>Total Current Assets</b>	<b>1214.517</b>	<b>858.454</b>	<b>807.791</b>
<b>TOTAL</b>	<b>2976.144</b>	<b>2538.926</b>	<b>2357.049</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	4638.837	3670.169	3779.916
	Other Income	19.493	200.246	83.408
	<b>TOTAL</b>	<b>4658.330</b>	<b>3870.415</b>	<b>3863.324</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3213.914	2660.319	2973.317
	Purchases of Stock-in-Trade	0.907	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(307.193)	(150.434)	(22.617)
	Employees benefits expense	46.439	34.385	23.165
	Other expenses	1321.181	1078.562	810.035
	<b>TOTAL</b>	<b>4275.248</b>	<b>3622.832</b>	<b>3783.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>383.082</b>	<b>247.583</b>	<b>79.424</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	195.458	168.520	15.387
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>187.624</b>	<b>79.063</b>	<b>64.037</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	72.381	66.864	16.493
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>115.243</b>	<b>12.199</b>	<b>47.544</b>

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<b>Less</b>	<b>TAX</b>	24.595	2.441	1.947
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>90.648</b>	<b>9.758</b>	<b>45.597</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.34</b>	<b>0.29</b>	<b>33.78</b>

**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
Net cash flows from (used in) operations	286.856	(3.979)	274.202
Net cash flows from (used in) operating activities	259.821	(3.979)	272.255

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.58	15.36	17.93
Account Receivables Turnover (Income / Sundry Debtors)	16.17	23.77	20.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.83	80.09	64.56
Inventory Turnover (Operating Income / Inventories)	0.68	0.91	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.15	0.05

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.70	0.68
Debt Equity Ratio	1.36	1.54	1.34

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.08	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.60	2.24	2.08
Interest Coverage Ratio (PBIT / Financial Charges)	1.96	1.47	5.16

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.95	0.27	1.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.05	0.38	1.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.25	1.30	6.15

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.06	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.72	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.29	0.31
G-Score Ratio Debt (Debts / Equity Capital)		3.85	3.38	2.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.06	1.04

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

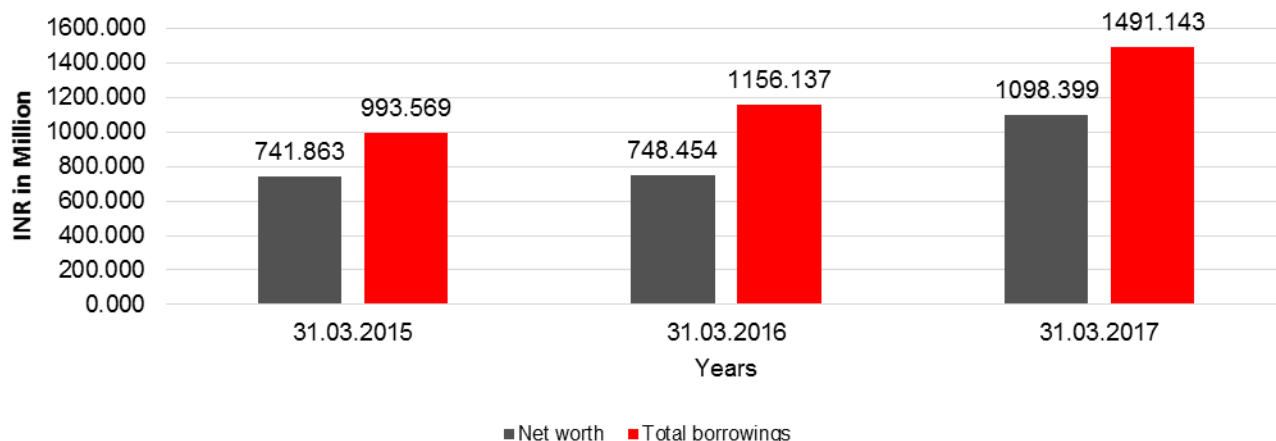
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	341.600	341.600	387.055
Reserves & Surplus	400.263	406.854	711.344
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>741.863</b>	<b>748.454</b>	<b>1098.399</b>
Long Term borrowings	827.380	966.236	847.140
Short Term borrowings	166.189	189.901	644.003
<b>Total borrowings</b>	<b>993.569</b>	<b>1156.137</b>	<b>1491.143</b>
<b>Debt/Equity ratio</b>	<b>1.339</b>	<b>1.545</b>	<b>1.358</b>

