

## MIRA INFORM REPORT

Report No. :	525100
Report Date :	24.08.2018

### IDENTIFICATION DETAILS

Name :	MAHAVIR SPINFAB PRIVATE LIMITED (w. e. f. 30.08.1996)
Formerly Known As :	JAIN SHARES AND SECURITIES PRIVATE LIMITED
Registered Office :	G-16, 59-132, Old Dalmandi, Kanpur-208001, Uttar Pradesh
Mobile No.:	91-7705002180 (Mr. Pratik)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Incorporation :	13.06.1995
CIN No.: [Company Identification No.]	U67120UP1995PTC018232
Capital Investment / Paid-up Capital :	INR 10.612 Million
IEC No.: [Import-Export Code No.]	0600000079
PAN No.: [Permanent Account No.]	AAACM9334L
GSTN : [Goods & Service Tax Registration No.]	09AAACM9334L1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturing of Garments. (Registered activity)</li> <li>• Manufacturer and Exporter of All Kinds of Safety and Normal Industrial Garments.</li> <li>• Importer of Raw Material. (Confirmed by management)</li> </ul>

**MAHAVIR SPINFAB PRIVATE LIMITED - 525100.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2**

<b>No. of Employees :</b>	In Office 18 / In Factory 248 (Approximately)
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<b>RATING &amp; COMMENTS</b> (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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<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 590000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1995 and it is having fine track records.</p> <p>For the financial year 2017, the company has registered decrease its revenue as compared to previous year but maintained decent profitability margin of 5.17%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation and market position in the specialized textiles segment and improvement in the profitability profile during the year.</p> <p>As per available provisional financials for the year 2018, the company has shown declined in its scale of revenue as compared to previous year but maintained profitability margin of 5.33%.</p> <p>However, rating strength is partially offset by large working capital requirement and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BB-
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	13.03.2018

**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 24.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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**

<b>Name :</b>	Mr. Pratik
<b>Designation :</b>	Marketing Manager
<b>Contact No.:</b>	91-7705002180
<b>Date :</b>	22.08.2018

<b>Name :</b>	Mr. Rakesh Singh
<b>Designation :</b>	Accounts Head
<b>Contact No.:</b>	91-9792972299
<b>Date :</b>	22.08.2018

**LOCATIONS**

<b>Registered Office :</b>	G-16, 59-132, Old Dalmandi, Kanpur-208001, Uttar Pradesh, India
<b>Tel. No.:</b>	91-515-2833405
<b>Mobile No.:</b>	91-7705002180 (Mr. Pratik) 91-9792972299 (Mr. Rakesh Singh )
<b>Fax No.:</b>	91-515-2833405
<b>E-Mail :</b>	<a href="mailto:pnto2@msfgroup.in">pnto2@msfgroup.in</a> <a href="mailto:vijay.kga93@rediffmail.com">vijay.kga93@rediffmail.com</a> <a href="mailto:rs@msfgroup.in">rs@msfgroup.in</a>
<b>Website :</b>	<a href="http://www.mahavirspinfab.in">http://www.mahavirspinfab.in</a>
<b>Area:</b>	1200 sq. ft.
<b>Location :</b>	Rented
<b>Locality:</b>	Commercial
<b>Corporate Office:</b>	Plot No. 5 and 6, 2 <sup>nd</sup> Floor, 14/75, Civil Lines, Kanpur-208001, Uttar Pradesh, India
<b>Tel. No.:</b>	91-515-2833405
<b>E-Mail :</b>	<a href="mailto:info@msfgroup.in">info@msfgroup.in</a>
<b>Factory :</b>	1082, Magar Wara, Unnao-209862, Uttar Pradesh, India
<b>Tel. No.:</b>	91-512-3051748
<b>Location:</b>	Owned

