

## MIRA INFORM REPORT

Report No. :	524606
Report Date :	14.08.2018

### IDENTIFICATION DETAILS

Name :	WEARIT GLOBAL LIMITED (w.e.f. 07.05.2002)
Formerly Known As :	RITSPIN GLOBAL LIMITED
Registered Office :	Crescent Tower, 5 <sup>th</sup> Floor, 229 A.J.C. Bose Road, Kolkata-700020, West Bengal
Tel. No.:	91-33-40072393
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.08.1999
CIN No.: [Company Identification No.]	U40107WB1999PLC089994
Capital Investment / Paid-up Capital :	INR 228.371 Million
IEC No.: [Import-Export Code No.]	0299013995
PAN No.: [Permanent Account No.]	AABCR4997F
GSTN : [Goods & Service Tax Registration No.]	19AABCR4997F1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Trading and Exporter of Yarns. (Registered Activity and also Confirmed by management)
No. of Employees :	30 (Approximately)

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 4200000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a flagship company of Wearit Group. It was incorporated in the year 1999 and it is engaged in manufacturing of synthetic and cotton blended yarn.</p> <p>As per the financials of March 2017, the company has registered marginal growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating continuous to derive strength from the extensive experience of the promoters and long established track record of the business operations.</p> <p>However, rating is partially offset by working capital intensive operations and susceptibility of profit margins to fluctuations in raw material prices.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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](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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Long Term Rating=BB+ (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	07.03.2018

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Short Term Rating=A4+ (Issuer Non-Cooperative)
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	07.03.2018

**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 14.08.2018

**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.

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**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Pranab Chatterjee
<b>Designation :</b>	Financial Accounts Manager
<b>Contact No.:</b>	91-9674931881
<b>Date :</b>	13.08.2018

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	Crescent Tower, 5 <sup>th</sup> Floor, 229, A.J.C. Bose Road, Kolkata – 700020, West Bengal, India
<b>Tel. No.:</b>		91-33-40036159/ 40036160/ 40071124/ 40036164/ 6165
<b>Mobile No.:</b>		91-9674931881 [Mr. Pranab Chatterjee]
<b>Fax No.:</b>		91-33-40036158
<b>E-Mail :</b>		<a href="mailto:pdalmia@wearitgroup.com">pdalmia@wearitgroup.com</a> <a href="mailto:kolkata@wearitgroup.com">kolkata@wearitgroup.com</a> <a href="mailto:spbptea@gmail.com">spbptea@gmail.com</a> <a href="mailto:pchatterjee@wearitgroup.com">pchatterjee@wearitgroup.com</a> <a href="mailto:wgl_compliance@wearitgroup.com">wgl_compliance@wearitgroup.com</a>
<b>Website :</b>		<a href="http://www.wearitgroup.com">www.wearitgroup.com</a>
	<b>Area :</b>	1500 Sq. ft.
	<b>Location :</b>	Owned
	<b>Locality :</b>	Industrial
<b>Branch Office:</b>		Sterling Tower, Office No. 214, 4 <sup>th</sup> Floor, 2 M.G. Road, Indore – 452001, Madhya Pradesh, India
	<b>Area :</b>	750 Sq. Ft.
	<b>Location :</b>	Owned
<b>Marketing Offices :</b>	<b>Located at:</b>	<ul style="list-style-type: none"> <li>• Kolkata</li> <li>• Mumbai</li> <li>• Bhilwara</li> <li>• Delhi</li> </ul>
<b>Factory 1 :</b>		Plot No. 2, Kheda Industrial Growth Centre, Pithampur, District:s Dhar – 454778, Madhya Pradesh, India
<b>Factory 2 :</b>		Village Bheelgaon, Tehsil Kasrawad, District: Khargone - 451228, Madhya Pradesh, India
<b>Factory 3 :</b>		Plot No. 2,3,4 and 5, Sector A, Industrial Growth Centre, Pillukhedi, District: Rajgarh – 465667, Madhya Pradesh, India
<b>Factory 4 :</b>		Village Khari Ka Lamba, Gulabpura, District: Bhilwara, Rajasthan, India

