

MIRA INFORM REPORT

Report No. :	528271
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	KAYKAY SCAFFOLDING PRIVATE LIMITED
Registered Office :	Jujiva Patridharampura Road, Valsad – 396001, Gujarat, India
Tel. No.:	91-79-26579651
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.05.2004
Capital Investment / Paid-up Capital :	INR 9.000 Million
CIN No.: [Company Identification No.]	U26954GJ2004PTC044190
PAN No.: [Permanent Account No.]	AACCK5692B
GSTN : [Goods & Service Tax Registration No.]	24AACCK5692B1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Scaffolding and Shuttering, and Anti Crash Guard Metal Barriers. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged as a manufacturer of scaffolding and shuttering.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com 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

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.09.2018

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 DENIED BY

Name :	Mr. Sachin
Designation :	Accounts Department
Contact No.:	91-79-26579651
Date :	04.09.2018

Management Non-Cooperative (91-2632-227065)

LOCATIONS

Registered Office :	Jujiva Patridharampura Road, Valsad – 396001, Gujarat, India
Tel. No.:	91-2632-227065
Fax No.:	91-2632-256485
E-Mail :	kaykay_shutter@yahoo.com
Website :	http://www.kkscaffolding.com
Ahmedabad Office :	104, Narayan Chambers, Opposite Patang Hotel, Ashram Road Ahmedabad, - 380009, Gujarat, India
Tel. No.:	91-79-26579651
Mumbai Office :	Flat No. B/302, 3rd Floor Plot No. D-323940, Sector No. 9, Dive, Airoli, Navi

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	Mumbai – 400708, Maharashtra, India
Tel. No.:	91-22-32430972

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Liladhar Mohanlal Sarda
Designation :	Wholetime Director
Address :	405, Nilkanth Appartment, 4th Floor, Athwalines Road, Surat – 395007, Gujarat, India
Date of Birth/Age :	01.12.1960
Date of Appointment :	06.05.2016
DIN No.:	00708903
Name :	Mr. Kinnar Bagwands Bhandutia
Designation :	Wholetime Director
Address :	Urmi Jackson Hill, Near Microwave Tower, Nanakwada Tithal Road, Valsad – 396001, Gujarat, India
Date of Appointment :	26.05.2004
DIN No.:	02909639
Name :	Mrs. Kirti Kinnar Bhandutia
Designation :	Wholetime Director
Address :	Tagore Nagar, Near Ravindra Nagar, Tithal Road Valsad - 396191 Gujarat, India
Date of Appointment :	05.02.2015
DIN No.:	07088172

KEY EXECUTIVES

Name :	Mr. Sachin
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Kinnar Bhajwandas Bhandutiya	370000
Kriti K. Bhandutia	80000
Aakar Prossors Private Limited	178000

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Partibha L Sarda	72000
Jay L Sarda	44000
Chandrakala S Sarda	50000
Harsh L Sarda	25000
Leelashar Sarda	81000
Total	900000

List of Allottees

As on 23.06.2017

Name Of Allottees	No. of Shares allotted
Radheshyam Sarda	40000
Total	40000

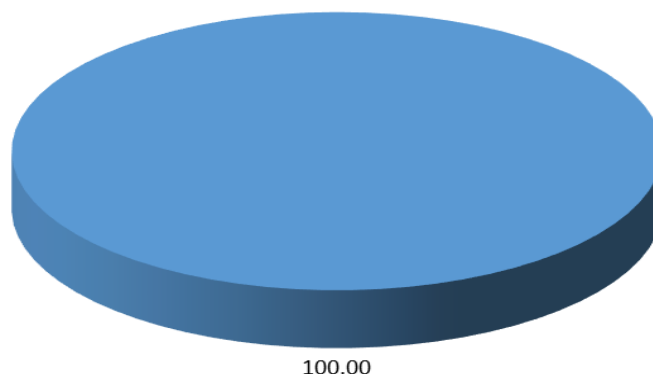
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

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Line of Business :	Manufacturer of Scaffolding and Shuttering, and Anti Crash Guard Metal Barriers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Props and Smlr Equipment For Scaffolding, Shuttering	73084000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Vijaya Bank Limited	
	Branch :	Tithal Road,Valsad – 396001, 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 :	--		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Vehicle Loan		
	Kotak Mahindra Prime Limited – Wagon R	0.198	0.368
	Kotak Mahindra Prime Limited - Fortuner	0.738	0.000
	SHORT TERM BORROWINGS		

