

MIRA INFORM REPORT

Report No. :	517278
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	MAHARAJA DYEING PRIVATE LIMITED
Registered Office :	Plot No. TS - 12, MIDC, PH - I, Dombivli (East), Thane – 421204, Maharashtra
Tel. No.:	91-251-2450047
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.1984
CIN No.: [Company Identification No.]	U18101MH1984PTC032549
Capital Investment / Paid-up Capital :	INR 3.497 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAACM3852D
GSTN : [Goods & Service Tax Registration No.]	27AAACM3852D1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing Services of Printing Dyeing for Garment Fabrics. [Confirmed by Management and also Registered Activity] • Manufacturing and Exports of all kinds of Readymade Garments, Made-Ups, Jeans, Ladies Gents and Children Wears. [As per Memorandum of Association]
No. of Employees :	450 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984 and it is engaged in providing printing and dyeing services for garment fabrics.</p> <p>As per financial of March 2017, the company has registered marginal decline in the revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's accumulated losses from its operations which led to erosion of net worth along with high debt balance sheet and weak financial risk profile.</p> <p>Payments seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

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 30.06.2018.

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. Rajat
Designation :	Manager
Contact No.:	91-251-2450047
Date :	26.06.2018

LOCATIONS

Registered Office :	Plot No. TS - 12, MIDC, PH - I, Dombivli (East), Thane – 421204, Maharashtra, India
Tel. No.:	91-251-2450047
Fax No.:	Not Available

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E-Mail :	maharaja.dyeing@gmail.com accounts@maharajadyeing.com
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Amit Gopilal Pachariwal
Designation :	Director
Address :	3, Jayant Mahal, 'D' Road, Marine Drive, Mumbai - 400020, Maharashtra, India
Date of Appointment :	11.07.2005
DIN No.:	01231744
Name :	Mrs. Pushpa Gopilal Agarwal
Designation :	Whole-Time Director
Address :	1/3 Jayant Mahal Marine Drive, D Rd., Mumbai - 400020, Maharashtra, India
Date of Appointment :	12.03.2012
DIN No.:	02906194

KEY EXECUTIVES

Name :	Mr. Rajat
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

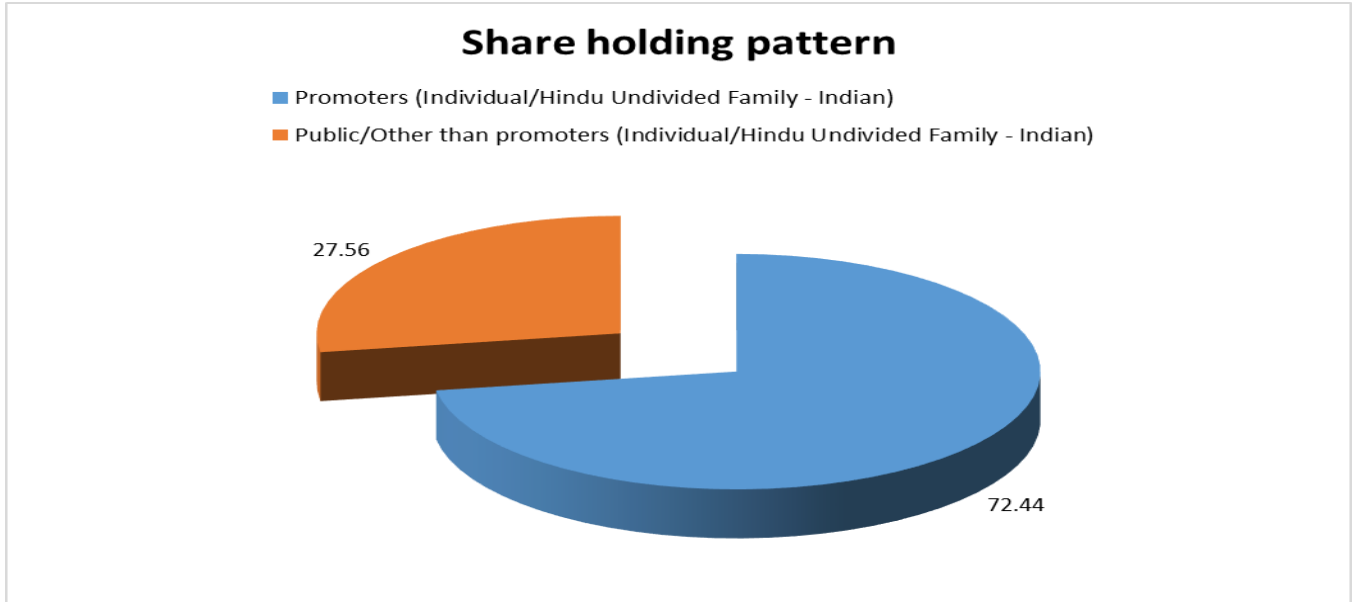
AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	37.62
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	14.31
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing Services of Printing Dyeing for Garment Fabrics. [Confirmed by Management and also Registered Activity] • Manufacturing and Exports of all kinds of Readymade Garments, Made-Ups, Jeans, Ladies Gents and Children Wears. [As per Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions
	99872300	Service of garment and household textile
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and Others [NEFT/ RTGS]	
Purchasing :	Cheque and Others [NEFT/ RTGS]	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	End Users		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
Remark	--		
No. of Employees :	450 [Approximately]		
Bankers :	Bank Name:	HDFC Bank Limited	
	Branch:	Dombivli (East), Thane, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-22-61606161	
	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:	Continuously ringing	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)

