

MIRA INFORM REPORT

Report No. :	531579
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	J PAN TUBULAR COMPONENTS PRIVATE LIMITED
Registered Office :	A-44, Basement, Amar Colony, Lajpat Nagar - IV, New Delhi-110024
Mobile No.:	91-8411880303 (Mr. Manish Ojha)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.05.2007
Capital Investment / Paid-up Capital :	INR 30.200 Million
CIN No.: [Company Identification No.]	U29253DL2007PTC164115
PAN No.: [Permanent Account No.]	AABCJ8537F
GSTN : [Goods & Service Tax Registration No.]	07AABCJ8537F1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Fabricated Metal Products Except Machinery and Equipments. [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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 485000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company manufactures fabricated metal products except machinery and equipment.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 11.81% in its revenue as compared to the previous year's revenue but has incurred operational losses.</p> <p>The overall financial position of the company seems to be satisfactory marked by above average net worth base along with comfortable debt level.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

EXTERNAL AGENCY RATING

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Rating Agency Name	ICRA
Rating	Long term loans = BB+
Rating Explanation	Moderate risk of default
Date	14.09.2018
Rating Agency Name	ICRA
Rating	Short term loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	14.09.2018

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 27.09.2018.

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. Manish Ojha
Designation :	Purchase Department
Contact No.:	91-8411880303
Date :	22.09.2018

Tel. No.: 91-120-2560586 (Not exists)

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LOCATIONS

Registered Office :	A-44 , Basement, Amar Colony, Lajpat Nagar - IV, New Delhi-110024, India
Tel. No.:	91-120-2569889
Mobile No.:	91-8411880303 (Mr. Manish Ojha)
Fax No.:	91-120-2569889
E-Mail :	accounts@jpantubular.com naveennarang2001@rediffmail.com info@jpantubular.co.in jpanchal@jpantubular.com
Website :	www.jpantubular.com
Head Office :	B-2/31, 32 and 42, Surajpur Industrial Area, Site B, G B Nagar, Greater Noida-201306, Uttar Pradesh, India
Plants :	Located At <ul style="list-style-type: none"> • Pune • Bangalore • Noida

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jignesh Panchal
Designation :	Director
Address :	T-3/302, Spa Tower, Jaypee Greens, Greater Noida, Noida - 201306, Uttar Pradesh, India
Date of Birth/Age :	28.10.1971
Date of Appointment :	29.05.2007
DIN No.:	02085715
Name :	Mr. Bhavesh R Panchal
Designation :	Additional Director
Address :	B-1/6, Tata Steel Flats, Sector-Beta-1, Greater Noida-201308, Uttar Pradesh, India
Date of Appointment :	01.02.2018
DIN No.:	02127765

KEY EXECUTIVES

Name :	Mr. Manish Ojha
Designation :	Purchase Department

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MAJOR SHAREHOLDERS

AS ON 29.09.2017

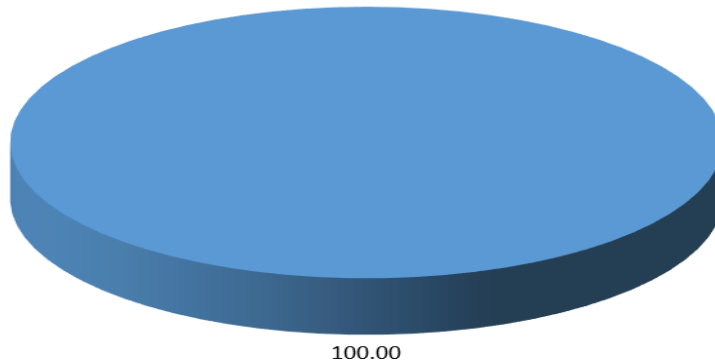
Names of Shareholders	No. of Shares
Jignesh Panchal	3019600
Manoj Kumar Verma	400
Total	3020000

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

SHARE HOLDING PATTERN

■ Promoters - Individual/Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacture of Fabricated Metal Products Except Machinery and Equipments. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	28	Manufacture of Fabricated Metal Products Except Machinery and Equipments

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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 :	Bank Name	The Hongkong and Shanghai Banking Corporation Limited
	Branch	25, Barakhamba Road, New Delhi-110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	178.420	182.390
	Total	178.420	182.390