<b>Factory 5 :</b>	<b>Denim and Yarn Division</b> National Highway 3, Tehsil-Kasrwad, District: Khargone, Satrati – 451660, Maharashtra, India
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Manish Kumar		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	11, Ballygunge Park Road, Kolkata-700019, West Bengal, India		
<b>Date of Birth:</b>	17.06.1969		
<b>Qualification:</b>	B.Com		
<b>Date of Appointment :</b>	01.05.2013		
<b>PAN No.:</b>	AFWPK2451G		
<b>DIN No.:</b>	00121900		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65999WB1990PTC048535	SPBP INVESTMENTS PRIVATE LIMITED	14/06/2002	-
U70101WB1990PTC048193	SPBP HOLDINGS PVT LTD	14/06/2002	-
U17124MP1994PLC008839	RITSPIN SYNTHETICS LIMITED	21/08/2014	-
L17118MP1980PLC001697	HIND SYNTEX LTD.	06/12/2013	-
U52330WB2009PTC137799	FRESCO EARTH PRODUCTS PRIVATE LIMITED	17/08/2009	-
U51909WB2009PTC138716	DHANTERASH SALE PRIVATE LIMITED	29/09/2011	-
<b>Name :</b>	Mr. Purushottam Dalmia		
<b>Designation :</b>	Director		
<b>Address :</b>	Urban Greens, Block -3, Flat No-5Bm Rajarhat Main Road, P.S. Baguiati, Atghara, Kolkata – 700136, West Bengal, India		
<b>Date of Birth:</b>	23.01.1943		
<b>Qualification:</b>	B.Com		
<b>Date of Appointment :</b>	21.01.2009		
<b>DIN No.:</b>	00152250		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70101WB1990PTC048193	SPBP HOLDINGS PVT LTD	18/06/2002	-
U65999WB1990PTC048535	SPBP INVESTMENTS PRIVATE LIMITED	18/06/2002	-
U51109WB1996PTC078695	CASTLE SUPPLIERS PVT LTD	07/11/2006	-
U40104WB2010PLC153957	WEARIT ENERGY LIMITED	11/10/2010	-
<b>Name :</b>	Mr. Sandeep Agarwal		
<b>Designation :</b>	Additional Director		

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<b>Address :</b>	A-16, Metro Tower, 240 S.N. Roy Road, P.O. Sahapur, P.S. New Alipore, Kolkata – 700038, West Bengal, India		
<b>Date of Appointment :</b>	11.11.2017		
<b>DIN No.:</b>	07123294		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70200WB1995PTC071258	ARYAVRAT TRADING PRIVATE LIMITED	29/09/2015	-
U51909WB2009PTC140313	WEARIT TEA TRADING PRIVATE LIMITED	01/02/2017	-
U40104WB2010PLC153957	WEARIT ENERGY LIMITED	30/09/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pranab Chatterjee
<b>Designation :</b>	Financial Accounts Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

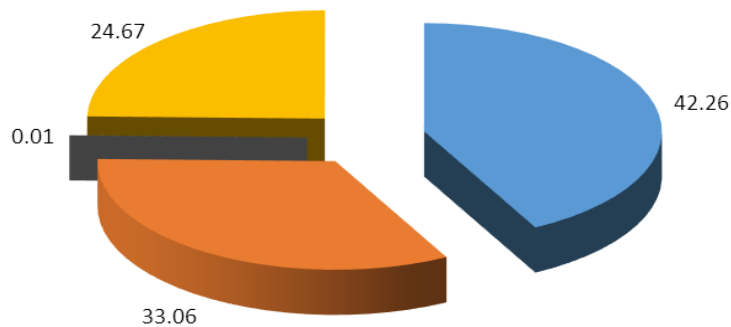
**Equity Share Break up (Percentage of Total Equity)**

As on 26.09.2017

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family-Indian)	42.26
Promoters (Body corporate)	33.06
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.01
Public/Other than promoters (Body corporate)	24.67
<b>Total</b>	<b>100.00</b>

### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer, Trading and Exporter of Yarns. (Registered Activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	54060010	Yarn
	55092100	Polystaple Fibre
<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>• United States of America</li> <li>• African Countries</li> <li>• European Countries</li> </ul>	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Cheque and Others (RTGS)	

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**Purchasing :** Advance Payment, L/C, Cheque and Others (RTGS)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<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>	Manufacturer		
	<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>	30 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Oriental Bank of Commerce	
	<b>Branch</b>	Kolkata – 700020, West Bengal, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-33-22820238 (Continuously Ringing)	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<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>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	10.143	123.466

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	Foreign currency term loans from banks	372.751	438.468
	<b>Short-term borrowings</b>		
	Working capital loans from banks	2200.049	1942.295
	<b>Total</b>	<b>2582.943</b>	<b>2504.229</b>

<b>Auditors :</b>	
<b>Name :</b>	V. Singhi and Associates Chartered Accountants
<b>Address :</b>	Four Mangoe Lane, Surendra Mohan Ghosh, Sarani, Kolkata – 700001, West Bengal, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFV8971C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Wearit Energy Limited</li> <li>• Ritspin Synthetics Limited</li> <li>• SPBP Tea (India) Limited</li> <li>• Dhanterash Sale Private Limited</li> <li>• Hind Syntex Limited</li> <li>• Ritvang Textile S.L.</li> <li>• Wearit Tea Trading Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 26.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares (Class A)	INR 10/- each	INR 15.000 Million
2250000	Equity Shares (Class B)	INR 100/- each	INR 225.000 Million
	<b>Total</b>		<b>INR 240.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1487500	Equity Shares (Class A)	INR 10/- each	INR 14.875 Million
2134959	Equity Shares (Class B)	INR 100/- each	INR 213.496 Million
	<b>Total</b>		<b>INR 228.371 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	228.371	228.371	228.371
(b) Reserves & Surplus	1241.410	1595.139	1491.581
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1469.781</b>	<b>1823.510</b>	<b>1719.952</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	1007.294	934.134	864.110
(b) Deferred tax liabilities (Net)	32.609	56.174	45.331
(c) Other long term liabilities	377.079	370.568	281.082
(d) Long-term provisions	5.321	8.897	5.464
<b>Total Non-current Liabilities (3)</b>	<b>1422.303</b>	<b>1369.773</b>	<b>1195.987</b>
(4) Current Liabilities			
(a) Short term borrowings	2200.049	1942.295	1518.176
(b) Trade payables	967.748	456.869	472.171
(c) Other current liabilities	415.173	425.020	488.771
(d) Short-term provisions	0.247	3.070	0.298
<b>Total Current Liabilities (4)</b>	<b>3583.217</b>	<b>2827.254</b>	<b>2479.416</b>
<b>TOTAL</b>	<b>6475.301</b>	<b>6020.537</b>	<b>5395.355</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1862.625	1867.766	1691.009
(ii) Intangible Assets	0.657	0.697	1.038
(iii) Capital work-in-progress	0.000	2.807	2.221
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	16.818	16.781	16.781
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	346.595	349.050	347.650
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2226.695</b>	<b>2237.101</b>	<b>2058.699</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1654.482	1593.771	1315.733
(c) Trade receivables	1434.168	1083.142	1013.446
(d) Cash and cash equivalents	63.089	30.100	46.460
(e) Short-term loans and advances	1003.664	955.763	896.470
(f) Other current assets	93.203	120.660	64.547
<b>Total Current Assets</b>	<b>4248.606</b>	<b>3783.436</b>	<b>3336.656</b>
<b>TOTAL</b>	<b>6475.301</b>	<b>6020.537</b>	<b>5395.355</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	7624.772	7500.000	6999.709
	Other Income	65.861	54.671	34.745
	<b>TOTAL</b>	<b>7690.633</b>	<b>7554.671</b>	<b>7034.454</b>
		(Due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2844.451	2803.728	1647.020
	Purchases of Stock-in-Trade	3151.086	2431.283	4227.834
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	153.765	(109.559)	(103.662)
	Employees benefits expense	198.142	221.742	120.968
	Other expenses	1258.440	1674.985	844.779
	<b>TOTAL</b>	<b>7605.884</b>	<b>7022.179</b>	<b>6736.939</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>84.749</b>	<b>532.492</b>	<b>297.515</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	394.755	378.007	170.788
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(310.006)</b>	<b>154.485</b>	<b>126.727</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	65.013	58.078	37.749
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(375.019)</b>	<b>96.407</b>	<b>88.978</b>
<b>Less</b>	<b>TAX</b>	(21.290)	11.649	22.053
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(353.729)</b>	<b>84.758</b>	<b>66.925</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT</b>	<b>294.858</b>	<b>210.100</b>	<b>143.175</b>

