

MIRA INFORM REPORT

Report No. :	546391
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	BALAJI SEWING MACHINE PRIVATE LIMITED
Registered Office :	Gala No.4, Hema Industrial Estate, Sarvodaya Nagar, Rajmata Jijabai Road, Jogeshwari (East), Mumbai-400060, Maharashtra
Tel. No.:	91-22-28379469
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.07.2009
CIN No.: [Company Identification No.]	U51109MH2009PTC193823
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	0310039339
PAN No.: [Permanent Account No.]	AADCB8972A
GSTN : [Goods & Service Tax Registration No.]	27AADCB8972A1ZP [Maharashtra] 07AADCB8972A1ZR [Delhi]
TIN/CST No.:	27060784257
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of sewing Machines. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. The company is engaged in trading of sewing machines.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 46.5% in its revenue as compared to the previous year and has reported an average net profit margin of 1.20%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of 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 (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

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Very High Risk	D
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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 27.12.2018

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.

INFORMATION DECLINED BY

Name :	Mr. Rohit Gupta
Designation :	Chief Executive Officer
Contact No.:	91-9322214892
Date :	22.12.2018

LOCATIONS

Registered Office :	Gala No.4, Hema Industrial Estate, Sarvodaya Nagar, Rajmata Jijabai Road, Jogeshwari (East), Mumbai-400060, Maharashtra, India
Tel. No.:	91-22-28379469
Mobile No.:	91-9322214892 [Mr. Rohit Gupta]
Fax No.:	91-22-28241807
E-Mail :	info@balajisewing.com ashwin1812@gmail.com
Website :	http://balajisewing.com
Branch Office 1 :	E-130, Punjab National Bank Road., Shastri Nager, New Delhi-110052, India
Tel. No. :	91-11-658717827

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Fax No. :	91-11-23646925
Branch Office 2 :	Shop No. 245, Arihant Complex, Opposite Hari Nager-1, Udhna, Surat-394210, Gujarat, India
Tel. No. :	91-261-2274849

DIRECTORS

AS ON: 31.03.20168

Name :	Mr. Rohit Jagbhusan Gupta
Designation :	Director
Address :	Flat No. 1104, 11th Floor, Oberoi Splendor, F- wing, JVLR, Near Majas Depot, Jogeshwari (East), Mumbai - 400060, Maharashtra, India
Date of Birth/Age :	03.07.1976
Date of Appointment :	01.04.2015
DIN No.:	02628547
Name :	Mr. Jagbhusan Ramnath Gupta
Designation :	Director
Address :	A-55, Derawal Nagar, A-Block, Delhi-110009, India
Date of Birth/Age :	16.10.1950
Date of Appointment :	03.07.2009
DIN No.:	02635604
Name :	Mr. Bhupendra Ramnath Gupta
Designation :	Director
Address :	1B/93-94, Kalpataru Estate, JVLR, Majas Bus Depot, Andheri (East), Mumbai 400093, Maharashtra, Indian
Date of Birth/Age :	21.03.1952
Date of Appointment :	03.07.2009
DIN No.:	02635753
Name :	Mr. Sumeet Jagbhusan Gupta
Designation :	Director
Address :	A-55, Derawal Nagar, A-Block, Delhi-110009, India
Date of Birth/Age :	01.06.1982
Date of Appointment :	01.04.2015
DIN No.:	02635866
Name :	Mr. Pratik Bhupendra Gupta
Designation :	Director
Address :	1B/93-94, Kalpataru Estate, JVLR, Majas Bus Depot, Andheri (East), Mumbai - 400093, Maharashtra, India
Date of Birth/Age :	09.04.1988
Date of Appointment :	01.04.2015

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DIN No.:	02657622
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KEY EXECUTIVES

