

MIRA INFORM REPORT

Report No. :	539617
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	SMILE NONWOVENS PRIVATE LIMITED (w.e.f. 16.02.2016)
Formerly Known As :	SPG IMPEX PRIVATE LIMITED
Registered Office :	17/1 Sahapur Colony, 3 rd Floor, New Alipure, Kolkata - 700053, West Bengal
Tel. No.:	91-33-40089999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.06.2009
CIN No.: [Company Identification No.]	U25209WB2009PTC136360
Capital Investment / Paid-up Capital :	INR 1.350 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AANCS1651F
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter of non-woven geo textiles, such as jumbo bage, non geo fabrics bag, HDPE Fabric HLPE Bags etc. Importer of Fabrics. (Confirmed by management)
No. of Employees :	45 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 39000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is a manufacturer and exporter of nonwoven geo textile such as jumbo bags, non geo fabrics bag and HDFE Fabric.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 25.52 million from its operations but has incurred losses.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with average liquidity position and unfavourable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.12.2018.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Saurabh Gupta
Designation :	Director
Contact No.:	91-9903281990
Date :	16.11.2018

LOCATIONS

Registered Office :	17/1 Sahapur Colony, 3 rd Floor, New Alipure, Kolkata - 700053, West Bengal,
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	India
Tel. No.:	91-33-40089999
Mobile No.:	91-9903281990 (Mr.Saurabh Gupta)
Fax No.:	91-33-40089999
E-Mail :	sanjaypa.agarwal@yahoo.co.in
Website :	www.smileinternational.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Saurabh Gupta			
Designation :	Director			
Address :	Plot No. 422, Flat No. 8/9, Sahapur Colony, Near Hyundai Showroom, New Alipur, Kolkata – 700053, West Bengal, India			
Date of Birth/Age :	08.12.1981			
Date of Appointment :	29.06.2009			
DIN No:	00157787			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U17299AS2017PTC017716	ERO-TECH GEOTEXTILE PRIVATE LIMITED	17/01/2017	-
	U52100WB2010PTC147539	VAYUN FASHIONS PRIVATE LIMITED	15/05/2010	-
Name :	Mr. Parmeet Gupta			
Designation :	Director			
Address :	Plot No. - 422, Sahapur Colony, Flat No. - 8/9, New Alipur, Circus Avenue, Near Hyundai Showroom, Kolkata - 700053, West Bengal, India			
Date of Birth/Age :	27.01.1984			
Date of Appointment :	11.11.2011			
DIN No:	02649189			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U52100WB2010PTC147539	VAYUN FASHIONS PRIVATE LIMITED	20/06/2017	-

MAJOR SHAREHOLDERS

As on 31.03.2017

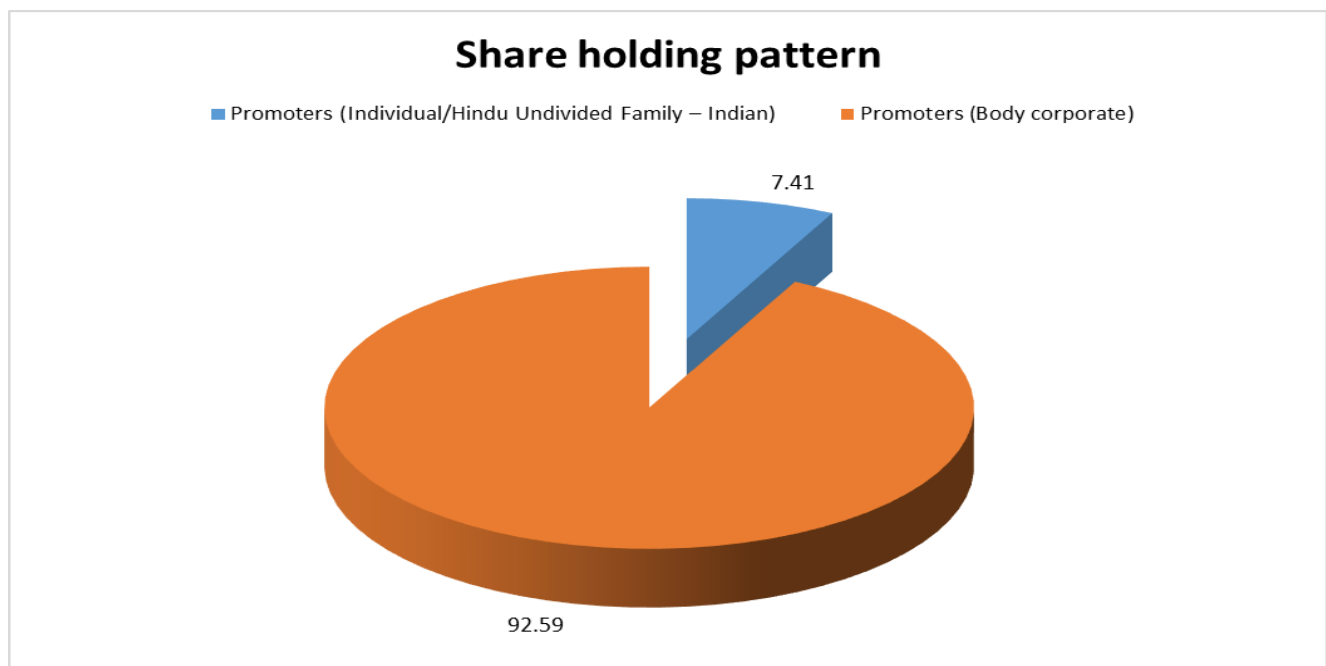
Names of Shareholders	No. of Shares	% of Holding
Palanhar Distributors Private Limited	3000	2.22
Turbo Vincom Private Limited	122000	90.37
Saurabh Gupta	5000	3.70
Parmeet Gupta	5000	3.70
Total	135000	99.99