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	LONG-TERM BORROWINGS		
	Term loan from bank	11.508	19.708
	Cash credit	5.066	4.512
	Vehicle loan	2.174	2.264
	Total	18.748	26.484

Auditors :	
Name :	M.S. Parikh and Company Chartered Accountants
Address :	A-5, Tamarind House, 36, Muddanna P. Shetty Marg, Fort, MUMBAI – 400001, Maharashtra, India
Tel. No.:	91-22-22652389/ 22657536
Income-tax PAN of auditor or auditor's firm :	AAKPP6622M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
35000	Equity Shares	INR 100/- each	INR 3.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34970	Equity Shares	INR 100/- each	INR 3.497 Million

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	3.497	3.497	3.497
(b) Reserves & Surplus	(4.192)	(4.844)	14.967
(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)	(0.695)	(1.347)	18.464
(3) Non-Current Liabilities			
(a) Long-term borrowings	19.244	26.981	34.912
(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)	19.244	26.981	34.912
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	116.679	101.225	112.615
(c) Other current liabilities	25.936	33.602	22.912
(d) Short-term provisions	0.000	0.000	1.239
Total Current Liabilities (4)	142.615	134.827	136.766
TOTAL	161.164	160.461	190.142
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	53.713	61.913	68.782
(ii) Intangible Assets	0.011	0.014	0.020
(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	2.100	0.000	0.000
(c) Deferred tax assets (net)	4.180	3.471	2.643
(d) Long-term Loan and Advances	30.579	37.591	29.481
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	90.583	102.989	100.926

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.567	7.805	15.971
(c) Trade receivables	38.967	36.426	40.831
(d) Cash and cash equivalents	14.330	6.478	23.346
(e) Short-term loans and advances	5.683	4.730	5.405
(f) Other current assets	0.034	2.033	3.663
Total Current Assets	70.581	57.472	89.216
TOTAL	161.164	160.461	190.142

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	206.763	212.276	231.027
	Other Income	1.201	0.834	0.239
	TOTAL	207.964	213.110	231.266
Less	EXPENSES			
	Cost of Materials Consumed	85.653	101.665	112.153
	Employees benefits expense	23.973	22.878	18.109
	Other expenses	84.353	93.695	83.556
	TOTAL	193.979	218.238	213.818
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.985	(5.128)	17.448
Less	FINANCIAL EXPENSES	1.471	1.820	4.863
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.514	(6.948)	12.585
Less/ Add	DEPRECIATION/ AMORTISATION	12.314	13.466	15.987
	PROFIT/(LOSS) BEFORE TAX	0.200	(20.414)	(3.402)
Less	TAX	(0.709)	(0.827)	(1.397)
	PROFIT/(LOSS) AFTER TAX	0.909	(19.587)	(2.005)
	Earnings/(Loss) Per Share (INR)	25.99	(560.10)	(57.34)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term loan	8.304	8.304	8.304
Vehicle loan	0.936	0.575	0.121
Total	9.240	8.879	8.425
Cash generated from operations	13.968	5.716	NA
Net Cash flow from Operating Activities	13.968	5.716	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.79	62.63	64.51
Account Receivables Turnover (Income / Sundry Debtors)	5.31	5.83	5.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	497.21	363.42	366.50
Inventory Turnover (Operating Income / Inventories)	1.21	-0.66	1.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	-0.08	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.06	1.06	0.95
Debt Equity Ratio (Total Liability / Networth)	(40.98)	(26.62)	2.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	(205.20)	(100.09)	7.41

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(77.30)	(45.97)	3.73
Interest Coverage Ratio (PBIT / Financial Charges)	9.51	(2.82)	3.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.44	(9.23)	(0.87)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.56	(12.21)	(1.05)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(130.79)	1454.12	(10.86)

