

MIRA INFORM REPORT

Report No. :	522616
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	CREATIVE TEXTILE MILLS PRIVATE LIMITED (w.e.f. 13.05.2013)
Formerly Known As :	CREATIVE PORTICO (INDIA) PRIVATE LIMITED (w. e. f. 16.03.2007) CREATIVE MOBUS FABRICS LIMITED (w. e. f. 31.03.2003) CREATIVE MOBUS TISSUS LIMITED
Registered Office :	212, Cama Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai-400013, Maharashtra
Tel. No.:	91-22-40383100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.09.1996
CIN No.: [Company Identification No.]	U17100MH1996PTC102875
Capital Investment / Paid-up Capital :	INR 164.863 Million
PAN No.: [Permanent Account No.]	AAACC5458P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is mainly engaged in the business of Manufacturing of Textiles Consisting of Fabrics and Made ups. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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
Maximum Credit Limit :	USD 3418000	
Status :	Good	
Payment Behaviour :	Usually correct	
Litigation :	Clear	
Comments :	<p>Subject was incorporated in the year 2008.</p> <p>It is engaged in manufacturing and exporting of Home Textiles, Shirting fabrics etc. Around 70% of the revenue is from exports. The company is also engaged in the business of manufacturing and sale of value added polyester yarns and fabrics. Its manufacturing facility is located at Balitha and GIDC Vapi (Gujarat). The Balitha plant is for weaving of shirting and sheeting fabrics. GIDC vapi plant is the process house processing yarn fabric. (Indirect Sources).</p> <p>For the financial year 2017, the company has healthy operational activity marked by 34.97% top line growth as compared to the previous year along with an average profit margin of 3.34%.</p> <p>The sound financial profile of the company is marked by adequate net worth base with comfortable debt balance sheet profile.</p> <p>Rating continue to derive strength from experience of the promoters in Textile industry especially Home Textile and Readymade Garments, synergies enjoyed by the Creative group in terms of operations and financial linkages and established brand presence in the domestic market.</p> <p>These rating strengths are partially offset by working capital intensive nature of operations, fluctuation in the prices of raw materials and forex movements imparting volatility to the profitability and intense competition faced by the group.</p> <p>Payment seems to be usually 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

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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

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 03.08.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-22-40383100/ 24962201/ 24962203)

LOCATIONS

Registered Office : 212, Cama Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai-400013,

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	Maharashtra, India
Tel. No.:	91-22-40383100/ 24962201/ 24962203
Fax:	Not Available
E-Mail :	manojp@creativegarments.com general@creativegarments.com
Works :	Plot No. 157 and 158, GIDC, Phase II, Vapi-396195, Gujarat, India
Tel. No.:	91-0260-6631600/ 601

DIRECTORS

As on 31.03.2018

Name :	Mr. Arunanshu Vijay Kumar Agarwal
Designation :	Wholetime Director
Address :	93-B, Maker Tower, Cuffe Parade Colaba, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	15.06.1986
Qualification :	Graduate
Date of Appointment :	02.09.2007
PAN No.:	AABPA1184E
DIN NO :	00166400

Other Directorship No:

CIN/FCRN	Company Name	Begin Date	End Date
U01112UP2007PLC033771	HINDUSTAN BIOENERGY LIMITED	21/08/2007	-
U17113MH1995PTC084818	CREATIVE WOOLLEN MILLS PRIVATE LIMITED	08/07/2014	-
U17120MH2005PTC152915	PANTHEON TEXTILES PRIVATE LIMITED	30/11/2005	-
U17210MH2008PTC177917	CREATIVE PORTICO PRIVATE LIMITED	25/09/2012	-
U17291MH2011PTC222249	FARM COT FIBER PRIVATE LIMITED	25/09/2012	-
U18101MH1982PTC027515	CREATIVE CASUAL INDIA PRIVATE LIMITED	30/09/2014	-
U18101MH1984PTC033537	CREATIVE GARMENTS PRIVATE LIMITED	29/09/2007	-
U18101MH1991PTC062720	CREATIVE TEXTILE MILLS PRIVATE LIMITED	18/09/2010	-
U18101MH2005PTC157121	ELEMENT SEVEN GARMENT AND TEXTILES PRIVATE LIMITED	06/09/2017	-