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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)	7.41
Promoters (Body corporate)	92.59
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter of non-woven geo textiles, such as jumbo bage, non geo fabrics bag, HDPE Fabric HLPE Bags etc. Importer of Fabrics. (Confirmed by management)	
Products / Services :	NIC Code No.	Products/Services Description
	99612490	Wholesale Trading
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	45 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--	

Auditors :	
Name :	A Dutta and Associates Chartered Accountants
Address :	R.F 1/1, Raghunathpur, Kolkata – 700059. West Bengal, India

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Mobile No.:	91-8820003411
E-Mail :	caarnabdutta@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAZFA0545R
Membership No:	302522
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
135000	Equity Shares	INR 10/- each	INR 1.350 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
135000	Equity Shares	INR 10/- each	INR 1.350 Million

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	1.350	1.350	1.350
(b) Reserves & Surplus	12.192	12.223	12.199
(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)	13.542	13.573	13.549
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.500	0.000	0.000
(b) Trade payables	25.663	0.000	0.000
(c) Other current liabilities	4.616	0.012	0.012
(d) Short-term provisions	0.091	0.016	0.048
Total Current Liabilities (4)	30.870	0.028	0.060
TOTAL	44.412	13.601	13.609
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	0.000	0.000	0.000
(i) Tangible assets	0.295	0.158	0.232
(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)	0.056	0.050	0.045
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.351	0.208	0.277
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.499	0.000	0.000
(c) Trade receivables	9.946	0.000	0.000
(d) Cash and cash equivalents	7.210	1.834	0.907
(e) Short-term loans and advances	9.940	11.543	12.338
(f) Other current assets	2.466	0.016	0.087
Total Current Assets	44.061	13.393	13.332
TOTAL	44.412	13.601	13.609

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	25.518	0.000	0.000
	Other Income	0.088	0.277	0.875
	TOTAL	25.606	0.277	0.875
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	34.944	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.499)	0.000	0.000
	Direct Expenses	2.361	0.000	0.000
	Employees benefits expense	1.232	0.060	0.431
	Other expenses	1.456	0.109	0.216
	TOTAL	25.494	0.169	0.647
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.112	0.108	0.228
Less	FINANCIAL EXPENSES	0.014	0.000	0.007
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.098	0.108	0.221
Less	DEPRECIATION/ AMORTISATION	0.059	0.074	0.110
	PROFIT/ (LOSS) BEFORE TAX	0.039	0.034	0.111

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Less	TAX	0.069	0.010	0.034
	PROFIT/ (LOSS) AFTER TAX	(0.030)	0.024	0.077
	Earnings / (Loss) Per Share (INR)	(0.22)	0.18	0.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	142.26	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.57	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	268.06	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.01	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.68	0.98