SOLVENCY RATIOS

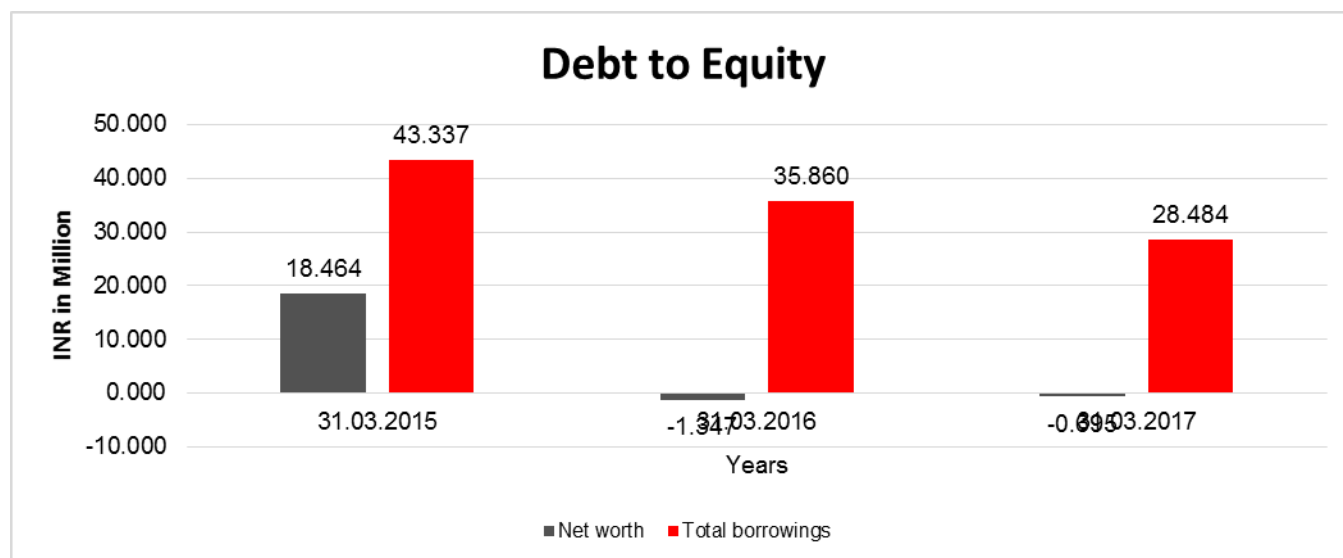
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.49	0.43	0.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.41	0.37	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.00	-0.01	0.10
G-Score Ratio Debt (Debts / Equity Capital)		8.15	10.25	12.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.49	0.43	0.65

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

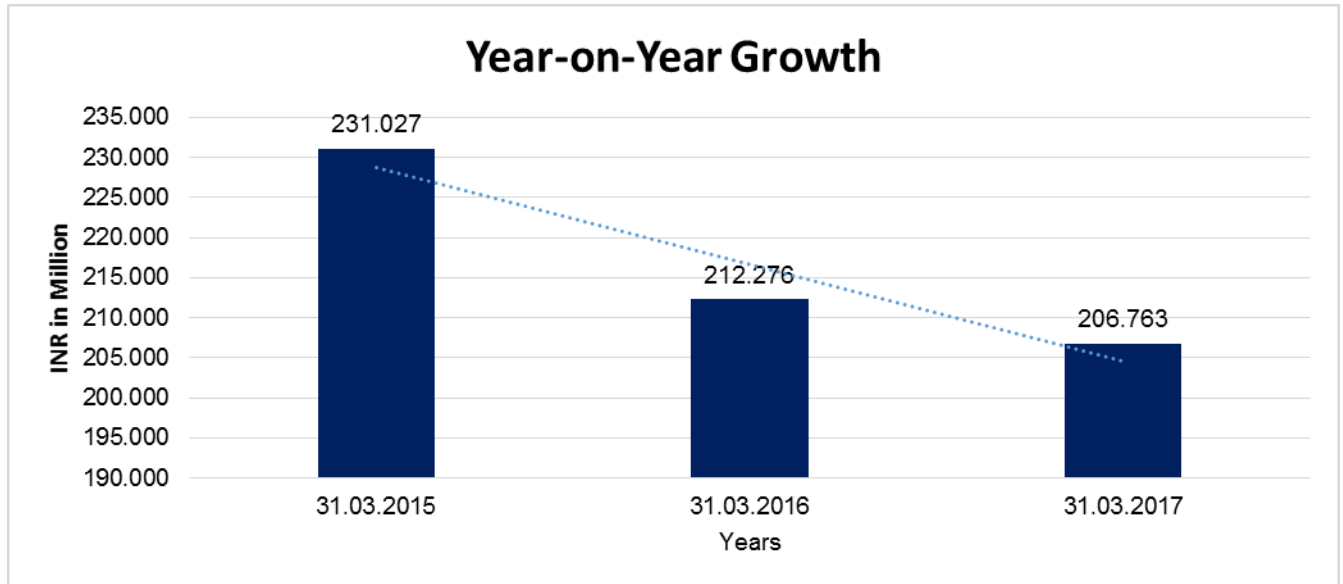
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.497	3.497	3.497
Reserves & Surplus	14.967	(4.844)	(4.192)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	18.464	(1.347)	(0.695)
long-term borrowings	34.912	26.981	19.244
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	8.425	8.879	9.240
Total borrowings	43.337	35.860	28.484
Debt/Equity ratio	2.347	(26.622)	(40.984)