Name :	Mr. Vishwanshu Vijaykumar Agarwal
Designation :	Wholetime Director
Address :	93-B, Maker Tower Cuffe Parade Colaba , Mumbai-400005, Maharashtra, India
Date of Birth/Age :	29.04.1988
Qualification :	B.M.S
Date of Appointment :	21.05.2012
PAN No.:	AAVPA0612K
DIN No :	03313920

Other Directorship No:

CIN/FCRN	Company Name	Begin Date	End Date
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U17114MH2000PTC125845	CREATIVE HOME FURNISHING INTERNATIONAL PRIVATE LIMITED	27/09/2013	-
U17120MH1991PTC059699	CREATIVE POLYTEX P LTD	28/09/2015	-
U17120MH2005PTC150951	SYNTIS TEXTILES PRIVATE LIMITED	30/09/2015	-
U17120MH2005PTC150958	SYNTIS GARMENTS PRIVATE LIMITED	30/09/2015	-
U17210MH2008PTC177917	CREATIVE PORTICO PRIVATE LIMITED	25/09/2012	-
U17291MH2011PTC222249	FARM COT FIBER PRIVATE LIMITED	26/09/2015	-
U18101MH1982PTC027515	CREATIVE CASUAL INDIA PRIVATE LIMITED	30/09/2014	-
U18101MH1984PTC033537	CREATIVE GARMENTS PRIVATE LIMITED	30/09/2011	-
U18101MH1991PTC062720	CREATIVE TEXTILE MILLS PRIVATE LIMITED	28/09/2012	-

Name :	Mr. Birendra Kumar Agarwal
Designation :	Director
Address :	93-A, Jolly Maker Apartment-1, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	30.07.1951
Qualification :	Graduate
Date of Appointment :	23.12.1996
PAN No.:	AADHB0036Q
DIN No :	00098767

Other Directorship No:

CIN/FCRN	Company Name	Begin Date	End Date
U17120MH1984PTC033403	RACHANA UDYOG (EXPORTS) PVT LTD	11/07/1984	-
U17120MH2005PTC152914	DINAAZ GARMENTS PRIVATE LIMITED	14/06/2005	-
U18100MH2004PTC149258	KAVITA FASHIONS PRIVATE LIMITED	27/10/2004	-
U18101MH2006PTC160058	CREATIVE LIFESTYLES PRIVATE LIMITED	01/01/2011	-
U18101MH2006PTC165832	COBALT CREATIONS PRIVATE LIMITED	28/11/2006	-
U18101MH2006PTC165878	VOILET FASHIONS PRIVATE LIMITED	29/11/2006	-
U28999MH1987PTC045332	CREATIVE ANTI CORROSION PRIVATE LIMITED	28/07/2003	-
U51909MH2004PTC149259	PUSHPKUNJ TRADING COMPANY PRIVATE LIMITED	27/10/2004	-
U65990MH1986PTC039285	CG LEASING (BOMBAY) PVT LTD	19/05/1986	-

Name :	Mr. Vijaykumar Jamnadar Agarwal
Designation :	Additional Director
Address :	93-B, Maker Tower, Cuffe Parade Colaba, Mumbai- 400005, Maharashtra, India
Date of birth:	15.01.1950
Date of Appointment :	26.04.2018
DIN No :	00108710

Other Directorship No:

CIN/FCRN	Company Name	Begin Date	End Date
L24302RJ1976PLC001684	BANSWARA SYNTEX LTD	27/10/2004	-
U17113MH1995PTC084818	CREATIVE WOOLLEN MILLS PRIVATE LIMITED	20/01/1995	-
U17114MH2000PTC125845	CREATIVE HOME FURNISHING INTERNATIONAL PRIVATE LIMITED	01/07/2004	-

