

MIRA INFORM REPORT

Report No. :	531666
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	TACK INNOVATIONS
Registered Office :	206, Pratap Complex, 92 - G, Munirka, New Delhi - 110067
Mobile No.:	91-9810222044 (Mr. Gurpreet Bedi)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Establishment:	23.06.1993
Capital Investment / Paid-up Capital :	INR 43.215 Million
IEC No.: [Import-Export Code No.]	0502001887
PAN No.: [Permanent Account No.]	AAGPB1862R
GSTN : [Goods & Service Tax Registration No.]	07AAGPB1862R1ZF
Legal Form :	Sole Proprietary Concern
Line of Business :	Dealer and Trader of Industrial Tapes and Adhesives and Safety Products. (Confirmed by management)
No. of Employees :	30 (Approximately)

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 123000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Tack Innovations was started in the year 1993 and it is based in New Delhi, India. It is an established proprietary concern having good track record.</p> <p>For the financial year ended 2017, the concern has achieved healthy operational revenue and has reported profit margin at 5.26% (approximately).</p> <p>Rating takes into consideration concern's long established track record of business operation along with healthy capital base and debt free balance sheet of the concern.</p> <p>As per available provisional financials of 2018, revenue of the concern has slightly decline and reported profit margin at 6.90% (approximately).</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>The concern 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

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 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 PARTED BY

Name :	Mr. Gurpreet Bedi
Designation :	Proprietor
Contact No.:	91-9810222044
Date :	25.09.2018

LOCATIONS

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Registered Office :	206, Pratap Complex, 92 - G, Munirka, New Delhi – 110067, India
Tel. No.:	91-11-26716278 / 41048496
Mobile No.:	91-9810222044 (Mr. Gurpreet Bedi)
Fax No.:	91-11-26716299/ 26198359
E-Mail :	bedi@tack.co.in admin@tack.co.in
Website :	www.tack.co.in http://www.tackinnovations.com
Location :	Owned
Locality :	Commercial
Branch Office :	Located at: Gurugram, Haryana, India

SOLE PROPRIETOR

Name :	Mr. Gurpreet Bedi
Designation :	Proprietor
Date of Birth/Age :	51 Years
Qualification :	B. Tech
Experience :	29 Years
PAN No.:	AAGPB1862R

BUSINESS DETAILS

Line of Business :	Dealer and Trader of Industrial Tapes and Adhesives and Safety Products. (Confirmed by management)
Products/ Services :	<ul style="list-style-type: none"> • Adhesives Products • 3M BUMPONS • Primer • Wall Finishing • Glass Films • Anti-skid Tapes • Entry Way System • Fire Protection • Double Coated Tissue Tape • Double Coated Tape • Electrical Insulation Product, etc.
Brand Names :	Not Available
Agencies Held :	Not Divulged

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others (NEFT/ RTGS)
Purchasing :	Cheque and Others (NEFT/ RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	30 (Approximately)	
Bankers :	Bank Name	Yes Bank Limited
	Branch	Basant Lok, New Delhi, India
	Person Name (With Designation)	--
	Contact Number	91-11-33569000 (Ringing)
	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)	--

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Auditors :	
Name :	Sapra and Associates Chartered Accountants
Address :	New Delhi, India
M.No.:	089379
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Capital Investment :	
Owned :	INR 43.215 Million
Borrowed :	--
Total :	INR 43.215 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018 (Provisional)	31.03.2017
SHAREHOLDERS FUNDS			
1] Proprietor's Capital		43.215	50.584
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		43.215	50.584
LOAN FUNDS			
1] Secured Loans		8.981	0.000
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		8.981	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		52.196	50.584
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		4.392	3.892
		0.000	0.000
INVESTMENT		8.300	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		22.544	23.122
Sundry Debtors		35.468	26.272
Cash & Bank Balances		0.032	3.162
Other Current Assets		0.000	0.000
Loans & Advances		6.211	16.116
Total Current Assets		64.255	68.672
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		} 24.751	} 21.980
Other Current Liabilities			
Provisions			
Total Current Liabilities		24.751	21.980
Net Current Assets		39.504	46.692
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		52.196	50.584

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
SALES			
	Income	146.577	156.144
	Other Income	9.858	2.640
	CENVAT	0.000	(1.919)
	TOTAL	156.435	156.865
Less	EXPENSES		
	Cost of Goods Sold	126.963	122.624
	ADM and Selling Overheads	18.561	25.058
	TOTAL	145.524	147.682
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	10.911	9.183
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	10.911	9.183
Less/ Add	DEPRECIATION/ AMORTISATION	0.804	0.973
	PROFIT/ (LOSS) FOR THE YEAR	10.107	8.210

