

MIRA INFORM REPORT

Report No. :	528891
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	AMOD STAMPINGS PRIVATE LIMITED
Registered Office :	Gujarat Spun Pipe Compound, At and PO Samiala, Padra Road, Baroda - 391410, Gujarat
Tel. No.:	91-265-3923200 / 23923211
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.1995
CIN No.: [Company Identification No.]	U17119GJ1995PTC025300
Capital Investment / Paid-up Capital :	INR 23.900 Million
PAN No.: [Permanent Account No.]	AADCA9017D
GSTN : [Goods & Service Tax Registration No.]	24AADCA9017D1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Importing of Lamination Stamping (CRGO Lamination and Parts of Transformers). [Registered activity and also confirmed by management]
No. of Employees :	250 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Amod Stampings Private Limited is engaged in manufacturing of lamination stamping (CRGO lamination and parts of transformers). The company was incorporated in the year 1995 and is based in Baroda, Gujarat. It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.69% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	04.08.2017

Rating Agency Name	CRISIL
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	04.08.2017

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 07.09.2018

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. Jignesh Patel
Designation :	Finance Manager
Contact No.:	91-265-3923200
Date :	06.09.2018

LOCATIONS

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Registered Office/ Factory 1:	Gujarat Spun Pipe Compound, At and PO Samiala, Padra Road, Baroda – 391410, Gujarat, India
Tel. No.:	91-265-3923200 / 23923211 91-2662-222769
Fax No.:	91-265-3923226 91-2662-223585
E-Mail :	info@amodstamp.com mail@amodstamp.com alpeshpatel@amondstamp.com ajay_kahar@amodstamp.com
Website :	http://www.amodstamp.com
Location :	Owned
Locality :	Commercial
Factory 2 :	Opposite Pramukh Oxygen Company, Near Bhenslore Distillery, Daman - Kunta Road, Daman – 396210, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Krupeshbhai Narharbhai Patel
Designation :	Whole Time Director
Address :	15, Parishram Society, Subhanpura, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	17.10.1954
Qualification:	DME
Date of Appointment :	03.04.1995
DIN No.:	00213143

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24110GJ1952PTC000540	SATYADEV CHEMICALS PRIVATE LIMITED	20/11/2006	-
U31110GJ1988PTC011648	ATLANTA ELECTRICALS PRIVATE LIMITED	27/07/2002	-
U29199GJ1993PTC020608	VENUS LAMINATIONS PRIVATE LIMITED	05/11/1993	-
U70100GJ1999PTC036250	NEPTUNE REALTY PRIVATE LIMITED	07/07/1999	-
U29299GJ1999PTC073563	AURO STAMPINGS PRIVATE LIMITED	01/04/1999	-
U45201GJ2007PTC049962	PRESTIGE INFRASTRUCTURE PRIVATE LIMITED	30/09/2010	-
U45201GJ2009PTC058022	NEPTUNE ERECTORS PRIVATE LIMITED	07/09/2009	-
U45201GJ2009PTC058695	NEPTUNE INFRASTRUCTURE PRIVATE LIMITED	24/11/2009	-
U45201GJ2010PTC059317	NEPTUNE PROCON PRIVATE LIMITED	25/01/2010	-
U45201GJ2010PTC059588	ASPIRE CONFRA PRIVATE LIMITED	08/04/2010	-
U72200GJ1998PTC033773	HERITAGE INFRASTRUCTURE PRIVATE LIMITED	03/03/1998	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0750	GREENWOODS ANTICA	15/02/2010	-

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	MANAGEMENT LLP		
AAA-0730	HERITAGE PROCON LLP	12/02/2010	-
AAD-1129	PRATHAM LIFESPACES LLP	26/12/2014	15/02/2016
AAM-1713	NEPTUNE INFRA-BUILD LLP	23/04/2018	-

Name :	Mr. Tanmay Surendrabhai Patel
Designation :	Director
Address :	15, Parishram Society, Subhanpura, Baroda – 390007, Gujarat, India
Date of Birth/Age :	18.12.1976
Qualification:	DME
Date of Appointment :	01.09.2008
DIN No.:	00213319

