

## MIRA INFORM REPORT

Report No. :	528622
Report Date :	07.09.2018

### IDENTIFICATION DETAILS

Name :	KRYSTAL STEEL MANUFACTURING PRIVATE LIMITED
Registered Office :	4/6, Alankar Cinema Building, 2 <sup>nd</sup> Khetwadi Lane, Mumbai – 400004, Maharashtra
Tel. No.:	91-2667-264777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.11.2006
CIN No.: [Company Identification No.]	U27109MH2006PTC165777
Capital Investment / Paid-up Capital :	INR 54.935 Million
IEC No.: [Import-Export Code No.]	0307043321
PAN No.: [Permanent Account No.]	AACCK9332J
GSTN : [Goods & Service Tax Registration No.]	24AACCK9332J1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and trading in Seamless Stainless, Duplex and Alloy Tubes, Pipes and U tubes and Fittings. [Registered Activity]  Manufacturer and Exporter of Seamless and Stainless Pipes, Duplex and Nickel Alloy Tubes and “U” Tubes and Importer of Raw Material. [Confirmed by management]
No. of Employees :	200 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 520000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has achieved healthy revenue from its operations and maintained average profitability margin of 1.20%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating derives strength from its long standing track records of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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)
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>	BRICKWORKS
<b>Rating</b>	Long Term Rating= BB-
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	27.04.2018

**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 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**

<b>Name :</b>	Mr. Prathmesh Warekar
<b>Designation :</b>	Senior Accountant
<b>Contact No.:</b>	91-22-66394035

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Date :	06.09.2018
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**LOCATIONS**

<b>Registered Office :</b>	4/6, Alankar Cinema Building, 2 <sup>nd</sup> Khetwadi Lane, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-23885471/66394035
<b>Fax No.:</b>	91-22-23881890
<b>E-Mail :</b>	<a href="mailto:accounts.ho@krystalsteel.co.in">accounts.ho@krystalsteel.co.in</a> <a href="mailto:info@krystalsteel.co.in">info@krystalsteel.co.in</a> <a href="mailto:sales@krystalsteel.co.in">sales@krystalsteel.co.in</a> <a href="mailto:marketing@krystalsteel.co.in">marketing@krystalsteel.co.in</a> <a href="mailto:export@krystalsteel.co.in">export@krystalsteel.co.in</a>
<b>Website :</b>	<a href="http://www.krystalsteel.co.in">http://www.krystalsteel.co.in</a>
<b>Area :</b>	400 sq. ft.
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial
<b>Operations Office / Marketing Office / Factory :</b>	Plot #. KV-2, GIDC Manjusar, Taluka: Savli, Vadodara – 391775, Gujarat, India
<b>Tel. No.:</b>	91-2667-264776 / 777 / 778 / 779 / 780
<b>Fax No.:</b>	91-2667-264778
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**Note:** As confirmed by Mr. Prathmesh (Senior Accountant) that the factory which was situated at "Plot No. 240, Bima Warehousing Complex, Kalamboli, Navi Mumbai – 410218, Maharashtra, India" has been closed down.

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Nilesh Shantilal Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	Mumbadevi CHSL, 2nd Floor, Room No. 10, 48 Kakadwadi, Girgaum, Mumbai – 400004, Maharashtra, India		
<b>Date of Birth/Age :</b>	11.06.1987		
<b>Date of Appointment :</b>	14.02.2014		
<b>DIN No.:</b>	00333060		
<b>PAN No.:</b>	AAIPS6329N		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909MH2005PTC157277	V-TECH FLOW COMPNENTS PRIVATE LIMITED	11/11/2005	-

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**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-6819	VELONIO WATER SYSTEMS LLP	28/02/2017	-
AAI-6820	VELORRA INTERNATIONAL LLP	28/02/2017	-
AAI-6821	VROOMZY LOGISTICS LLP	28/02/2017	-
AAI-8123	VEECTERO E-VEHICLES LLP	10/03/2017	-

<b>Name :</b>	Mohanlal Tarachand Shah
<b>Designation :</b>	Director
<b>Address :</b>	8, Kikabhoy Mansion, Gulabwadi, Mumbai – 400004, Maharashtra, India
<b>Date of Birth/Age :</b>	13.05.1967
<b>Date of Appointment :</b>	24.11.2006
<b>DIN No.:</b>	00770306
<b>PAN No.:</b>	AAQPS3473D