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
	Average Collection Days (Sundry Debtors / Income * 365 Days)	88.32	61.41
	Account Receivables Turnover (Income / Sundry Debtors)	4.13	5.94
	Inventory Turnover (Operating Income / Inventories)	0.48	0.40

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Asset Turnover (Operating Income / Net Fixed Assets)		2.48	2.36
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LEVERAGE RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.12	0.00
Debt Equity Ratio (Total Liability / Networth)		0.21	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.00	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.10	0.08
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%	6.90	5.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.14	11.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.39	16.23

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		0.00	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.00	0.00
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.70
G-Score Ratio Debt (Debts / Equity Capital)		0.21	0.00

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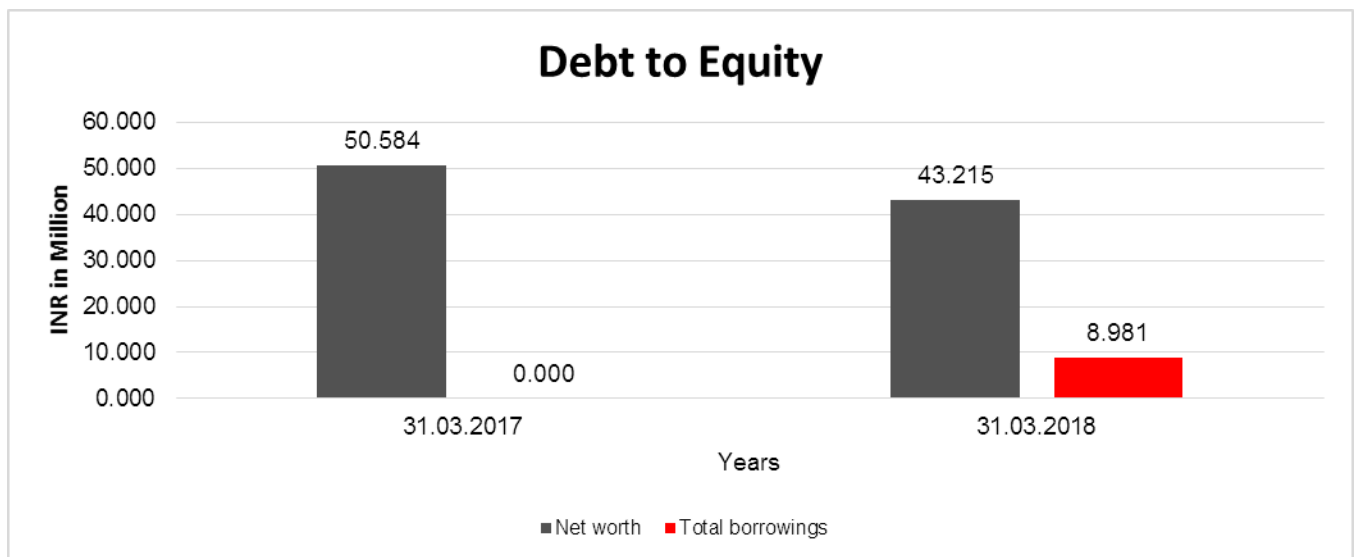
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.00	0.00
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

