

MIRA INFORM REPORT

Report No. :	511594
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	INNOVATIVE INDUSTRIES
Registered Office :	Plot No A-31, Wagle Industrial Estate, Road No 10, Thane [West], Thane-400604, Maharashtra
Tel. No.:	91-22-25830995
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Incorporation :	2013
Capital Investment :	INR 7.139 Million
IEC No.: [Import-Export Code No.]	0314016228
TIN No.:	27341026700
Udyog Aadhaar No.:	MH33B0012011
PAN No.: [Permanent Account No.]	APVPP8555K
GSTN : [Goods & Service Tax Registration No.]	27APVPP8555K1ZR
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Exporter of Rolling Mill Components and Equipments. [Confirmed by Management]
No. of Employees :	26 [Approximately] [In Office = 06 and In Factory = 20]

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 :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2013 and it is a manufacturer and exporter of rolling mill components and equipment.</p> <p>As per financials of March 2017, the subject has registered a growth of 58.81% in its revenue as compared to its previous year's revenue and has reported decent profit margin of 5.95%.</p> <p>Rating takes into consideration the subject's sound financial risk profile along with average debt coverage indicators.</p> <p>Further, customers (JSW Steel Limited and SMS India Private Limited) gave positive feedback and they are satisfied with their product quality and delivery behaviour along with suppliers (Riddhi Traders, Shah Steel Corporation and Shaz Trading Co etc.) also gave positive feedback and they are satisfied with payment behaviour and market goodwill.</p> <p>Furthermore, banker (City Union Bank Limited) also gave positive response and they are satisfied with their banking transactions.</p> <p>However, rating strength is partially offset limited track record of business operations and proprietorship nature of constitution like risk of capital withdrawals, dissolution etc.</p> <p>As per provisional financials of March 2018, the subject has achieved a revenue of INR 52.17 million from its operations and has reported decent profit margin of 5.50%.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE: Site visit was conducted on the given address which you have provided. Our executive had successfully traced the subject at the given address.</p> <p>At the premises, our executive met with Mr. Vardhan (Commercial Head) and he</p>

	<p>provided with contact details (09664050993).</p> <p>As per our executive's observation, it is a shed type premises and subject is occupied with whole premises. Area of the premises is 2,000 SQ FT and 15 employees were sighted at the premises. Location was easy to find and locality seems to be industrial. Area seems to be neutral.</p> <p>Landmark- South Course Hotel.</p> <p>Name board of the subject was sighted at the premises.</p>
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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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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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 06.09.2018

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. Vardhan
Designation :	Commercial Head
Contact No.:	91-9664050993
Date :	05.09.2018

LOCATIONS

Registered Office/ Factory :	Plot No A-31, Wagle Industrial Estate, Road No 10, Thane [West], Thane-400604, Maharashtra, India
Tel. No.:	91-22-25830995
Mobile No.:	91-9664050993/ 9867476481 [Mr. Vardhan]
Fax No.:	Not Available
E-Mail :	innovative@innovativeindustries.in hr@innovativeindustries.in
Area :	2000 Sq. Ft.
Location :	Rented
Locality:	Industrial [As per site visit]

SOLE PROPRIETOR

Name :	Mr. Uthayan S P
Designation :	Proprietor
Address :	604, Tripad Pratapushpa CHS, Ghodbunder Road, Near Suraj Water Park,

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	Waghbil Naka, Thane [West], Thane-400615, Maharashtra, India
Date of Birth/Age :	25.05.1983
Qualification :	BE-Mechanical
Experience :	12 Years
PAN No.:	APVPP8555K
Aadhaar No.:	577147866410

