

MIRA INFORM REPORT

Report No. :	524827
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	N.F. EXPORTS PRIVATE LIMITED
Registered Office :	6 Waterloo Street, Kolkata – 700069, West Bengal
Mobile No.:	91-9831144244 (Mr. Rupesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.10.1999
CIN No.: [Company Identification No.]	U51109WB1999PTC090450
Capital Investment / Paid-up Capital :	INR 1.648 Million
PAN No.: [Permanent Account No.]	AABCN5489L
GSTN : [Goods & Service Tax Registration No.]	19AABCN5489L1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of Trading in General Merchandise Goods. • Manufacture of Textile Garments and Clothing Accessories. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 30000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1999 having satisfactory track record.</p> <p>For the financial year ended 2017, revenue and profit of the company has decline.</p> <p>However, the company possesses an acceptable financial profile marked by satisfactory net worth base along with low debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be slow but correct.</p> <p>In view of the 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

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High Risk	C2
Very High Risk	D

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 13.08.2018

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 DENIED BY

Name :	Mr. Rupesh
Designation :	Manager
Contact No.:	91-9831144244
Date :	10.08.2018

LOCATIONS

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Registered Office :	6 Waterloo Street, Kolkata – 700069, West Bengal, India
Tel. No.:	91-33-26373364
Mobile No.:	91-9831144244 (Mr. Rupesh)
Fax No.:	Not Available
E-Mail :	familiz123@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kamal Kishore Soni			
Designation :	Additional			
Address :	'Ambika Tower', 40, Dobson Road, Howrah – 711101, West Bengal, India			
Date of Birth/Age :	07.12.1963			
Date of Appointment :	06.07.2009			
DIN No.:	01098633			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U51109WB1994PTC066209	ALEXCY MARKETING PVT. LTD.	15/02/2011	-
	U65999WB1988PTC044276	PRATIMA EXPORTS PVT LTD	08/06/2004	-
	U74999WB2005PTC104002	M.D. MOHTA RAKHI PRIVATE LIMITED	15/12/2014	-
Name :	Mr. Rajesh Jhawar			
Designation :	Director			
Address :	Cb-68 Sector-I Salt Lake, Kolkata - 700064, West Bengal, India			
Date of Birth/Age :	08.06.1975			
Date of Appointment :	04.02.2008			
DIN No.:	01983726			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U51909WB2010PTC141105	MILESTONE VINTRADE PRIVATE LIMITED	14/03/2012	-

KEY EXECUTIVES

Name :	Mr. Rupesh
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
Sanjeev Poddar		5000

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Sunita Jhawar		6800
Ajoy Bakliwal		5000
Sarita Mohta		4000
Jagdish Prasad Sighania		10
Chandra Sighania		10
Microsynth Vyapaar Private Limited		10000
Shagun Tie UP Private Limited		40000
Sunap Merchants Private Limited		30000
Tirupati Metals Private Limited		20000
Mubarak Lubricants Private Limited		16000
Rashraj Impex Private Limited		14000
Satwariya Commodities Private Limited		14000
Total		164820

Equity Share Break up (Percentage of Total Equity)

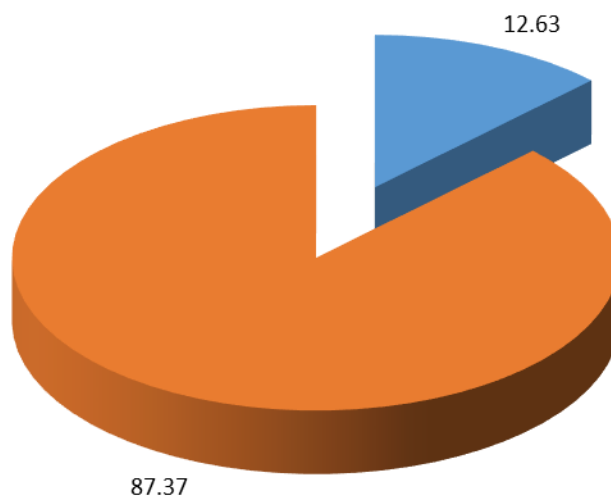
As on 30.09.2017

Category	Percentage
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	12.63
Public - Other than Promoters - Body corporate	87.37
Total	100.00