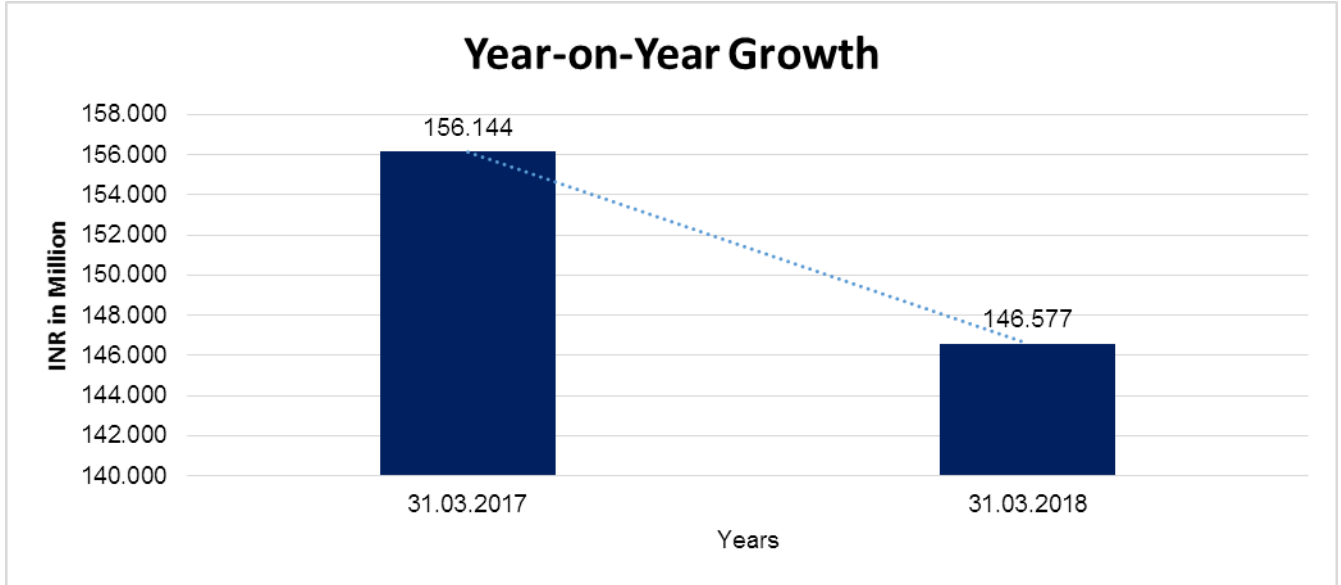
Particular	31.03.2017 INR In Million	31.03.2018 INR In Million
Proprietor's Capital	50.584	43.215
Reserves & Surplus	0.000	0.000
Net worth	50.584	43.215
Secured Loans	0.000	8.981
Unsecured Loans	0.000	0.000
Total borrowings	0.000	8.981
Debt/Equity ratio	0.000	0.208



YEAR-ON-YEAR GROWTH

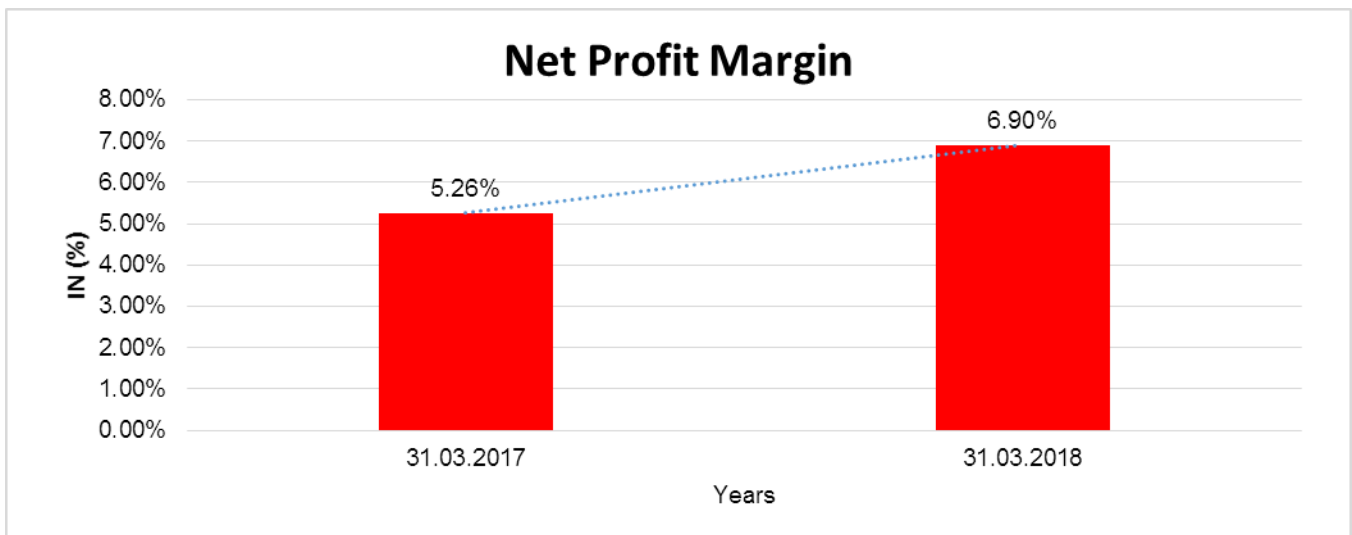
Year on Year Growth	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	156.144	146.577
		-6.127

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	156.144	146.577
Profit/(Loss)	8.210	10.107
	5.26%	6.90%



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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)	No
16	No. of employees	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 72.40
UK Pound	1	INR 95.23
Euro	1	INR 85.07

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	SUD

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	NO
--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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