

MIRA INFORM REPORT

Report No. :	483458
Report Date :	01.01.2017

IDENTIFICATION DETAILS

Name :	RAG TRADE (INDIA) PRIVATE LIMITED
Registered Office :	1303/90, Tri Nagar, Delhi -110035
Tel. No.:	91-120-4620500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.04.1989
Com. Reg. No.:	55-035799
Capital Investment / Paid-up Capital :	INR 2.000 Million
CIN No.:	U51909DL1989PTC035799
[Company Identification No.]	
IEC No.:	Not Divulged
GSTIN:	Not Divulged
TAN No.:	DELR09229D
[Tax Deduction & Collection Account No.]	
PAN No.:	AAACR0993A
[Permanent Account No.]	
Legal Form :	Private Limited Liability Company

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Line of Business :	Manufacturer of Wearing Apparel. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 110000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is an manufacturer of wearing apparel.</p> <p>For the financial year 2017, the company has achieved revenue growth of 74.04% as compared to the previous year along with an average profit margin of 1.49%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments are reported 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	Current Rating
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	(30.06.2017)	(30.09.2017)
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

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 31-03-2016.

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 01.01.2017

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. Amit Gupta
Designation :	Not Divulged
Contact No.:	91-9811120157
Date :	28.12.2017

91-120-4620500 (Management Non Co-Operative)

LOCATIONS

Registered Office :	1303/90, Tri Nagar, Delhi -110035, India
Tel. No.:	91-120-4620500
Mobile No.:	91-9811120157 (Mr. Amit Gupta)
Fax No.:	Not Available
E-Mail :	ragtradeindia@airtelmail.in deepak@ragtradeindia.com
Website :	http://www.ragtradeindia.com
Factory 1 :	A-168, Sector-63, Gautam Nagar, Noida District -201307, Uttar Pradesh, India
Tel. No.:	91-120-4620500
E-Mail :	sunilb@ragtradeindia.com
Factory 2:	A-85, Sector – 57, Gautam Nagar, Noida District -201307, Uttar Pradesh, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Sunil Bhargava		
Designation :	Director		
Address :	396, Sector-15/A, Noida-201301, Uttar Pradesh, India		
Date of Birth/Age :	08.01.1957		
Date of Appointment :	07.04.1989		
DIN No:	00903825		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51310DL2010PTC198896	KINNELON EXPORTS PRIVATE LIMITED	10.02.2010	-
Name :	Mrs. Neeru Bhargava		
Designation :	Director		
Address :	396, Sector-15/A, Noida-201301, Uttar Pradesh, India		
Date of Birth/Age :	27.06.1959		

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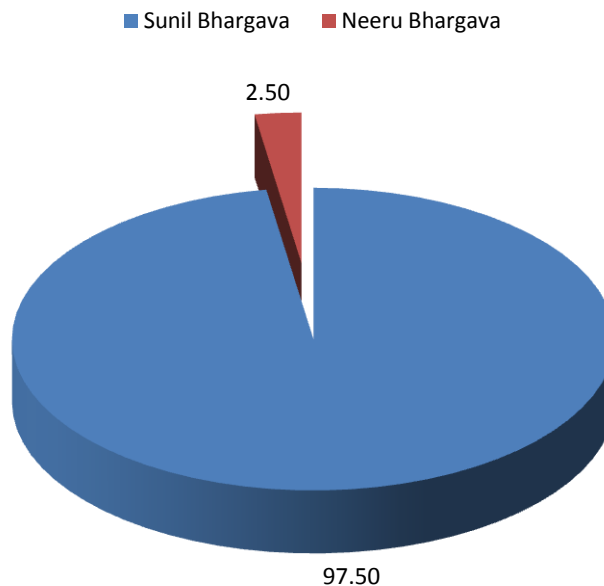
Date of Appointment :	13.10.2011		
DIN No:	05106711		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51310DL2010PTC198896	KINNELON EXPORTS PRIVATE LIMITED	22/09/2016	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sunil Bhargava	19500	97.50
Neeru Bhargava	500	2.50
Total	20000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacture of Wearing Apparel. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	18	Wearing Apparel
	5602, 5603, 5903, 5906 or 5907	Garments, Made Up of Fabrics of Heading
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • 3M Exim Private Limited • A.F. Zari Art • Aakruti Fabrics Private Limited • Aarush International • Aggarwal Electrical and Hardware Store • Akash Water Supplier • Anand Dyers • Anupam Tex Processors Private Limited • Deepika Exports • Dewan Electrical Works • General Fabrics Private Limited 	
	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 :	Not Divulged		
Bankers :	Banker Name :	Canara Bank	
	Branch :	Overseas Branch, B-39, 1st Floor, Connaught Circus, New Delhi – 110001, 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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks	5.703	6.075
	Less: Current Maturities	(3.095)	(3.570)
	Short-term borrowings		
	Packing Credit	11.700	23.000
	Bills Discounting	17.480	27.982
	Total	31.788	53.487