	Cash Credit		
	Vijata Bank Valsad Branch	34.296	33.816
	L C Margin	46.443	43.408
	Total	81.675	77.592

Auditors :	
Name :	G B Laddha And Co LLP Chartered Accountants
Address :	1-2 Sahara Market, Silvassa Road, Vapi – 396195, Gujarat, India
PAN No.:	AANFG3272H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 17.000 Million

Issued, Subscribed & Paid-up Capital : INR 10.952 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.000	9.000	9.000
(b) Reserves & Surplus	15.243	13.481	10.078
(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)	24.243	22.481	19.078
(3) Non-Current Liabilities			
(a) Long-term borrowings	11.067	0.368	0.170
(b) Deferred tax liabilities (Net)	0.260	0.214	0.597
(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)	11.327	0.582	0.767
(4) Current Liabilities			
(a) Short term borrowings	80.739	77.224	61.446
(b) Trade payables	88.231	109.649	121.820
(c) Other current liabilities	27.442	16.539	24.860
(d) Short-term provisions	0.803	1.703	1.055
Total Current Liabilities (4)	197.215	205.115	209.181
TOTAL	232.785	228.178	229.026
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.681	10.656	12.195
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	13.757	0.000	8.377
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	29.438	10.656	20.572

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	95.978	59.031	60.289
(c) Trade receivables	99.462	138.154	130.023
(d) Cash and cash equivalents	3.390	6.969	10.905
(e) Short-term loans and advances	3.935	4.168	7.237
(f) Other current assets	0.582	0.120	0.000
Total Current Assets	203.347	208.442	208.454
TOTAL	232.785	219.098	229.026

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	283.219	334.217	389.319
	Other Income	4.567	1.174	3.638
	TOTAL	287.786	335.391	392.957
Less	EXPENSES			
	Cost of Materials Consumed	244.566	255.723	333.515
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.940)	0.929	(17.206)
	Employees benefits expense	5.185	8.675	3.941
	Other expenses	54.270	53.575	56.029
	TOTAL	265.081	318.902	376.279
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.705	16.489	16.678
Less	FINANCIAL EXPENSES	16.981	9.106	7.845
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.724	7.383	8.833
Less/ Add	DEPRECIATION/ AMORTISATION	3.113	2.624	3.341
	PROFIT/ (LOSS) BEFORE TAX	2.611	4.759	5.492
Less	TAX	0.849	1.357	5.807
	PROFIT/ (LOSS) AFTER TAX	1.762	3.402	(0.315)

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	EARNINGS IN FOREIGN CURRENCY	0.220	0.000	0.677
	Earnings / (Loss) Per Share (INR)	1.96	4.42	(0.41)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.617	0.239	0.461
Cash generated from operations	4.828	(1.605)	1.471
Net cash flow from (used in) operations	4.309	(12.523)	0.071

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	128.18	150.88	121.90
Account Receivables Turnover (Income / Sundry Debtors)	2.85	2.42	2.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	131.68	156.50	133.32
Inventory Turnover (Operating Income / Inventories)	0.24	0.28	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	1.55	1.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.94	0.92
Debt Equity Ratio (Total Liability / Networth)	3.81	3.46	3.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.13	9.12	10.96

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.47	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	1.34	1.81	2.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.62	1.02	-0.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.76	1.55	-0.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.27	15.13	-1.65

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.03	1.02	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.73	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.10	0.08
G-Score Ratio Debt (Debts / Equity Capital)		10.27	8.65	6.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.02	1.00

