

MIRA INFORM REPORT

Report No. :	484698
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	GEELON INDUSTRIES PRIVATE LIMITED (w.e.f. 17.12.2013)
Formerly Known As :	GANDHI CAPITAL PRIVATE LIMITED
Registered Office :	5017, 5 th Floor, Jash Textile Market, Ring Road, Surat-395001, Gujarat
Tel. No.:	91-261-2320862
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.1994
Com. Reg. No.:	04-023923
Capital Investment / Paid-up Capital :	INR 13.288 Million
CIN No.:	U65910GJ1994PTC023923
[Company Identification No.]	
IEC No.:	Not Divulged
GSTIN/UIN:	Not Divulged
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AABCG2903J
[Permanent Account No.]	

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Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Poly Yarn and textile. (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
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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 1994 having satisfactory track record. It is engaged as manufacturer of poly yarn and textile.</p> <p>As per the available financials of 2017, the revenue of the company has marginally decline as compared to its previous year but has shown improvement in its profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced promoters in textile industry.</p> <p>However, rating strength is partially offset by the working capital intensive nature of operations and inherent risks related to textile industry, agro climatic risks and volatility of raw material prices.</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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (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	ICRA
Rating	Long Term Facilities = BB
Rating Explanation	Moderate risk of default
Date	26.07.2017
Rating Agency Name	ICRA
Rating	Short Term Facilities = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	26.07.2017

Note: The long-term and short term rating assigned to Geelon industries Private Limited have been withdrawn at the request of the company based on the no objection certificate provided by its banker.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.01.2018

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

Management Non-Cooperative (91-261-2320862)

LOCATIONS

Registered Office :	5017, 5 th Floor, Jash Textile Market, Ring Road, Surat-395001, Gujarat, India
Tel. No.:	91-261-2320862
Fax No.:	91-261-6623862
E-Mail :	gandhicapital1@gmail.com gandhicapital@yahoo.com
Factory:	Survey No. 255/ 1/ 6, Behind IPCA Laboratories Village-Athal, Silvassa, Dadra and Nagar Haveli, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Alpesh Arvindlal Gandhi
Designation :	Director
Address :	Shop No 4019-20, 4th Floor, Jash Market Ring Road, Choryasi, Surat-395002, Gujarat, India
Date of Birth/Age :	31.10.1972
Qualification :	Graduate
Date of Appointment :	07.06.2010
DIN No.:	00709236
Name :	Mr. Mahesh Ambalal Modi
Designation :	Director
Address :	7 - B, Gokul Vihar, Chharwada Road, Vapi, Ta Pardi, District Valsad, Vapi-396191 Gujarat, India
Date of Birth/Age :	25.05.1969
Qualification :	Graduate
Date of Appointment :	20.11.2014

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DIN No.:	07023291
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

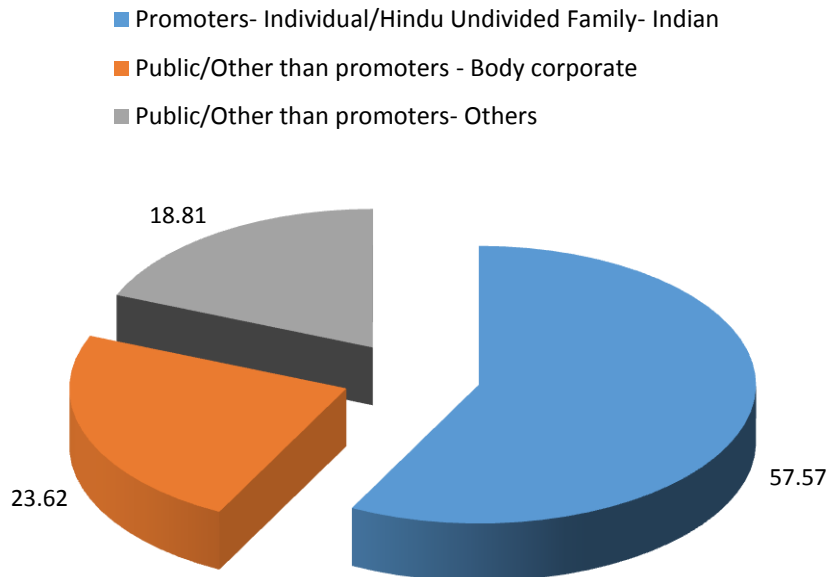
Names of Shareholders	No. of Shares
Arvindbhai Champaklal Gandhi	200200
Meenaben Arvindbhai Gandhi	150200
Poojaben Alpeshbhai Gandhi	205000
Preetiben Manojbhai Gandhi	205000
Sunny Wisdom Enterprise INC	250000
Kuber Metals Private Limited, India	29850
Anushka Softel Private Limited, India	284000
Alpeshbhai Arvindbhai Gandhi	3000
Deep Manojbhai Gandhi	1500
Total	1328750