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**WEARIT GLOBAL LIMITED - 524606**

**PAGE NO. : 12**

<b>FORWARD</b>				
<b>Balance Carried to the B/S</b>		<b>(58.871)</b>	<b>294.858</b>	<b>210.100</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		2358.400	2758.600	2497.036
<b>TOTAL EARNINGS</b>		<b>2358.400</b>	<b>2758.600</b>	<b>2497.036</b>
<b>IMPORTS</b>				
Raw Materials		NA	248.933	114.589
Components and Stores parts		NA	1288.468	1204.234
Capital Goods		NA	59.902	118.207
<b>TOTAL IMPORTS</b>		<b>NA</b>	<b>1597.303</b>	<b>1437.030</b>
<b>Earnings / (Loss) Per Share (INR)</b>				
<b>Basic</b>		<b>(15.49)</b>	<b>3.71</b>	<b>5.18</b>
<b>Diluted</b>		<b>(154.90)</b>	<b>37.11</b>	<b>51.83</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	232.010	228.234	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(275.341)	(279.365)	(118.228)
Net cash flow from operating activities	95.769	2.478	(137.948)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.65	52.71	52.85
Account Receivables Turnover (Income / Sundry Debtors)	5.32	6.92	6.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.92	31.85	29.34
Inventory Turnover (Operating Income / Inventories)	0.05	0.33	0.23
Asset Turnover	0.05	0.28	0.18

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(Operating Income / Net Fixed Assets)			
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.74	0.66	0.62
Debt Equity Ratio (Total Liability / Networth)	2.34	1.70	1.39
Current Liabilities to Network (Current Liabilities / Net Worth)	2.44	1.55	1.44
Fixed Assets to Network (Net Fixed Assets / Networth)	1.27	1.03	0.99
Interest Coverage Ratio (PBIT / Financial Charges)	0.21	1.41	1.74

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(4.64)	1.13	0.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.46)	1.41	1.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(24.07)	4.65	3.89

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.19	1.34	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.77	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.30	0.32
G-Score Ratio Debt (Debts / Equity Capital)	15.06	13.59	10.43
G-Score Ratio Liquidity	1.19	1.34	1.35

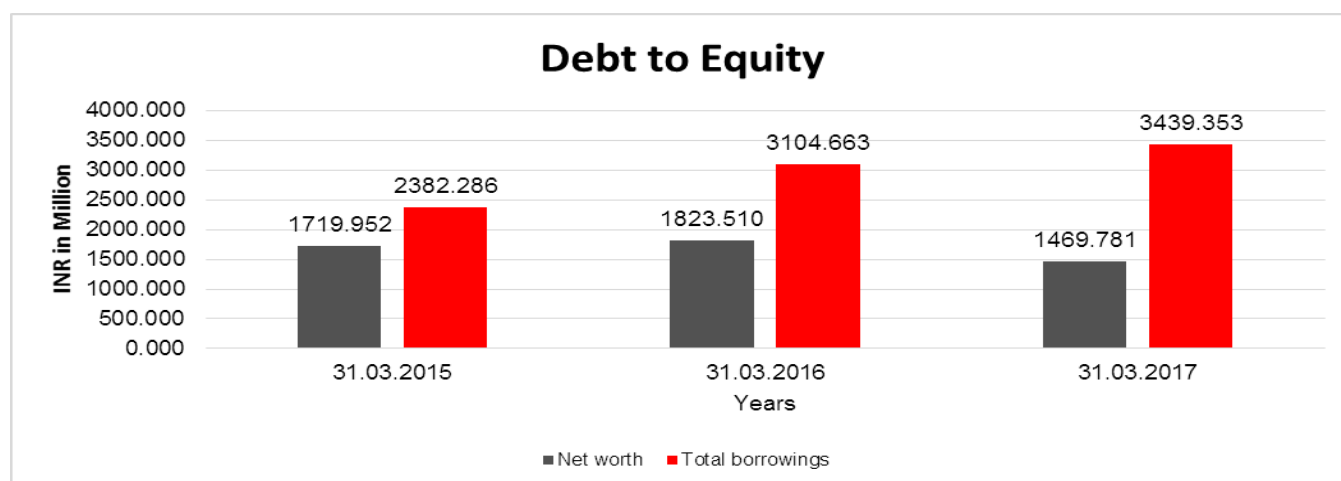
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(Total Current Assets / Total Current Liabilities)			
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts			

