

**MIRA INFORM REPORT**

<b>Report No. :</b>	519411
<b>Report Date :</b>	11.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NIRMAL WIRES PRIVATE LIMITED
<b>Registered Office :</b>	"Rudramani", 1720 Laskarhat E.M. Bypass, 15 <sup>th</sup> and 16 <sup>th</sup> Floor, Kolkata – 700039, West Bengal
<b>Tel. No.:</b>	91-33-66224848
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.10.1981
<b>Capital Investment / Paid-up Capital :</b>	INR 20.447 Million
<b>CIN No.:</b> [Company Identification No.]	U28909WB1981PTC034204
<b>IEC No.:</b> [Import-Export Code No.]	0294000321
<b>CST/ TIN No.:</b>	19270489093
<b>PAN No.:</b> [Permanent Account No.]	AAACN9805H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACN9805H1Z9
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of Galvanized Iron Wire and Trader of Zinc/Billet/Wire. (Registered activity)</li> <li>• Manufacturer, Supplier, Exporter, and Importer of G.I. Wire and Allied Products. (Confirmed by management)</li> </ul>
<b>No. of Employees :</b>	300 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1981. It is a manufacturer of G I Wire and Allied products.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 2.24%.</p> <p>The sound financial profile of the company is marked by adequate network base along with comfortable debt coverage indicators.</p> <p>The company has favourable Earning Per Share (EPS) of INR 295 against a face value (FV) of INR 100.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables and large working capital requirement, exposure to intense competition, and vulnerability to volatility in raw material prices.</p> <p>Business is active. Payment seems 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](mailto: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

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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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term=BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	28.11.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term=A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	28.11.2017

**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 11.07.2018

**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.

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**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Aysuh Agarwal
<b>Designation :</b>	Assistant General Manager (Finance and Accounts)
<b>Contact No.:</b>	91-9836756147
<b>Date :</b>	11.07.2018

**LOCATIONS**

<b>Registered Office :</b>	"Rudramani", 1720 Laskarhat E.M. Bypass, 15 <sup>th</sup> and 16 <sup>th</sup> Floor, Kolkata – 700039, West Bengal, India
<b>Tel. No.:</b>	91-33-66224848
<b>Mobile No.:</b>	91-9836756147 (Mr. Aysuh)
<b>Fax No.:</b>	91-33-66224849
<b>E-Mail :</b>	<a href="mailto:contactus@groupnirmal.com">contactus@groupnirmal.com</a> <a href="mailto:snag@groupnirmal.com">snag@groupnirmal.com</a>
<b>Website :</b>	<a href="http://www.groupnirmal.com">http://www.groupnirmal.com</a>
<b>Location :</b>	Rented
<b>Locality:</b>	Commercial
<b>Factory 1 :</b>	Roy Bagan, Jessore Road, Madhyamgram, Kolkata – 700129, West Bengal, India
<b>Factory 2 :</b>	Iswaripur, Police Station Bagnan, Howrah-711303, West Bengal, India

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Nirmal Kumar Saraf		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	BF-256, Salt Lake City, Sector-I, Kolkata - 700064, West Bengal, India		
<b>Date of Birth/Age :</b>	26.01.1959		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	19.10.1981		
<b>PAN No.:</b>	AUVPS5490D		
<b>DIN No.:</b>	00148591		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51109WB1988PTC044339	GAJENDRA MERCANTILES PVT LTD	17/01/2012	-
U40101WB2005PLC101107	ENDLESS ENERGY LIMITED	12/01/2005	-
U55101WB1959PLC024427	MANI SQUARE LIMITED	30/09/2014	-

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**NIRMAL WIRES PRIVATE LIMITED - 519411**

