

MIRA INFORM REPORT

Report No. :	545330
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	MI INDUSTRIES (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 6, First Floor, KH No. 432 to 436,439 and 440, Near Metro Pillar No-93, M.G. Road, Sultanpur, New Delhi – 110030
Mob. No.:	91-7055685685 (Mr. Arvind)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2009
CIN No.: [Company Identification No.]	U17200DL2009PTC189063
Capital Investment / Paid-up Capital :	INR 41.820 Million
PAN No.: [Permanent Account No.]	AAFCM9785J
GSTN : [Goods & Service Tax Registration No.]	07AAFCM9785J1ZQ – Delhi 09AAFCM9785J1ZM – Uttar Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in business of running a Textile Processing Plant [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is a manufacturer of textile, leather and other apparel products.</p> <p>As per financials of March 2017, the company has registered growth of 53.17% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.10%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Payment 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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 21.12.2018

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 DENIED BY

Name :	Mr. Arvind
Designation :	Director
Contact No.:	91-7055685685
Date :	18.12.2018

LOCATIONS

Registered Office :	Plot No. 6, First Floor, KH No. 432 to 436,439 and 440, Near Metro Pillar No-93, M.G. Road, Sultanpur, New Delhi – 110030, India
Tel. No.:	Not Available
Mobile No.:	91-7055685685 (Mr. Arvind)
Fax No.:	Not Available
E-Mail :	works@miindia.in
Website :	http://miindia.in
Works :	407, Village Jamonka, Tehsil Gabhana, Dist. Aligarh – 202141, Uttar Pradesh, India
Marketing Office :	Opposite Metro Pillar No. 93, M G Road, Sultanpur, New Delhi – 110030, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arvind Kumar Modi		
Designation :	Director		
Address :	Flat No.2014, The Magnolias Golf Link Road DLF Phase-5 Gurugram – 122009, Haryana, India		
Date of Appointment :	01.04.2009		
DIN No.:	00167681		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1987PTC027327	METROPOLE TEXTILE ENTERPRISES PVT LTD	18/03/1987	-
U45201DL2004PTC129056	BALDEV PROMOTERS PRIVATE LIMITED	30/09/2011	-
Name :	Poonam Modi		
Designation :	Director		
Address :	Flat No.2014, The Magnolias Golf Link Road DLF Phase-5 Gurugram – 122009, Haryana, India		
Date of Appointment :	01.04.2009		
DIN No.:	01743433		

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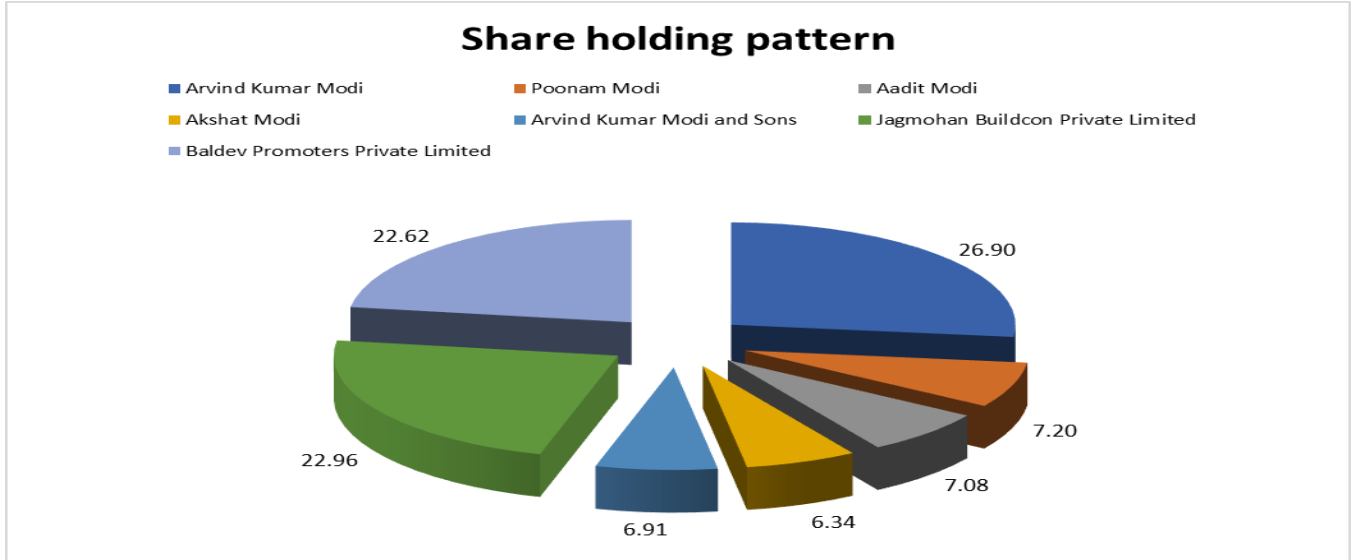
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1987PTC027327	METROPOLE TEXTILE ENTERPRISES PVT LTD	15/02/2007	-
U45201DL2004PTC129084	JAG MOHAN BUILDCON PRIVATE LIMITED	30/09/2015	-
Name : Mr. Aadit Modi			
Designation : Director			
Address : Flat No.2014, The Magnolias Golf Link Road DLF Phase-5 Gurugram – 122009, Haryana, India			
Date of Appointment : 01.02.2011			
DIN No.: 03172203			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17291DL2007PTC166780	S. A. CLOTHING PRIVATE LIMITED	30/09/2017	-
Name : Mr. Ashutosh Kumar			
Designation : Director			
Address : 8, Saneegadhava, New Bhag Kasba, Kora, Fatehpur – 212659, Uttar Pradesh, India			
Date of Birth/Age : 05.05.1980			
Date of Appointment : 05.06.2018			
DIN No.: 08125013			