U17120MH2005PTC150952	BEOND TEXTILES PRIVATE LIMITED	01/08/2006	-
U17120MH2005PTC150958	SYNTIS GARMENTS PRIVATE LIMITED	15/04/2005	-
U17120MH2005PTC152915	PANTHEON TEXTILES PRIVATE LIMITED	07/11/2005	-
U18101MH1982PTC028387	FASHION MIST GARMENTS PVT LTD	01/03/2013	-
U18101MH1984PTC033537	CREATIVE GARMENTS PRIVATE LIMITED	21/03/2015	-
U18101MH1991PTC062720	CREATIVE TEXTILE MILLS PRIVATE LIMITED	29/07/1991	-
Name : Mr. Rachana Abhishek Singi			
Designation : Director			
Address : 43-B, Turf View, Seth Modella Sanghi Marg, Opposite Nehru Centre, Worli, Mumbai- 400018, Maharashtra, India			
Date of Birth/Age : 22.06.1978			
Qualification : Chartered Accountant			
Date of Appointment : 02.02.2015			
PAN No.: ACLPA6213A			
DIN No : 00166508			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L65910MH1993PLC302405	PARNAMI CREDITS LIMITED	01/08/2018	-
Name : Mr. Shivkumar Kishanlal Kedia			
Designation : Director			
Address : 301, Orchid Tower Vasant Valley Complex, Film City Road, Malad, Mumbai-400097, Maharashtra, India			
Date of Birth/Age : 02.06.1949			
Qualification : Graduate			
Date of Appointment : 01.08.2012			
PAN No.: AAEPK1120B			
DIN No : 01842336			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17114MH2000PTC125845	CREATIVE HOME FURNISHING INTERNATIONAL PRIVATE LIMITED	30/09/2016	-
U17120MH1984PTC033403	RACHANA UDYOG (EXPORTS) PVT LTD	26/09/1996	-
U17120MH1991PTC059699	CREATIVE POLYTEX P LTD	28/09/2015	-
U17120MH2005PTC150951	SYNTIS TEXTILES PRIVATE LIMITED	18/09/2010	-
U17210MH2008PTC177917	CREATIVE PORTICO PRIVATE LIMITED	25/09/2012	-
U18101MH1984PTC033537	CREATIVE GARMENTS PRIVATE LIMITED	19/12/1990	-
U18101MH1991PTC062720	CREATIVE TEXTILE MILLS PRIVATE LIMITED	28/09/2012	-
U18101MH2005PTC156842	CREATIVE GARMENTS AND TEXTILES PRIVATE LIMITED	30/09/2015	-
U18101MH2005PTC157231	KARL HOGAN CLOTHING PRIVATE LIMITED	30/09/2009	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity shares)	No. of Shares
Vijay Kumar Agarwal	1925142
Vijay Kumar (HUF)	492100
Rani V. Agarwal	1078574
Rachana Singi	21700
Deepika Nath	14700
Arunanshu V. Agarwal	1400969
Vishwanshu Agrawal	1400597
Vijay Kumar Agrawal Jointly with Rani V. Agrawal	560000
Birendra Kumar Agrawal	28749
Birendra Kumar Jamnadar (HUF) (Karta Birendra Kumar Agarwal)	56000
Kaushalya B. Agrawal	70000
Creative Anti Corrosion Private Limited, India	31850
Creative Estate Private Limited, India	75950
CG. Leasing (Bombay) Private Limited, India	93100
Creative Global Stock Broking Private Limited, India	1950000
Total	9199431

Names of Shareholders (Preference shares)	No. of Shares
Creative Global Stock Broking Private Limited	5620004
Total	5620004

Names of Shareholders (0% Compulsory convertible preference Share)	No. of Shares
Creative Graments Private Limited	867053
CST Industries Limited	289018
Famy Engery Limited	289017
DC Creative Designs LLP	221818
Total	1666906

Equity Share Break up (Percentage of Total Equity)

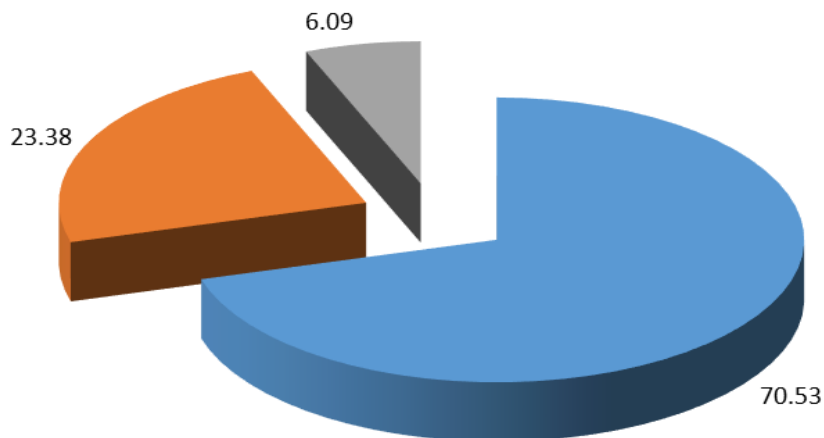
As on 30.09.2017

Category	Percentage
Promoters - (Individual/Hindu Undivided Family – Indian)	70.53
Promoters - Body corporate	23.38
Promoters- Other - Mr. Vijay Kumar Agarwal	6.09
Total	100.00

