

SALASAR FILAMENTS PRIVATE LIMITED - 483491 MIRA 01-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	483491
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	SALASAR FILAMENTS PRIVATE LIMITED
Registered Office :	3007, World Trade Centre, Near Udhna Darwaja, Ring Road, Surat – 395002, Gujarat
Tel. No.:	91-261-2349981
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.04.1999
Com. Reg. No.:	04-035743
Capital Investment / Paid-up Capital :	INR 9.356 Million
CIN No.: [Company Identification No.]	U17110GJ1999PTC035743
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAFCS2081K
GSTIN :	Not Divulged

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Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing of Textile. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1999 and it is having moderate track.</p> <p>For the financial year 2017, the company registered decrease in its revenue from operation as compared to previous year and reported losses.</p> <p>Further, rating is constrained on account of continuous incurring losses from its business operation, modest liquidity position and intensely competitive nature of the company.</p> <p>However, rating weakness is partially offset by capable financial risk profile marked by adequate net worth base.</p> <p>Tarde relations are reported to be fair. Business is active. Payment terms are slow but correct.</p> <p>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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
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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 01.01.2018

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 DENIED BY

Name :	Mr. Dattu Bhai
Designation :	Accountant
Contact No.:	91-7600096605
Date :	28.12.2017
Name :	Mr. Sanjay Todi
Designation :	Director
Contact No.:	91-9898145000
Date :	28.12.2017

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LOCATIONS

Registered Office :	3007, World Trade Centre, Near Udhna Darwaja, Ring Road, Surat – 395002, Gujarat, India
Tel. No.:	91-261-2349981 / 2460903 / 3018676 / 2329859
Fax No.:	91-261-2310804
E-Mail :	rajnish_rp@rediffmail.com salasarfilaments@drdcs.net rajeshsalasar@yahoo.co.in sanjay9jan@rediffmail.com
Website :	www.salasgroup.co.in
Factory :	Block No.213, Behind Surat, Blass Factory, Karanj (KIM), Mandvi Road, Surat - 394110, Gujarat, India
Head Office :	5008, World Trade Centre, Ring Road, Surat – 395002, Gujarat, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Rajeshkumar Badriprasad Todi
Designation :	Director
Address :	504, Malhar complex, Ichhanath road, Surat – 395007, Gujarat, India
PAN	ABVPT9660P
Date of Birth/Age :	24.06.1972
Date of Appointment :	30.09.2010
DIN No.:	0010406
Name :	Mr. Sanjay Kumar Badri Prasad Todi
Designation :	Director
Address :	504, Malhar complex, Ichhanath road, Surat – 395007, Gujarat, India
PAN	AATPT7135Q
Date of Birth/Age :	17.11.1968
Date of Appointment :	04.03.2003
DIN No.:	00109408

KEY EXECUTIVES

Name :	Mr. Dattu Bhai
Designation :	Accountant

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDER'S DETAILS FILE ATTACHED

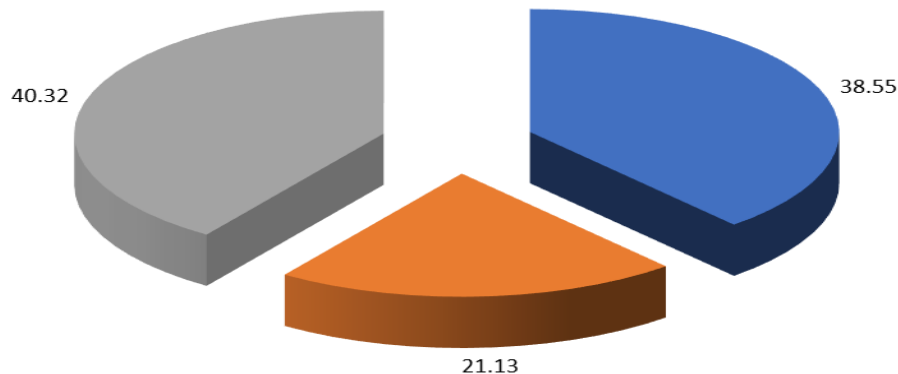
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	38.55
Public – (Individual/ Hindu Undivided Family – Indian)	21.13
Public - Bodies corporate	40.32
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Public – (Individual/ Hindu Undivided Family – Indian)
■ Public - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Textile. (Registered activity)	
Products :	Item Code No.	Product Description
	52122110	Textile Manufacturing
	Business activity Code No.	Product Description
	C2	Textile leather and other apparel

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	products
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 declined by the management	

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Bankers :	Bank Name	Cosmos Co-Operative Bank Limited	
	Branch	UG-2, Meridian Tower, Near Apple Hospital, Udhna Darwaja, Surat – 395002, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<ul style="list-style-type: none"> • HDFC Bank • Kotak Mahindra Bank 			