KEY EXECUTIVES

Name :	Mr. Vardhan
Designation :	Commercial Head

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Rolling Mill Components and Equipments. [Confirmed by Management]
Products/ Services :	Rolling Mill Components and Equipments
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Rolling Mill Components
Countries :	Oman
Imports :	Not Available
Terms :	
Selling :	Credit [60 Days]
Purchasing :	Credit [60 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Riddhi Traders		
	Name of the Person (Designation):	Mr. Rajesh [Proprietor]		
	Contact Number:	91-9820752351		
	Since how long known:	4 Years		
	Maximum limit dealt:	INR 5.000 million		
	Experience:	Payment Behavior	Market Goodwill	Overall

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		Excellent	Excellent	Excellent
Remark	As claimed by Mr. Rajesh [Proprietor] that the payment behavior, market goodwill and overall performance is excellent.			
Reference:	Shaz Trading Co.			
Name of the Person (Designation):	Mr. Zuber [Proprietor]			
Contact Number:	91-9323937910			
Since how long known:	6 Years			
Maximum limit dealt:	INR 5.000 million			
Experience:	Payment Behavior	Market Goodwill	Overall	
	Excellent	Excellent	Excellent	
Remark	As claimed by Mr. Zuber [Proprietor] that the payment behavior, market goodwill and overall performance is excellent.			
Reference:	Shah Steel Corporation			
Name of the Person (Designation):	Mr. Suketu [Proprietor]			
Contact Number:	91-9820054861			
Since how long known:	10 Years			
Maximum limit dealt:	INR 6.000 Million			
Experience:	Payment Behavior	Market Goodwill	Overall	
	Excellent	Excellent	Excellent	
Remark	As claimed by Mr. Suketu [Proprietor] that the payment behavior, market goodwill and overall performance is excellent.			
Reference:	R K Chhabria Associates			
Name of the Person (Designation):	Mr. Bipin Chhabria [Partner]			
Contact Number:	91-9867371704			
Since how long known:	2 Years			
Maximum limit dealt:	INR 1.000 Million			
Experience:	Payment Behavior	Market Goodwill	Overall	
	Excellent	Excellent	Excellent	
Remark	As claimed by Mr. Bipin Chhabria [Partner] that the payment behavior, market goodwill and overall performance			

		is excellent.						
	Reference:	Balaji Steel						
	Name of the Person (Designation):	Mr. Ritesh [Proprietor]						
	Contact Number:	91-9819200318						
	Since how long known:	6 Years						
	Maximum limit dealt:	--						
	Experience:	<table border="1"> <thead> <tr> <th>Payment Behavior</th> <th>Market Goodwill</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Excellent</td> <td>Excellent</td> <td>Excellent</td> </tr> </tbody> </table>	Payment Behavior	Market Goodwill	Overall	Excellent	Excellent	Excellent
Payment Behavior	Market Goodwill	Overall						
Excellent	Excellent	Excellent						
	Remark	As claimed by Mr. Ritesh [Proprietor] that the payment behavior, market goodwill and overall performance is excellent.						
	Reference:	Shree Ram Wood Works						
	Name of the Person (Designation):	Mr. Gorakh Verma [Proprietor]						
	Contact Number:	91-9892542575						
	Since how long known:	3 Years						
	Maximum limit dealt:	--						
	Experience:	<table border="1"> <thead> <tr> <th>Payment Behavior</th> <th>Market Goodwill</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Excellent</td> <td>Excellent</td> <td>Excellent</td> </tr> </tbody> </table>	Payment Behavior	Market Goodwill	Overall	Excellent	Excellent	Excellent
Payment Behavior	Market Goodwill	Overall						
Excellent	Excellent	Excellent						
	Remark	As claimed by Mr. Gorakh Verma [Proprietor] that the payment behavior, market goodwill and overall performance is excellent.						
	<ul style="list-style-type: none"> • Shailesh Steel Forging • Uniform Foundry-Gujarat • Mecon Alloy INC. • Aditya Trading • Advanced Tooling Solutions 							
Customers :	End Users							
	Reference:	JSW Steel Limited, Vijayanagar Works, Bellary, Karnataka						
	Name of the Person (Designation):	Mr. Siddalingeshwar S.K [Deputy Manager - LP Mills Planning]						
	Contact Number:	91-9480694602						
	Since how long known:	4 Years						
	Maximum limit dealt:	INR 20.000 million						
	Experience:	<table border="1"> <thead> <tr> <th>Product</th> <th>Delivery</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Product	Delivery	Overall			
Product	Delivery	Overall						

