

**MIRA INFORM REPORT**

<b>Report No. :</b>	514045
<b>Report Date :</b>	03.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HARSHAL COTTON
<b>Registered Office :</b>	177, Pratap Nagar, Near Nutan Maratha Shopping Complex, Jalgaon – 425001, Maharashtra
<b>Mobile No.:</b>	91-9860366414 (Mr. Harshal Prakash Narkhede)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Establishment:</b>	2012
<b>Capital Investment / Paid-up Capital :</b>	INR 7.594 Million
<b>PAN No.:</b> [Permanent Account No.]	AESPN8286K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AESPN8286K1ZF
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Manufacturer of Cotton Bales, Cotton Seeds, Cotton Oil, Cotton Seed Oil, etc. (Confirmed by management)
<b>No. of Employees :</b>	08 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 22000
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 2012. It is a manufacturer of cotton bales, cotton seeds, cotton oil, etc.</p> <p>Mr. Harshal Prakash Narkhede (Proprietor) has claimed that the subject has achieved revenue of INR 580.000 Million for the FY 2018.</p> <p>As per the financial records of 2017, the concern has achieved a decent revenue base along with an average net profit margin of 1.01%.</p> <p>The overall financial position of the subject seems to be satisfactory marked by sufficient capital base and acceptable debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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](mailto: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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<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 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 PARTED BY**

<b>Name :</b>	Mr. Harshal Prakash Narkhede
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9860366414
<b>Date :</b>	31.07.2018

**LOCATIONS**

<b>Registered Office :</b>	177, Pratap Nagar, Near Nutan Maratha Shopping Complex, Jalgaon – 425001, Maharashtra, India
<b>Tel. No.:</b>	Not Available

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<b>Mobile No.:</b>	91-9860366414 (Mr. Harshal Prakash Narkhede)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:harshalpn@gmail.com">harshalpn@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory :</b>	Plot No.725/2, Kannada Road, Avhane Shivar, Jalgaon – 425001, Maharashtra, India

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Harshal Prakash Narkhede
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	AESPN8286K

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Cotton Bales, Cotton Seeds, Cotton Oil, Cotton Seed Oil, etc. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Cotton Bales</li> <li>• Cotton Seeds</li> <li>• Cotton Oil</li> <li>• Cotton Seed Oil</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Indonesia</li> <li>• Bangladesh</li> <li>• Turkey</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Cheque, Credit (30 Days) and Others (NEFT/ RTGS)
<b>Purchasing :</b>	Advance Payment, L/C, Cheque, Credit (30 Days) and Others (NEFT/ RTGS)

**GENERAL INFORMATION**

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<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	08 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	The Akola Janata Commercial Co-Operative Bank Limited
	<b>Branch</b>	91, Navi Peth, Near L.I.C. Office, Jalgaon – 425001, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-9822698212
	<b>Name of Account Holder</b>	--
	<b>IFSC Code</b>	AKJB0000001
	<b>Account Number</b>	018203301000247
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	Management denied to provide feedback.

<b>Auditors :</b>	
<b>Name :</b>	R.D. Jain and Associates Chartered Accountants
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**As on 31.03.2017**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 7.594 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 7.594 Million</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

Particulars			31.03.2018
Sales Turnover (Approximately)			580.000
			(Due to business growth)

The above information has been parted by Mr. Harshal Prakash Narkhede (Proprietor)

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account		7.594	4.140
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>7.594</b>	<b>4.140</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		9.056	8.958
2] Unsecured Loans		1.714	0.000
<b>TOTAL BORROWING</b>		<b>10.770</b>	<b>8.958</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>18.364</b>	<b>13.098</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]		0.656	0.073
Capital work-in-progress		0.000	0.000
INVESTMENT		1.848	2.736
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		7.771	9.407
Sundry Debtors		25.658	5.796