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Shobha Jain
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<b>Designation :</b>	Director		
<b>Address :</b>	16/12 - A, Civil Lines, Kanpur-208001, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	12.12.1972		
<b>Qualification :</b>	Graduate		
<b>Experience :</b>	22 Years		
<b>Date of Appointment :</b>	05.01.1998		
<b>DIN No.:</b>	00473481		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U18204UP2011PTC047699	RED STAR SAFETY PRIVATE LIMITED	02/12/2011
			-
<b>Name :</b>	Mr. Sandeep Kumar Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	16/12 - A, Civil Lines, Kanpur-208001, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	17.01.1967		
<b>Qualification :</b>	Post Graduate		
<b>Experience :</b>	30 Years		
<b>Date of Appointment :</b>	01.08.2002		
<b>DIN No.:</b>	00638621		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U18109UP2001PTC026148	PARASNATH TECHGARMENTS PRIVATE LIMITED	25/07/2001
	U18204UP2011PTC047654	NOMADIC CASUALS PRIVATE LIMITED	29/11/2011
	U65923UP2011PTC047732	MSF INVESTMENTS PRIVATE LIMITED	03/12/2011
			-
<b>Name :</b>	Mr. Rakesh Kumar Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	16/12 - A, Civil Lines, Kanpur-208001, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	07.03.1968		
<b>Qualification :</b>	Chartered Accountant		
<b>Experience :</b>	26 Years		
<b>Date of Appointment :</b>	13.06.1995		
<b>DIN No.:</b>	00720244		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U18109UP2001PTC026148	PARASNATH TECHGARMENTS PRIVATE LIMITED	25/07/2001
	U18204UP2011PTC047699	RED STAR SAFETY PRIVATE LIMITED	02/12/2011
	U65923UP2011PTC047732	MSF INVESTMENTS PRIVATE LIMITED	03/12/2011
			-
<b>Name :</b>	Mrs. Shweta Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	16/12 - A, Civil Lines, Kanpur-208001, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	22.10.1972		
<b>Qualification :</b>	Graduate		
<b>Experience :</b>	20 Years		

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<b>Date of Appointment :</b>	04.01.1998		
<b>DIN No.:</b>	00720265		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U18204UP2011PTC047654	NOMADIC CASUALS PRIVATE LIMITED	29/11/2011	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pratik
<b>Designation :</b>	Marketing Manager
<b>Name :</b>	Mr. Rakesh Singh
<b>Designation :</b>	Accounts Head

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Sandeep Kumar Jain	128600
Rakesh Kumar Jain	152100
Shobha Jain	163500
Shweta Jain	120000
Parmeshwari Devi Jain	5000
Parasnath Tech Garment Private Limited, India	340000
Sandeep Kumar Jain HUF	76000
Rakesh Kumar Jain HUF	76000
<b>Total</b>	<b>1061200</b>

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

As on 30.09.2017

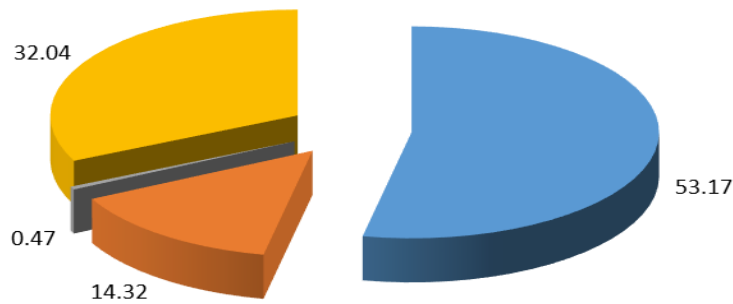
Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	53.17
Promoter - Body corporate	14.32
Public - - (Individual/ Hindu Undivided Family – Indian)	0.47
Public - Other - Body corporate	32.04
<b>Total</b>	<b>100.00</b>

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**Share holding pattern**

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Garments. (Registered activity)</li> <li>• Manufacturer and Exporter of All Kinds of Safety and Normal Industrial Garments.</li> <li>• Importer of Raw Material. (Confirmed by management)</li> </ul>
<b>Brand Names :</b>	NOMADIC and RED STAR
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• UK</li> <li>• Germany</li> <li>• European Countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United State of America</li> <li>• China</li> <li>• Dubai</li> </ul>

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**MAHAVIR SPINFAB PRIVATE LIMITED - 525100.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1**

<b>Terms :</b>	
<b>Selling :</b>	L/C and Credit (30 Days)
<b>Purchasing :</b>	L/C and Credit (30 Days)