**Other Directorship:**

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-6819	VELONIO WATER SYSTEMS LLP	28/02/2017	-
AAI-6820	VELORRA INTERNATIONAL LLP	28/02/2017	-
AAI-6821	VROOMZY LOGISTICS LLP	28/02/2017	-
AAI-8123	VEECTERO E-VEHICLES LLP	10/03/2017	-

<b>Name :</b>	Vijay Tarachand Shah
<b>Designation :</b>	Director
<b>Address :</b>	Room No 24, 2nd Floor, Urankarwadi, Building No 2, Mumbai – 400004, Maharashtra, India
<b>Date of Birth/Age :</b>	20.07.1979
<b>Date of Appointment :</b>	24.11.2006
<b>DIN No.:</b>	01104511
<b>PAN No.:</b>	AQUPS0774M

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U51909MH2005PTC157277	V-TECH FLOW COMPNENTS PRIVATE LIMITED	11/11/2005	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-6819	VELONIO WATER SYSTEMS LLP	28/02/2017	-
AAI-6820	VELORRA INTERNATIONAL LLP	28/02/2017	-
AAI-6821	VROOMZY LOGISTICS LLP	28/02/2017	-
AAI-8123	VEECTERO E-VEHICLES LLP	10/03/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prathmesh Warekar
<b>Designation :</b>	Senior Accountant

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shah Tarachand Mohanlal	468050
Shah Tarachand Vijay	984300
Shah Mohanlal Anita	247475
Shah Tarachand Babulal (HUF)	310700
Shah Vijay Bhavna	682050
Shah Shantilal Nilesh	544475
Shah Tarachand Mohanlal (HUF)	459600
Shah Mohanlal Rahul	117925
Shah Shantilal Reshmj	181600
Doshi Sunny Rinku	100
Shah Tarachand Shantijlal (HUF)	160100
Shah Tarachand Vijay (HUF)	108575
Water Systems Inc.	500000
Bhavika Shah	300
Akash M Shah	91450
Reshmi Shantilal Shah and Nilesh Shantilal Shah	486800
Shah Vilay Vriya	50000
Shah Vilay Dhruvi	50000
Shah Vijay Punya	50000
<b>Total</b>	<b>5493500</b>

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

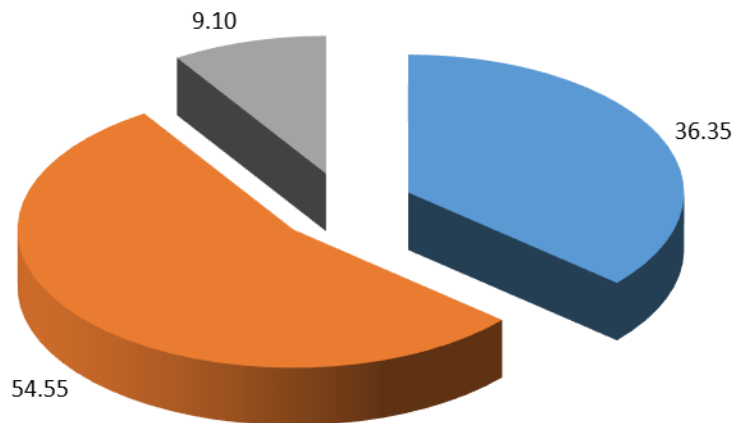
**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	36.35
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	54.55
Public/Other than promoters [Others (Partnership Firm)]	9.10
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Others (Partnership Firm)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and trading in Seamless Stainless, Duplex and Alloy Tubes, Pipes and U tubes and Fittings. [Registered Activity]  Manufacturer and Exporter of Seamless and Stainless Pipes, Duplex and Nickel Alloy Tubes and "U" Tubes and Importer of Raw Material. [Confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Stainless Steel of these shapes	73043939
	<ul style="list-style-type: none"> <li>• Austenitic and Super Austenitic Steel</li> <li>• Ferritic Stainless Steel</li> <li>• Duplex and Super Duplex</li> <li>• Nickel Alloys</li> </ul>	
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	• Finished Goods
<b>Countries :</b>	• European Countries
<b>Imports :</b>	
<b>Products :</b>	• Raw Material
<b>Countries :</b>	• China
<b>Terms :</b>	
<b>Selling :</b>	Cash, Cheque and Credit (30 days)
<b>Purchasing :</b>	Cash, Cheque and Credit (30 days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Zhejiang Hyatian Stainless Steel Manufacturing Company Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Mut Tubes
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	200 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda
	<b>Branch :</b>	Altamount Road Branch, Kemp's Corner, Mumbai - 400026, Maharashtra, India
	<b>Person Name (With</b>	--