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

**DEBT EQUITY RATIO**

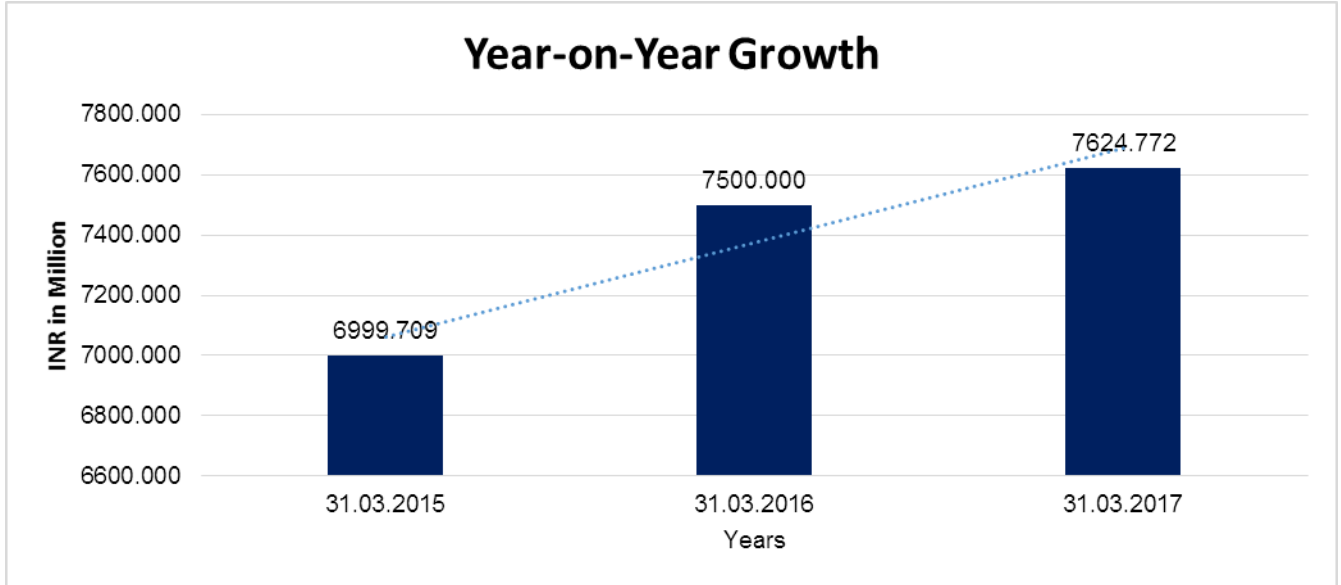
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	228.371	228.371	228.371
Reserves & Surplus	1491.581	1595.139	1241.410
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1719.952</b>	<b>1823.510</b>	<b>1469.781</b>
long-term borrowings	864.110	934.134	1007.294
Short term borrowings	1518.176	1942.295	2200.049
Current Maturities of Long term debt	0.000	228.234	232.010
<b>Total borrowings</b>	<b>2382.286</b>	<b>3104.663</b>	<b>3439.353</b>
<b>Debt/Equity ratio</b>	<b>1.385</b>	<b>1.703</b>	<b>2.340</b>