**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>	<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>	In Office 18 / In Factory 248 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Punjab National Bank
	<b>Branch</b>	59/29, / 59/28, Birhana Road, Dharayiya Market, General ganj, Kanpur – 208001, Uttar Pradesh, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-512-2333143 (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>	INR 170.000 Million
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	<b>Long-term Borrowings</b>		
	Punjab National Bank – Term Loan	NA	4.342
	(Overall limits of term loan and working capital facilities are secured by hypothecation of Stocks of Finished Goods, Raw Materials, Store and Spares etc. and first charge on entire Fixed assets, Present and future, along with land and superstructures i.e. Building Constructed by the company in the factory premise and personal guarantee of the directors		
	<b>Short-term Borrowings</b>		
	<b>Working Capital facilities from Punjab National Bank:</b>		
	Cash Credit	NA	12.046
	Packing Credit Pre-shipment	NA	59.811
	FOUBP (Post Shipment Credit)	NA	30.403
	(Overall limits of term loan and working capital facilities are secured by hypothecation of stocks of Finished Goods Raw Materials Stores and Spares etc. and first charge on entire Fixed Assets, Present and future, along with land and superstructure i.e. Building and personal guarantee of the directors.)		
	<b>Total</b>	<b>NA</b>	<b>106.602</b>

<b>Auditors :</b>	
<b>Name :</b>	Kedia Gupta and Associates Chartered Accountants
<b>Address :</b>	4-2nd Floor, Rolland Complex, 37/17, The Mall, Kanpur – 208001, Uttar Pradesh, India
<b>Tel. No. :</b>	91-512-3013548 / 3913989
<b>Mobile No.:</b>	91-9838002451
<b>E-Mail :</b>	<a href="mailto:vijay_kga93@rediffmail.com">vijay_kga93@rediffmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFK2148L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<b>Associate enterprise Owned by Directors/Shareholders :</b>	<b>Name:</b>	Parasnath Techgarments Private Limited, India
	<b>Address:</b>	G-16, 59/132A, Old Dal Mandi, Kanpur – 208001, Uttar Pradesh, India
	<b>Name:</b>	Nomadic Casuals Private Limited
	<b>Address:</b>	G-16, 59/132A, Old Dal Mandi, Kanpur – 208001, Uttar Pradesh, India
	<b>Line of Business:</b>	Retail Chain Store
	<b>Name:</b>	Red Star Safety Private Limited
	<b>Address:</b>	G-16, 59/132A, Old Dal Mandi, Kanpur – 208001, Uttar Pradesh, India
	<b>Line of Business:</b>	Wholesaller
	<ul style="list-style-type: none"> <li>MSF Investments Private Limited</li> </ul>	

**CAPITAL STRUCTURE**

**As on 31.03.2018 (Provisional)**

**Authorised Capital :** Not Available

**Issued, Subscribed & Paid-up Capital :** INR 10.612 Million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
1061200	Equity Shares	INR 10/- each	INR 10.612 Million

**MAHAVIR SPINFAB PRIVATE LIMITED - 525100.2 (SUPPLEMENTARY REPORT) PAGE NO. :**

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.612	10.612	10.612
(b) Reserves & Surplus	196.560	168.659	139.855
(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>207.172</b>	<b>179.271</b>	<b>150.467</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	41.111	55.869	58.327
(b) Deferred tax liabilities (Net)	5.796	5.796	3.941
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>46.907</b>	<b>61.665</b>	<b>62.268</b>
(4) Current Liabilities			
(a) Short term borrowings	129.172	102.260	153.882
(b) Trade payables	49.321	58.442	86.122
(c) Other current liabilities	12.623	17.173	22.802
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>191.116</b>	<b>177.875</b>	<b>262.806</b>
<b>TOTAL</b>	<b>445.195</b>	<b>418.811</b>	<b>475.541</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	149.649	133.356	131.799
(ii) Intangible Assets	0.000	0.013	0.018
(iii) Capital work-in-progress	4.375	5.499	8.474
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	30.514	0.513	0.514
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.527	3.496	1.402