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	<b>Designation) :</b>		
	<b>Contact Number :</b>	91-22-23523556 (Continuously Ringing)	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</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	4.300	8.599
	Rupee term loans from others	3.400	0.140
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	371.883	291.644
	<b>Total</b>	<b>379.583</b>	<b>300.383</b>

<b>Auditors :</b>	
<b>Name :</b>	Rajendra B. Shah and Company Chartered Accountants
<b>Address :</b>	501-502, Atlantic Commercial Tower, R. B. Mehta, Marg, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
<b>PAN No.:</b>	AAPPS7875J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate:</b>	<ul style="list-style-type: none"> <li>V - Tech Flow Components Private Limited</li> </ul>
<b>Sister Concern :</b>	<ul style="list-style-type: none"> <li>Jayhind Metal and Tubes</li> <li>Roopam Steel</li> </ul>
<b>Relatives of Key Management Personnel :</b>	<ul style="list-style-type: none"> <li>Mohanlal T Shah HUF</li> <li>Vijay T Shah HUF</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

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

No. of Shares	Type	Value	Amount
5493500	Equity Shares	INR 10/- each	INR 54.935 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	54.935	54.935	54.935
(b) Reserves & Surplus	126.998	119.189	108.411
(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>181.933</b>	<b>174.124</b>	<b>163.346</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	27.725	33.028	43.589
(b) Deferred tax liabilities (Net)	18.503	18.698	16.895
(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>46.228</b>	<b>51.726</b>	<b>60.484</b>
(4) Current Liabilities			
(a) Short term borrowings	389.103	304.974	241.400
(b) Trade payables	37.657	102.391	167.273
(c) Other current liabilities	32.563	19.982	39.545
(d) Short-term provisions	5.687	4.160	4.012
<b>Total Current Liabilities (4)</b>	<b>465.010</b>	<b>431.507</b>	<b>452.230</b>
<b>TOTAL</b>	<b>693.171</b>	<b>657.357</b>	<b>676.060</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	150.406	136.307	145.178
(ii) Intangible Assets	1.349	1.108	0.770
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.004	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.843	1.122	0.963
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>154.602</b>	<b>138.537</b>	<b>146.911</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	334.135	318.196	300.483
(c) Trade receivables	134.613	144.165	190.891
(d) Cash and cash equivalents	27.569	29.322	20.627
(e) Short-term loans and advances	39.813	16.095	13.751
(f) Other current assets	2.439	11.042	3.397
<b>Total Current Assets</b>	<b>538.569</b>	<b>518.820</b>	<b>529.149</b>
<b>TOTAL</b>	<b>693.171</b>	<b>657.357</b>	<b>676.060</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	650.773	654.167	815.271
	Other Income	24.367	15.449	10.708
	<b>TOTAL</b>	<b>675.140</b>	<b>669.616</b>	<b>825.979</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	410.557	461.035	666.250
	Purchase of Stock-in-trade	71.902	80.393	63.604
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	33.819	(17.823)	(64.527)
	Employee Benefits Expenses	29.526	24.532	23.497
	Prior period items	0.000	0.000	0.032
	Other expenses	73.596	54.641	69.451
	<b>TOTAL</b>	<b>619.400</b>	<b>602.778</b>	<b>758.307</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>55.740</b>	<b>66.838</b>	<b>67.672</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>35.184</b>	<b>38.154</b>	<b>33.133</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>20.556</b>	<b>28.684</b>	<b>34.539</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>11.378</b>	<b>10.903</b>	<b>11.555</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>9.178</b>	<b>17.781</b>	<b>22.984</b>
<b>Less</b>	<b>TAX</b>	<b>1.369</b>	<b>7.003</b>	<b>3.977</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>7.809</b>	<b>10.778</b>	<b>19.007</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	F.O.B. Value of Exports	388.150	352.982	521.214
	Other	8.169	17.419	3.335
	<b>TOTAL EARNINGS</b>	<b>396.319</b>	<b>370.401</b>	<b>524.549</b>
<b>IMPORTS</b>				
	Raw Materials	305.582	338.405	526.694
	<b>TOTAL IMPORTS</b>	<b>305.582</b>	<b>338.405</b>	<b>526.694</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.42</b>	<b>1.96</b>	<b>3.46</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			810.000