Name :	Mr. Rohit Gupta
Designation :	Chief Executive Officer

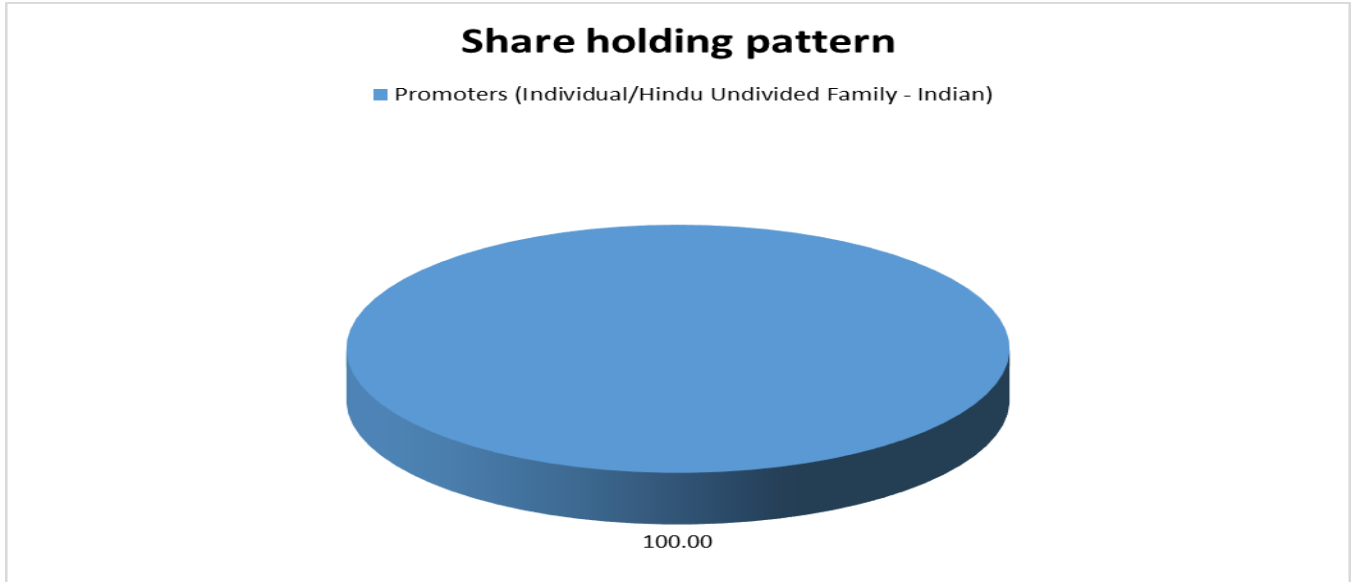
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% age holding
Jagbhusan Ramnath Gupta	5000	50.00
Bhupendra Ramnath Gupta	5000	50.00
Total	10000	100.00

AS ON: 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading of Sewing Machines. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • B J International • Amaira Enterprises • Patil Enterprises • Shivam Logistics • Hariraj freight Movers
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	<ul style="list-style-type: none"> Poonam Enterprises 																																			
Customers :	<ul style="list-style-type: none"> Adam Machinery Dheeraj Enterprises A 1 distributors Hari Om Sales Jaldeep Traders Abia Creations 																																			
No. of Employees :	Not Divulged																																			
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Branch:</td> <td colspan="2">--</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">--</td> </tr> </table>			Bank Name:	Not Divulged		Branch:	--		Person Name (with Designation):	--		Contact Number:	--		Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	--		Account Operation:	--		Remarks:	--	
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																			
Account Operation:	--																																			
Remarks:	--																																			
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																																	
	LONG-TERM BORROWINGS																																			
	From bank	0.706	0.769																																	
	Total	0.706	0.769																																	

Auditors :	
Name :	Vivek Khandor and Associates Chartered Accountants
Address :	Unit No.128, B wing, Ashirwad Building, Bhawani Shankar Road, Dadar (West), Mumbai - 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AVSPK2656D
Memberships :	Not Available
Collaborators :	Not Available

Enterprises controlled by key management personnel/ related of key management personnel:	<ul style="list-style-type: none"> • Balaji Metal • Poonam Enterprises
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	10.463	7.368	5.554
(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)	10.563	7.468	5.654
(3) Non-Current Liabilities			
(a) Long-term borrowings	33.754	30.307	31.101
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	33.754	30.307	31.101
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	37.337	4.945	8.101
(c) Other current liabilities	1.468	1.675	2.054
(d) Short-term provisions	0.533	2.349	0.077
Total Current Liabilities (4)	39.338	8.969	10.232
TOTAL	83.655	46.744	46.987
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.677	2.341	2.932
(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)	0.175	0.143	0.004
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.001	0.003	0.113
Total Non-Current Assets	2.853	2.487	3.049

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.990	7.416	17.591
(c) Trade receivables	24.486	11.957	14.360
(d) Cash and cash equivalents	18.890	18.812	6.848
(e) Short-term loans and advances	6.436	6.072	5.139
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	80.802	44.257	43.938
TOTAL	83.655	46.744	46.987