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.00	0.00
Debt Equity Ratio (Total Liability / Networth)	0.04	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.28	0.00	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.01	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	8.00	0.00	32.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.12)	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.07)	0.18	0.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.22)	0.18	0.57

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.43	478.32	222.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	478.32	222.20
G-Score Ratio Financial (Networth / Total Assets)	0.30	1.00	1.00
G-Score Ratio Debt (Debts / Equity Capital)	0.37	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	478.32	222.20

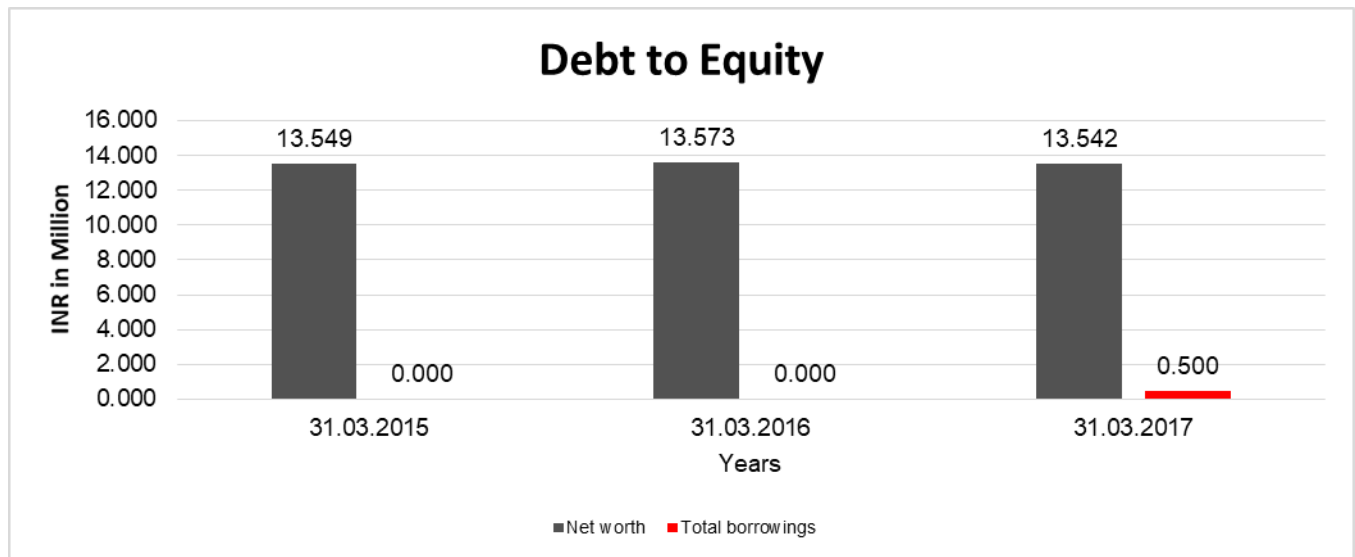
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

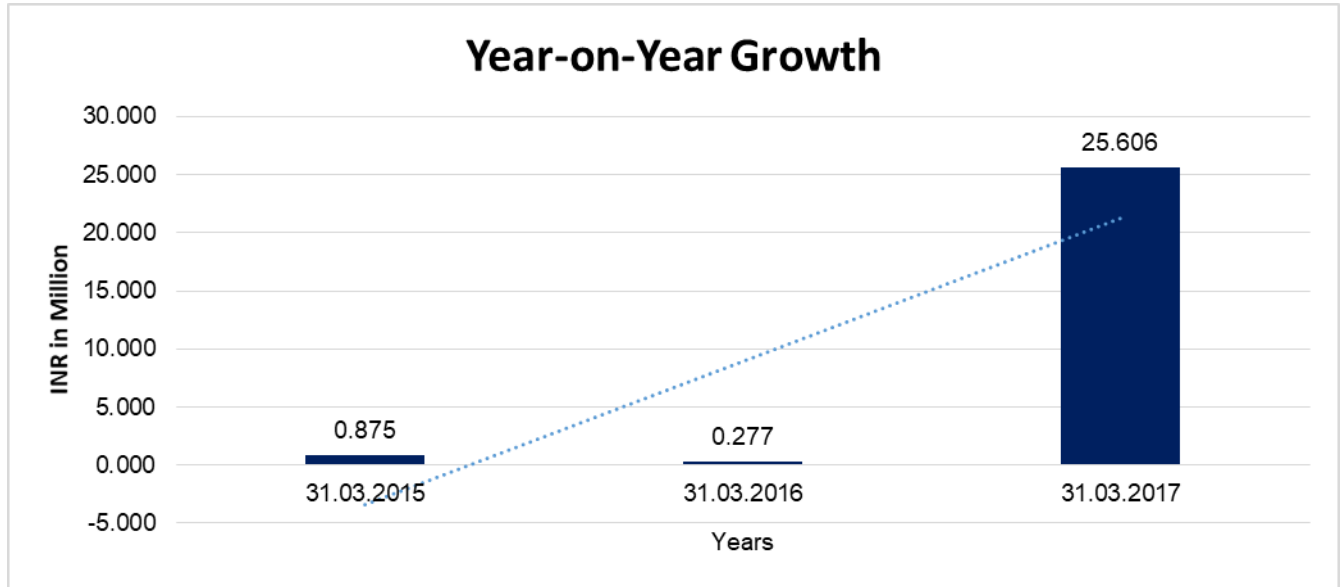
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	1.350	1.350	1.350
Reserves & Surplus	12.199	12.223	12.192
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13.549	13.573	13.542
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.500
Total borrowings	0.000	0.000	0.500
Debt/Equity ratio	0.000	0.000	0.037