		Quality	Behavior	
		Excellent	Excellent	Excellent
Remark	As claimed by Mr. Siddalingeshwar S.K [Deputy Manager - LP Mills Planning] that the product quality, delivery behaviour and overall performance is excellent.			
Reference:	SMS India Private Limited			
Name of the Person (Designation):	Mr. Jayesh H Channe [Senior Manager]			
Contact Number:	91-8527911660			
Since how long known:	03 Years			
Maximum limit dealt:	INR 6.000 million			
Experience:	Product Quality	Delivery Behavior	Overall	
	Excellent	Excellent	Excellent	
Remark	As claimed by Mr. Jayesh H Channe [Senior Manager] that the product quality, delivery behaviour and overall performance is excellent.			
	<ul style="list-style-type: none"> JSW Steel Limited Address: Dolvi-402107, Maharashtra, India Mobile No.: 91-7806706329 [Mr. Tushar Vishnu Pingale] Visa Steel Limited Address: Kalinga Nagar Industrial Complex, At Post- Jakhapura, Jajapur - 755026, Odisha, India Mobile No.: 91-9438591221 [Mr. Ajith Raja] Jindal Power and Steel, Raipur Sail – IISCO Steel Plant, Burnpur Ivaco Rolling Mill, Canada (USD 6654 x 68) Jindla Shadeed Iron and Steel, Oman (USD 214232 x 68) 			
No. of Employees :	26 [Approximately] [In Office = 06, In Factory - 20]			
Bankers :	Bank Name:	City Union Bank Limited		
	Branch:	Shop No. 2, Tropical Elite Building, Mahatma Gandhi Road, Near IndusInd Bank, Thane-400602, Maharashtra, India		
	Person Name (with Designation):	Mr. Kumaran [Branch Manager]		
	Contact Number:	91-22-25384747/ 48/ 8879656094		
	Name of Account Holder:	INNOVATIVE INDUSTRIES		

	Account Number:	512120020002249
	Account Since (Date/ Year of A/c Opening):	September, 2013
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit = INR 5.000 Million
	Account Operation:	Satisfactory
	Remarks:	Mr. Kumaran [Branch Manager] gave us positive response about subject company they are satisfied with their banking transaction.

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		City Union Bank OD	3.437
	Car Loan	0.439	0.614
	Canara Bank Loan	2.176	0.000
	Machine Loan	1.362	1.710
	SIDBI Bank Loan	3.678	4.400
	Total	11.092	9.520

Auditors :	
Name :	SHVRK and Company Chartered Accountants
Address :	D/A, 304 Regal Plaza, Lokpuram Pokhran Road No. 2, Thane [West], Thane-400607, Maharashtra, India
Tel No.:	91-22-21716362
Mobile No.:	91-9702631631
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	<ul style="list-style-type: none"> Advance NDT Services Address: Plot No.A-31, Wagle Industrial Estate, Road No. 10, Thane [West], Thane-400604, Maharashtra, India Line of Business: NDT Inspection Services

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

Particulars	INR in Million
Capital:	
Opening Balance	5.498
Add: Introduced	1.460
Add: Net Profit	2.871

	9.829
Less: Drawings	2.690
TDS and TCS	0.000
	2.690

Total	7.139

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	7.139	5.498	1.928
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	7.139	5.498	1.928
LOAN FUNDS			
1] Secured Loans	11.092	9.520	5.982
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	11.092	9.520	5.982
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	18.231	15.018	7.910
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.700	1.125	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	4.296	4.959	1.486
Sundry Debtors	17.367	10.552	6.865
Cash & Bank Balances	0.536	0.514	0.387
Other Current Assets	3.057	1.193	1.372
Loans, Advances and Deposits	2.049	1.400	0.000
Total Current Assets	27.305	18.618	10.110
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	20.026	12.011	5.376
Other Current Liabilities	0.010	0.687	0.000
Provisions	0.000	0.000	0.441
Total Current Liabilities	20.036	12.698	5.817
Net Current Assets	7.269	5.920	4.293
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	18.231	15.018	7.910

