

MIRA INFORM REPORT

Report No. :	532145
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	SPIRE TANKS AND VESSELS PRIVATE LIMITED
Registered Office :	F-89, M.I.D.C., Ambad, Nasik – 422010, Maharashtra
Tel. No.:	91-253-2382015
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.10.1983
CIN No.: [Company Identification No.]	U27200MH1983PTC031007
Capital Investment / Paid-up Capital :	INR 0.920 Million
PAN No.: [Permanent Account No.]	AACCS4971R
GSTN : [Goods & Service Tax Registration No.]	27AACCS4971R1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Repairing of Tanks and Vessels. (Registered activity and also confirmed by management)
No. of Employees :	35 (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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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983 and it is engaged in the business of manufacturing and repairing of tanks and vessels.</p> <p>For the financial year 2017, the company has achieved growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>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 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

EXTERNAL AGENCY RATING

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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 29.09.2018

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 (GENERAL DETAILS)

Name :	Mrs. Varsha
Designation :	Marketing Manager
Contact No.:	91-253-2382015
Date :	28.09.2018

LOCATIONS

Registered Office/ Factory :	F-89, M.I.D.C., Ambad, Nasik – 422010, Maharashtra, India
Tel. No.:	91-253-2382015
Fax No.:	91-253-2382177
E-Mail :	contactus@spiremake.com accounts@spiremake.com refueller@spiremake.com
Website :	www.spiremake.com
Location :	Owned
Locality :	Industrial

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DIRECTORS

As on 31.03.2018

Name :	Mr. Sunil Rameshchandra Chitre
Designation :	Director
Address :	Flat No. 10, Jaysham Appartment, Patil Lane 04, Nashik – 422005, Maharashtra, India
Date of Birth/Age :	27.08.1953
Date of Appointment :	30.04.1989
DIN No.:	00250515
Name :	Mrs. Sejal Sunil Chitre
Designation :	Director
Address :	Flat No. 10, Jaysham Appartment, Patil Lane 04, Nashik – 422005, Maharashtra, India
Date of Birth/Age :	08.06.1956
Date of Appointment :	03.10.1983
DIN No.:	00250461