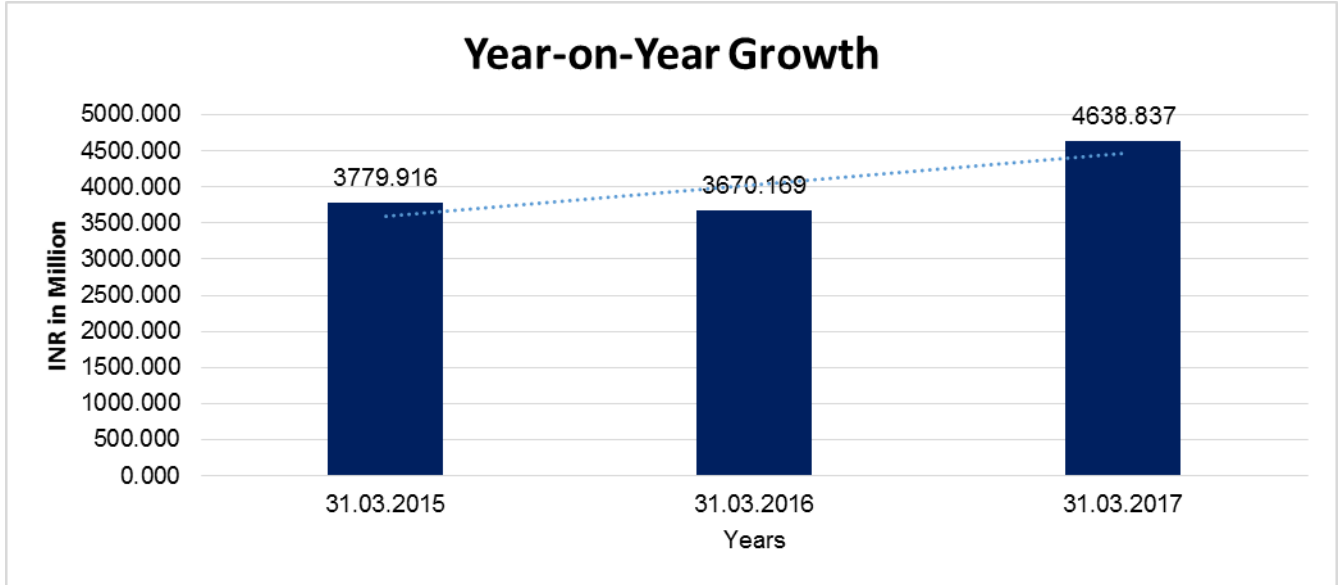
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