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

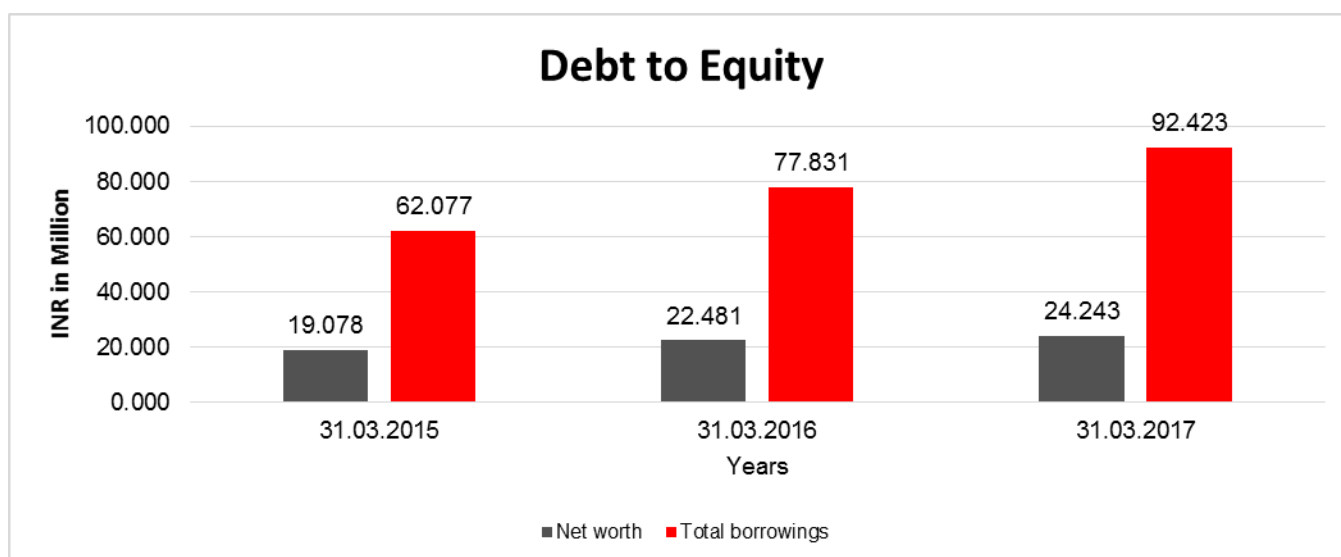
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	9.000
Reserves & Surplus	10.078	13.481	15.243
Share Application money pending allotment	0.000	0.000	0.000

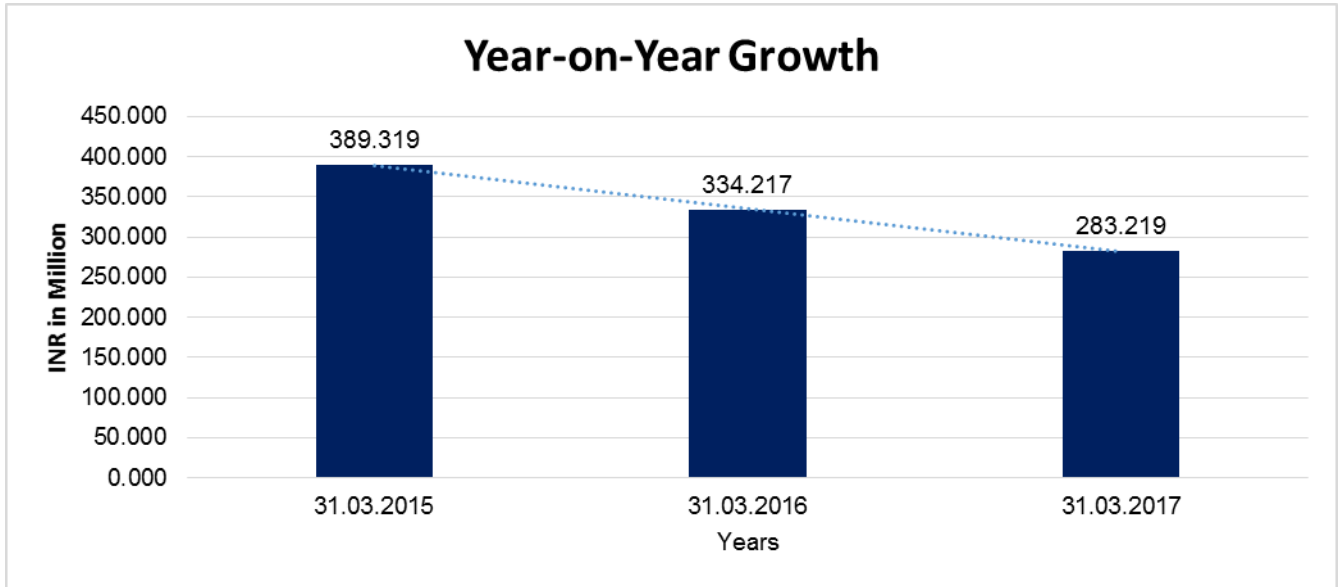
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Net worth	19.078	22.481	24.243
Long Term borrowings	0.170	0.368	11.067
Short Term borrowings	61.446	77.224	80.739
Current maturities of long term debt	0.461	0.239	0.617
Total borrowings	62.077	77.831	92.423
Debt/Equity ratio	3.254	3.462	3.812