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	258.121	176.256	193.083
	Other Income	4.837	1.085	0.520
	TOTAL	262.958	177.341	193.603
Less	EXPENSES			
	Cost of Materials Consumed	22.288	23.971	25.945
	Purchases of Stock-in-Trade	243.234	127.751	158.906
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.574)	10.175	(6.443)
	Employees benefits expense	7.140	4.609	3.745
	Other expenses	8.117	6.731	7.802
	TOTAL	257.205	173.237	189.955
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.753	4.104	3.648
Less	FINANCIAL EXPENSES	0.959	0.869	0.845
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	4.794	3.235	2.803
Less/ Add	DEPRECIATION/ AMORTISATION	0.631	0.592	0.629
	PROFIT BEFORE TAX	4.163	2.643	2.174
Less	TAX	1.068	0.830	1.452
	PROFIT AFTER TAX	3.095	1.813	0.722

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	Earnings Per Share (INR)	310.00	181.00	72.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	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 (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.62	24.76	27.15
Account Receivables Turnover (Income / Sundry Debtors)	10.54	14.74	13.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.33	11.90	16.00
Inventory Turnover (Operating Income / Inventories)	0.19	0.55	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	2.15	1.75	1.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.84	0.88
Debt Equity Ratio (Total Liability / Networth)	3.20	4.06	5.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.72	1.20	1.81

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.31	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	6.00	4.72	4.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.20	1.03	0.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.70	3.88	1.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.30	24.28	12.77

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.05	4.93	4.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.27	4.11	2.57
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.16	0.12
G-Score Ratio Debt (Debts / Equity Capital)		337.54	303.07	311.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.05	4.93	4.29

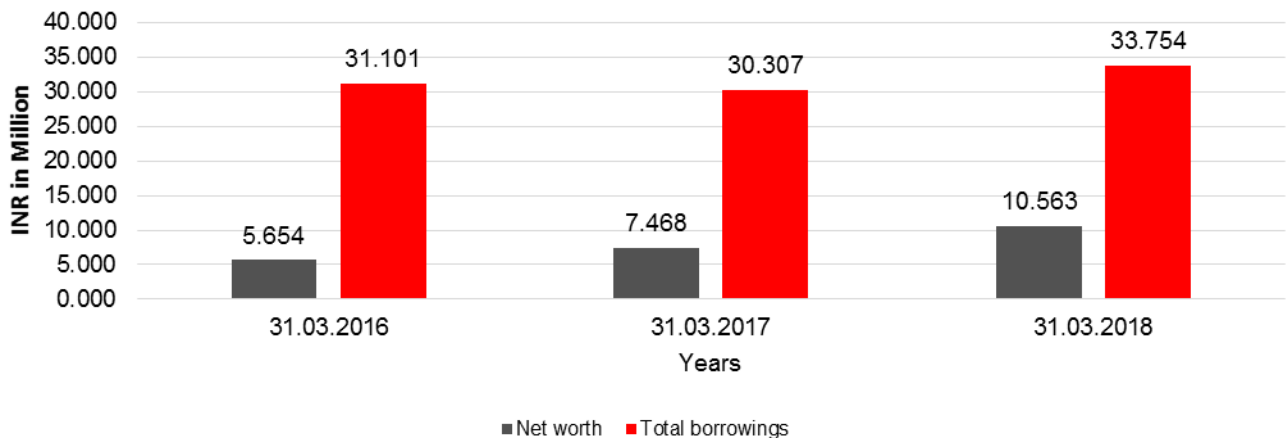
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	5.554	7.368	10.463
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5.654	7.468	10.563
long-term borrowings	31.101	30.307	33.754
Short term borrowings	0.000	0.000	0.000
Total borrowings	31.101	30.307	33.754
Debt/Equity ratio	5.501	4.058	3.195