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Share holding pattern

- Promoters- (Individual/Hindu Undivided Family – Indian)
- Promoters- Body corporate
- promoters- Other Mr. Vijay Kumar Agarwal



BUSINESS DETAILS

Line of Business :	The Company is mainly engaged in the business of Manufacturing of Textiles Consisting of Fabrics and Made ups. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	52081133	Cotton Woven Fabrics
	63021010	Madeups
	54023300	Yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	HDFC Bank Limited	
	Branch :	HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai-400013 , Maharashtra, 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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		

	Term loans	556.823	338.209
	Short-term borrowings		
	Working capital loans	1265.458	758.246
	Total	1822.281	1096.455

Auditors :	
Name :	Karnavat and Company Chartered Accountants
Address :	192, Dr.D.N. Road, Mumbai-400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK1143L
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 :	<ul style="list-style-type: none"> • Creative Garments Private Limited, India CIN No.U18101MH1984PTC033537 • Creative Casual India Private Limited, India CIN No.U18101MH1982PTC027515 • Creative Portico Private Limited, India CIN No.U17210MH2008PTC177917 • AQ Textiles LLC, United States

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 270.000 Million

Issued, Subscribed & Paid-up Capital : INR 148.194 Million

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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million
14000000	Preference share	INR 10/- each	INR 140.000 Million
	Total		INR 270.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9199431	Equity Shares	INR 10/- each	INR 91.994 Million
7286910	Preference share	INR 10/- each	INR 72.869 Million
	Total		INR 164.863 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	164.863	211.445	196.994
(b) Reserves & Surplus	1031.303	835.426	522.345
(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	1196.166	1046.871	719.339
(3) Non-Current Liabilities			
(a) long-term borrowings	772.103	481.489	276.371
(b) Deferred tax liabilities (Net)	54.545	32.978	29.515
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.342	8.401	7.031
Total Non-current Liabilities	837.990	522.868	312.917
(4) Current Liabilities			
(a) Short term borrowings	1265.458	778.246	1024.230
(b) Trade payables	180.613	162.775	112.785
(c) Other current liabilities	169.569	151.073	84.292
(d) Short-term provisions	33.798	24.255	22.377
Total Current Liabilities	1649.438	1116.349	1243.684
TOTAL	3683.594	2686.088	2275.940
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1436.675	568.020	586.611
(ii) Intangible Assets	0.022	7.548	15.205
(iii) Capital work-in-progress	0.000	466.124	4.983
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	25.352	25.352
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	55.486	15.296	7.612
(e) Other Non-current assets	4.279	0.088	2.145
Total Non-Current Assets	1496.462	1082.428	641.908

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	408.783	414.290	455.055
(c) Trade receivables	1228.050	661.723	792.684
(d) Cash and cash equivalents	121.636	214.808	51.114
(e) Short-term loans and advances	344.362	270.899	319.309
(f) Other current assets	84.301	41.940	15.870
Total Current Assets	2187.132	1603.660	1634.032
TOTAL	3683.594	2686.088	2275.940

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4655.438	3449.127	3288.139
	Other Income	17.261	11.726	16.625
	TOTAL	4672.699	3460.853	3304.764
Less	EXPENSES			
	Cost of Materials Consumed	3066.448	2210.872	2080.813
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.942	35.958	84.336
	Employees benefits expense	335.135	245.313	216.741
	CSR Expenses	3.425	1.400	0.000
	Prior Period Items	0.000	0.000	0.445
	Other expenses	892.911	731.679	671.526
	TOTAL	4311.861	3225.222	3053.861
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	360.838	235.631	250.903
Less	FINANCIAL EXPENSES	81.191	37.529	86.260
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	279.647	198.102	164.643
Less/ Add	DEPRECIATION/ AMORTISATION	102.588	61.485	74.755
	PROFIT/ (LOSS) BEFORE TAX	177.059	136.617	89.888
Less	TAX	21.667	52.463	36.330
	PROFIT/ (LOSS) AFTER TAX	155.392	84.154	53.558