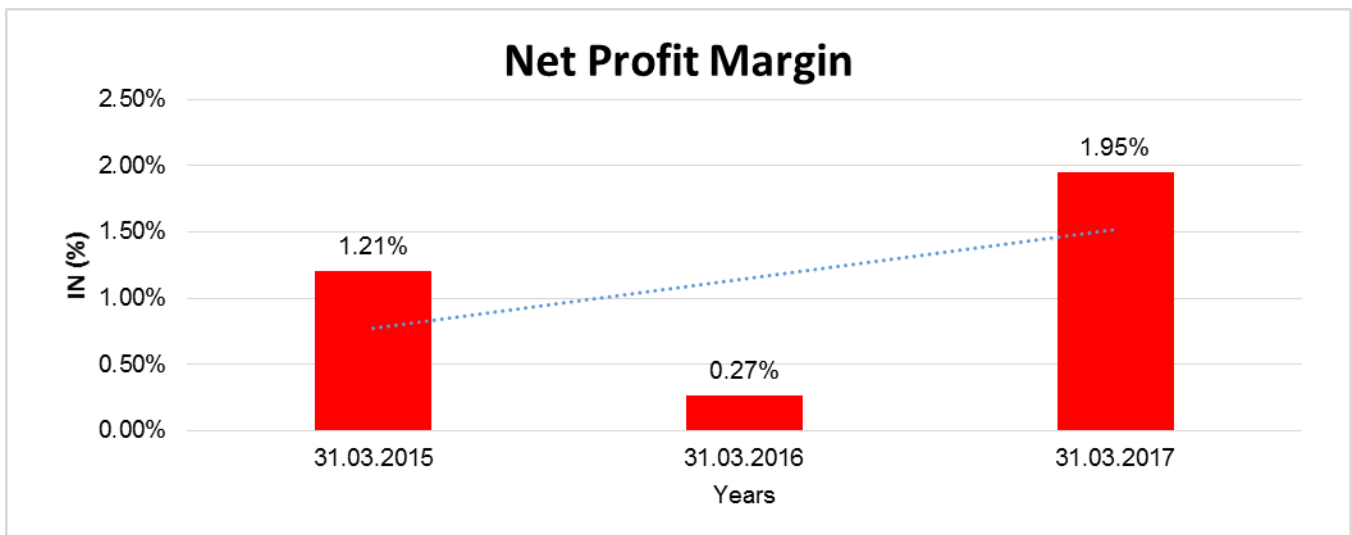
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3779.916	3670.169	4638.837
		<b>(2.903)</b>	<b>26.393</b>

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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	3779.916	3670.169	4638.837
Profit	45.597	9.758	90.648
	<b>1.21%</b>	<b>0.27%</b>	<b>1.95%</b>



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
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

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**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term Borrowings</b>		
Rupee term loans from others	0.000	94.599
Loans and advances from directors	20.000	0.000
Loans and advances from others	103.483	0.000
<b>Total</b>	<b>123.483</b>	<b>94.599</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79 4387 92	1000 2448 0	Bank of India	21/04/2016	15/02/2018	-	1500000000.0	PUNE LARGE CORPORATE BRANCH, 1290, SUSHILP, OFF. J.M. ROAD, SHIVAJI NAGAR, PUNE – 411005, MAHARASHTRA, INDIA
2	C05 5067 12	1050 0862	BANK OF INDIA	12/05/2014	-	-	1000000000.0	PUNE LARGE CORPORATE BRANCH, 1290, SUSHILP, OFF. J.M. ROAD, SHIVAJI NAGAR, PUNE – 411005, MAHARASHTRA, INDIA
3	B41 3421 97	1013 4850	STATE BANK OF HYDERABAD	18/12/2008	25/05/2012	-	1130000000.0	JALNA MAIN BRANCH, NEAR SHIVAJI STATUE, OPPOSITE MAIN POST OFFICE, JALNA – 431203, MAHARASHTRA, INDIA
4	A50 9569 11	9014 9452	THE COSMOS CO-OP. BANK LTD.	22/10/2003	-	04/11/2008	30000000.0	AURANGABAD BRANCH, AURANGABAD, MAHARASHTRA, INDIA
5	A50 9213 29	9014 8436	THE COSMOS CO-OP. BANK LTD.	24/10/2003	-	04/11/2008	5000000.0	AURANGABAD BRANCH, AURANGABAD, MAHARASHTRA, INDIA
6	A50 9552 44	1000 4897	THE COSMOS BANK LIMITED	17/04/2006	-	04/11/2008	17500000.0	MAHARASHTRA, INDIA

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**FIXED ASSETS**

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory Equipment
- Computer 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 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 70.76
UK Pound	1	INR 91.35
Euro	1	INR 82.14

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SUJ

**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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