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 [Provisional]	31.03.2017
SALES			
	Sales	52.172	30.133
	Other Income	0.017	0.031
	TOTAL	52.189	30.164
Less	EXPENSES		
	Cost of goods sold	38.828	21.036
	Administrative Expenses	7.502	5.106
	TOTAL EXPENSES	46.330	26.142
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	5.859	4.022
Less	FINANCIAL EXPENSES	1.124	0.642
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	4.735	3.380
Less	DEPRECIATION/ AMORTISATION	1.865	1.587
	NET PROFIT FOR THE PERIOD	2.870	1.793

PARTICULARS		31.03.2016
SALES		
	Sales	18.975
	Others Income	0.000
	TOTAL	18.975
Less	EXPENSES	
	Cost of goods sold	9.577
	Labour	4.334
	Salaries and Wages	0.654
	Audit Fees	0.034
	Bonus and Ex-Gratia	0.253
	Books and Periodicals	0.005
	Repairs and Maintenance	0.066
	Conveyance Expenses	0.047
	Dasara and Diwali Expenses	0.090
	Electrical Expenses	0.056
	Labour Welfare Expenses	0.444

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	Legal and Professional Charges		0.044
	Office Expenses		0.049
	Printing and Stationery		0.017
	Rent and Establishment		0.297
	Telephone Expenses		0.032
	Transport charges		0.234
	Traveling		0.099
	Bad Debts		0.028
	Vehicle Expenses		0.067
	TOTAL EXPENSES		16.427
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION		2.548
Less	FINANCIAL EXPENSES		0.286
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		2.262
Less	DEPRECIATION/ AMORTISATION		0.752
	NET PROFIT FOR THE PERIOD		1.510

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.50	127.82	132.05
Account Receivables Turnover (Income / Sundry Debtors)	3.00	2.86	2.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	188.25	208.41	204.89
Inventory Turnover (Operating Income / Inventories)	1.36	0.81	1.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.50	0.70

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.81	0.80	0.86
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.55	1.73	3.10
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	2.81	2.31	3.02
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.44	1.45	1.88
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	5.21	6.26	8.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	5.50	5.95	7.96
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	7.50	6.47	11.00
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	40.20	32.61	78.32

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.40	1.55	1.74
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		1.18	1.16	1.48
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.19	0.20	0.14
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		1.55	1.73	3.10
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.40	1.55	1.74