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Arvind Kumar Modi	1125000	26.90
Poonam Modi	301000	7.20
Aadit Modi	296000	7.08
Akshat Modi	265000	6.34
Arvind Kumar Modi and Sons	289000	6.91
Jagmohan Buildcon Private Limited	960000	22.96
Baldev Promoters Private Limited	946000	22.62
Total	4182000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	54.42
Promoters- Body corporate	45.58
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in business of running a Textile Processing Plant [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Textile Processing Plant	1312	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Canara Bank
	Branch :	Apsara Complex, Railway Road, Aligarh – 202001, Uttar Pradesh, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on As on

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		31.03.2017	31.03.2016
	LONG TERM BORROWING		
	Vehicle loan from Kotak Bank	0.301	0.000
	Vehicle loan from Canara Bank	1.610	0.000
	Vehicle loan from Volkswagon Finance Limited	1.001	1.856
	Term loan from Canara Bank	653.500	729.500
	SHORT TERM BORROWING		
	Cash credit	116.100	146.887
	Bill discounting from Canara bank	55.767	0.000
	Total	828.279	878.243

Auditors :	
Name :	B.B. Mathur and Company Chartered Accountants
Address :	3/13-B, Asaf Ali Road, New Delhi – 110002, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB5685Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which significant control is exercised by key management personnel :	<ul style="list-style-type: none"> • Baldev Promoers and Buildters Private Limited • Jagmohan Buildcon Private Limited • Metropole Textile Enterprises Private Limited • Neptune Logistics • Arvind Modi and Sons (HUF)

CAPITAL STRUCTURE

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
4182000	Equity Shares	INR 10/- each	INR 41.820 Million

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FINANCIAL DATA
[all figures are 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	41.820	41.820	41.820
(b) Reserves & Surplus	214.368	285.324	226.112
(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)	256.188	327.144	267.932
(3) Non-Current Liabilities			
(a) long-term borrowings	907.163	953.106	805.755
(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	3.891	3.197	0.000
Total Non-current Liabilities (3)	911.054	956.303	805.755
(4) Current Liabilities			
(a) Short term borrowings	171.867	146.887	0.000
(b) Trade payables	114.189	121.875	21.920
(c) Other current liabilities	93.973	63.921	9.276
(d) Short-term provisions	0.775	0.438	0.417
Total Current Liabilities (4)	380.804	333.121	31.613
TOTAL	1548.046	1616.568	1105.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	978.875	1071.109	875.572
(ii) Intangible Assets	1.608	1.288	0.883
(iii) Capital work-in-progress	35.781	21.946	16.498
(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)	54.507	54.962	0.000
(d) Long-term Loan and Advances	4.003	3.358	4.485

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1074.774	1152.663	897.438
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	254.807	245.969	20.204
(c) Trade receivables	148.760	61.764	3.642
(d) Cash and cash equivalents	18.771	19.295	26.426
(e) Short-term loans and advances	50.934	136.877	157.590
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	473.272	463.905	207.862
TOTAL	1548.046	1616.568	1105.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	974.811	636.418	3.648
	Other Income	2.546	1.786	7.730
	TOTAL	977.357	638.204	11.378
	Less EXPENSES			
	Cost of Materials Consumed	723.727	529.824	4.928
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.471)	(72.000)	0.000
	Employees benefits expense	86.337	64.219	0.546
	Other expenses	67.065	46.254	0.934
	TOTAL	836.658	568.297	6.408
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	140.699	69.907	4.970
	Less FINANCIAL EXPENSES	78.831	76.822	1.955
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	61.868	(6.915)	3.015
	Less DEPRECIATION/ AMORTISATION	60.397	60.805	0.829
	PROFIT/ (LOSS) BEFORE TAX	1.471	(67.720)	2.186