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan		
	From Banks	138.414	164.986
	Less : Current Maturity of Long Term Debts (Due in next 12 months-EMI)	(49.410)	(46.819)
	Short-term borrowings		
	From Cosmos Co-operative Bank Limited	65.578	64.301
	Total	154.582	182.468

Auditors :	
Name :	Todi Tulsyan and Company Chartered Accountants
Address :	2005 - B, Rathi Palace, Ring Road, Surat – 395002, Gujarat, India
Tel No.:	91-261-2345511 / 27309939
Mobile No.:	91-9824144884 / 9377044884
E-Mail :	deepak_tc@yahoo.com
PAN N Income-tax PAN of auditor or auditor's firm :	AACFT0522C
Memberships :	Not Available

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Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Salasar Yarn Private Limited • Parag International • Todi Rayons Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
935613	Equity Shares	INR 10/- each	INR 9.356 Million

SALASAR FILAMENTS PRIVATE LIMITED - 483491 MIRA 01-JAN-2018.HTMPAGE NO. : 9

FINANCIAL DATA
[all figures are in 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	9.356	9.356	9.356
(b) Reserves & Surplus	106.381	118.528	118.657
(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)	115.737	127.884	128.013
(3) Non-Current Liabilities			
(a) long-term borrowings	112.059	149.081	195.874
(b) Deferred tax liabilities (Net)	0.000	1.784	5.751
(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)	112.059	150.865	201.625
(4) Current Liabilities			
(a) Short term borrowings	65.578	64.301	113.329
(b) Trade payables	23.172	58.811	44.157
(c) Other current liabilities	50.835	46.915	0.000
(d) Short-term provisions	(0.500)	1.951	2.748
Total Current Liabilities (4)	139.085	171.978	160.234
TOTAL	366.881	450.727	489.872
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	270.570	321.323	352.890
(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	11.828	11.828	4.228
(c) Deferred tax assets (net)	1.298	0.000	0.000
(d) Long-term Loan and Advances	17.383	16.199	13.920
(e) Other Non-current assets	0.000	0.000	0.287
Total Non-Current Assets	301.079	349.350	371.325
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	30.849	55.192	23.094
(c) Trade receivables	26.808	28.671	74.954
(d) Cash and cash equivalents	1.316	0.303	0.476
(e) Short-term loans and advances	5.680	16.775	19.655
(f) Other current assets	1.149	0.436	0.368
Total Current Assets	65.802	101.377	118.547
TOTAL	366.881	450.727	489.872

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	307.034	473.724	527.108
Other Income	2.771	3.927	2.401
TOTAL	309.805	477.651	529.509
Less EXPENSES			
Cost of Materials Consumed	177.012	274.523	402.761
Purchases of Stock-in-Trade	40.098	113.562	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.545	(25.598)	8.232
Employees benefits expense	4.595	8.396	5.007
Exceptional items	0.000	0.006	0.000
Other expenses	9.938	14.625	16.461
TOTAL	256.188	385.514	432.461
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	53.617	92.137	97.048
Less FINANCIAL EXPENSES	16.427	30.941	26.520
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.190	61.196	70.528
Less/ Add DEPRECIATION/ AMORTISATION	52.418	60.916	45.120
PROFIT/ (LOSS) BEFORE TAX	(15.228)	0.280	25.408
Less TAX	(3.082)	0.484	4.581
PROFIT/ (LOSS) AFTER TAX	(12.146)	(0.204)	20.827
Earnings / (Loss) Per Share (INR)	(12.98)	(0.22)	22.26

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	49.410	46.819	38.926
Cash generated from operations	55.895	118.917	63.995
Net cash flow from operating activity	55.985	114.466	57.247

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.87	22.09	51.90
Account Receivables Turnover (Income / Sundry Debtors)	11.45	16.52	7.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.96	55.31	40.02
Inventory Turnover (Operating Income / Inventories)	1.74	1.67	4.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.29	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.82	0.81
Debt Equity Ratio (Total Liability / Networth)	1.96	2.03	2.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	1.34	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.34	2.51	2.76
Interest Coverage Ratio	3.26	2.98	3.66

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.96)	(0.04)	3.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.31)	(0.05)	4.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(10.49)	(0.16)	16.27

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.47	0.59	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.25	0.27	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.28	0.26
G-Score Ratio Debt (Debts / Equity Capital)	24.27	27.81	37.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.47	0.59	0.74

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

FINANCIAL ANALYSIS
[all figures are INR Million]