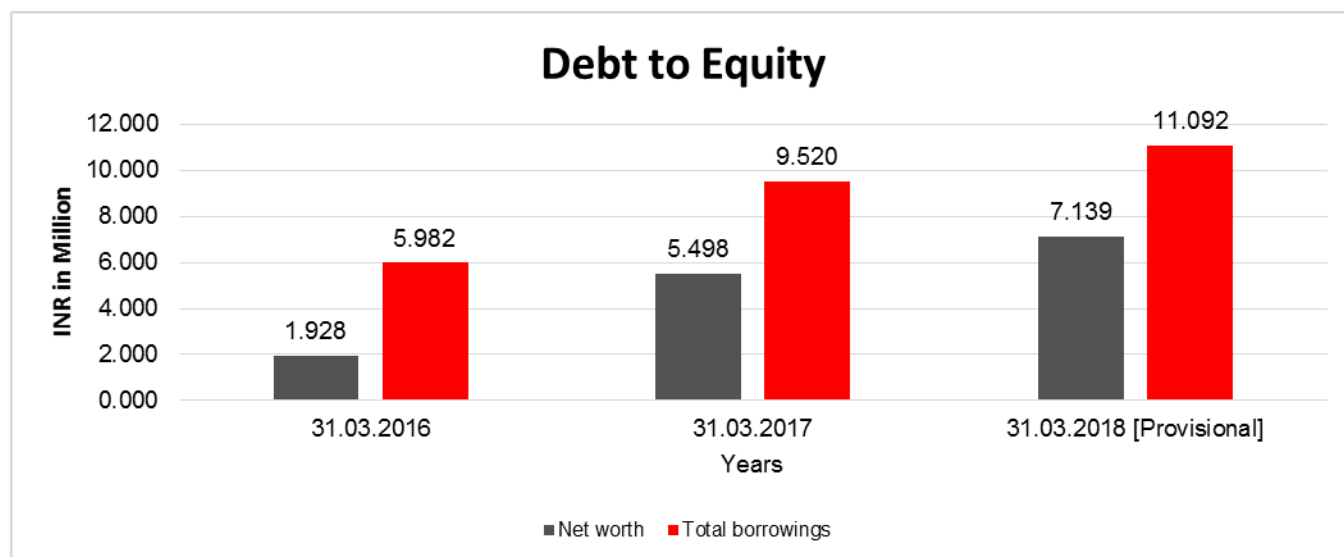
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

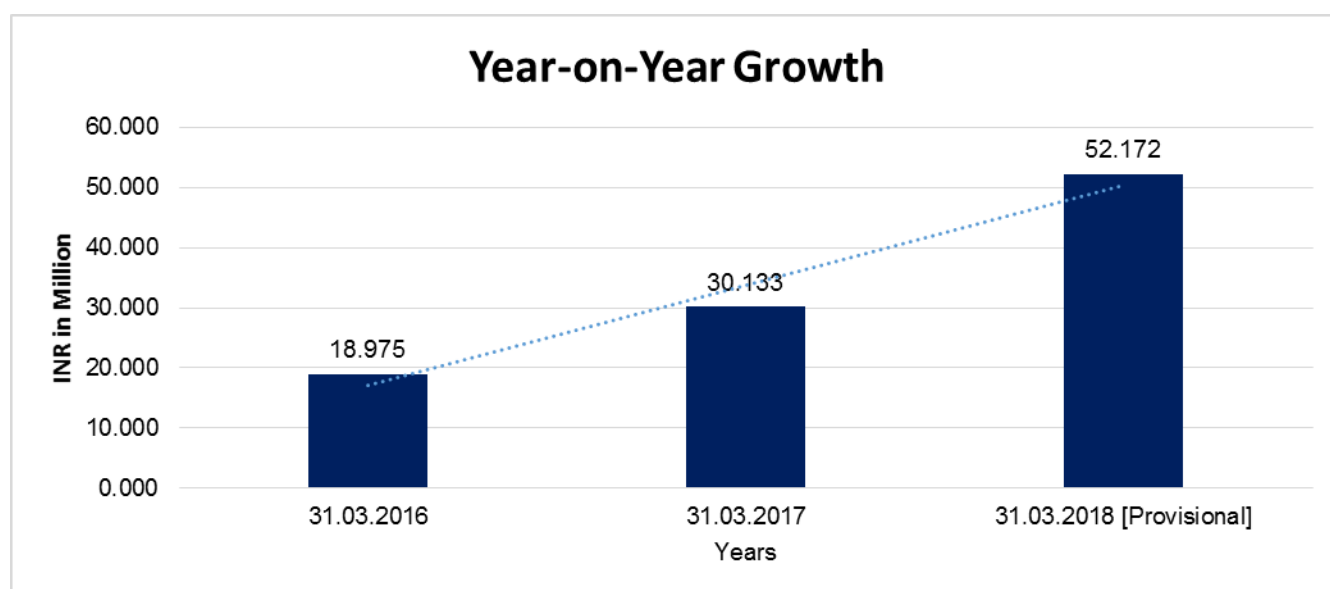
DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	1.928	5.498	7.139
Reserves & Surplus	0.000	0.000	0.000
Net worth	1.928	5.498	7.139
Secured Loan	5.982	9.520	11.092
Unsecured Loan	0.000	0.000	0.000
Total borrowings	5.982	9.520	11.092
Debt/Equity ratio	3.103	1.732	1.554