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	3606.256	2552.272	2397.041
	TOTAL EARNINGS	3606.256	2552.272	2397.041
IMPORTS				
	Raw Materials	5.093	9.678	11.563
	Components and Stores parts	8.178	2.883	5.641
	Capital Goods	407.537	347.433	1.996
	TOTAL IMPORTS	420.808	359.994	19.200
	Earnings / (Loss) Per Share (INR)	16.89	9.15	5.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	54.509	5.330	4.306
Net cash flows from (used in) operations	(188.177)	569.310	237.986
Net cash flows from (used in) operating activity	(228.694)	512.773	200.092

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.28	70.03	87.99
Account Receivables Turnover (Income / Sundry Debtors)	3.79	5.21	4.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.50	26.87	19.78
Inventory Turnover (Operating Income / Inventories)	0.88	0.57	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.23	0.41

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.60	0.67
Debt Equity Ratio (Total Liability / Networth)	1.75	1.21	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.07	1.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	1.00	0.84
Interest Coverage Ratio (PBIT / Financial Charges)	4.44	6.28	2.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.34	2.44	1.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.22	3.13	2.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.99	8.04	7.45

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.33	1.44	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.08	1.07	0.95
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.39	0.32
G-Score Ratio Debt (Debts / Equity Capital)	12.69	5.98	6.62

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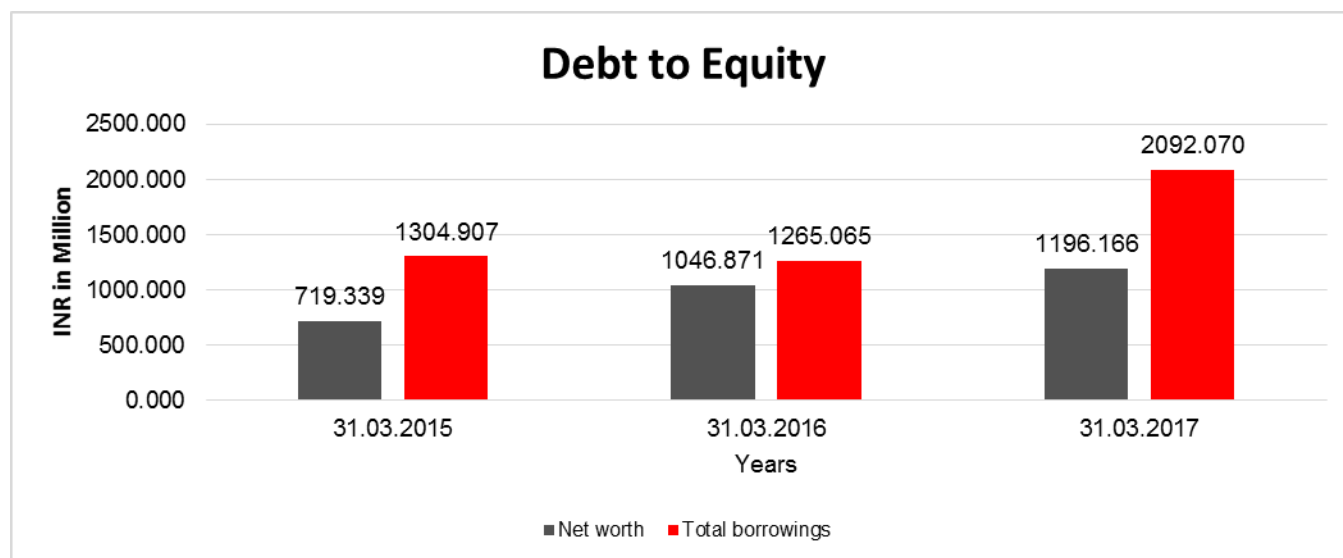
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.44	1.31
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