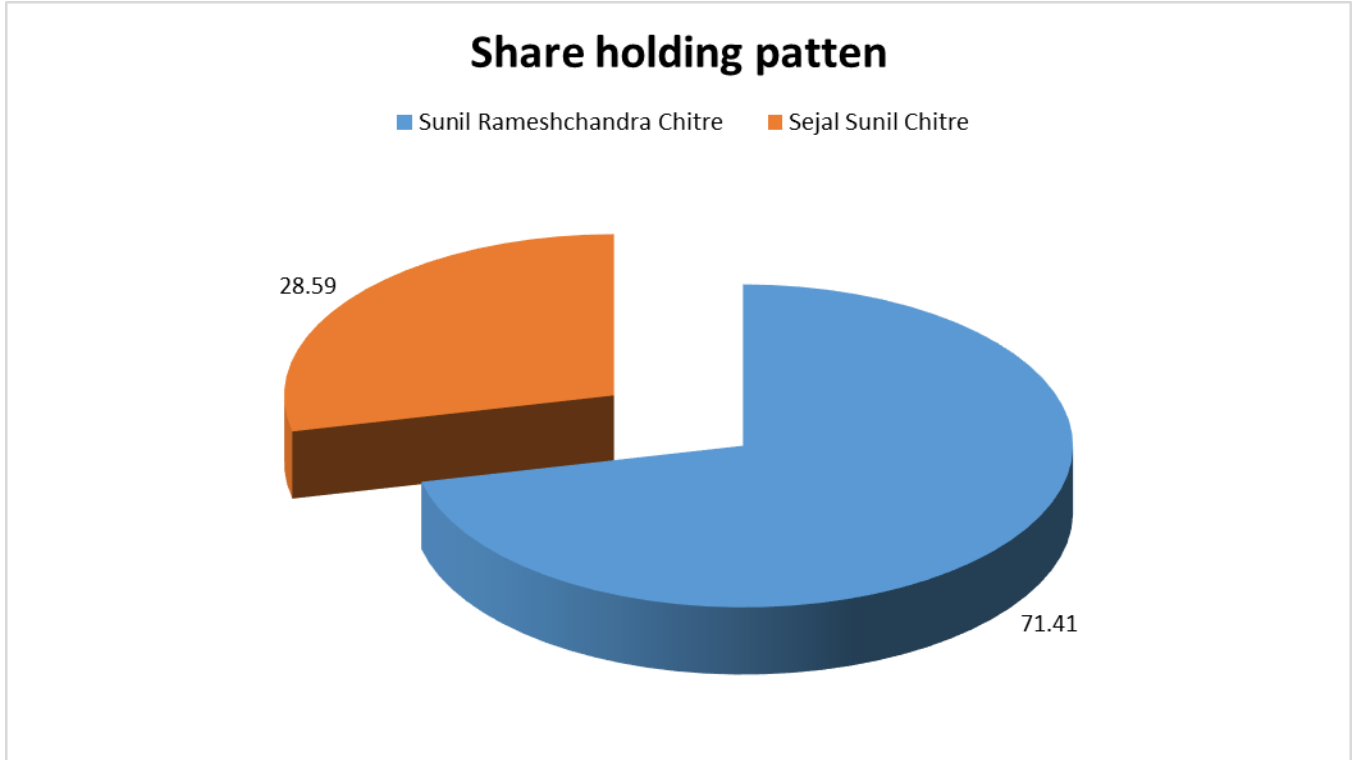
KEY EXECUTIVES

Name :	Mrs. Varsha
Designation :	Marketing Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sunil Rameshchandra Chitre	6570	71.41
Sejal Sunil Chitre	2630	28.59
Total	9200	100.00



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

BUSINESS DETAILS

Line of Business :	Manufacturing and Repairing of Tanks and Vessels. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	73090030	Reservoirs
	84131191	Pumps for Liquids
	90268090	Instruments
	72044900	Ferrous Waste
	87079000	Bodies
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Raw Material
Countries :	Italy
Terms :	
Selling :	Cheque and credit
Purchasing :	Cheque and credit

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 :	35 (Approximately)	
Bankers :	Banker Name :	State Bank of Bikaner and Jaipur
	Branch :	Showroom No.-2, Rushiraj Heights, Mahatma Nagar, Near Water Tank, Nashik – 422001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	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		
	Term loans		
	From State Bank of Bikaner and Jaipur [Secured by charge on leasehold land, building, plant and machinery of the company and personal guarantees of directors]	0.000	1.474
	SHORT TERM BORROWINGS		
	Cash credit / Overdraft		
	From State Bank of Bikaner and Jaipur [Secured by hypothecation of stock and book debts, charge on leasehold land, building, plant and machinery of the company and personal guarantees of directors]	3.324	0.000
	Term loans		
	From State Bank of Bikaner and Jaipur	1.378	1.282
	Total	4.702	2.756

Auditors :	
Name :	Santosh Bhutada and Company Chartered Accountants
Address :	F-9, Suyojit Sankul, 1 st Floor, Above HDFC Bank, Sharanpur Road, Nashik – 422002, Maharashtra, India
Tel. No:	91-253-2315585/ 2576285
Mobile No:	91-9922623121/ 9422253785
Email:	Ca.svlnasik@gmail.com casjbhutada@gmail.com sbhutadaco@gmail.com
PAN No.:	AAYPB2162N
Membership No:	170740
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	<ul style="list-style-type: none"> Apex Engineering (Proprietor Pranesh Sunil Chitre) Capstone Business Solutions (Proprietor Pranesh Sunil Chitre)

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9200	Equity Shares	INR 100/- each	INR 0.920 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	0.920	0.920	0.920
(b) Reserves & Surplus	4.458	3.445	2.543
(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)	5.378	4.365	3.463
(3) Non-Current Liabilities			
(a) long-term borrowings	2.623	3.952	3.860
(b) Deferred tax liabilities (Net)	0.012	0.000	0.000
(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)	2.635	3.952	3.860
(4) Current Liabilities			
(a) Short term borrowings	4.702	1.282	4.247
(b) Trade payables	3.350	4.968	2.374
(c) Other current liabilities	0.136	0.276	0.570
(d) Short-term provisions	2.513	1.899	1.484
Total Current Liabilities (4)	10.701	8.425	8.675
TOTAL	18.714	16.742	15.998
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.226	2.208	2.412
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	6.721	6.510	4.422
(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	0.085	0.124
(d) Long-term Loan and Advances	0.074	0.214	0.213
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.021	9.017	7.171