YEAR-ON-YEAR GROWTH

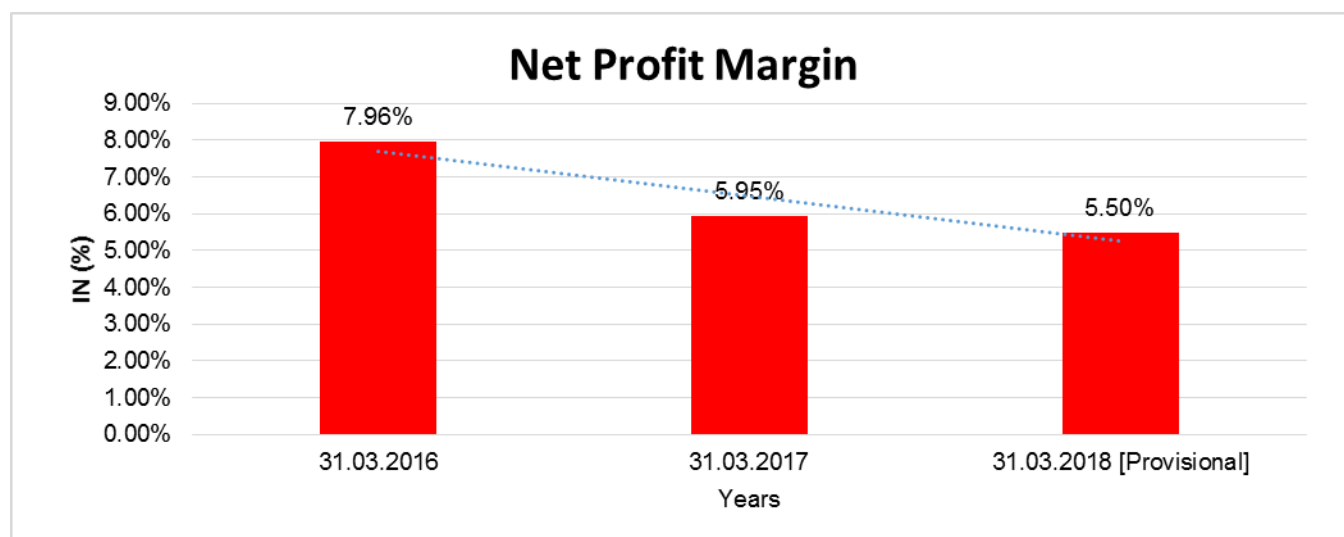
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	18.975	30.133	52.172
		58.804	73.139



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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	18.975	30.133	52.172
Profit/ (Loss)	1.510	1.793	2.870
	7.96%	5.95%	5.50%



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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	Yes
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	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name :	INNOVATIVE INDUSTRIES
Address :	Plot No A-31, Wagle Industrial Estate, Road No 10, Thane [West], Thane-400604, Maharashtra, India
Contact No :	91-9664050993
Email :	hr@innovativeindustries.in
Person to whom we met:	Mr. Vardhan [Commercial Head]
Name Board:	Sighted
Location:	Easy
Landmark :	South Course Head
Total Floors of the building:	Shed Type Premises
Locality:	Industrial
Area of premises :	2000 Sq. Ft.
Area:	Neutral
No. of employee seen at premises :	15 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment • Fax Machine
Furniture items sighted :	Yes
Proof of visit:	Photos and Visiting Card

COMPUTATION OF TOTAL INCOME

[INR IN MILLION]