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(e) Other Non-current assets	15.740	1.393	20.763
<b>Total Non-Current Assets</b>	<b>203.805</b>	<b>144.270</b>	<b>162.970</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.124	28.191	58.475
(c) Trade receivables	130.217	118.231	188.264
(d) Cash and cash equivalents	29.503	89.865	39.826
(e) Short-term loans and advances	39.385	36.732	23.372
(f) Other current assets	3.161	1.522	2.634
<b>Total Current Assets</b>	<b>241.390</b>	<b>274.541</b>	<b>312.571</b>
<b>TOTAL</b>	<b>445.195</b>	<b>418.811</b>	<b>475.541</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(Provisional)</b>		
	<b>SALES</b>			
	Income	523.447	565.892	654.607
	Other Income	19.932	39.755	41.205
	<b>TOTAL</b>	<b>543.379</b>	<b>605.647</b>	<b>695.812</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	345.915	361.803	472.646
	Trading Purchases	0.000	0.000	0.358
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.288)	6.223	3.052
	Employees benefits expense	40.162	36.343	29.919
	Other expenses	86.596	120.153	123.982
	<b>TOTAL</b>	<b>463.385</b>	<b>524.522</b>	<b>629.957</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>79.994</b>	<b>81.125</b>	<b>65.855</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	12.924	13.219	16.262
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>67.070</b>	<b>67.906</b>	<b>49.593</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	25.652	23.670	25.862

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>41.418</b>	<b>44.236</b>	<b>23.731</b>
<b>Less</b>	<b>TAX</b>	<b>13.500</b>	<b>14.955</b>	<b>8.438</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>27.918</b>	<b>29.281</b>	<b>15.293</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>NA</b>	<b>126.255</b>	<b>111.047</b>
<b>Less</b>	<b>Depreciation</b>	<b>NA</b>	<b>0.477</b>	<b>0.085</b>
<b>Less</b>	<b>Prior Period Items</b>	<b>NA</b>	<b>0.000</b>	<b>0.000</b>
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>155.059</b>	<b>126.255</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	329.807	347.222
	Advance from Buyer	NA	1.282	0.942
	Misc. Receipts	NA	0.034	0.000
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>331.123</b>	<b>348.164</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>26.31</b>	<b>275.92</b>	<b>14.41</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	40.099	30.552

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.80	76.26	104.97
Account Receivables Turnover (Income / Sundry Debtors)	4.02	4.79	3.48
Average Payment Days	52.04	58.96	66.46

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	2.04	2.88	1.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.58	0.47

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.56	0.68
Debt Equity Ratio (Total Liability / Networth)	0.82	0.88	1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.99	1.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.77	0.93
Interest Coverage Ratio (PBIT / Financial Charges)	6.19	6.14	4.05

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.33	5.17	2.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.27	6.99	3.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.48	16.33	10.16

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.26	1.54	1.19

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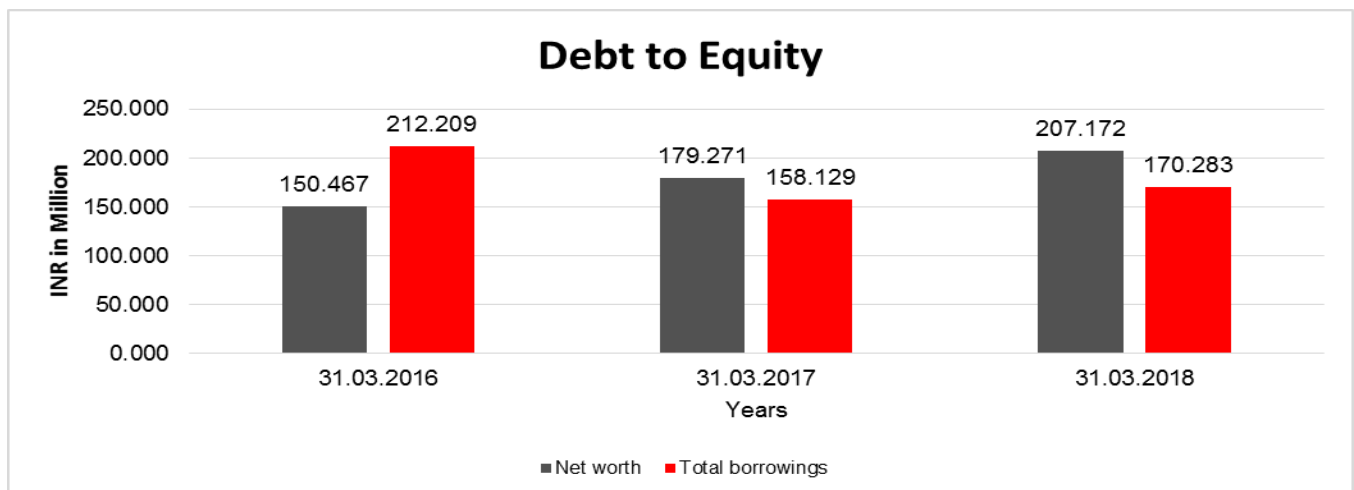
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.06	1.38	0.97
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.43	0.32
G-Score Ratio Debt (Debts / Equity Capital)	16.05	14.90	20.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.54	1.19