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U31110GJ1988PTC011648	ATLANTA ELECTRICALS PRIVATE LIMITED	27/07/2002	-
U29199GJ1993PTC020608	VENUS LAMINATIONS PRIVATE LIMITED	30/09/2008	-
U70100GJ1999PTC036250	NEPTUNE REALTY PRIVATE LIMITED	29/09/2010	-
U29299GJ1999PTC073563	AURO STAMPINGS PRIVATE LIMITED	27/09/2008	-
U45201GJ2009PTC058022	NEPTUNE ERECTORS PRIVATE LIMITED	07/09/2009	-
U45201GJ2009PTC058695	NEPTUNE INFRASPACE PRIVATE LIMITED	24/11/2009	-
U45201GJ2010PTC059317	NEPTUNE PROCON PRIVATE LIMITED	25/01/2010	-
U45200GJ2010PTC061520	K.-ONE INFRASPACE PRIVATE LIMITED	11/07/2010	-
U45200GJ2010PTC061846	JEWEL CONFRA PRIVATE LIMITED	04/08/2010	-
U26915GJ2013PTC073298	AMOD INSULATORS PRIVATE LIMITED	08/01/2013	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0750	GREENWOODS ANTICA MANAGEMENT LLP	15/02/2010	-
AAA-0730	HERITAGE PROCON LLP	12/02/2010	-
AAM-1713	NEPTUNE INFRA-BUILD LLP	06/03/2018	-

Name :	Mr. Niral Krupeshbhai Patel
Designation :	Director
Address :	15, Parishram Society, Subhanpura, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	12.02.1980
Qualification:	BE
Date of Appointment :	01.09.2008
DIN No.:	00213356

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U70100GJ1999PTC036250	NEPTUNE REALTY PRIVATE LIMITED	29/09/2010	-
U29199GJ1993PTC020608	VENUS LAMINATIONS PRIVATE LIMITED	30/09/2008	-
U29299GJ1999PTC073563	AURO STAMPINGS PRIVATE LIMITED	27/09/2008	-
U31110GJ1988PTC011648	ATLANTA ELECTRICALS PRIVATE LIMITED	27/07/2002	-
U45201GJ2009PTC058022	NEPTUNE ERECTORS PRIVATE LIMITED	07/09/2009	-
U45201GJ2009PTC058695	NEPTUNE INFRASPACE PRIVATE LIMITED	24/11/2009	-
U45201GJ2010PTC059317	NEPTUNE PROCON PRIVATE LIMITED	25/01/2010	-
U45200GJ2010PTC061520	K.-ONE INFRASPACE PRIVATE LIMITED	11/07/2010	-
U45200GJ2010PTC061846	JEWEL CONFRA PRIVATE LIMITED	04/08/2010	-
U31103GJ2010PTC062635	AMOD POWER PRIVATE LIMITED	15/10/2010	-
U31102GJ2012PTC069372	BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED	13/03/2012	-
U26915GJ2013PTC073298	AMOD INSULATORS PRIVATE LIMITED	08/01/2013	-
U64201GJ2015PTC084855	AVALANCE GLOBAL SOLUTIONS PRIVATE LIMITED	26/10/2015	-
AAA-0750	GREENWOODS ANTICA MANAGEMENT LLP	15/02/2010	-
AAA-0730	HERITAGE PROCON LLP	12/02/2010	-
AAM-1713	NEPTUNE INFRA-BUILD LLP	06/03/2018	-

Name :	Mr. Amish Krupeshbhai Patel
Designation :	Director
Address :	15, Parishram Society, Subhanpura, Baroda – 390007, Gujarat, India
Date of Birth/Age :	18.06.1982
Qualification:	B Com
Date of Appointment :	01.09.2008
DIN No.:	02234678

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U29199GJ1993PTC020608	VENUS LAMINATIONS PRIVATE LIMITED	30/09/2008	-
U70100GJ1999PTC036250	NEPTUNE REALTY PRIVATE LIMITED	30/09/2008	-
U29299GJ1999PTC073563	AURO STAMPINGS PRIVATE LIMITED	27/09/2008	-
U45201GJ2009PTC058022	NEPTUNE ERECTORS PRIVATE LIMITED	07/09/2009	-
U45201GJ2009PTC058695	NEPTUNE INFRASPACE PRIVATE LIMITED	24/11/2009	-
U45201GJ2010PTC059317	NEPTUNE PROCON PRIVATE LIMITED	25/01/2010	-
U45200GJ2010PTC061520	K.-ONE INFRASPACE PRIVATE LIMITED	11/07/2010	-
U45200GJ2010PTC061846	JEWEL CONFRA PRIVATE LIMITED	04/08/2010	-
U31103GJ2010PTC062635	AMOD POWER PRIVATE LIMITED	15/10/2010	-
U26915GJ2013PTC073298	AMOD INSULATORS PRIVATE LIMITED	08/01/2013	-