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.826	4.663	5.754
(c) Trade receivables	3.742	0.809	2.028
(d) Cash and cash equivalents	0.443	1.504	0.566
(e) Short-term loans and advances	0.670	0.729	0.473
(f) Other current assets	0.012	0.020	0.006
Total Current Assets	9.693	7.725	8.827
TOTAL	18.714	16.742	15.998

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	28.319	27.521	22.326
	Other Income	1.153	0.388	0.462
	TOTAL	29.472	27.909	22.788
Less	EXPENSES			
	Cost of Materials Consumed	16.980	15.046	11.541
	Cost of goods sold (Spares traded)	1.927	1.038	1.675
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.579)	1.525	0.396
	Employees benefits expense	4.999	4.733	4.629
	Other expenses	3.477	3.286	3.147
	TOTAL	26.804	25.628	21.388
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.668	2.281	1.400
Less	FINANCIAL EXPENSES	0.922	0.718	0.723
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.746	1.563	0.677
Less	DEPRECIATION/ AMORTISATION	0.177	0.216	0.380
	PROFIT/ (LOSS) BEFORE TAX	1.569	1.347	0.297
Less	TAX	0.556	0.445	0.161
	PROFIT/ (LOSS) AFTER TAX	1.013	0.902	0.136
	IMPORTS			
	Components and Stores parts	6.468	8.620	6.104

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	TOTAL IMPORTS	6.468	8.620	6.104
	Earnings / (Loss) Per Share (INR)	110.00	98.00	15.00

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
Cash generated from operations	(2.233)	4.796	(5.813)
Net cash flow from operating Activities	(2.233)	4.796	(5.813)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.23	10.73	33.16
Account Receivables Turnover (Income / Sundry Debtors)	7.57	34.02	11.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.67	112.74	65.57
Inventory Turnover (Operating Income / Inventories)	0.55	0.49	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.26	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.74	0.78
Debt Equity Ratio (Total Liability / Networth)	1.36	1.20	2.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.99	1.93	2.51

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.66	2.00	1.97
Interest Coverage Ratio (PBIT / Financial Charges)	2.89	3.18	1.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.58	3.28	0.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.41	5.39	0.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.84	20.66	3.93

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.91	0.92	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.45	0.36	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.26	0.22
G-Score Ratio Debt (Debts / Equity Capital)		7.96	5.69	8.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	0.92	1.02