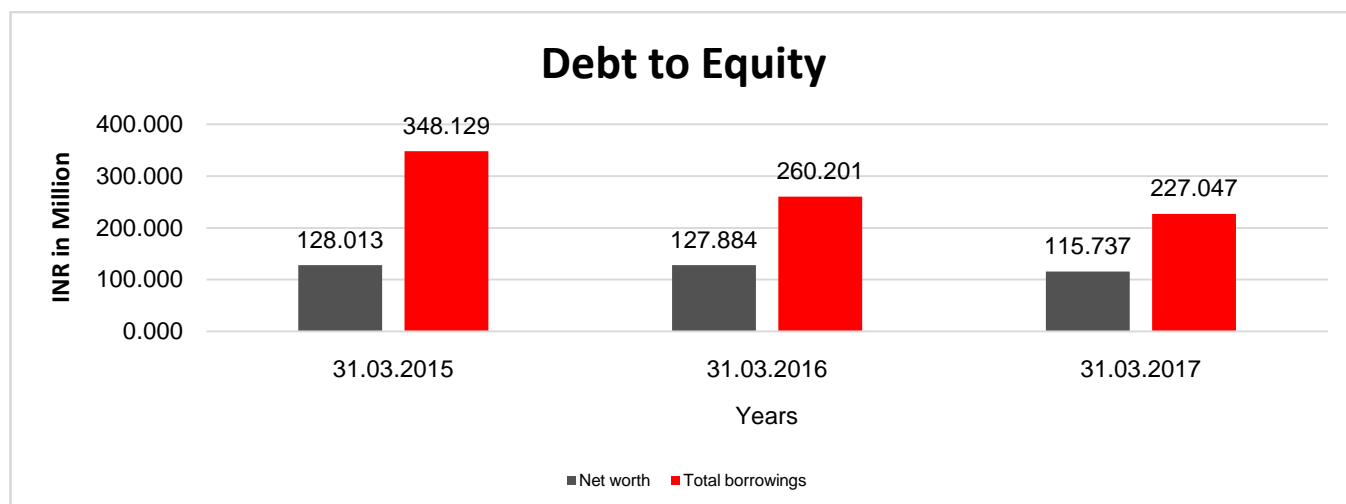
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.356	9.356	9.356
Reserves & Surplus	118.657	118.528	106.381
Net worth	128.013	127.884	115.737

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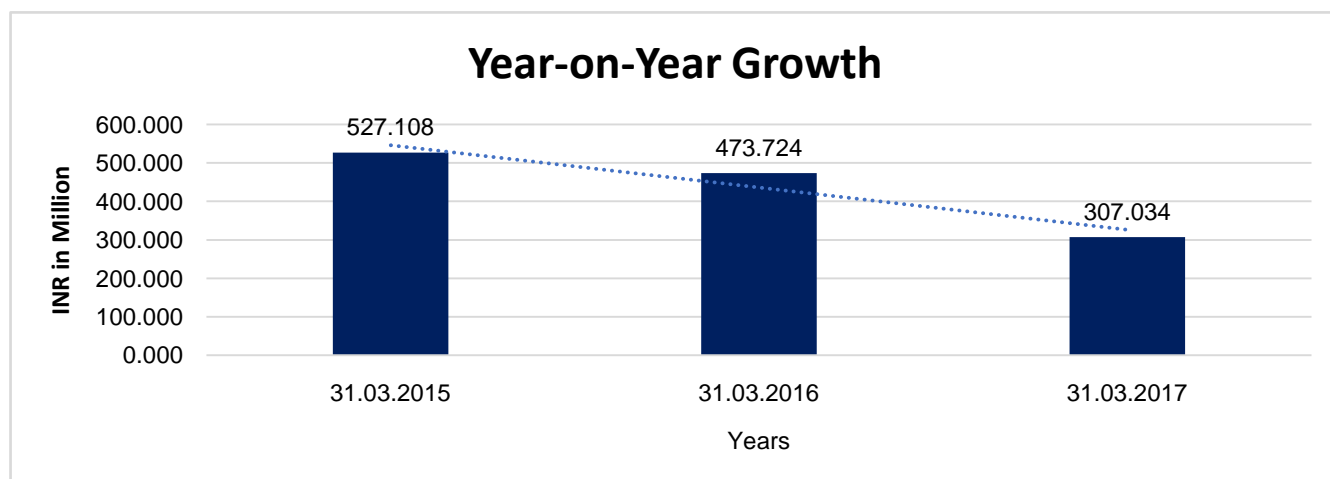
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Long Term borrowings	195.874	149.081	112.059
Short Term borrowings	113.329	64.301	65.578
Current Maturities of Long term debt	38.926	46.819	49.410
Total borrowings	348.129	260.201	227.047
Debt/Equity ratio	2.719	2.035	1.962