Auditors :	
Name :	Nayyar and Nayyar Chartered Accountants
Address :	A-44, Basement, Amar Colony, Lajpat Nagar-IV, New Delhi, India
PAN No.:	AALFN5652Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Sai Ganesh Exports Private Limited, India CIN No.: U74899UP1993PTC068388

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 10/- each	INR 42.500 Million
500000	Preference Shares	INR 10/- each	INR 5.000 Million
	Total		INR 47.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3020000	Equity Shares	INR 10/- each	INR 30.200 Million

FINANCIAL DATA
[all figures are 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	30.200	30.200	33.925
(b) Reserves and Surplus	139.456	157.343	179.123
(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)	169.656	187.543	213.048
(3) Non-Current Liabilities			
(a) long-term borrowings	191.420	220.285	144.048
(b) Deferred tax liabilities (Net)	7.713	5.607	7.323
(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)	199.133	225.892	151.371
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	95.151	93.579	90.925
(c) Other current liabilities	12.703	12.118	13.224
(d) Short-term provisions	0.000	9.993	20.999
Total Current Liabilities (4)	107.854	115.690	125.148
TOTAL	476.643	529.125	489.567
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	217.027	236.495	132.700
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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 loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	217.027	236.495	132.700

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(2) Current assets			
(a) Current investments	18.761	11.328	51.181
(b) Inventories	103.115	101.593	129.233
(c) Trade receivables	106.647	150.200	135.152
(d) Cash and bank balances	2.690	3.181	3.799
(e) Short-term loans and advances	18.470	21.174	34.286
(f) Other current assets	9.933	5.154	3.216
Total Current Assets	259.616	292.630	356.867
TOTAL	476.643	529.125	489.567

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1268.836	1134.869	848.518
	Other Income	18.641	8.513	7.768
	TOTAL	1287.477	1143.382	856.286
Less	EXPENSES			
	Cost of Materials Consumed	1089.899	927.086	645.136
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.595	(5.785)	(10.249)
	Employee benefit expense	62.781	52.237	51.377
	Other expenses	83.903	101.272	78.099
	TOTAL	1251.178	1074.810	764.363
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.299	68.572	91.923
Less	FINANCIAL EXPENSES	22.838	22.533	15.180
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.461	46.039	76.743
Less	DEPRECIATION/ AMORTISATION	30.438	25.971	27.304
	PROFIT/ (LOSS) BEFORE TAX	(16.977)	20.068	49.439
Less	TAX	2.106	8.276	16.616
	PROFIT/ (LOSS) AFTER TAX	(19.083)	11.792	32.823
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	276.189	95.110	0.000

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	TOTAL EARNINGS	276.189	95.110	0.000
	Earnings / (Loss) Per Share (INR)	(6.32)	3.90	10.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	76.269	86.639	36.840
Net cash flows from (used in) operating activities	66.276	65.640	21.170

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	30.68	48.31	58.14
Account Receivables Turnover (Income / Sundry Debtors)	11.90	7.56	6.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.87	36.84	51.44
Inventory Turnover (Operating Income / Inventories)	0.35	0.67	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.29	0.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.63	0.55
Debt Equity Ratio (Total Liability / Networth)	1.13	1.17	0.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.62	0.59
Fixed Assets to Networth	1.28	1.26	0.62

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.59	3.04	6.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(1.50)	1.04	3.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.00)	2.23	6.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.25)	6.29	15.41

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.41	2.53	2.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.45	1.65	1.82
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.35	0.44
G-Score Ratio Debt (Debts / Equity Capital)		6.34	7.29	4.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.41	2.53	2.85