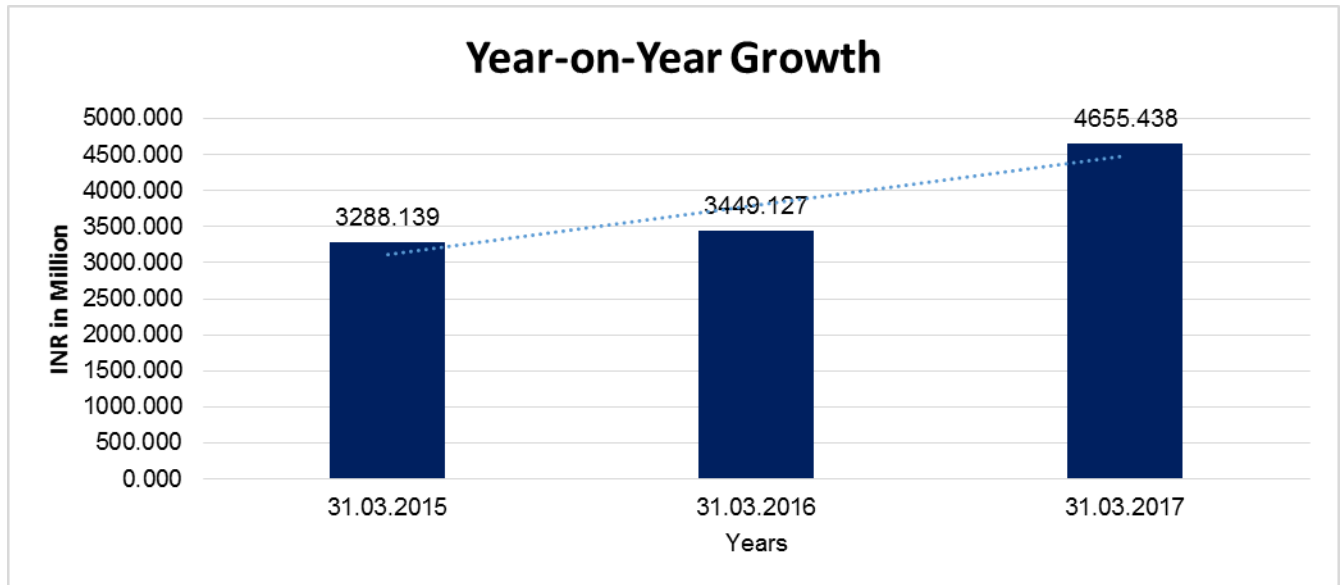
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	196.994	211.445	164.863
Reserves & Surplus	522.345	835.426	1031.303
Net worth	719.339	1046.871	1196.166
long-term borrowings	276.371	481.489	772.103
Short term borrowings	1024.230	778.246	1265.458
Current maturities of long-term debts	4.306	5.330	54.509
Total borrowings	1304.907	1265.065	2092.070
Debt/Equity ratio	1.814	1.208	1.749



YEAR-ON-YEAR GROWTH

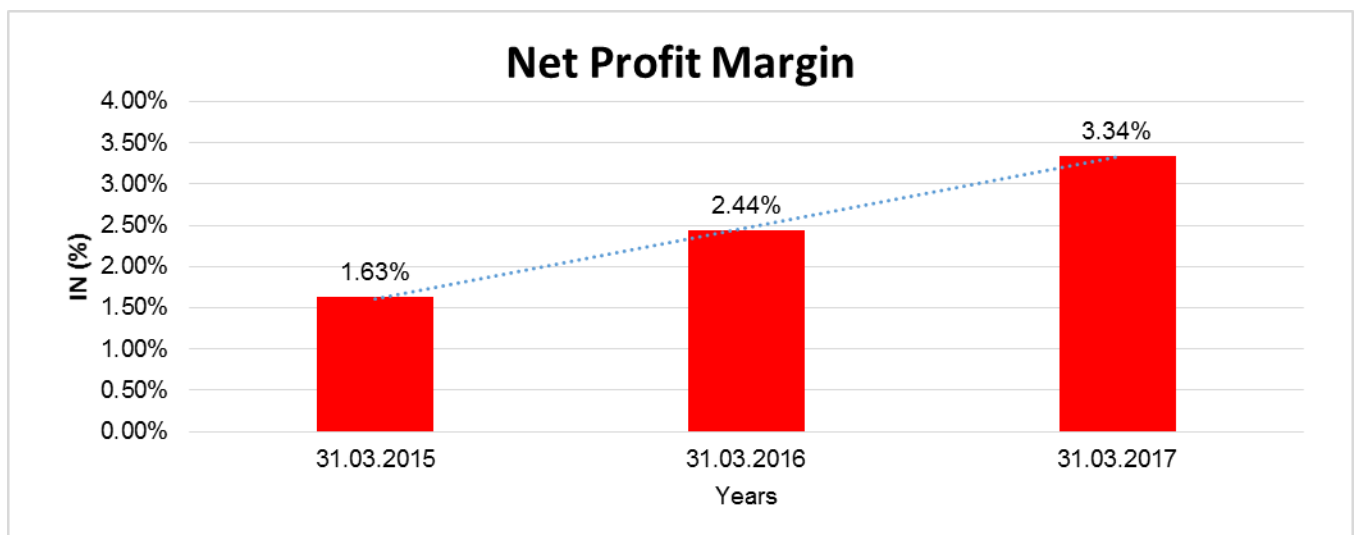
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	3288.139	3449.127	4655.438
		4.896	34.974