Particulars	31.03.2017		
INCOME FROM BUSINESS PROFESSION			
Net Profit as per Profit and Loss A/C Of Innovative IND		1.793	
Net Profit/ Loss as per Profit and Loss A/C Of Advance NDT		0.023	
Less: Income Considered separately		0.011	1.805

Income from others sources			
Interest	0.013		
Bank Interest	0.007		
Interest on FD	0.011		0.031

Gross Total Income			1.836
Less: 80C			
LIC	0.204	0.150	
80 D: Mediclaim	0.008	0.008	
80TTA Bank Interest		0.007	0.165

Net Total Income			1.671
Tax on Above			
At Normal Rates			0.326
Add: Cess @3%			0.010

Total Tax			0.336
Less: TDS and TCS			0.036

Payable			0.300
Advance Tax Paid			
15.06.16	0.050		
15.12.16	0.050		
14.03.14	0.350		
	-----		0.450
Tax Payable/ Refund			(0.150)

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Less: 234C			0.006
Tax Refund			(0.144)

Round Off			(0.144)

PROJECTED BALANCE SHEET

(INR IN MILLION)

<u>PARTICULARS</u>	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected
<u>Liabilities</u>			
Capital			
Opening Balance	8.476	11.931	16.569
Add: Additions	0.000	0.000	0.000
Total	8.476	11.931	16.569
Add: Net Profit After Tax	4.255	5.439	6.507
Total	12.731	17.369	23.076
Less: Drawings	0.800	0.800	0.900
Total	11.931	16.569	22.176
Cash Credit	4.000	4.000	4.000
Secured Loans [Machinery]	6.262	5.006	3.486
Secured Loans [Car]	0.249	0.034	0.000
Unsecured Loan	0.000	0.000	0.000
<u>Current Liabilities</u>			
Creditors	18.000	20.000	22.000
Unexpired LC	0.000	0.000	0.000
Total	40.442	45.609	51.662
<u>Fixed Assets</u>			
Opening Balance	1.278	1.766	2.776
Add: Additions	0.800	1.500	0.000

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Total	2.078	3.266	2.776
Less: Sale of Assets	0.000	0.000	0.000
Total	2.078	3.266	2.776
Less: Depreciation	0.312	0.490	0.416
Closing WDV	1.766	2.776	2.360
Plant and Machinery			
Opening Balance	8.097	6.882	5.850
Add: Additions	0.000	0.000	0.000
Total	8.097	6.882	5.850
Less: Capital Subsidy	0.000	0.000	0.000
Total	8.097	6.882	5.850
Less: Depreciation	1.215	1.032	0.878
Closing WDV	6.882	5.850	4.973
Investment in FD	0.000	0.000	0.000
Current Assets			
Cash and Bank Balance	1.293	0.983	1.330
Stock in Trade	7.500	9.000	10.000
LC Margin with Bank	0.000	0.000	0.000
Accounts Receivable			
Less Than 90 Days	20.000	24.000	30.000
Loans and Advances	3.000	3.000	3.000
Total	40.442	45.609	51.662

PROJECTED PROFIT AND LOSS ACCOUNT

(INR IN MILLION)

<u>PARTICULARS</u>	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected
Income			

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Sales	52.500	65.500	82.000
Others Operating Income	0.000	0.000	0.000
Total	52.500	65.500	82.000
Expenditure			
Cost of Sales	36.800	47.500	62.500
Selling and Administrative Cost	8.900	10.200	11.000
OP. PROFIT BEFORE INTEREST AND DEPRECIATION	6.800	7.800	8.500
Finance Charges	1.144	0.989	0.849
Depreciation	1.526	1.522	1.294
OP. PROFIT AFTER INTEREST AND DEPRECIATION	4.130	5.289	6.357
Add: Other Income	0.125	0.150	0.150
NET PROFIT BEFORE TAX	4.255	5.439	6.507
Less : Provision for Tax	0.000	0.000	0.000
NET PROFIT AFTER TAX	4.255	5.439	6.507

ADVANCE NDT SERVICES [SISTER CONCERN]