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	527.108	473.724	307.034
		(10.128)	(35.187)

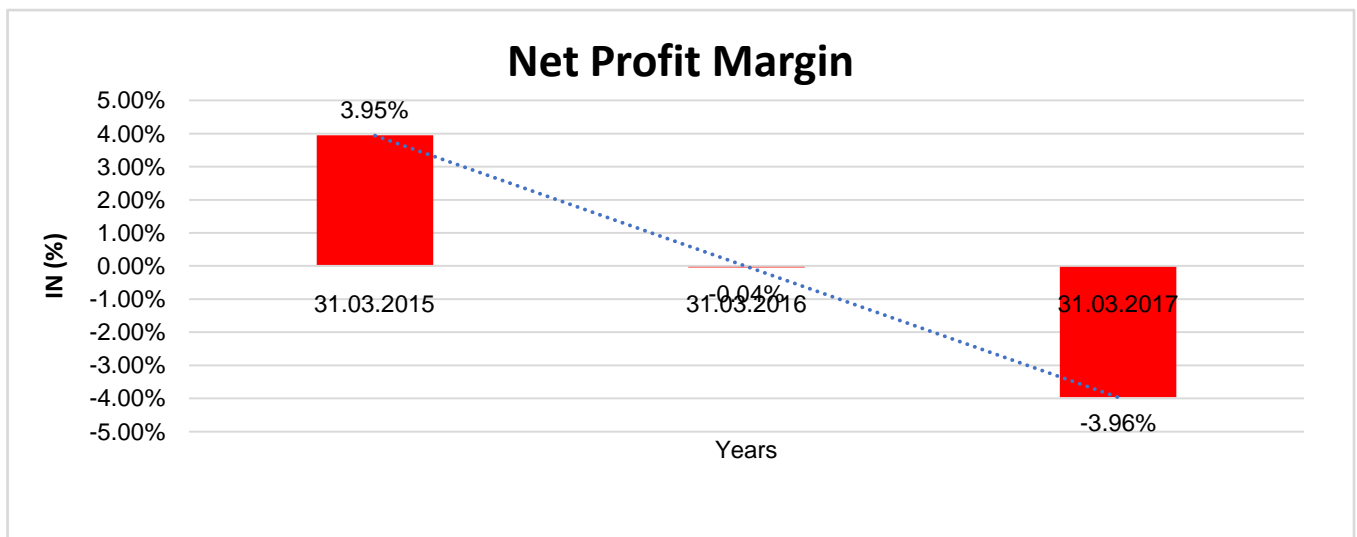


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	527.108	473.724	307.034
Profit / (Loss)	20.827	(0.204)	(12.146)
	3.95%	(0.04%)	(3.96%)



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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	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

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From others (Inter corporate)	11.436	12.303
Loan from Related parties	11.619	18.611
Total	23.055	30.914

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Addresses
1	C35247451	10533672	COSMOS CO-OPERATIVE BANK LTD	28/11/2014	-	-	294410000.0	UG-2, Meridian Tower, Near Apple Hospital, Udhna Darwaja, Surat - 395002, Gujarat, India
2	C33377862	10530886	COSMOS CO-OPERATIVE BANK LTD	22/10/2014	-	-	294410000.0	UG-2, Meridian Tower, Near Apple Hospital, Udhna Darwaja, Surat - 395002, Gujarat, India
3	C37235488	10259434	Bank of Baroda	27/12/2010	13/02/2012	27/11/2014	189828000.0	Man Darwaja Branch, Near Kinnari

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								Cinema , Ring Road, Surat – 395002, Gujarat, India
4	C3723435 8	1030790 7	BANK OF BARODA	04/08/201 1	16/02/2012	27/11/2014	189828000. 0	Man Darwaja Branch, Near Kinnari Cinema , Ring Road, Surat – 395002, Gujarat, India
5	A7204137 9	9009699 2	THE DHANLAKSH MI BANK LIMITED	30/08/200 5	31/03/2006	06/10/2009	25000000.0	Third Floor, Surat Vinkar Bhavan, Ring Road, Surat – 395002, Gujarat, India

FIXED ASSETS

- Factory Land
- Factory Building
- Plant and Machinery
- Refrigerator
- Electrical Installation
- Air conditioner
- Office Equipment
- Computer
- CCTV Camera
- Furniture and fixture
- Motor Cycle
- Hyundai Creta Car
- Weighing Scale
- Water Cooler

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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 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.

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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 64.16
UK Pound	1	INR 85.84
Euro	1	INR 76.23

INFORMATION DETAILS

Information Gathered by :	PON
Analysis Done by :	PRS
Report Prepared by :	KJL

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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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