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	57.57
Public/Other than promoters - Body corporate	23.62
Public/Other than promoters- Others	18.81
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturer of Poly Yarn and textile. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of Poly Yarn and textile	1311	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Bank of Baroda	
	Branch :	--	
	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 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Loans repayable on demand		
	From banks		
	- Working Capital Loan	115.856	140.983
Total	115.856	140.983	

Auditors :	
Name :	Chetan B Desai and Company Chartered Accountants
Address :	D - 618, International Trade Centre, Majura Gate, Ring Road, Surat - 395 001, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAKPD1056B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1328750	Equity Shares	INR 10/- each	INR 13.288 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	13.288	13.288	13.288
(b) Reserves and Surplus	431.686	400.353	394.557
(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)	444.974	413.641	407.845
(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	141.187	140.983	182.353
(b) Trade payables	192.132	100.440	75.523
(c) Other current liabilities	53.446	26.344	17.597
(d) Short-term provisions	19.096	34.135	30.411
Total Current Liabilities (4)	405.861	301.902	305.884
TOTAL	850.835	715.543	713.729
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	363.454	374.292	385.149
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	0.000	0.000	0.000
(d) Long-term loans and advances	8.380	9.575	0.163
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	371.834	383.867	385.312
(2) Current assets			

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(a) Current investments	0.040	0.000	9.067
(b) Inventories	85.038	70.207	103.656
(c) Trade receivables	261.574	134.515	82.522
(d) Cash and bank balances	33.064	1.882	11.080
(e) Short-term loans and advances	94.686	118.834	76.872
(f) Other current assets	4.599	6.238	45.220
Total Current Assets	479.001	331.676	328.417
TOTAL	850.835	715.543	713.729

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2272.818	2592.182	3213.515
	Other Income	7.978	5.569	10.571
	TOTAL	2280.796	2597.751	3224.086
Less	EXPENSES			
	Cost of Materials Consumed	1725.583	1975.494	2680.703
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.308)	3.048	(17.142)
	Employee benefit expense	44.192	48.025	37.411
	Other expenses	406.396	457.246	402.648
	TOTAL	2169.863	2483.813	3103.620
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	110.933	113.938	120.466
Less	FINANCIAL EXPENSES	18.454	19.948	28.620
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	92.479	93.990	91.846
Less/ Add	DEPRECIATION/ AMORTISATION	60.814	71.908	81.192
	PROFIT/ (LOSS) BEFORE TAX	31.665	22.082	10.654
Less	TAX	0.332	16.286	13.314
	PROFIT/ (LOSS) AFTER TAX	31.333	5.796	(2.660)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	28.568	6.799	6.029
	Other Earning	0.000	0.000	0.000
	TOTAL EARNINGS	28.568	6.799	6.029

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	IMPORTS			
	Raw Materials	29.248	18.073	25.751
	TOTAL IMPORTS	29.248	18.073	25.751
	Earnings / (Loss) Per Share (INR)	23.58	4.36	(2.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	90.334	74.106	258.540
Net cash flows from (used in) operations	78.465	62.749	256.536

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.01	18.94	9.37
Account Receivables Turnover (Income / Sundry Debtors)	8.69	19.27	38.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.64	18.56	10.28
Inventory Turnover (Operating Income / Inventories)	1.30	1.62	1.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.30	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.42	0.43
Debt Equity Ratio (Total Liability / Networth)	0.32	0.34	0.45
Current Liabilities to Networth	0.91	0.73	0.75

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.90	0.94
Interest Coverage Ratio (PBIT / Financial Charges)	6.01	5.71	4.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.38	0.22	(0.08)
Return on Total Assets (PAT / Total Assets) * 100	%	3.68	0.81	(0.37)
Return on Investment (ROI) (PAT / Networth) * 100	%	7.04	1.40	(0.65)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.10	1.07
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.97	0.87	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.58	0.57
G-Score Ratio Debt (Debts / Equity Capital)		10.63	10.61	13.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.10	1.07