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	Cash & Bank Balances		1.354	1.955
	Other Current Assets		0.000	0.294
	Loans, Advances and Deposits		7.794	0.416
	<b>Total Current Assets</b>		<b>42.577</b>	<b>17.868</b>
	<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
	Sundry Creditors		22.971	7.558
	Other Current Liabilities		2.827	(0.027)
	Provisions		0.919	0.048
	<b>Total Current Liabilities</b>		<b>26.717</b>	<b>7.579</b>
	<b>Net Current Assets</b>		<b>15.860</b>	<b>10.289</b>
	MISCELLANEOUS EXPENSES		0.000	0.000
	<b>TOTAL</b>		<b>18.364</b>	<b>13.098</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>			<b>31.03.2017</b>
	<b>SALES</b>			
	Income			376.365
	Other Income			1.908
	<b>TOTAL</b>			<b>378.273</b>
	<b>Less EXPENSES</b>			
	Cost of Goods Sold			361.963
	Audit and Legal Fees			0.085
	Salary			0.200
	Account Writing Charges			0.072
	Dalali (Brokerage)			0.695
	Gathan Loading Charges			0.254
	Insurance			0.114
	Machinery Maintenance			0.921
	Printing and Stationery			0.021
	Profession Tax			0.003
	Rent			1.250
	Telephone Expenses			0.001
	Contract Expenditure			2.357
	Labour Charges			1.063
	Market Fees			0.293
	Taxes on Contract			0.848
	Diesel Expenses			0.170
	Electricity Expenses			3.310
	Transportation Charges			0.128
	<b>TOTAL</b>			<b>373.748</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>			<b>4.525</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.678
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>			<b>3.847</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.057
	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>3.790</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		24.88	NA
Account Receivables Turnover (Income / Sundry Debtors)		14.67	NA
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		23.16	NA
Inventory Turnover (Operating Income / Inventories)		0.58	NA
Asset Turnover (Operating Income / Net Fixed Assets)		6.90	NA

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.83	0.80
Debt Equity Ratio (Total Liability / Networth)		1.42	2.16
Current Liabilities to Networth (Current Liabilities / Net Worth)		3.74	1.83
Fixed Assets to Networth		0.09	0.02

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)		6.67	NA

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%		1.01	NA
Return on Total Assets ((PAT / Total Assets) * 100)	%		8.41	NA
Return on Investment (ROI) ((PAT / Networth) * 100)	%		49.91	NA

**SOLVENCY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.50	2.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.22	1.12
G-Score Ratio Financial (Networth / Total Assets)			0.17	0.20
G-Score Ratio Debt (Debts / Equity Capital)			1.42	2.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.50	2.36

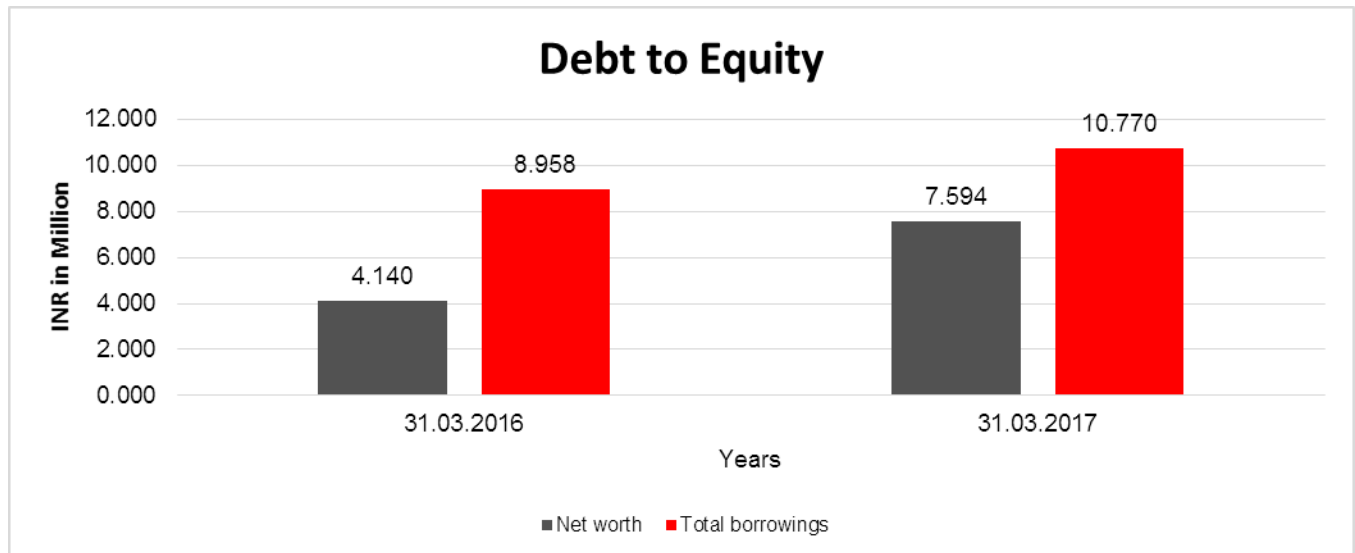
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	4.140	7.594
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>4.140</b>	<b>7.594</b>
Secured Loans	8.958	9.056
Unsecured Loans	0.000	1.714
<b>Total borrowings</b>	<b>8.958</b>	<b>10.770</b>
<b>Debt/Equity ratio</b>	<b>2.164</b>	<b>1.418</b>



**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

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7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last one year	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 68.71
UK Pound	1	INR 89.42
Euro	1	INR 79.64

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TJL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	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	YES
--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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