YEAR-ON-YEAR GROWTH

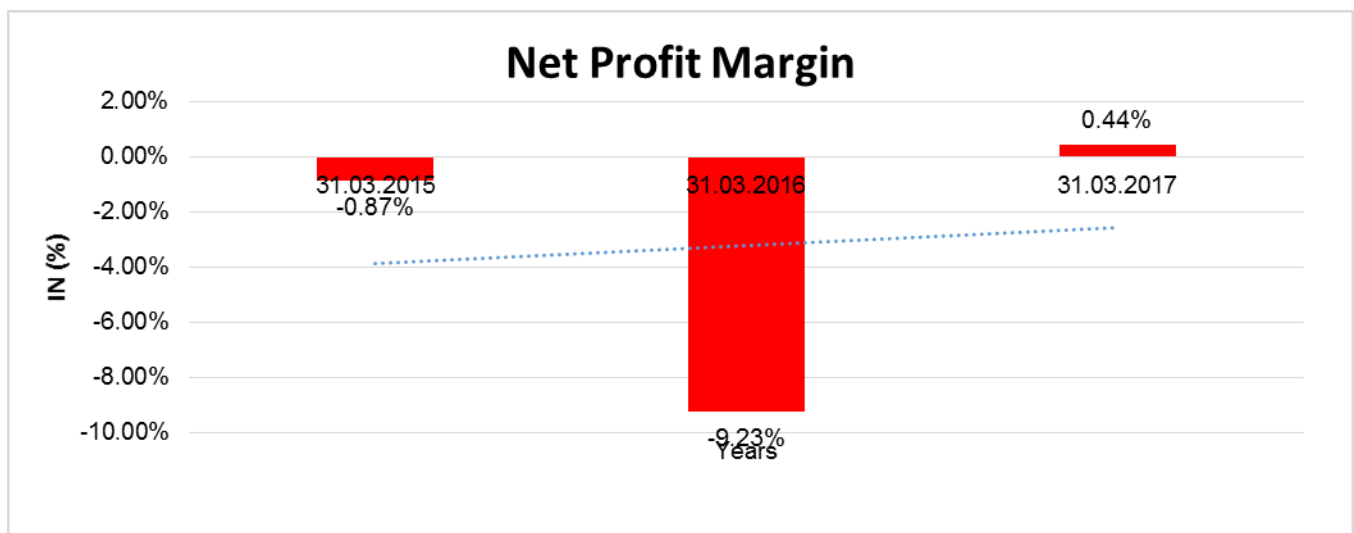
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	231.027	212.276	206.763
		(8.116)	(2.597)

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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	231.027	212.276	206.763
Profit/(Loss)	(2.005)	(19.587)	0.909
	(0.87%)	(9.23%)	0.44%



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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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B61086013	10361992	BANK OF BARODA	01/06/2012	05/10/2012	-	59000000.0	APURVA APT. MANPADA ROADDOMBIVALI (EAST)THANEMH42 1201IN
2	Y10240342	90140572	BANK OF BARODA	25/09/1987	-	-	1300000.0	PRINCESS STREET BRANCHKAMINI WADI ; 1 - ST FLOOR; CHITRA BRANCHBOMBAYM H400002IN
3	Y10246720	90146950	BANK OF BARODA	21/05/1987	-	-	1400000.0	PRINCESS STREET BRANCHBOMBAYM H400002IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deposit – Inter-corporate deposits	0.496	0.497
Total	0.496	0.497

BUSINESS PERFORMANCE

During the year, the company has earned total income (revenue from operation and other income) of INR 213.110 million in the previous year.

The profit after tax was recorded at INR 0.909 million for the year as compared to loss of INR 19.587 million in the previous year.

Barring unforeseen circumstances the directors are optimistic about the improved performance of the company in the years to come.

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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims in respects of class filed against the company but not acknowledge as debt	5.141	5.141

FIXED ASSETS:

Tangible assets

- Leasehold Land
- Building
- Furniture and Fixture
- Motor Car
- Computers
- Plant and Machinery
- Electrical Fittings

Intangible assets

- Computer – Software

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIK
Report Prepared by :	ARC

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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