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<b>Name :</b>				Mr. Varun Saraf											
<b>Designation :</b>				Director											
<b>Address :</b>				BF-256, Salt Lake City, Sector-I, Kolkata - 700064, West Bengal, India											
<b>Date of Birth/Age :</b>				06.06.1986											
<b>Qualification :</b>				B.Com											
<b>Date of Appointment :</b>				13.11.2015											
<b>PAN No.:</b>				BARPS6053F											
<b>DIN No.:</b>				02444147											
<b>Other Directorship :</b>															
<b>CIN/FCRN</b>	<b>Company Name</b>			<b>Begin Date</b>	<b>End Date</b>										
U31300WB1991PTC052378	PRATEEK WIRES PVT LTD			04/11/2015	-										
U92330WB2003PTC095727	ARYA GARDEN PRIVATE LIMITED			09/01/2009	-										
U70101WB2006PTC109976	UNNATI INFRASTRUCTURE PVT LTD			30/09/2016	-										
<b>Name :</b>								Mr. Prateek Saraf							
<b>Designation :</b>								Director							
<b>Address :</b>								BF-256, Salt Lake City, Sector-I, Kolkata - 700064, West Bengal, India							
<b>Date of Birth/Age :</b>								06.11.1988							
<b>Qualification :</b>								B.Com							
<b>Date of Appointment :</b>								13.11.2015							
<b>PAN No.:</b>								BJBPS5689G							
<b>DIN No.:</b>								07336627							
<b>Name :</b>								Ms. Radha Raman Saraf							
<b>Designation :</b>								Director							
<b>Address :</b>								BF-256, Salt Lake City, Sector-I, Kolkata - 700064, West Bengal, India							
<b>Date of Birth/Age :</b>								20.09.1963							
<b>Qualification :</b>								B.Com							
<b>Date of Appointment :</b>								03.04.2010							
<b>PAN No.:</b>								AVJPS1035K							
<b>DIN No.:</b>								00621121							
<b>Other Directorship :</b>															
<b>CIN/FCRN</b>	<b>Company Name</b>			<b>Begin Date</b>	<b>End Date</b>										
U31300WB1991PTC052378	PRATEEK WIRES PVT LTD			19/07/1991	-										
U40101WB2005PLC101107	ENDLESS ENERGY LIMITED			12/01/2005	-										
U27106WB2005PTC103220	TRIVENI WIRE CRAFT PRIVATE LIMITED			19/05/2005	-										

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Aysuh Agarwal
<b>Designation :</b>	Assistant General Manager (Finance and Accounts)

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Triveni Devi Saraf	1900
Nirmal Kumar Saraf	16124
Radha Raman Saraf	14907
Piyush Saraf	5210
Sudha Saraf	40
Ramautar Saraf (HUF)	3750
Ramautar Saraf (SELF)	11467
Nirmal Kumar Saraf (HUF)	11987
Radha Raman Saraf (HUF)	12107
Piyush Saraf (HUF)	10035
Varun Saraf	4850
Shraddha Saraf	4950
Seema Saraf	4910
Gajendra Mercantiles Private Limited	102100
Triveni Wire Craft Private Limited	137
<b>Total</b>	<b>204474</b>