Expected Sales (2018-2019): INR 1000.000 Million (Due to business growth)

The above information has been parted by Mr. Prathmesh Warekar (Senior Accountant)

#### **CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	5.301	6.326	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(49.173)	(29.507)	(32.722)
Net cash flows from (used in) operating activities	(49.173)	(34.707)	(28.396)

#### **KEY RATIOS**

##### **EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.50	80.44	85.46
Account Receivables Turnover (Income / Sundry Debtors)	4.83	4.54	4.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.49	69.03	83.65
Inventory Turnover (Operating Income / Inventories)	0.17	0.21	0.23

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Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.49	0.46
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.72	0.72	0.73
Debt Equity Ratio (Total Liability / Networth)	2.32	1.98	1.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.56	2.48	2.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.79	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	1.58	1.75	2.04

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	1.20	1.65	2.33
Return on Total Assets (PAT / Total Assets) * 100	%	1.13	1.64	2.81
Return on Investment (ROI) (PAT / Networth) * 100	%	4.29	6.19	11.64

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.16	1.20	1.17
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.44	0.46	0.51
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.26	0.24
G-Score Ratio Debt (Debts / Equity Capital)	7.68	6.27	5.19

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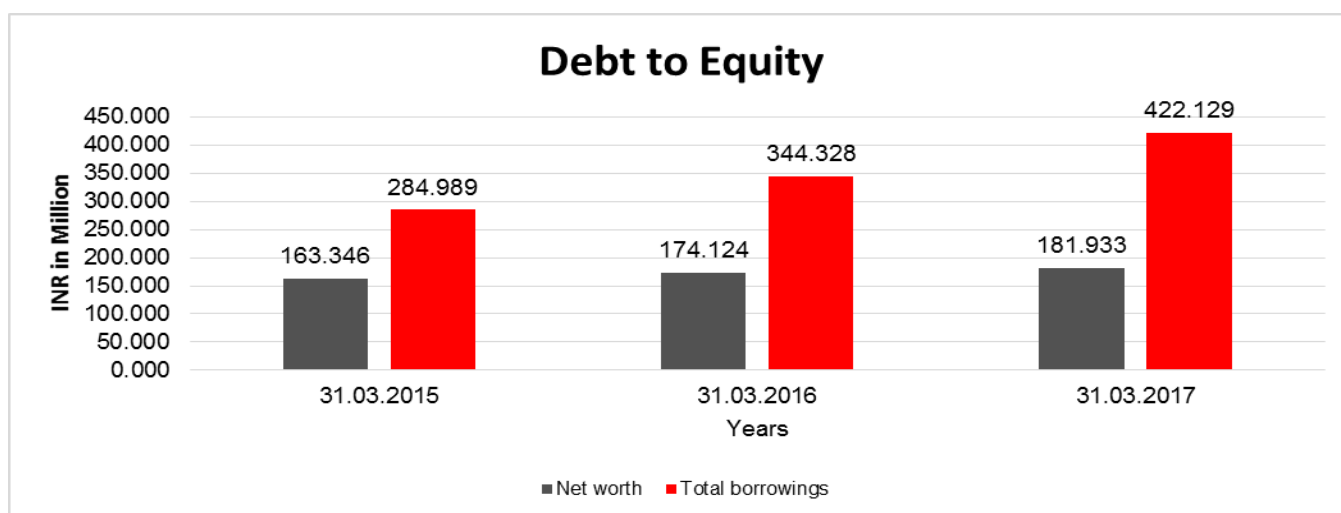
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.16	1.20	1.17
---	------	------	------