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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	3288.139	3449.127	4655.438
Profit	53.558	84.154	155.392
	1.63%	2.44%	3.34%



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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	No
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	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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the Financial Year 2016-17 Company has earned INR 4655.602 .Million by way of revenues and other income as compared to previous financial year 2015-16 INR 3499.127 Million The Company has earned profit before tax of INR 177.059 Million as compared to previous financial year 2015-16 INR 136.617 Million and during the financial Year 2016-17 the Company has achieved Net Profit (after Tax) INR 155.392 Million as compared to previous financial year 2015-16 INR 84.151 Million

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long term :		
Loans and advance from related party	215.280	143.280
Short term:		
Loans and advance from related party	0.000	20.000
Total	215.280	163.280

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satis facti on	Amount	Address
1	G906361 27	1001850 25	HDFC BANK LIMITED	06/06/20 18	-	-	250000000.0	Hdfc Bank Housesenapati Bapat Marg Lower Parel(West) Mumbai -400013
2	G764318 57	1001533 69	Standard Chartered Bank	18/01/20 18	-	-	120000000.0	Narain Manzil,23 Barakhamba Road, New Delhi - 110001, India
3	G537000 19	1000393 04	CITI BANK N.A.	16/05/20 16	23/08/20 17	-	500000000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E), Mumbai – 400051, Maharashtra , India
4	C574584 73	1057692 3	State Bank of India	02/06/20 15	-	-	1200000000.0	Commercial Branch Ahmedabad, Paramsiddhi Complex,Opp. V S Hospital, EllisbridgeAhmed abad-380006 Gujarat , India
5	G133659 37	1048999 4	RBL BANK LIMITED	27/03/20 14	03/08/20 16	-	360000000.0	1st Lane, Shahupuri Kolhapur-416001, Maharashtra ,

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								India
6	B151235 08	1029253 8	UNION BANK OF INDIA	31/05/20 11	-	-	150000000.0	66/80, Mumbai Samachar Marg, Fort ,Mumbai 400023 , Maharashtra , India
7	G542121 96	1020685 8	Union Bank of India	19/02/20 10	09/08/20 17	-	490000000.0	Branch 66/80, Mumbai Samachar Marg, Fort Mumbai 400023 , Maharashtra , India
8	G441085 61	1006418 3	BANK OF MAHARASH TRA	04/06/20 07	21/04/20 17	-	585000000.0	Gr Floor Amir Industrial Estate sun Mill Compound Lower Parel, mumbai - 400013 , Maharashtra , India
9	G353944 36	9021410 7	Standard Chartered Bank	29/06/20 04	29/12/20 16	-	180000000.0	Crescenzo, Plot No. C-38 & C-39, G Block Bandra Kurla Complex, Bandra East Mumbai -400051 , Maharashtra , India
10	G616862 42	1018770 0	BANK OF MAHARASH TRA	05/11/20 09	-	01/11 /2017	40000000.0	Ground Floor, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013 , Maharashtra , India

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Factory Equipment
- Plant and Equipment
- Vehicle
- Office Equipment

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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 68.68
UK Pound	1	INR 89.42
Euro	1	INR 79.61

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	ELU

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	NO

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 unfavorable.

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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