YEAR-ON-YEAR GROWTH

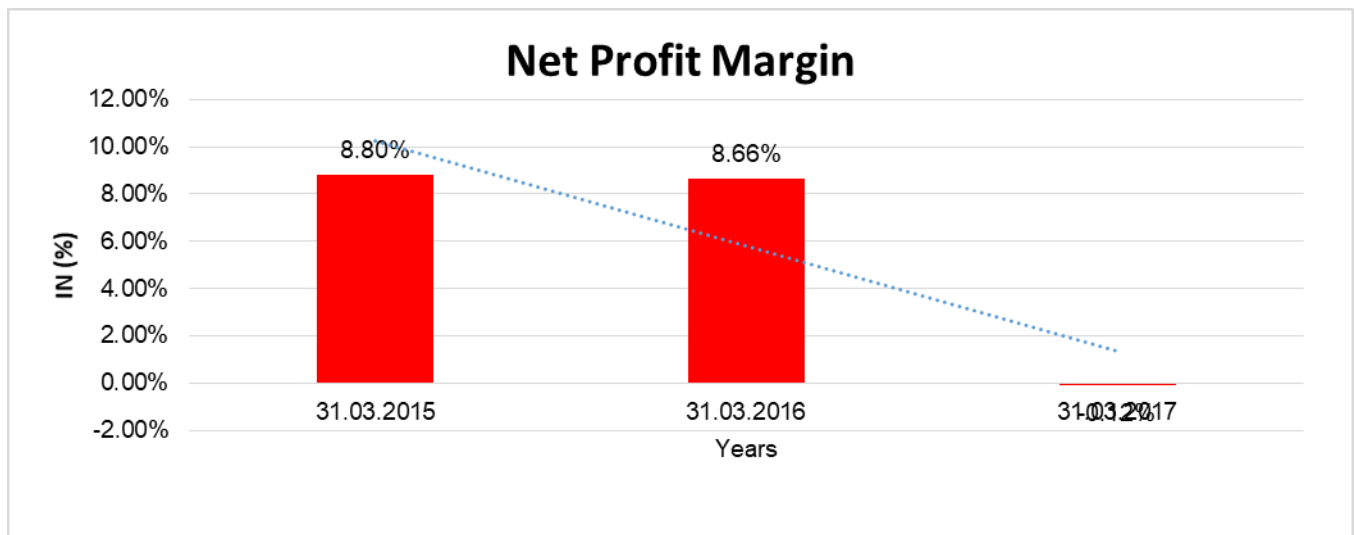
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Total Income	0.875	0.277	25.606
		(68.343)	9,144.043

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Total Income	0.875	0.277	25.606
Profit /(Loss)	0.077	0.024	(0.030)
	8.80%	8.66%	(0.12%)



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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	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
(Sohanlall Chandanmill & co.)	0.500	0.000
Total	0.500	0.000

FIXED ASSETS

Tangible Assets

- Motor Car
- Laptop
- Plant and Machinery

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 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	RID

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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