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

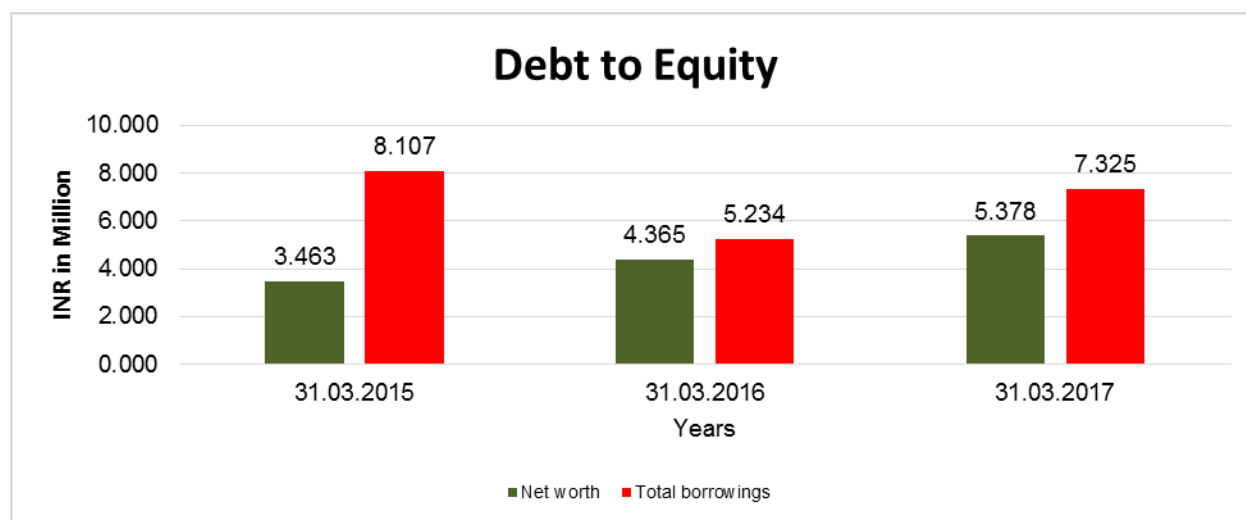
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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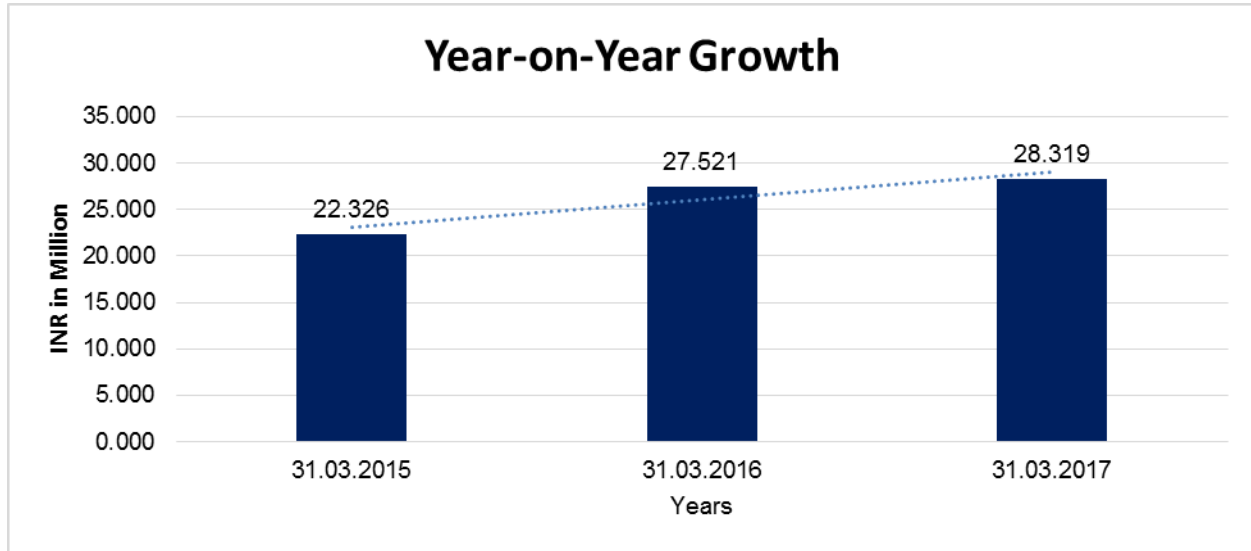
Share Capital	0.920	0.920	0.920
Reserves & Surplus	2.543	3.445	4.458
Net worth	3.463	4.365	5.378
long-term borrowings	3.860	3.952	2.623
Short term borrowings	4.247	1.282	4.702
Total borrowings	8.107	5.234	7.325
Debt/Equity ratio	2.341	1.199	1.362