**YEAR-ON-YEAR GROWTH**

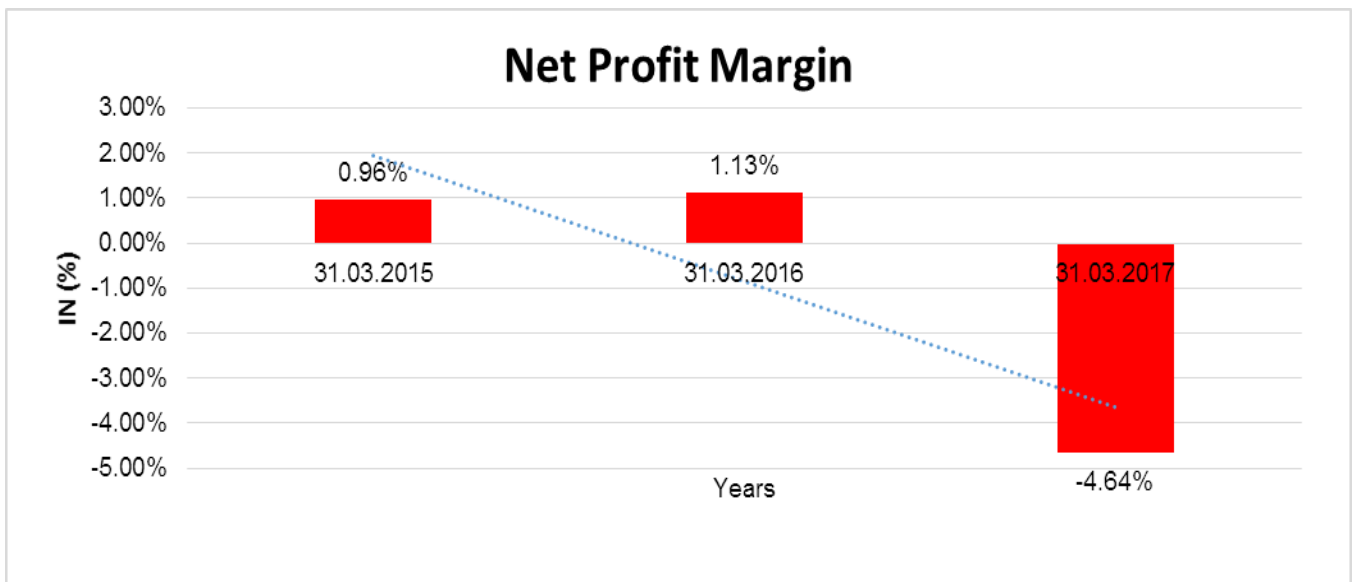
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6999.709	7500.000	7624.772
		<b>7.147</b>	<b>1.664</b>

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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	6999.709	7500.000	7624.772
Profit/(Loss)	66.925	84.758	(353.729)
	<b>0.96%</b>	<b>1.13%</b>	<b>(4.64%)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	228.371	228.371
(b) Reserves & Surplus	1116.337	1470.065
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1344.708</b>	<b>1698.436</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1007.294	934.134
(b) Deferred tax liabilities (Net)	32.609	56.174
(c) Other long term liabilities	377.079	370.567
(d) long-term provisions	5.321	8.897
<b>Total Non-current Liabilities (3)</b>	<b>1422.303</b>	<b>1369.772</b>
(4) Current Liabilities		
(a) Short term borrowings	2200.049	1942.295
(b) Trade payables	967.802	456.924
(c) Other current liabilities	415.173	425.020
(d) Short-term provisions	0.247	3.070
<b>Total Current Liabilities (4)</b>	<b>3583.271</b>	<b>2827.309</b>
<b>TOTAL</b>	<b>6350.282</b>	<b>5895.517</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1862.625	1867.766
(ii) Intangible Assets	0.657	0.697
(iii) Capital work-in-progress	0.000	2.807
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	16.663	16.625
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	221.703	224.158
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2101.648</b>	<b>2112.053</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1654.482	1593.771