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

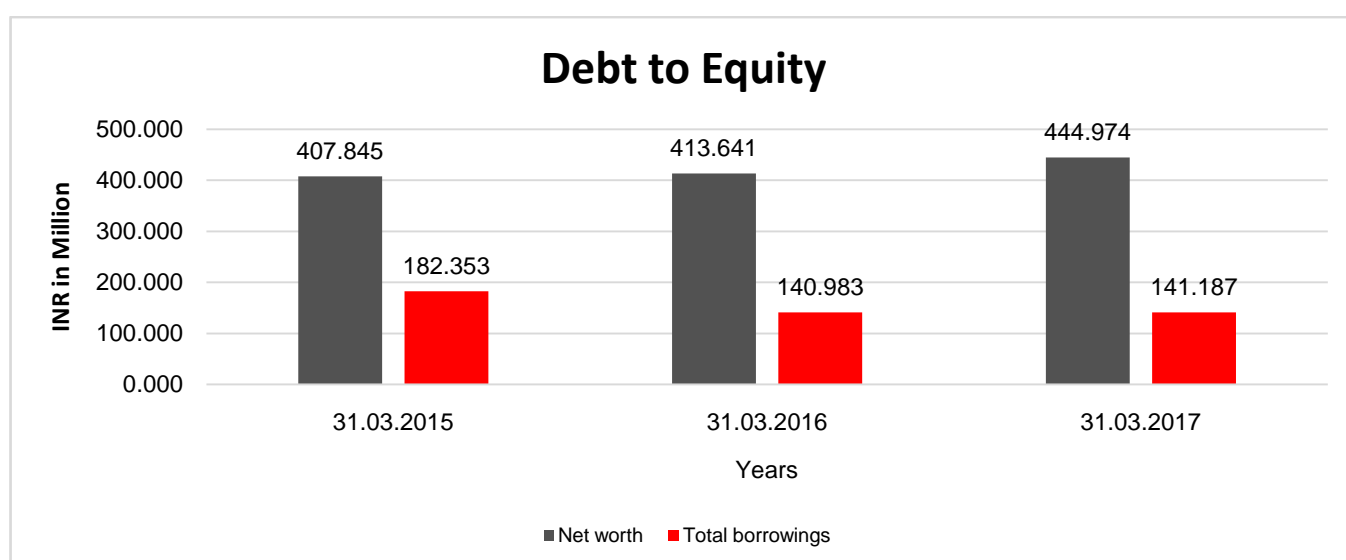
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	13.288	13.288	13.288

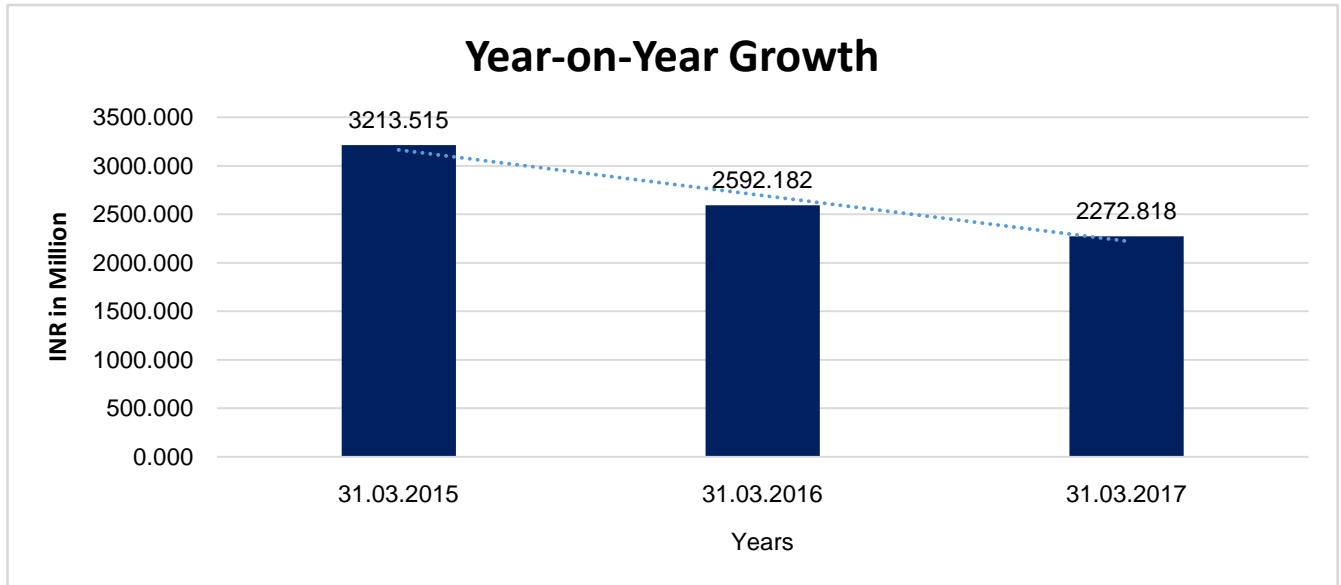
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Reserves & Surplus	394.557	400.353	431.686
Net worth	407.845	413.641	444.974
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	182.353	140.983	141.187
Total borrowings	182.353	140.983	141.187
Debt/Equity ratio	0.447	0.341	0.317