BALANCE SHEET

(INR IN MILLION)

SOURCES OF FUNDS			31.03.2017
SHAREHOLDERS FUNDS			
1] Capital Account			0.128
2] Reserves & Surplus			0.000
NETWORTH			0.128
LOAN FUNDS			
1] Secured Loans			0.000
2] Unsecured Loans			0.025
TOTAL BORROWING			0.025

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DEFERRED TAX LIABILITIES			0.000
TOTAL			0.153
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			0.000
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			0.000
Sundry Debtors			0.502
Cash & Bank Balances			0.020
Other Current Assets			0.000
Loans, Advances and Deposits			0.000
Total Current Assets			0.522
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			0.284
Other Current Liabilities			0.085
Provisions			0.000
Total Current Liabilities			0.369
Net Current Assets			0.153
MISCELLANEOUS EXPENSES			0.000
TOTAL			0.153

PROFIT AND LOSS ACCOUNT

(INR IN MILLION)

PARTICULARS		31.03.2017
SALES		
Sales		0.704
Others Income		0.055
TOTAL		0.759
Less EXPENSES		
Administrative Expenses		0.732
TOTAL EXPENSES		0.732
PROFIT/ (LOSS) BEFORE INTEREST AND		0.027

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	DEPRECIATION AND AMORTISATION		
Less	FINANCIAL EXPENSES		0.004
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		0.023
Less	DEPRECIATION/ AMORTISATION		0.000
	NET PROFIT FOR THE PERIOD		0.023

NETWORTH STATEMENT

MR. UTHAYAN S P [PROPRIETOR]

<u>PARTICULARS</u>	31.08.2018
Investment in Innovative industries	16.000
Jewellery	0.500
Bank Balance	2.300
Cash in Hand	0.200
Short Term Loan to relatives	1.000
Fixed Deposit with Bank	0.300
1/4 th Share in Parental Property	6.000
TOTAL	26.300

COMPANY PROFILE

Innovative Industries is an ISO 9001-2015 certified manufacturing company and also they are NSIC certified vendor in the field of Steel Rolling Mill component and Equipment's manufacturing. They have achieved specialization as a Manufacturer and Exporter of Steel Rolling Mill equipments, and components with in-house state of art comprehensive design & manufacturing facility.

Their dedication and devotion to the excellence and dexterity in Manufacturing for Steel rolling mill components with assurance of hassle free functionality, has earned trust and status of being one of the most reputed Steel Rolling Mill component & Equipment Manufacturers, and Exporters in the field. This has infused satisfaction and loyalty in their customers. That's the reason why Innovative Industries has become Successful manufacturing company.

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INNOVATIVE possesses in-house designing setup for making variety of rolling mill Components to assist in manufacturing. To do so the company has adopted to establish a most advanced work shop & Quality Control Facilities for its manufacturing facilities situated in Thane-Maharashtra

They manufacture a wide range of engineering components for various industries. THEY ARE SPECIALIST IN MANUFACTURING ROLLING MILL COMPONENT (E g. Spacer, labyrinth ring, roller, rolls, entry guide half, bearing cover, bearing support, roller support, bearing housing, liners, wear plates, roller guide spares, guide rollers, profile rollers, shear blade, wheel assembly, axel, shaft, pulley, wheels, pins, nut, washer, flanges, covers, fasteners, eccentric shaft, pivot shaft, trunion, rings, clamps, inserts, brackets, blocks, clevis, sheel, spring holder, spring housing, punches, mandrel, die, cutting punch, cupping punch, adaptor, ejector, sleeve, cap, end cap, tail, yoke, frame, piston, pinion, rack, gear, bushes, etc.) their products used in Steel manufacturing industries.

FIXED ASSETS:

- Air Conditioner
 - Computer
 - Electrical Fittings Furniture
 - Mobile
 - Motor Car
 - Plant and Machinery
 - Motor Cycle
 - Camera
 - Sever
-

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	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	RUP

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	YES
--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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