Auditors :	
Name :	S.C. Varma and Company Chartered Accountants
Address :	A-60, South Extension, Part-1, New Delhi -110049, India
Tel. No.:	91-11-24648247/ 24649845/ 24638170
Fax No.:	91-11-24649330

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E-Mail :	scvarma@scvandco.com
Income-tax PAN of auditor or auditor's firm :	AACFS1889H
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Kinnelon Exports Private Limited

CAPITAL STRUCTURE

As on: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 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	2.000	2.000	2.000
(b) Reserves & Surplus	36.809	31.159	30.983
(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)	38.809	33.159	32.983
(3) Non-Current Liabilities			
(a) long-term borrowings	2.608	2.505	5.110
(b) Deferred tax liabilities (Net)	0.000	0.402	0.135
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.736	4.574	3.645
Total Non-current Liabilities (3)	8.344	7.481	8.890
(4) Current Liabilities			
(a) Short term borrowings	29.180	50.982	29.223
(b) Trade payables	20.865	22.757	21.338
(c) Other current liabilities	11.306	9.763	11.615
(d) Short-term provisions	0.000	0.000	0.384
Total Current Liabilities (4)	61.351	83.502	62.560
TOTAL	108.504	124.142	104.433
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	32.876	30.549	35.333
(ii) Intangible Assets	0.208	0.509	0.136
(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)	1.199	0.000	0.000
(d) Long-term Loan and Advances	0.880	0.441	0.487
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	35.163	31.499	35.956
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.374	39.936	34.173
(c) Trade receivables	28.442	38.620	18.775
(d) Cash and cash equivalents	1.457	5.668	9.178
(e) Short-term loans and advances	1.985	2.566	2.427
(f) Other current assets	10.083	5.853	3.924
Total Current Assets	73.341	92.643	68.477
TOTAL	108.504	124.142	104.433

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	378.306	217.374	193.872
	Other Income	7.229	2.844	2.602
	TOTAL	385.535	220.218	196.474
Less	EXPENSES			
	Cost of Materials Consumed	219.604	117.650	88.448
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.345	(2.206)	2.330
	Employees benefits expense	50.492	41.175	38.575
	Other expenses	99.840	52.030	55.432
	TOTAL	370.281	208.649	184.785
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.254	11.569	11.689
Less	FINANCIAL EXPENSES	2.819	2.990	4.095
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.435	8.579	7.594
Less/ Add	DEPRECIATION/ AMORTISATION	6.108	6.712	6.758
	PROFIT/ (LOSS) BEFORE TAX	6.327	1.867	0.836
Less	TAX	0.677	1.691	1.321
	PROFIT/ (LOSS) AFTER TAX	5.650	0.176	(0.485)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	31.159	30.983	31.408

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Add	Depreciation Adjustment	0.000	0.000	0.060
	Balance Carried to the B/S	36.809	31.159	30.983
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	330.212	164.820	164.821
	Earnings / (Loss) Per Share (INR)	282.51	8.79	(24.25)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.095	3.570	6.314
Cash generated from operations	29.137	(16.791)	16.615
Net cash flows from (used in) operating activity	26.859	(18.266)	15.705

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.44	64.85	35.35
Account Receivables Turnover (Income / Sundry Debtors)	13.30	5.63	10.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.68	70.60	88.06
Inventory Turnover (Operating Income / Inventories)	0.49	0.29	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.37	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.72	0.71
Debt Equity Ratio	0.90	1.72	1.23

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.58	2.52	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	0.94	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	5.41	3.87	2.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.49	0.08	(0.25)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.21	0.14	(0.46)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.56	0.53	(1.47)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.20	1.11	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.63	0.55
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.27	0.32
G-Score Ratio Debt (Debts / Equity Capital)		17.44	28.53	20.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.11	1.09