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

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

**DEBT EQUITY RATIO**

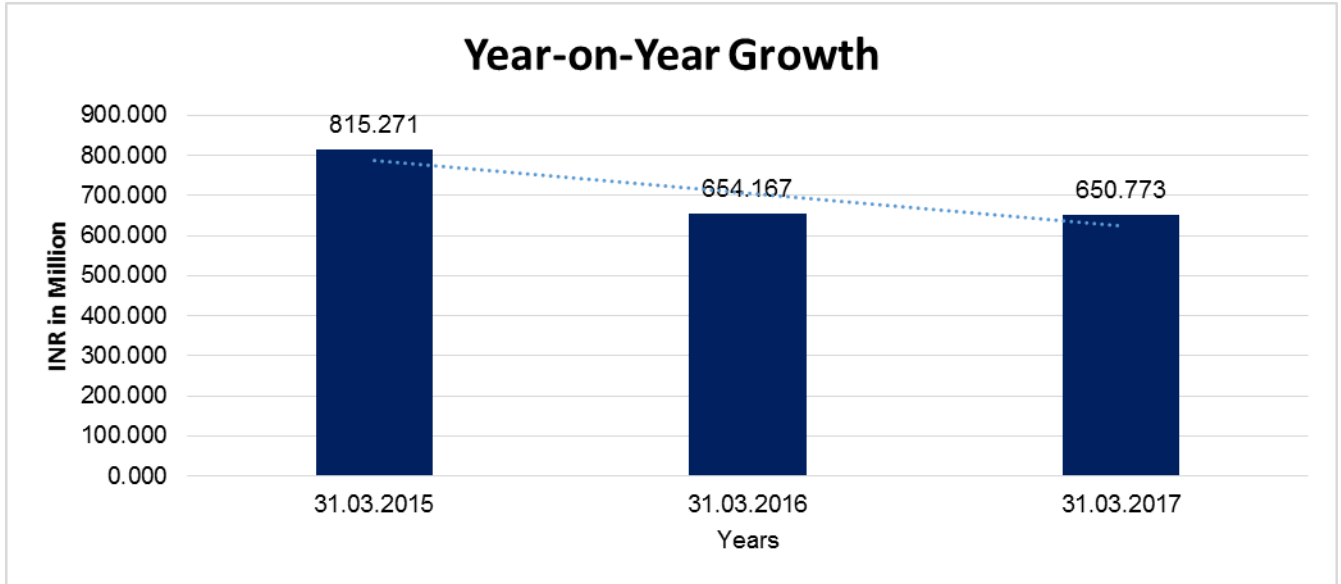
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	54.935	54.935	54.935
Reserves & Surplus	108.411	119.189	126.998
<b>Net worth</b>	<b>163.346</b>	<b>174.124</b>	<b>181.933</b>
Long Term borrowings	43.589	33.028	27.725
Short Term borrowings	241.400	304.974	389.103
Current maturities of long term debt	0.000	6.326	5.301
<b>Total borrowings</b>	<b>284.989</b>	<b>344.328</b>	<b>422.129</b>
<b>Debt/Equity ratio</b>	<b>1.745</b>	<b>1.977</b>	<b>2.320</b>



**YEAR-ON-YEAR GROWTH**

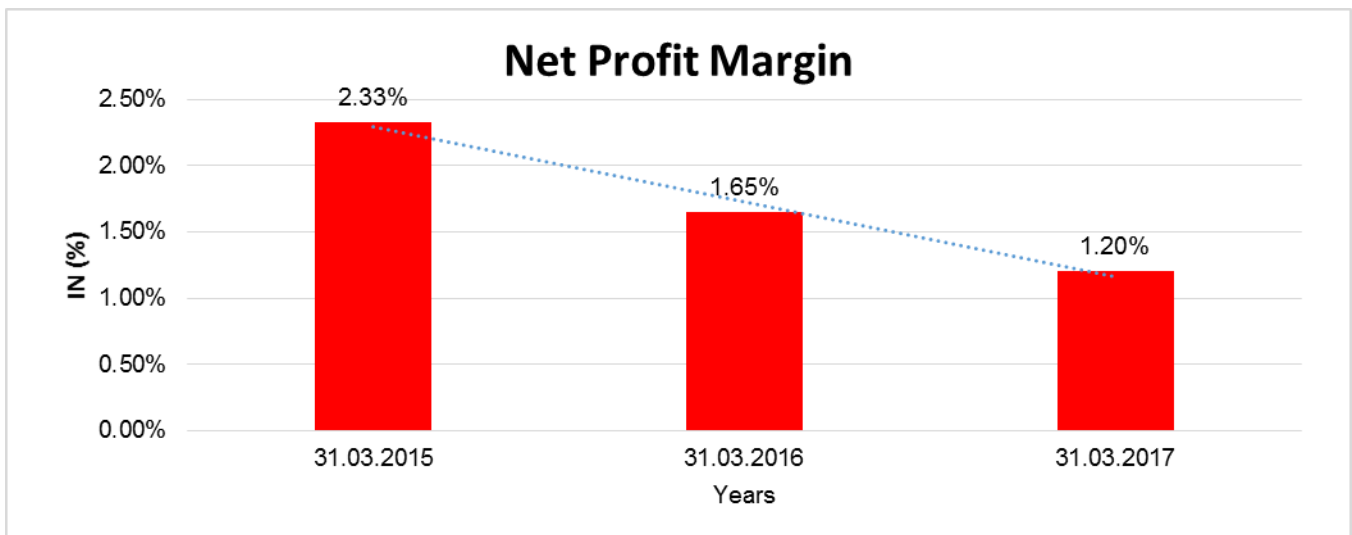
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	815.271	654.167	650.773
		<b>(19.761)</b>	<b>(0.519)</b>