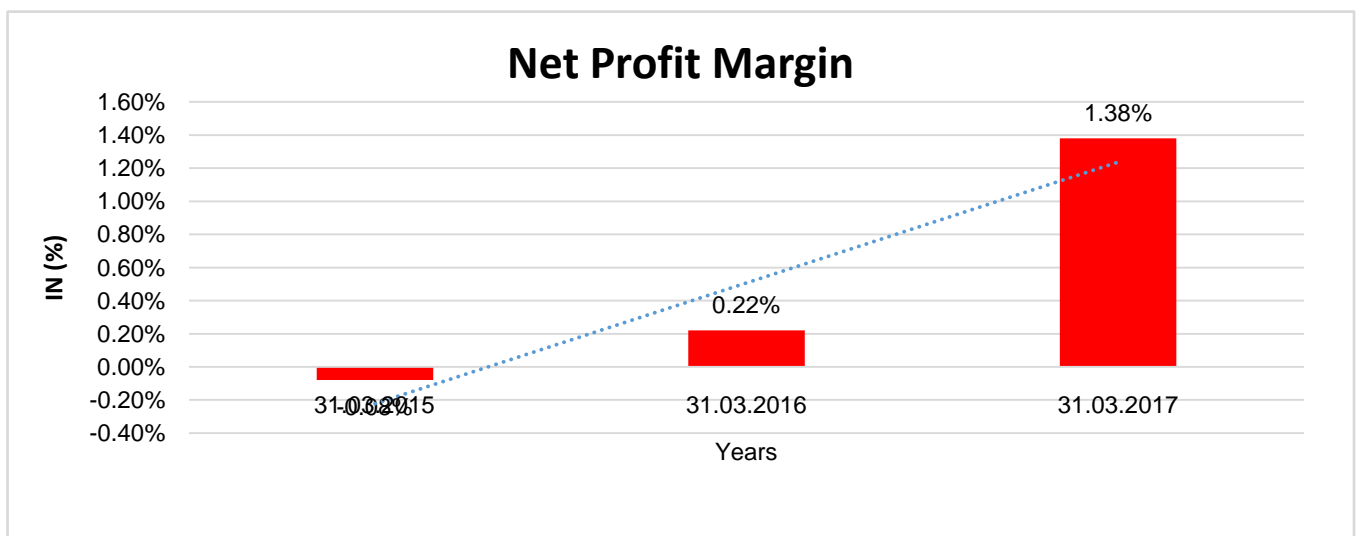
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3213.515	2592.182	2272.818
		(19.335)	(12.320)



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	3213.515	2592.182	2272.818
Profit/ (Loss)	(2.660)	5.796	31.333
	(0.08 %)	0.22 %	1.38 %



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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	No
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	No
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	Yes
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:

Particulars	31.03.2017	31.03.2016
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	INR In Million	INR In Million
SHORT TERM BORROWINGS		
Loans and advance from related parties	25.331	0.000
Total	25.331	0.000

FIXED ASSETS:

- Land
- Buildings
- Plant and Machineries
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	POO
Analysis Done by :	NIS
Report Prepared by :	NKTS

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	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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