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Share holding pattern

- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of Trading in General Merchandise Goods. • Manufacture of Textile Garments and Clothing Accessories. (Registered activity) 	
Products :	Item Code No.	Product Description
	14101	Manufacture of Textile Garments and Clothing Accessories
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 declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from Banks	1.844	2.777
	Total	1.844	2.777

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	<p>NOTE:</p> <p>LONG-TERM BORROWINGS</p> <p>Secured Loans are secured against</p> <p>Secured Loans are in the nature of Vehicle loan and the outstanding amount includes current maturities of long term debts and secured; against the hypothecation of vehicle against which such loan has been taken</p> <p>Repayment term of outstanding long term borrowings</p> <p>Vehicle loan are repayable in 36 Equal Monthly Instalments of INR 0.031Million each. The Equal Monthly Instalments is inclusive of interest.</p>
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Auditors :	
Name :	Sanjay Modi and Company Chartered Accountants
Address :	109 Joy Complex, 46 B B Ganguly Street, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22371037
Fax No.:	91-33-22366455
E-Mail :	info@smco.co
Income-tax PAN of auditor or auditor's firm :	ABPFS9949E
Memberships :	Not Available
Collaborators :	Not Available
Associates:	M.D. Mohta Rakhi Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
164820	Equity Shares	INR 10/- each	INR 1.648 Million

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FINANCIAL DATA
[all figures are in 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	1.648	1.648	1.648
(b) Reserves & Surplus	8.714	8.636	8.512
(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)	10.362	10.284	10.160
(3) Non-Current Liabilities			
(a) long-term borrowings	1.844	2.777	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.214	0.176	0.182
Total Non-current Liabilities (3)	2.058	2.953	0.182
(4) Current Liabilities			
(a) Short term borrowings	2.964	1.500	0.000
(b) Trade payables	10.877	7.033	13.881
(c) Other current liabilities	3.367	2.318	0.562
(d) Short-term provisions	0.348	0.145	0.184
Total Current Liabilities (4)	17.556	10.996	14.627
TOTAL	29.976	24.233	24.969
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.793	4.818	0.847
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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)	0.578	0.371	0.364
(d) Long-term Loan and Advances	0.009	0.045	0.045

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.380	5.234	1.256
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.029	10.711	13.552
(c) Trade receivables	9.528	5.167	6.552
(d) Cash and cash equivalents	0.775	0.607	1.427
(e) Short-term loans and advances	3.264	2.514	2.182
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	25.596	18.999	23.713
TOTAL	29.976	24.233	24.969

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	22.144	25.792	26.882
	Other Income	1.323	0.000	0.000
	TOTAL	23.467	25.792	26.882
Less	EXPENSES			
	Purchases of Stock-in-Trade	15.557	13.799	25.022
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.318)	2.841	(6.989)
	Employees benefits expense	2.426	2.502	2.612
	Other expenses	4.551	5.401	5.176
	TOTAL	21.216	24.543	25.821
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.251	1.249	1.061
Less	FINANCIAL EXPENSES	0.481	0.160	0.036
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.770	1.089	1.025
Less/ Add	DEPRECIATION/ AMORTISATION	1.564	0.760	0.630
	PROFIT/ (LOSS) BEFORE TAX	0.206	0.329	0.395

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Less	TAX	0.129	0.211	0.117
	PROFIT/ (LOSS) AFTER TAX	0.077	0.118	0.278
	Earnings / (Loss) Per Share (INR)	0.47	0.72	1.68

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.933	0.840	0.090
Cash generated from (used in) operating activities	0.750	0.061	0.530
Net cash flows from (used in) operating activities	0.617	(0.195)	0.278

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	157.05	73.12	88.96
Account Receivables Turnover (Income / Sundry Debtors)	2.32	4.99	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	255.20	186.03	202.48
Inventory Turnover (Operating Income / Inventories)	0.19	0.12	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.26	1.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.60	0.59
Debt Equity Ratio (Total Liability / Networth)	0.55	0.50	0.01

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.69	1.07	1.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.47	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	4.68	7.81	29.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.35	0.46	1.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.26	0.49	1.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.74	1.15	2.74