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Less	TAX	0.457	(54.962)	0.416
	PROFIT/ (LOSS) AFTER TAX	1.014	(12.758)	1.770
	Earnings / (Loss) Per Share (INR)	0.24	(3.05)	0.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	93.973	63.921	9.276
Cash generated from operations	140.258	34.733	(1.198)
Net cash flows from (used in) operating activities	137.452	35.861	(2.544)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.70	35.42	364.40
Account Receivables Turnover (Income / Sundry Debtors)	6.55	10.30	1.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.59	83.96	1623.54
Inventory Turnover (Operating Income / Inventories)	0.55	0.28	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.06	0.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.84	0.77
Debt Equity Ratio (Total Liability / Networth)	4.58	3.56	3.04

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.49	1.02	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.97	3.35	3.33
Interest Coverage Ratio (PBIT / Financial Charges)	1.78	0.91	2.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.10	(2.00)	48.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.07	(0.79)	0.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.40	(3.90)	0.66

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.24	1.39	6.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.65	5.94
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.20	0.24
G-Score Ratio Debt (Debts / Equity Capital)	28.05	27.83	19.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.39	6.58

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

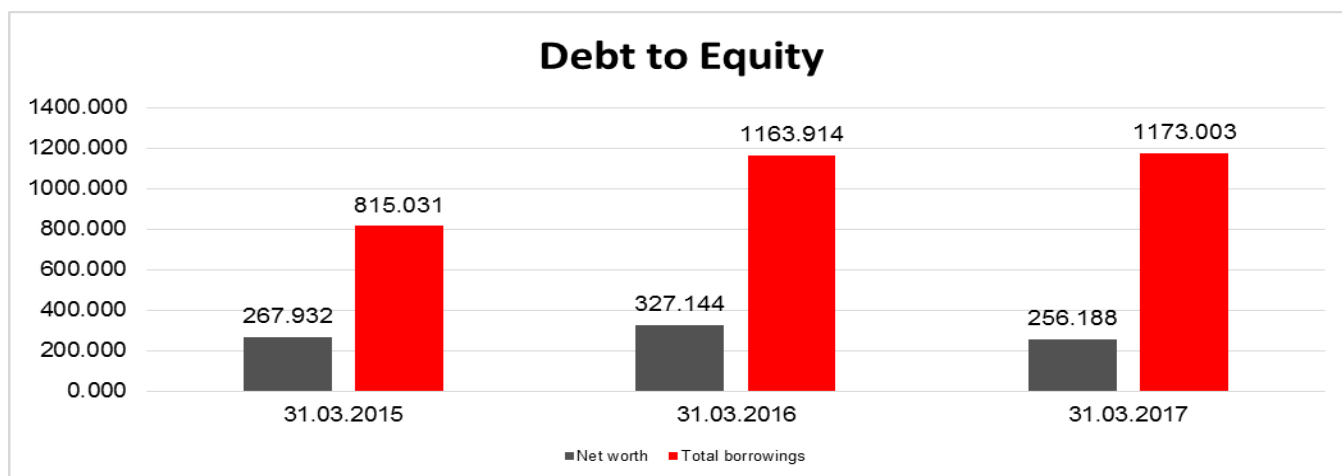
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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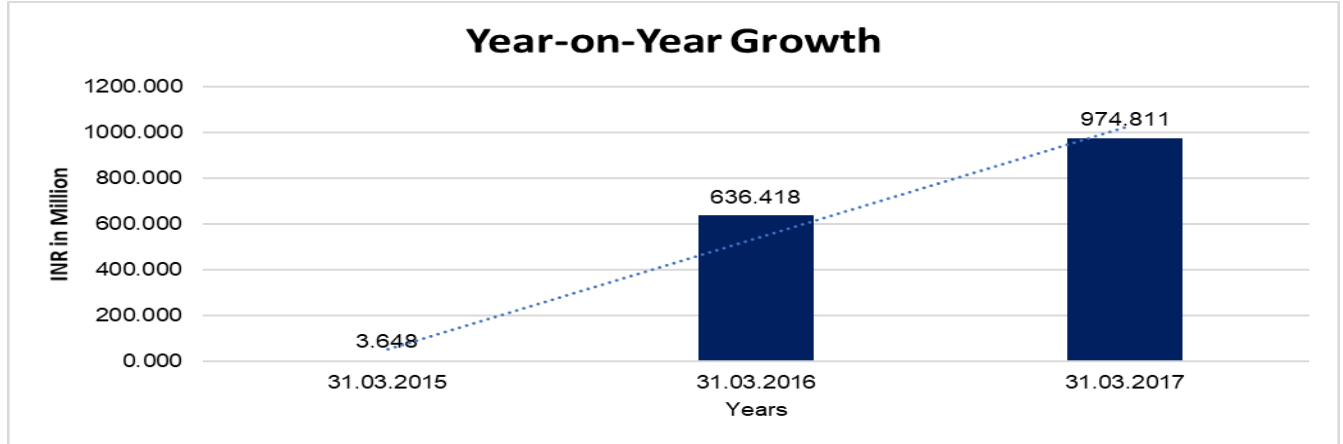
Share Capital	41.820	41.820	41.820
Reserves & Surplus	226.112	285.324	214.368
Share Application money pending allotment	0.000	0.000	0.000
Net worth	267.932	327.144	256.188
long-term borrowings	805.755	953.106	907.163
Short term borrowings	0.000	146.887	171.867
Current Maturities of Long term debt	9.276	63.921	93.973
Total borrowings	815.031	1163.914	1173.003
Debt/Equity ratio	3.042	3.558	4.579