CIN/FCRN	Company Name	Begin Date	End Date
AAA-0750	GREENWOODS ANTICA MANAGEMENT LLP	15/02/2010	-
AAA-0730	HERITAGE PROCON LLP	12/02/2010	-
AAM-1713	NEPTUNE INFRA-BUILD LLP	06/03/2018	-

KEY EXECUTIVES

Name :	Mr. Jignesh Patel
Designation :	Finance Manager
Name :	Mr. Brijesh Kumar Satishbhai Patel
Designation :	Company Secretary
Address :	B/270, Shri Hari Township, Near Sayajipark, Ajwa Road, Vadodara -390019, Gujarat, India
Date of Appointment :	10.03.2018
PAN No.:	BYOPP8220N

MAJOR SHAREHOLDERS

AS ON 31.03.2017

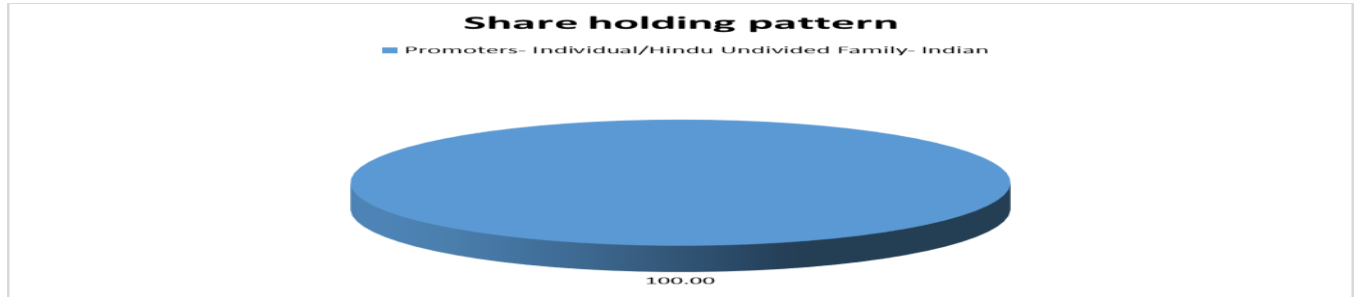
Names of Shareholders	No. of Shares
Krupeshbhai N Patel	227050
Navibnbhai N Patel	215100
Varshaben S Patel	150000
Lalitaben N Patel	215100
Smitaben K Patel	227050
Sudhaben N Patel	167300
Niral K Patel	227050
Amish K Patel	227050
Tanmay S Patel	232400
Monali N Patel	167300
Lipi D Patel	167300
Niti N Patel	167300
Total	2390000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Importing of Lamination Stamping (CRGO Lamination and Parts of Transformers). [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacturing of Transformers lamination(CRGO Lamination and parts of Transformers)	82073000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • United States of America • Russia • Germany • Japan 	
Terms :		
Selling :	Advance Payment, L/C, NEFT and RTGS	
Purchasing :	Advance Payment, L/C, NEFT and RTGS	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	<table border="1"> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>--</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark:</td><td>--</td></tr> </table>	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--												
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Customers :	<table border="1"> <tr><td colspan="2">Manufacturer</td></tr> <tr><td>Reference :</td><td>Not Divulged</td></tr> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>--</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark:</td><td>--</td></tr> </table>	Manufacturer		Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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No. of Employees :	250 (Approximately)																								
Bankers :	<table border="1"> <tr><td>Banker Name :</td><td>State Bank of India</td></tr> <tr><td>Branch :</td><td>Industrial Finance Branch, Mid Town Heights, Jetalpur Road, Vadodara - 390007, Gujarat, India</td></tr> <tr><td>Person Name (With Designation) :</td><td>--</td></tr> <tr><td>Contact Number :</td><td>--</td></tr> <tr><td>Name of Account Holder :</td><td>--</td></tr> <tr><td>Account Number :</td><td>--</td></tr> <tr><td>Account Since (Date/Year of Account Opening) :</td><td>--</td></tr> <tr><td>Average Balance Maintained :</td><td>--</td></tr> <tr><td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td><td>--</td></tr> <tr><td>Account Operation :</td><td>--</td></tr> <tr><td>Remark :</td><td>--</td></tr> </table> <ul style="list-style-type: none"> State Bank of India, Natubhai Circle Branch, Natubhai Centre, Gotri Road, Vadodara - 390007, Gujarat, India 	Banker Name :	State Bank of India	Branch :	Industrial Finance Branch, Mid Town Heights, Jetalpur Road, Vadodara - 390007, Gujarat, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--		
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Account Operation :	--																								
Remark :	--																								
Facilities :	<table border="1"> <tr><td colspan="3" style="text-align: right;">(INR In Million)</td></tr> <tr><td>SECURED LOAN</td><td>As on</td><td>As on</td></tr> <tr><td></td><td>31.03.2017</td><td>31.03.2016</td></tr> <tr><td>LONG TERM BORROWING</td><td></td><td></td></tr> <tr><td>Loans repayable on demand from banks</td><td>123.800</td><td>103.674</td></tr> <tr><td>SHORT TERM BORROWING</td><td></td><td></td></tr> <tr><td>Loans repayable on demand from banks</td><td>242.194</td><td>295.168</td></tr> <tr><td>Total</td><td>365.994</td><td>398.842</td></tr> </table>	(INR In Million)			SECURED LOAN	As on	As on		31.03.2017	31.03.2016	LONG TERM BORROWING			Loans repayable on demand from banks	123.800	103.674	SHORT TERM BORROWING			Loans repayable on demand from banks	242.194	295.168	Total	365.994	398.842
(INR In Million)																									
SECURED LOAN	As on	As on																							
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Total	365.994	398.842																							