SOLVENCY RATIOS

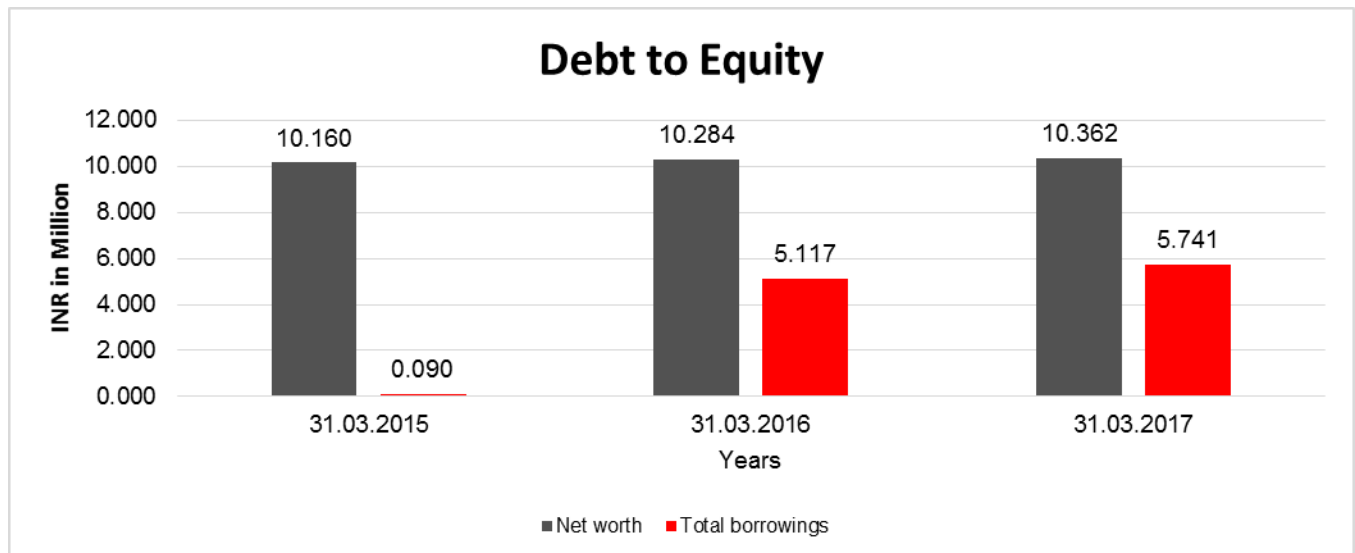
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.46	1.73	1.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.77	0.75	0.69
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.42	0.41
G-Score Ratio Debt (Debts / Equity Capital)	3.48	3.10	0.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.46	1.73	1.62

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

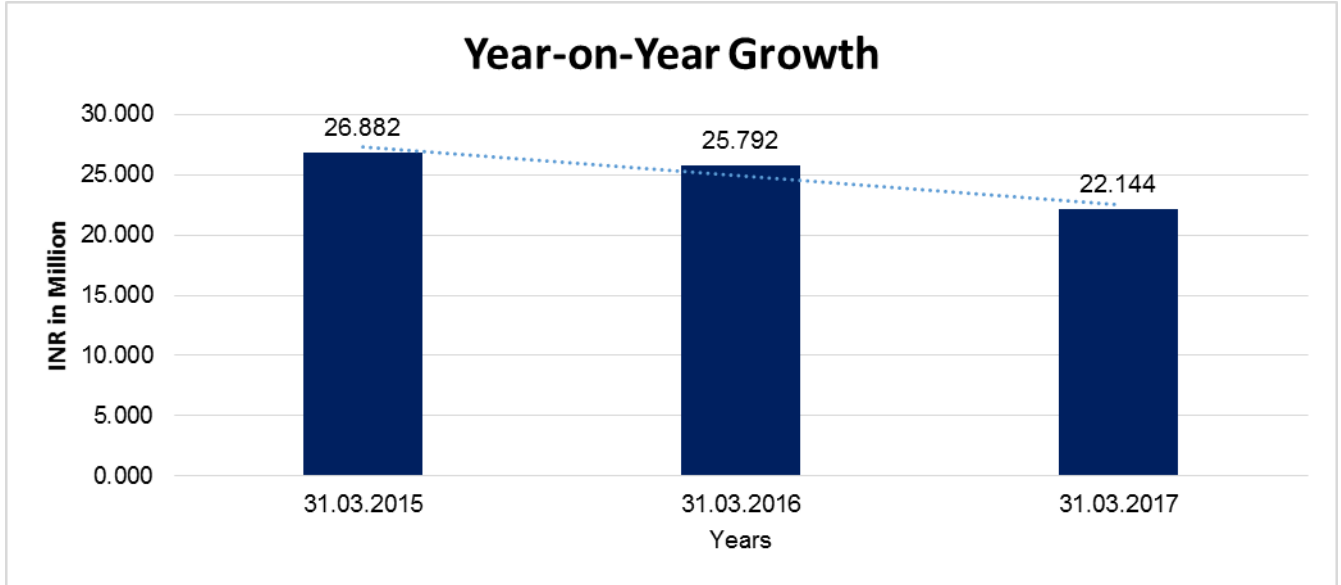
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.648	1.648	1.648
Reserves & Surplus	8.512	8.636	8.714
Net worth	10.160	10.284	10.362
Long Term borrowings	0.000	2.777	1.844
Short Term borrowings	0.000	1.500	2.964
Current Maturities of Long term debt	0.090	0.840	0.933
Total borrowings	0.090	5.117	5.741
Debt/Equity ratio	0.009	0.498	0.554