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

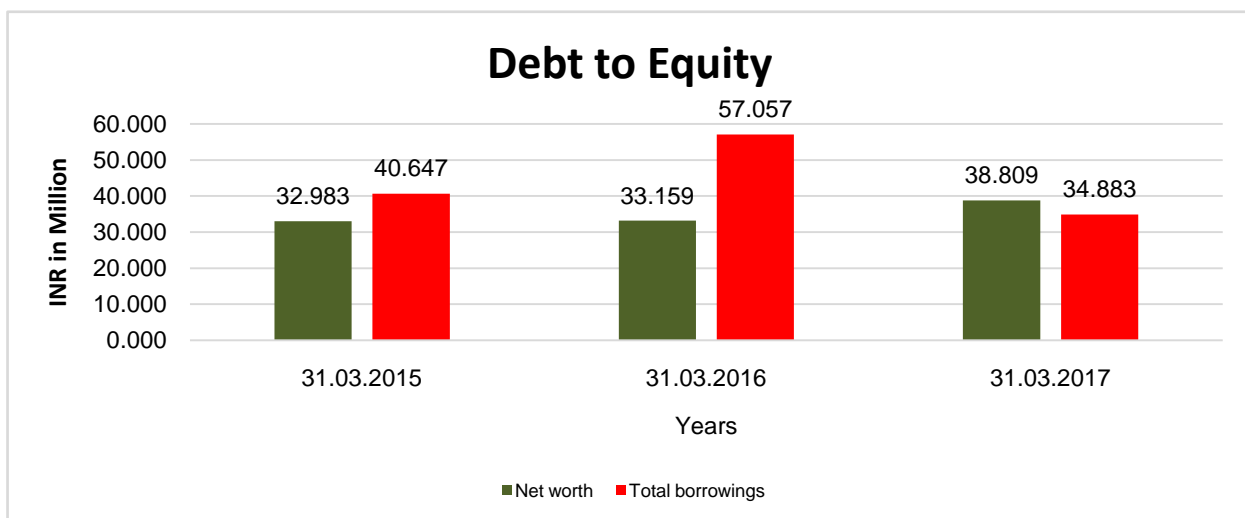
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

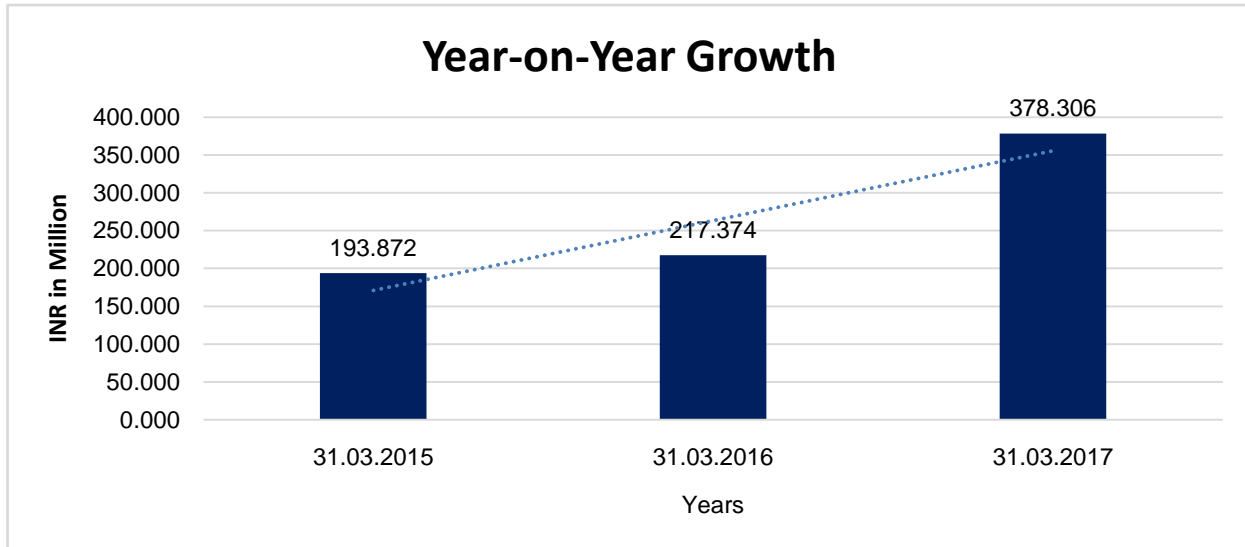
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	30.983	31.159	36.809
Net worth	32.983	33.159	38.809
long-term borrowings	5.110	2.505	2.608
Short term borrowings	29.223	50.982	29.180
Current maturities of long-term debts	6.314	3.570	3.095
Total borrowings	40.647	57.057	34.883
Debt/Equity ratio	1.232	1.721	0.899