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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.612	10.612	10.612
Reserves & Surplus	139.855	168.659	196.560
<b>Net worth</b>	<b>150.467</b>	<b>179.271</b>	<b>207.172</b>
Long Term borrowings	58.327	55.869	41.111
Short Term borrowings	153.882	102.260	129.172
<b>Total borrowings</b>	<b>212.209</b>	<b>158.129</b>	<b>170.283</b>
<b>Debt/Equity ratio</b>	<b>1.410</b>	<b>0.882</b>	<b>0.822</b>

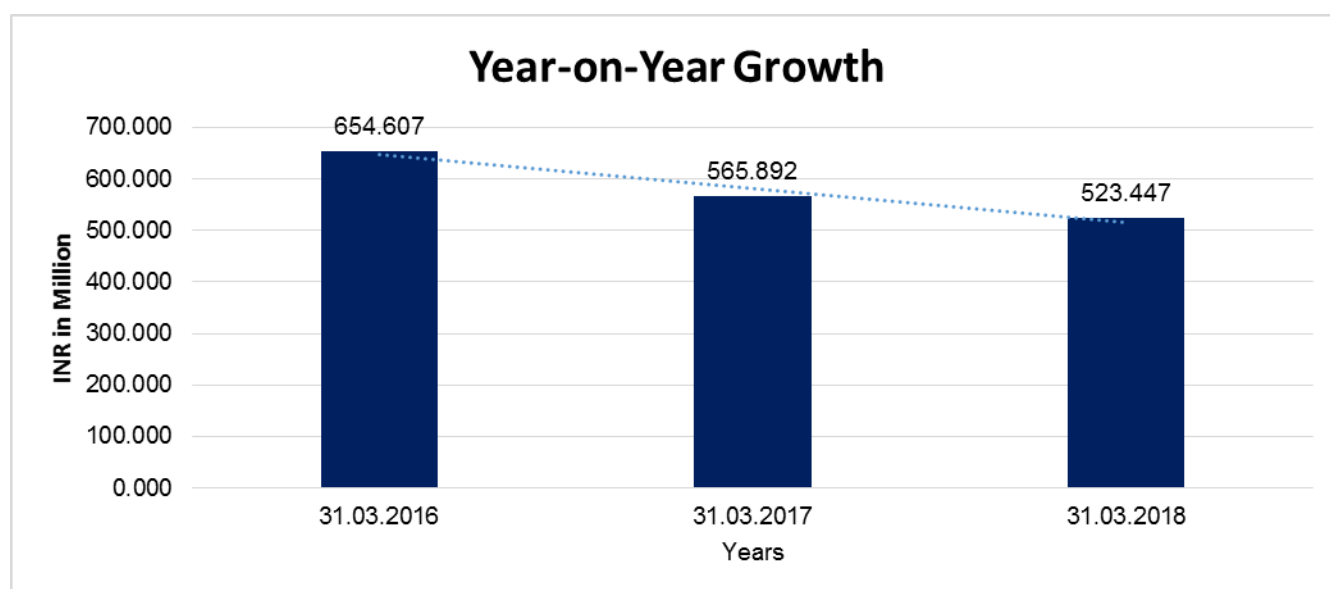


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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	654.607	565.892	523.447
		<b>(13.552)</b>	<b>(7.501)</b>