Auditors :	
Name :	K.C Mehta and Company Chartered Accountants
Address :	Meghdhanush, Race Course, Vadodara – 390007, Gujarat, India
Tel. No. :	91-265-2341626 / 3086400
Fax No. :	91-265-3086444 / 455 / 466
E-Mail :	office@kemehta.com
PAN N Income-tax PAN of auditor or auditor's firm :	AABFK1558J
Memberships :	Not Available
Collaborators :	Not Available
Other Related party :	<ul style="list-style-type: none"> • Atlanta Electricals Private Limited, India [U31110GJ1988PTC011648] • Amod Steel Processors • Atlanta UHV Transformers LLP • Transcore

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2390000	Equity Shares	INR 10/- each	INR 23.900 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	23.900	23.900	23.900
(b) Reserves and Surplus	438.926	383.437	344.310
(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)	462.826	407.337	368.210
(3) Non-Current Liabilities			
(a) long-term borrowings	178.800	208.174	207.966
(b) Deferred tax liabilities (Net)	0.000	2.266	4.037
(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)	178.800	210.440	212.003
(4) Current Liabilities			
(a) Short-term borrowings	242.194	295.168	161.068
(b) Trade payables	392.849	356.196	264.494
(c) Other current liabilities	32.166	22.140	16.105
(d) Short-term provisions	28.740	18.391	13.814
Total Current Liabilities (4)	695.949	691.895	455.481
TOTAL	1337.575	1309.672	1035.694
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	182.590	129.131	127.132
(ii) Intangible Assets	0.059	0.097	0.160
(iii) Tangible assets capital work-in-progress	0.000	7.673	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.104	14.104	14.104
(c) Deferred tax assets (net)	2.976	0.000	0.000
(d) Long-term loans and advances	2.177	6.443	2.343
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	201.906	157.448	143.739

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(2) Current assets			
(a) Current investments	0.000	0.000	2.000
(b) Inventories	237.354	299.519	280.131
(c) Trade receivables	728.301	672.152	391.457
(d) Cash and bank balances	94.729	126.001	118.624
(e) Short-term loans and advances	61.931	42.006	85.831
(f) Other current assets	13.354	12.546	13.912
Total Current Assets	1135.669	1152.224	891.955
TOTAL	1337.575	1309.672	1035.694