YEAR-ON-YEAR GROWTH

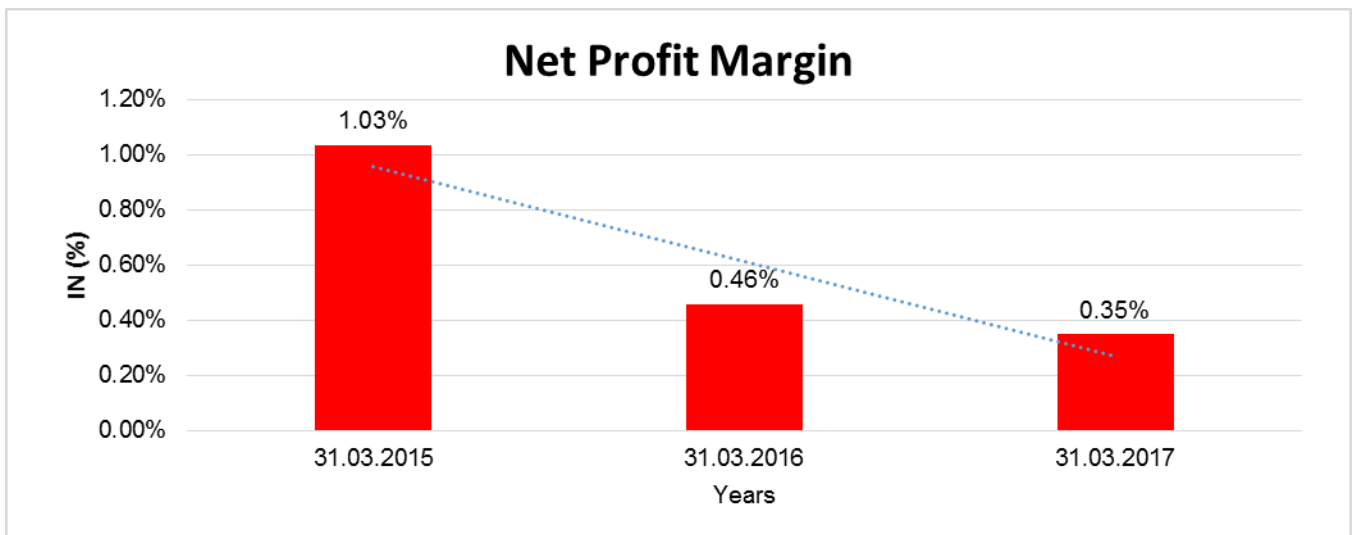
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	26.882	25.792	22.144
		(4.055)	(14.144)

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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	26.882	25.792	22.144
Profit	0.278	0.118	0.077
	1.03%	0.46%	0.35%



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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

BACKGROUND:

The company is a private limited company in India and incorporated under the provision of the companies Act, 1956. It is engaged in the business of Trading in General Merchandise Goods.

OPERATIONS

The Company has reported INR 23.468 Million total income for the current year as compared to INR 25.792 Million in the previous year. The Net Profit/(Loss) for the year amounted to 0.077 Million in the current year as compared to INR 0.118 Million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From Body Corporate	1.953	1.500
From Related party	1.011	0.000
Total	2.964	1.500

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Plant and Machinery
- Motor Car
- Office Equipment
- Computer
- Electric Installation

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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	SUJ

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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