YEAR-ON-YEAR GROWTH

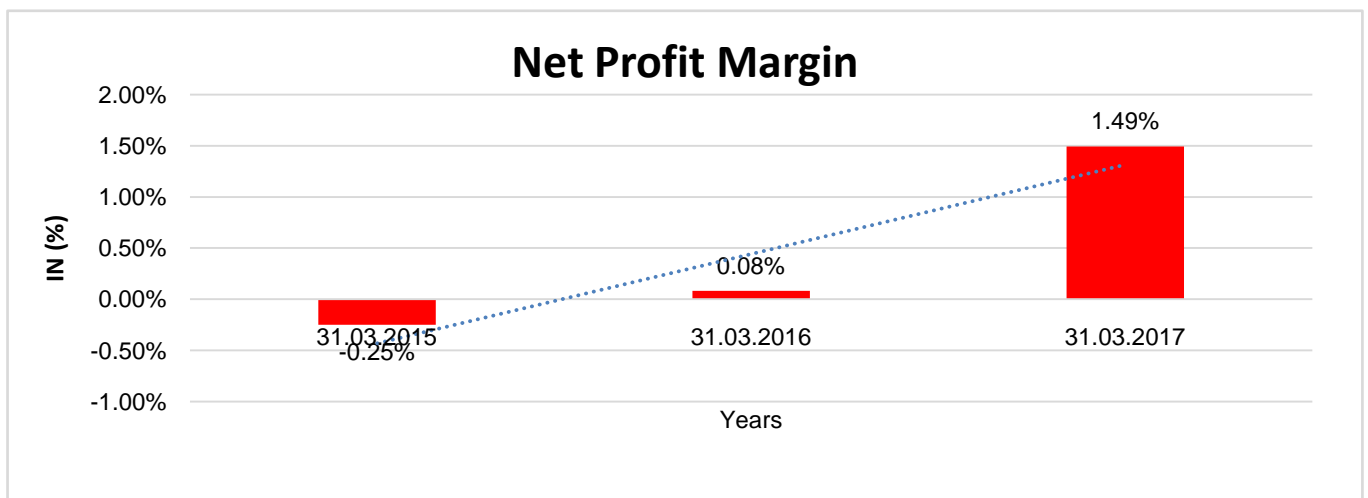
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	193.872	217.374	378.306
		12.122	74.035

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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	193.872	217.374	378.306
Profit (Loss)	(0.485)	0.176	5.650
	(0.25%)	0.08%	1.49%



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	No
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	Yes
19	Major customers	Yes
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 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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G06778526	100036390	Canara Bank	10/06/2016	-	-	2145000.0	Overseas Branch, B-39,1st Floor, Connaught Circus,New DelhiDL110001IN
2	C39764212	10541598	Canara Bank	30/12/2014	-	-	3000000.0	Overseas Branch, B-39,1st Floor, Connaught Circus,New DelhiDL110001IN
3	B95036901	10474460	Canara Bank	17/01/2014	-	-	1000000.0	Overseas Branch, B-39, 1st Floor,Connaught CircusNew DelhiDL110001IN
4	B95037305	10473990	Canara Bank	26/12/2013	17/01/2014	-	3900000.0	Overseas Branch, B-39, 1st Floor,Connaught CircusNew DelhiDL110001IN
5	B56794118	10373470	Canara Bank	11/08/2012	-	-	1200000.0	B-39, 1st Floor,Overseas Branch, Connaught CircusNew DelhiDL110001IN
6	B95036448	90046396	Canara Bank	07/07/1995	17/01/2014	-	2800000.0	Overseas Branch, B-39, 1st Floor,Connaught CircusNew DelhiDL110001IN
7	B95035747	80036499	Canara Bank	11/01/1995	17/01/2014	-	2700000.0	Overseas Branch, B-39, 1st Floor,Connaught CircusNew DelhiDL110001IN
8	C00495812	10254375	DHANL AXMI BANK LIMITED	15/11/2010	-	01/03/2014	9500000.0	DHANALAKSHMI BANK BUILDINGNAICKANALNaickanaIT RICHURKL680001IN
9	B97477186	10288621	Canara Bank	04/05/2011	-	28/02/2014	1100000.0	B-39, 1st Floor,Connaught Circus,New DelhiDL110001IN
10	B97476824	10066444	Canara Bank	16/08/2007	19/01/2009	28/02/2014	1500000.0	B-39, 1st Floor Connaught CircusNew DelhiDL110001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Any other amount for which the company is contingently	17.480	27.982

FIXED ASSETS

- Land
- Building

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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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	PYK
Report Prepared by :	MTN

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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