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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	815.271	654.167	650.773
Profit/(Loss)	19.007	10.778	7.809
	<b>2.33%</b>	<b>1.65%</b>	<b>1.20%</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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	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

**CORPORATE INFORMATION**

The Company was incorporated on 24th November 2006 (CIN No. U27109MH2006PTC165777) and engaged in manufacturing and trading in Seamless Stainless, Duplex & Alloy Tubes, Pipes and U tubes and Fittings. The company has manufacturing facilities at Vadodara (Gujarat) and Trading Unit at Mumbai (Maharashtra).

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Rupee term loans from others	16.200	18.909
Loans and advances from related parties	3.825	5.380
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	14.480	6.363
Loans repayable on demand	2.740	6.967
<b>Total</b>	<b>37.245</b>	<b>37.619</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H05859 616	100199 382	BANK OF BARODA	04/08/2018	-	-	40000000.0	36, CRYSTAL BUILDING, KEMPS CORNERALTAMOUND ROAD, TARDEOMUMBAIM H400026IN
2	G95538 211	100194 361	AXIS BANK LIMITED	30/07/2018	-	-	1141650.0	2ND FLOOR, VICENZA HOUSE, OPP C.H.JWELLERSALK APURI, VADODARAAHMED ABADGJ380006IN
3	G43153 949	100095 545	EDELWEISS RETAIL FINANCE LIMITED	31/03/2017	-	-	20388285.0	EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINAMUM BAIMA400098IN
4	G38967 865	100084 988	BANK OF BARODA	27/02/2017	-	-	18000000.0	36, CRYSTAL BUILDING, KEMPS CORNERALTAMOUND ROAD, TARDEOMUMBAIM

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								H400026IN
5	G05945 381	100656 36	THE BANK OF BARODA LIMITED	31/07/2 007	26/05/2 016	-	354900000.0	36, CRYSTAL BUILDING, KEMPS CORNERMUMBAIM H400026IN
6	G06746 556	100655 19	THE BANK OF BARODA LIMITED	27/07/2 007	21/06/2 016	-	362400000.0	36, CRYSTAL BUILDING, KEMPS CORNERMUMBAIM H400026IN
7	G93533 925	100116 924	BANK OF BARODA	21/07/2 017	-	18/07/2 018	18000000.0	36, CRYSTAL BUILDING, KEMPS CORNERALTAMOU ND ROAD, TARDEOMUMBAIM H400026IN
8	G41871 609	100067 163	BANK OF BARODA	06/12/2 016	-	17/04/2 017	25000000.0	36, CRYSTAL BUILDING, KEMPS CORNERALTAMOU ND ROAD, TARDEOMUMBAIM H400026IN
9	G31870 553	100050 644	BANK OF BARODA	14/09/2 016	-	31/12/2 016	11700000.0	36, CRYSTAL BUILDING, KEMPS CORNERALTAMOU ND ROAD, TARDEOMUMBAIM H400026IN
10	C59913 855	105539 34	BANK OF BARODA	24/01/2 015	-	17/07/2 015	40000000.0	36, CRYSTAL BUILDING, KEMPS CORNER,ALTAMOU NT ROAD, TARDEOMUMBAIM H400026IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**Intangible Assets**

- Computer software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

Information Gathered by :	ARC
Analysis Done by :	PSD
Report Prepared by :	NKT

**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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