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

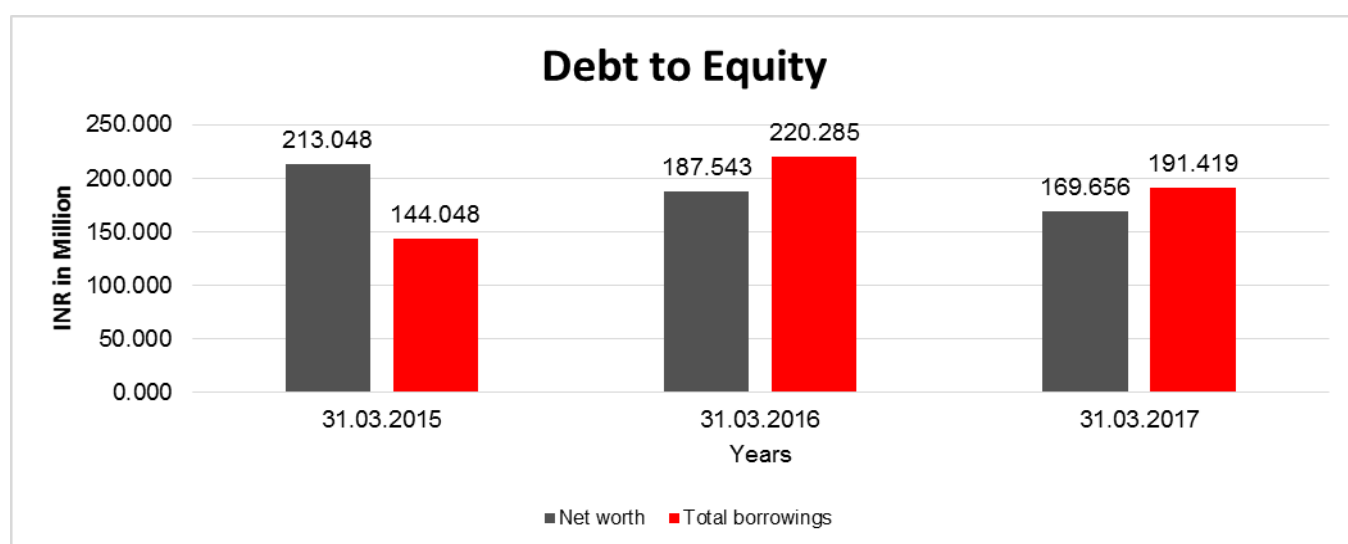
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	33.925	30.200	30.200
Reserves & Surplus	179.123	157.343	139.456
Money received against share warrants	0.000	0.000	0.000

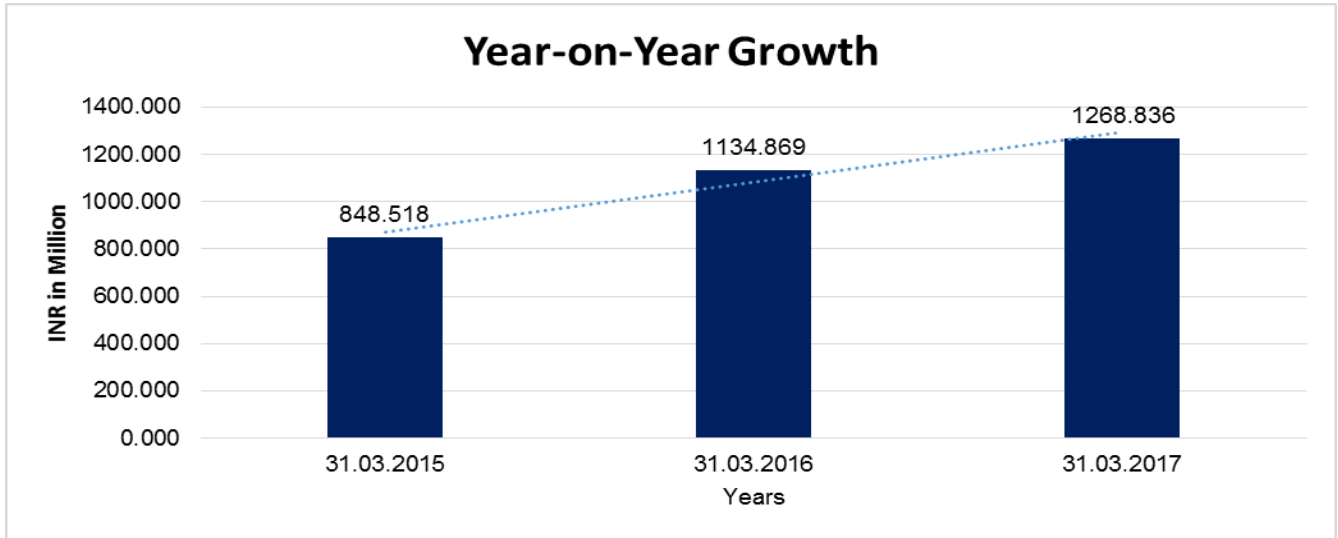
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	213.048	187.543	169.656
Long-term borrowings	144.048	220.285	191.420
Short term borrowings	0.000	0.000	0.000
Total borrowings	144.048	220.285	191.420
Debt/Equity ratio	0.676	1.175	1.128