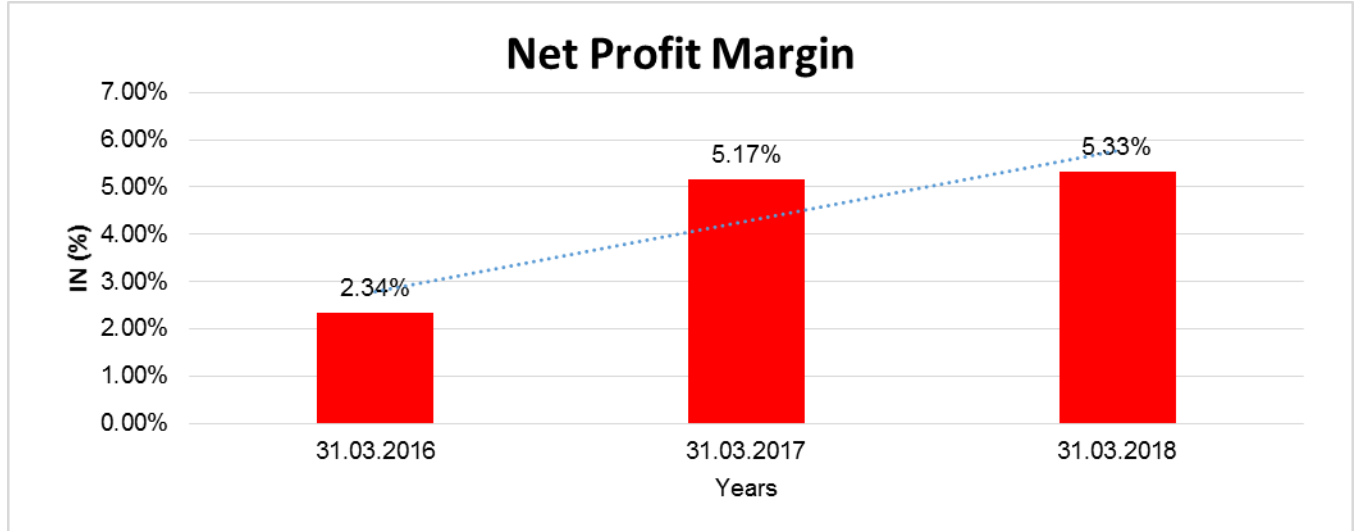


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	654.607	565.892	523.447
Profit	15.293	29.281	27.918
	<b>2.34%</b>	<b>5.17%</b>	<b>5.33%</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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from Plot No. 5 and 6, 2<sup>nd</sup> Floor, 14/75, Civil Lines, Kanpur-208001, Uttar Pradesh to the present address w.e.f. 06.10.2011

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loan from Related Parties	NA	46.167
Loan from Inter Corporate Deposits	NA	5.360
<b>Total</b>	<b>NA</b>	<b>51.527</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4737 2719	100106 847	PUNJAB NATIONAL BANK	31/03/2 017	-	-	22200000.0	59/29, BIRHANA ROAD, KANPUR – 208001, UTTAR PRADESH, INDIA
2	A0571 2039	100223 15	PUNJAB NATIONAL BANK	11/09/2 006	-	-	8000000.0	BIRHANA ROAD, BRANCH, KANPUR – 208001, UTTAR PRADESH, INDIA
3	B3980 6997	902798 07	PUNJAB NATIONAL BANK	01/02/2 001	07/05/2 012	-	222900000. 0	BIRHANA ROAD, KANPUR – 208001, UTTAR PRADESH, INDIA
4	Y1039 5924	902793 37	PUNJAB NATIONAL BANK	19/03/1 998	-	-	1000000.0	B.O. GANDHI NAGAR, KANPUR, UTTAR PRADESH, INDIA

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#### **FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Electric Installation
- Vehicle
- Motor Vehicle
- 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 70.06
UK Pound	1	INR 90.25
Euro	1	INR 81.04

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	SUJ

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**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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