YEAR-ON-YEAR GROWTH

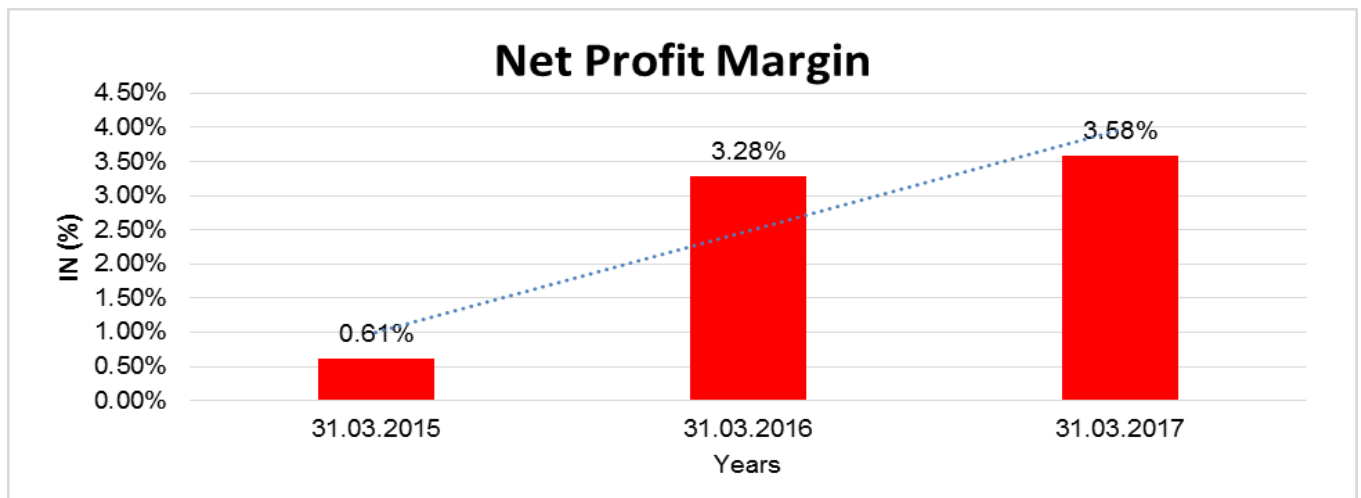
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	22.326	27.521	28.319
		23.269	2.900

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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	22.326	27.521	28.319
Profit /(Loss)	0.136	0.902	1.013
	0.61%	3.28%	3.58%



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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	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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW:

The company was incorporated on 3rd October 1983. The registered office and place of business of the company is F-89, M.I.D.C., Ambad, Nasik – 422010, Maharashtra, India. The nature of business is manufacturing and repairing of tanks and vessels.

OPERATIONS:

The company has reported total income of INR 29.473million for the current year as compared to INR 27.909 million in the previous year. The Net Profit for the year amounted to INR 1.013 million in the current year as compared to INR 0.902 million in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties		
Loan from directors	2.623	2.478
Total	2.623	2.478

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C567441 47	104114 31	STATE BANK OF BIKANER AND JAIPUR	25/02/2013	07/10/2014	-	7600000.0	SHOWROOM NO.-2, RUSHIRAJ HEIGHTS, MAHATMA NAGAR, NEAR WATER TANKNAS HIKMH422 001IN
2	B867714 58	901419 00	BANK OF INDIA	04/04/1996	-	28/09/2013	700000.0	NASIK; MAIN BRANCH2 30 A. M. G. ROAD; MUNDADA MARKETN ASHIKMHI N
3	B867698	901459	BANK OF	16/10/199	-	28/09/2	392000.0	NASIK;

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	09	12	INDIA	7		013		MAIN BRANCH2 30 A. M. G. ROAD; MUNDADA MARKETN ASHIKMH4 22001IN
4	B867709 22	901471 30	BANK OF INDIA	16/10/199 7	-	28/09/2 013	2600000.0	NASIK; MAIN BRANCH2 30 A. M. G. ROAD; MUNDADA MARKETN ASHIKMHI N
5	B867595 60	901406 08	BANK OF INDIA	06/05/199 6	-	28/09/2 013	1888000.0	NASIK; MAIN BRANCH2 30 A. M. G. ROAD; MUNDADA MARKETN ASHIKMH4 22001IN
6	B876354 21	901469 39	BANK OF INDIA	26/04/198 5	-	28/09/2 013	30000.0	EXPRESS TOWERS; NARIMAN POINTBO MBAYMH4 00021IN
7	B867684 13	901470 73	BANK OF INDIA	04/04/199 6	-	28/09/2 013	800000.0	NASIK; MAIN BRANCH2 30 A. M. G. ROAD; MUNDADA MARKETN ASHIKMH4 22001IN
8	B867727 38	901458 32	BANK OF INDIA	26/04/198 5	-	28/09/2 013	210000.0	EXPRESS TOWERS; NARIMAN POINTBO MBAYMH4 00021IN
9	B867720 76	901458 35	BANK OF INDIA	14/01/198 6	-	28/09/2 013	75000.0	EXPRESS TOWERS;

									NARIMAN POINTBO MBAYMH4 00021IN
--	--	--	--	--	--	--	--	--	--

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Electrical Installation
- Tools and Equipments
- 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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VVKR
Report Prepared by :	MTN

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)