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2060.637	1813.756	1188.581
	Other Income	32.676	28.403	15.511
	TOTAL	2093.313	1842.159	1204.092
Less	EXPENSES			
	Cost of Materials Consumed	1718.851	1479.262	865.956
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(45.464)	(5.002)	12.672
	Employee benefit expense	32.092	29.088	28.624
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	54.281	44.493	55.919
	CSR expenditure	0.155	0.000	0.000
	Other expenses	118.764	112.933	105.385
	TOTAL	1878.679	1660.774	1068.556
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	214.634	181.385	135.536
Less	FINANCIAL EXPENSES	89.856	97.627	67.416
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	124.778	83.758	68.120
Less/ Add	DEPRECIATION/ AMORTISATION	34.115	21.314	26.646
	PROFIT/ (LOSS) BEFORE TAX	90.663	62.444	41.474
Less	TAX	35.174	23.317	13.290

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	PROFIT/ (LOSS) AFTER TAX	55.489	39.127	28.184
	Earnings / (Loss) Per Share (INR)	23.22	16.37	11.79

Particulars			31.03.2018
Sales Turnover (Approximately)			3500.000
			(Due to Business growth)

The above information has been parted by Mr. Jignesh Patel (Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	18.404	9.886	6.904
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	215.415	(20.672)	60.724
Net cash flows from (used in) operating activities	187.450	(41.446)	106.499

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.00	135.26	120.21
Account Receivables Turnover (Income / Sundry Debtors)	2.83	2.70	3.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.42	87.89	111.48
Inventory Turnover (Operating Income / Inventories)	0.90	0.61	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	1.18	1.32	1.06

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.67	0.69	0.65
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.95	1.26	1.02
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.50	1.70	1.24
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.39	0.34	0.35
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.39	1.86	2.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.69	2.16	2.37
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.15	2.99	2.72
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.99	9.61	7.65

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.63	1.67	1.96
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.29	1.23	1.34
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.35	0.31	0.36
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	18.38	21.47	15.73
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.63	1.67	1.96

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

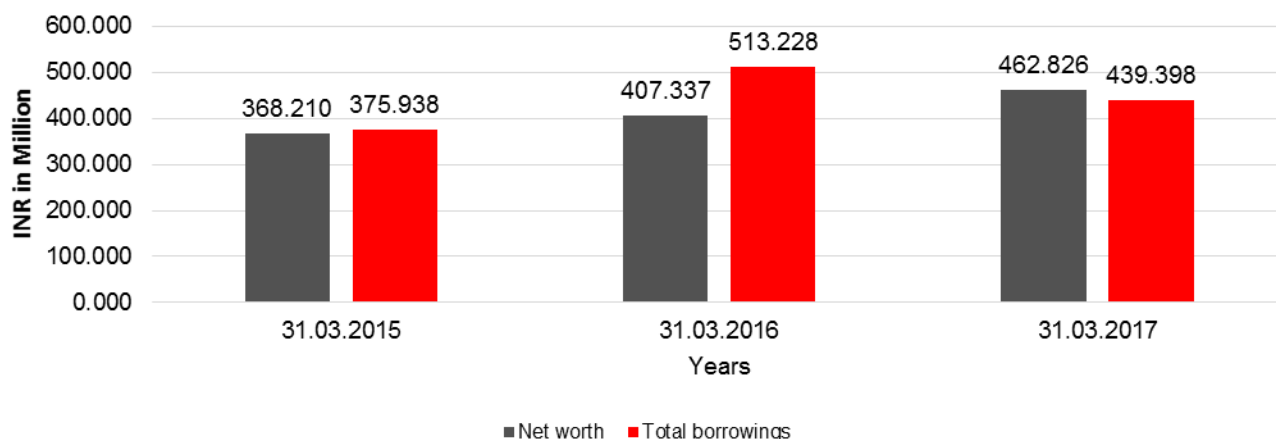
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	23.900	23.900	23.900
Reserves & Surplus	344.310	383.437	438.926
Net worth	368.210	407.337	462.826
Long-term borrowings	207.966	208.174	178.800
Short term borrowings	161.068	295.168	242.194
Current maturities of long-term debts	6.904	9.886	18.404
Total borrowings	375.938	513.228	439.398
Debt/Equity ratio	1.021	1.260	0.949