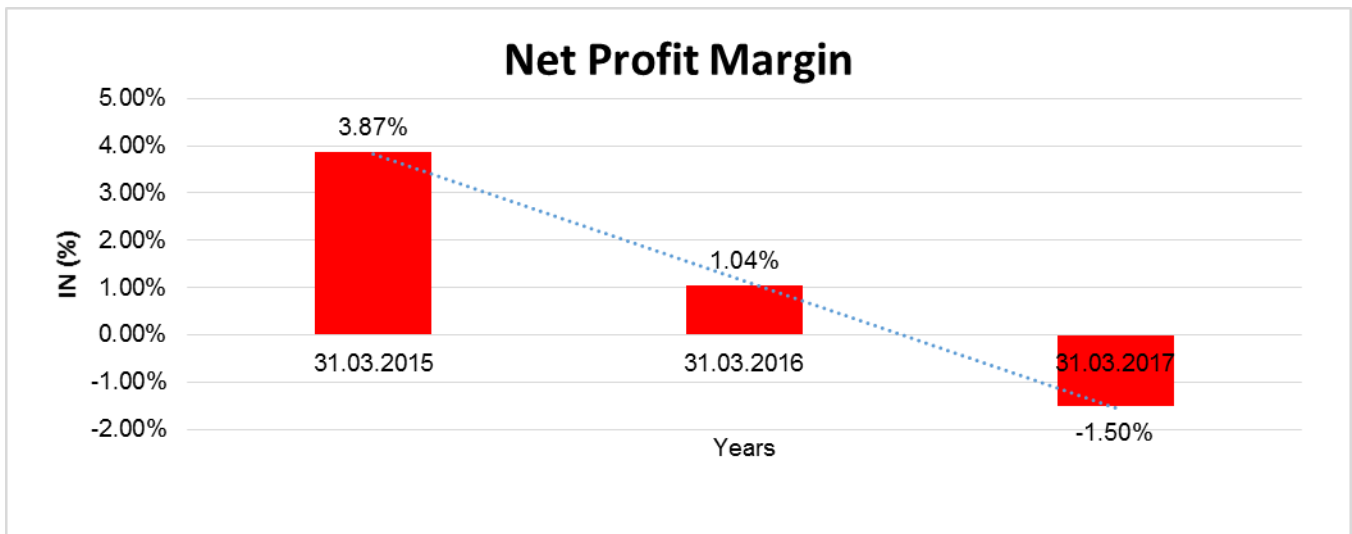
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	848.518	1134.869	1268.836
		33.747	11.805



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	848.518	1134.869	1268.836
Profit/ (Loss)	32.823	11.792	(19.083)
	3.87%	1.04%	(1.50%)



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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	No
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	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	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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the current financial year, the company has reached to a turnover of INR 1287.477 Million as against INR 1143.382 Million during last financial year and Loss of INR 19.083 Million.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Other loans and advances	13.000	37.895
Total	13.000	37.895

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G06692 370	100036 175	Canara Bank	17/06/2016	-	-	830000.0	IF Noida Branch, NSEZ, Phase- II, Noida-201305, Uttar Pradesh, India
2	B85397 321	104500 90	Canara Bank	19/08/2013	-	-	600000.0	IF Noida Branch, NSEZ, Phase- II, Noida-201305, Uttar Pradesh, India
3	B58255 894	103768 76	Canara Bank	28/08/2012	-	-	700000.0	IF Noida Branch, NSEZ, Phase- II, Noida-201305, Uttar Pradesh, India
4	B16048 241	102948 19	CANARA BANK	24/05/2011	-	-	500000.0	IF Noida Branch, NSEZ, Phase- II, Noida-201305, Uttar Pradesh, India
5	G29745 627	101576 69	Canara Bank	24/03/2009	17/11/2016	-	352330000.0	IF Noida Branch, NSEZ, Phase- II, Noida-201305, Uttar Pradesh, India
6	G42554 246	105721 70	The Hongkong and Shanghai Banking Corporation	11/05/2015	-	20/04/2017	30000000.0	25, Barakhamba Road, New Delhi-110001, India

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			Limited					
7	G42554 113	105721 68	The Hongko ng and Shangh ai Banking Corporat ion Limited	11/05/2 015	-	20/04/20 17	125000000.0	25, Barakhamba Road, New Delhi- 110001, India

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 72.47
UK Pound	1	INR 95.29
Euro	1	INR 85.15

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	NYT
Report Prepared by :	BHG

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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