YEAR-ON-YEAR GROWTH

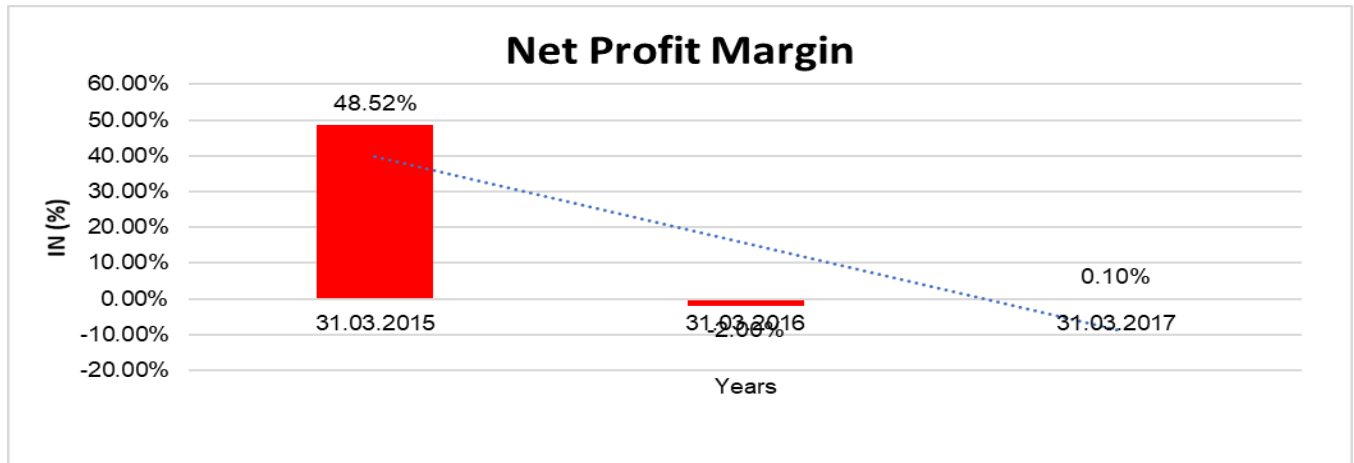
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3.648	636.418	974.811
		17,345.669	53.172

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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	3,648	636,418	974,811
Profit	1,770	(12,758)	1,014
	48.52%	(2.00%)	0.10%



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

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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans from Directors and shareholders	209.551	192.750
Loan from others	41.200	29.000
Total	250.751	221.750

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CORPORATE INFORMATION

Subject is a private limited company incorporate in the year 2009 under the provision of the companies act, 1956. The company is engaged in business of running a Textile Pressing Plant.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H00050658	100195768	Canara Bank	14/06/2018	-	-	800000.0	Apsara Complex,Railway Road, AligarhAligarhUP202001IN
2	G81184491	100164326	JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED	12/03/2018	-	-	2258000.0	TOWER XIV, CYBERCITY,MAGARPA TTA CITY, HADAPSAR,PUNEMa4 11013IN
3	G96583059	100195764	Canara Bank	20/11/2017	-	-	1045000.0	Apsara Complex,Railway Road, AligarhAligarhUP202001IN
4	G48291363	100109376	Canara Bank	09/05/2017	-	-	42100000.0	APSARA COMPLEXRAILWAY ROADALIGARHDL110001IN
5	G43651751	100096816	Canara Bank	11/01/2017	-	-	2000000.0	Apsara ComplexRailway RoadAligarhUP202001IN
6	G48087654	100049688	Canara Bank	26/07/2016	09/05/2017	-	13000000.0	APSARA COMPLEXRAILWAY ROADALIGARHDL110001IN
7	C12670493	10510667	Canara Bank	09/07/2014	-	-	17700000.0	MAIN BRANCHALIGARHUP202001IN
8	C56718992	10510663	Canara Bank	09/07/2014	23/06/2015	-	97520000.0	MAIN BRANCH, APSARA COMPLEXRAILWAY ROADALIGARHUP202001IN

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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Office Equipment
- Vehicles
- Computers

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 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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	JYO

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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