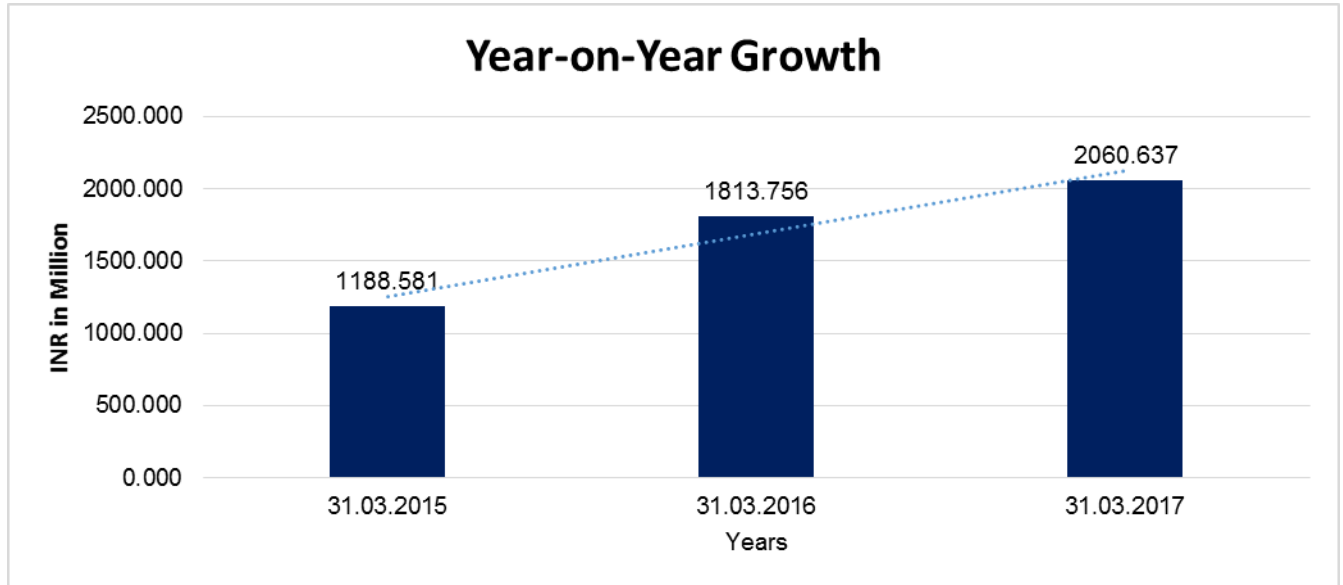
Debt to Equity



YEAR-ON-YEAR GROWTH

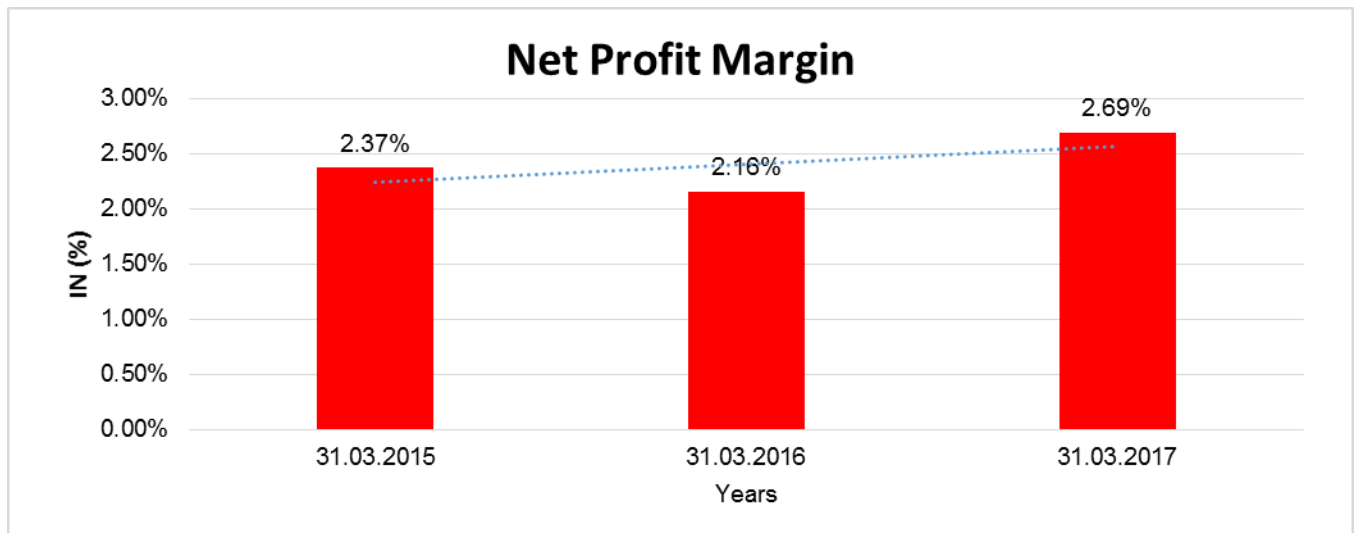
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1188.581	1813.756	2060.637
		52.598	13.612