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(c) Trade receivables		1434.196	1083.170
(d) Cash and cash equivalents		63.089	30.100
(e) Short-term loans and advances		1003.664	955.763
(f) Other current assets		93.203	120.660
<b>Total Current Assets</b>		<b>4248.634</b>	<b>3783.464</b>
<b>TOTAL</b>		<b>6350.282</b>	<b>5895.517</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	7624.772	7500.000
	Other Income	65.861	54.671
	<b>TOTAL</b>	<b>7690.633</b>	<b>7554.671</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2844.451	2803.728
	Purchases of Stock-in-Trade	3151.086	2431.283
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	153.765	(109.559)
	Employees benefits expense	198.142	221.742
	Other expenses	1258.440	1674.985
	<b>TOTAL</b>	<b>7605.884</b>	<b>7022.179</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>84.749</b>	<b>532.492</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	394.755	378.007
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(310.006)</b>	<b>154.485</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	65.013	58.078
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(375.019)</b>	<b>96.407</b>
<b>Less</b>	<b>TAX</b>	(21.290)	11.649
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(353.729)</b>	<b>84.758</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(170.39)</b>	<b>40.82</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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%	Yes
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	Yes
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

**REVIEW OF BUSINESS OPERATIONS AND STATE OF COMPANY'S AFFAIRS:**

The Company has reported total income of INR 7690.600 Million for the current year as compared to INR 7554.700 Million in the previous year. The Net loss for the year amounted to INR 353.700 Million in the current year as compared to Net Profit of INR 84.800 Million in the previous year.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Other loans and advances	624.400	372.200
<b>Total</b>	<b>624.400</b>	<b>372.200</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53489662	100122864	ALLAHABAD BANK KOLKATA MAIN BRANCH	21/08/2017	-	-	2211900000.0	14 INDIA EXCHANGE PLACEKOLKATAWB700001IN
2	C70288170	10602876	ALLAHABAD BANK KOLKATA MAIN BRANCH	06/10/2015	-	-	71500000.0	14 INDIA EXCHANGE PLACEKOLKATAWB700001IN
3	G18810853	10507065	ALLAHABAD BANK	24/06/2014	29/09/2016	-	3178100000.0	KOLKATA MAIN BRANCH14, India Exchange PlaceKolkataWB700001IN
4	G31843006	10333016	DENA BANK	06/01/2012	12/02/2015	26/12/2016	759000000.0	BRABOURNE ROAD BRANCH16A, BRABOURNE ROADKOLKATAWB700001IN
5	G29973054	10464734	ORIENTAL BANK OF COMMERCE	22/11/2013	19/08/2016	08/12/2016	185000000.0	Overseas Branch, (Lord's Building)7/1, Lord Sinha Road, (Ground

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			RCE					Floor)KolkataWB7000 71IN
6	G30233 837	103813 11	ALLAHAB AD BANK KOLKAT A MAIN BRANCH	27/09/2 012	23/06/2 016	02/12/2 016	2111900000.0	14, India Exchange PlaceKOLKATAWB70 0001IN
7	C52189 925	101463 65	ALLAHAB AD BANK	07/02/2 009	18/12/2 012	24/04/2 015	1122800000.0	Kolkata Main Branch14, India Exchange PlaceKolkataWB7000 01IN
8	C52186 376	103437 80	ALLAHAB AD BANK (Leader)	16/02/2 012	18/12/2 012	24/04/2 015	740000000.0	Kolkata Main Branch14, India Exchange PlaceKolkataWB7000 01IN
9	C52188 539	103437 76	ALLAHAB AD BANK (Leader)	16/02/2 012	18/12/2 012	24/04/2 015	382800000.0	Kolkata Main Branch14, India Exchange PlaceKolkataWB7000 01IN

**FIXED ASSETS**

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**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 70.00
UK Pound	1	INR 89.34
Euro	1	INR 79.83

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	VIV
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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