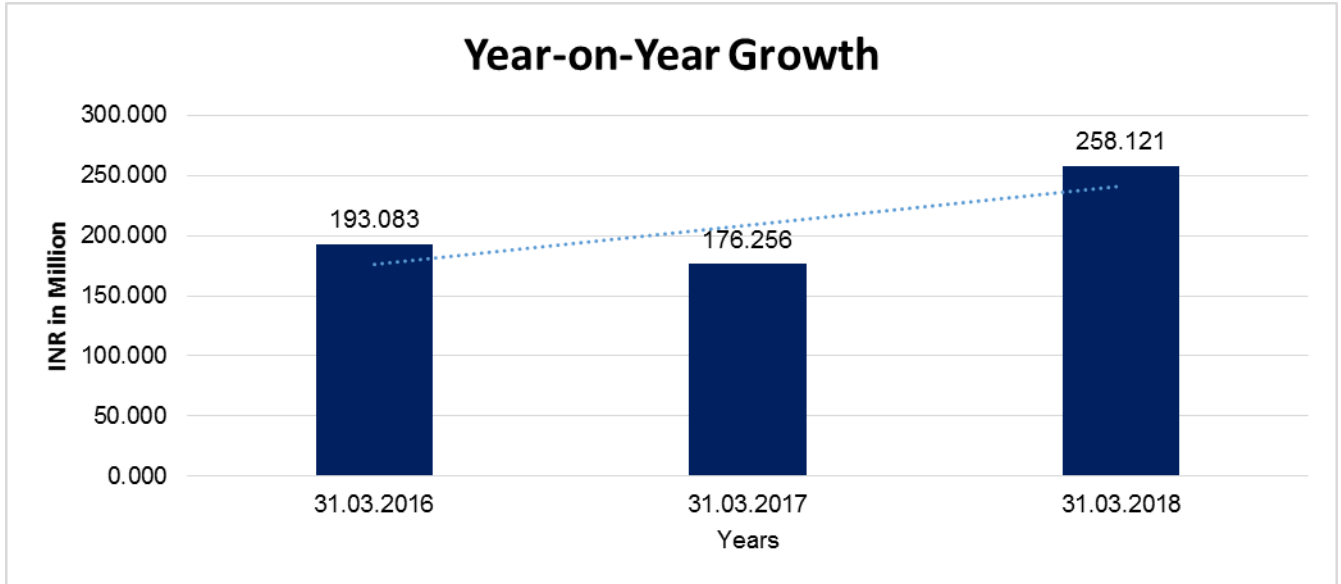
Debt to Equity



YEAR-ON-YEAR GROWTH

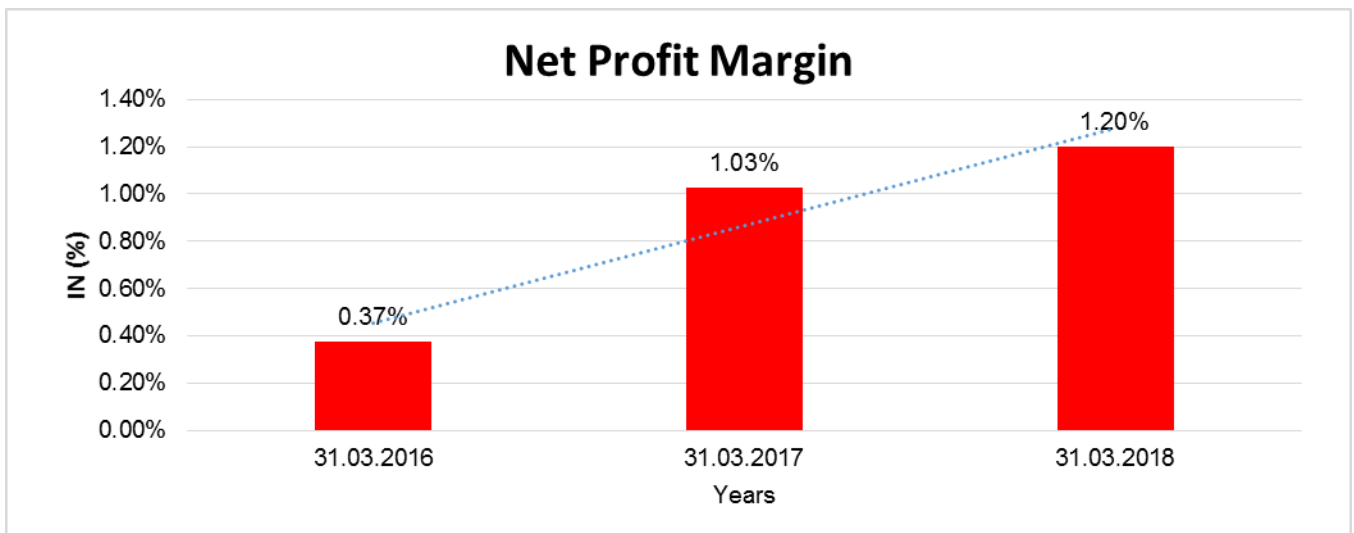
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	193.083	176.256	258.121
		(8.715)	46.447

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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	193.083	176.256	258.121
Profit	0.722	1.813	3.095
	0.37%	1.03%	1.20%



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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	No
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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Term loan		
From related parties	19.317	17.469
From directors	13.731	12.069
Total	33.048	29.538

CORPORATE INFORMATION

The company was Incorporated on 3rd July, 2009 The company is engaged in trading of sewing machines. The company operates from Jogeshwari (east), Mumbai Maharashtra, India.

FIXED ASSETS:

- Air Conditioner
- Computer
- Cooler
- Inventor
- Office equipment
- Car

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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	ARC

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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	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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