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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	1188.581	1813.756	2060.637
Profit/ (Loss)	28.184	39.127	55.489
	2.37 %	2.16 %	2.69 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		23.900	23.900
(b) Reserves and Surplus		438.857	383.389
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		462.757	407.289
(3) Non-Current Liabilities			
(a) long-term borrowings		178.800	208.174
(b) Deferred tax liabilities (Net)		0.000	2.266
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		178.800	210.440
(4) Current Liabilities			
(a) Short-term borrowings		242.194	295.168
(b) Trade payables		392.849	356.196
(c) Other current liabilities		32.177	22.149
(d) Short-term provisions		28.740	18.391
Total Current Liabilities (4)		695.960	691.904
TOTAL		1337.517	1309.633
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		182.590	129.131
(ii) Intangible Assets		0.059	0.097
(iii) Tangible assets capital work-in-progress		0.000	7.673
(iv) Intangible assets under development		0.042	0.042
(b) Non-current Investments		14.004	14.004
(c) Deferred tax assets (net)		2.976	0.000
(d) Long-term loans and advances		2.177	6.443
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		201.848	157.390
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		237.354	299.519

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(c) Trade receivables		728.301	672.152
(d) Cash and bank balances		94.730	126.020
(e) Short-term loans and advances		61.931	42.006
(f) Other current assets		13.353	12.546
Total Current Assets		1135.669	1152.243
TOTAL		1337.517	1309.633

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2060.637	1813.756
	Other Income	32.676	28.403
	TOTAL	2093.313	1842.159
Less	EXPENSES		
	Cost of Materials Consumed	1718.851	1479.262
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(45.464)	(5.002)
	Employee benefit expense	32.092	29.088
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	54.281	44.493
	CSR expenditure	0.155	0.000
	Other expenses	118.785	112.962
	TOTAL	1878.700	1660.803
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	214.613	181.356
Less	FINANCIAL EXPENSES	89.856	97.628
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	124.757	83.728
Less/ Add	DEPRECIATION/ AMORTISATION	34.115	21.314
	PROFIT/ (LOSS) BEFORE TAX	90.642	62.414
Less	TAX	35.174	23.317
	PROFIT/ (LOSS) AFTER TAX	55.468	39.097
	Earnings / (Loss) Per Share (INR)	23.21	16.36

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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	Yes
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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances, others	55.000	104.500
Total	55.000	104.500

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G54350 129	100075 200	State Bank of India	13/01/2017	22/09/2017	-	1120000000.0	Industrial Finance Branch, Mid Town HeightsJetalpur RoadVadodara GJ390007IN
2	G54350 343	104338 82	State Bank of India	21/06/2013	22/09/2017	-	1120000000.0	Industrial Finance Branch, Mid Town HeightsJetalpur RoadVadodara GJ390007IN
3	G34925 339	800232 18	STATE BANK OF INDIA	02/03/2005	05/01/2010	13/01/2017	677500000.0	NATUBHAI CIRCLE BRANCH, NATUBHAI CENTREGOTRI ROADVADODA RAGJ390007IN
4	C05296 009	101277 05	KOTAK MAHINDRA BANK LIMITED	24/10/2008	24/03/2011	30/05/2014	223700000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBA IMH400021IN
5	B78302 320	101599 55	STATE BANK OF INDIA	08/05/2009	05/01/2010	21/06/2013	677500000.0	NATUBHAI CIRCLE BRANCH, NATUBHAI CENTREGOTRI ROADVADODA

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								RAGJ390007IN
6	A63042 055	101288 03	STATE BANK OF SAURAS HTRA	25/07/2 008	-	08/05/2009	575000000.0	NATUBHAI CENTRE, GOTRI ROADGOTRI ROAD BRANCHVADO DARAGJ39000 7IN
7	A63042 261	800232 21	STATE BANK OF SAURAS HTRA	02/03/2 005	22/10/2007	08/05/2009	345000000.0	NATUBHAI CENTRE, GOTRI ROADGOTRI ROAD BRANCHVADO DARAGJ39000 7IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office 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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	KVT

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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