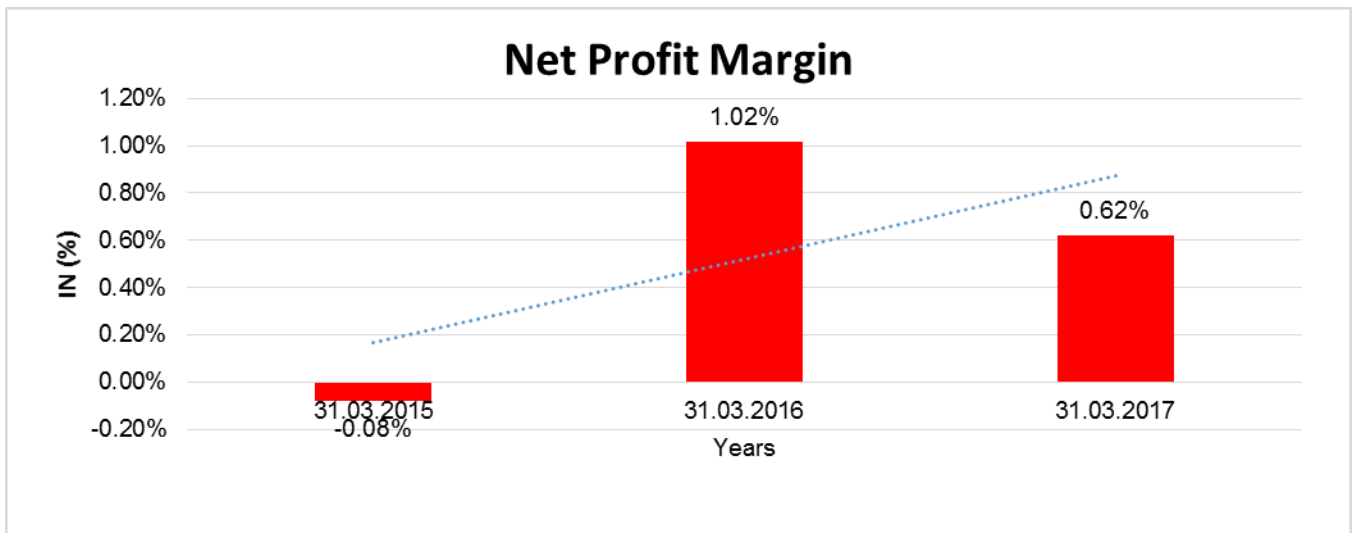
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	389.319	334.217	283.219
		-14.153	-15.259



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	389.319	334.217	283.219
Profit/(Loss)	(0.315)	3.402	1.762
	(0.08)%	1.02%	0.62%



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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	No
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	No
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

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year company's total income was INR 287.786 Million as against INR 335.391 Million in previous year. The company has made net profit before tax for the year under review INR 2.611 during the year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loan from Companies	10.132	0.000
Total	10.132	0.000

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	DATE OF SATISFACT ION	AMOUNT	ADDRESS
1	A040595 49	100197 39	VIJAY A BANK	22/08/20 06	06/02/2007	-	20000000.0	TITHAL ROAD BRANCHTITHA L ROADVALSAD GJ396001IN
2	G43527 860	100179 88	VIJAY A BANK	14/08/20 06	29/11/2016	-	138600000.0	KALANIKETAN APARTMENTS, OPP. GOVT COLONYTITHA L ROADVALSAD GJ396001IN
3	G47018 023	100197 35	VIJAY A BANK	14/08/20 06	-	06/06/2017	6000000.0	TITHAL ROAD,VALSAD GJ396001IN
4	G47018 395	100179 79	VIJAY A BANK	14/08/20 06	-	06/06/2017	500000.0	TITHAL ROAD,VALSAD GJ396001IN
5	G46713 871	100179 78	VIJAY A BANK	14/08/20 06	-	06/06/2017	10000000.0	TITHAL ROAD,VALSAD GJ396001IN
6	G46713 855	100179 77	VIJAY A BANK	14/08/20 06	-	06/06/2017	7500000.0	TITHAL ROAD,VALSAD GJ396001IN

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FIXED ASSETS:

- Land
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.10
UK Pound	1	INR 91.17
Euro	1	INR 83.44

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV R
Report Prepared by :	RNA

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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