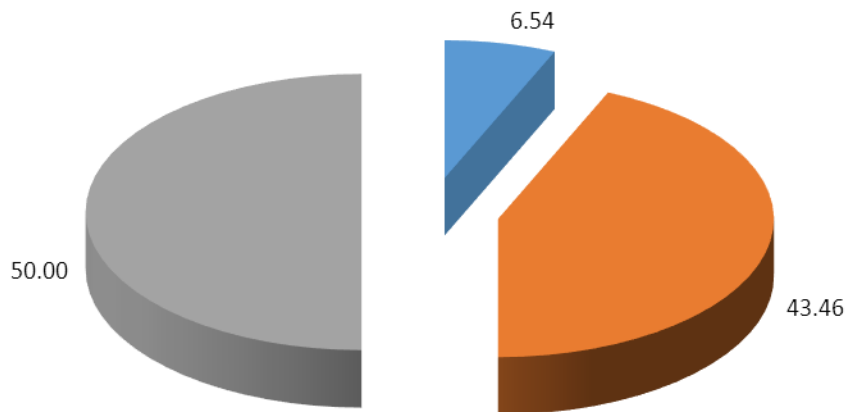
**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	6.54
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	43.46
Public/Other than promoters (Body corporate)	50.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of Galvanized Iron Wire and Trader of Zinc/Billet/Wire. (Registered activity)</li> <li>• Manufacturer, Supplier, Exporter, and Importer of G.I. Wire and Allied Products. (Confirmed by management)</li> </ul>										
<b>Products/ Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99886010</td> <td>G.I. Wire and Allied Products</td> </tr> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> <tr> <td>2732</td> <td>Galvanized Iron Wire (Manufacturing)</td> </tr> <tr> <td>99611927</td> <td>Zinc/Billet/Wire Rods- Trading</td> </tr> </tbody> </table>	Item Code No.	Product Description	99886010	G.I. Wire and Allied Products	NIC Code No.	Product Description	2732	Galvanized Iron Wire (Manufacturing)	99611927	Zinc/Billet/Wire Rods- Trading
Item Code No.	Product Description										
99886010	G.I. Wire and Allied Products										
NIC Code No.	Product Description										
2732	Galvanized Iron Wire (Manufacturing)										
99611927	Zinc/Billet/Wire Rods- Trading										
<b>Brand Names :</b>	Not Available										
<b>Agencies Held :</b>	Not Available										
<b>Exports :</b>											
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Finished Goods</li> </ul>										

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<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Bangladesh</li> <li>• Sri Lanka</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Raw Material</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Korea</li> <li>• United Arab Emirates</li> <li>• China</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and Credit (30 Days)
<b>Purchasing :</b>	L/C, Cheque and Credit (30 Days)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Steel Authority of India
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Retailers, OEMs	
	<b>Reference :</b>	Larsen and Toubro
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	300 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of Baroda
	<b>Branch</b>	India Exchange Branch, Kolkata – 700091, West Bengal, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-33-22314468 (Continuously Ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	192.921	266.293
	Loans taken for fixed assets	7.823	1.233
	<b>Short-term borrowings</b>		
	Foreign currency term loans from banks	301.151	263.720
	Working capital loans from banks	48.410	123.428
	<b>Total</b>	<b>550.305</b>	<b>654.674</b>

<b>Auditors :</b>	
<b>Name :</b>	Agarwal Gupta Nokari and Rustagi Associates Chartered Accountants
<b>Address :</b>	12, Waterloo Street, Kolkata – 700069, West Bengal, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFA2153L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Triveni Wire Craft Private Limited</li> <li>• Prateek Wires Private Limited</li> <li>• Central Stores Supplies Private Limited</li> <li>• Gajendra Mercantiles Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
225000	Equity Shares	INR 100/- each	INR 22.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
204474	Equity Shares	INR 100/- each	INR 20.447 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.447	20.447	20.447
(b) Reserves and Surplus	330.372	270.078	249.706
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>350.819</b>	<b>290.525</b>	<b>270.153</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	251.044	267.526	337.219
(b) Deferred tax liabilities (Net)	0.000	3.259	0.000
(c) Other long-term liabilities	0.604	0.878	5.443
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>251.648</b>	<b>271.663</b>	<b>342.662</b>
(4) Current Liabilities			
(a) Short-term borrowings	349.561	387.148	574.187
(b) Trade payables	79.423	110.051	101.154
(c) Other current liabilities	32.628	29.116	6.944
(d) Short-term provisions	4.832	2.799	1.558
<b>Total Current Liabilities (4)</b>	<b>466.444</b>	<b>529.114</b>	<b>683.843</b>
<b>TOTAL</b>	<b>1068.911</b>	<b>1091.302</b>	<b>1296.658</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	286.486	285.746	374.906
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	6.182
(iv) Intangible assets under development	5.622	2.609	0.000
(b) Non-current Investments	0.650	4.119	0.650
(c) Deferred tax assets (net)	12.005	0.000	4.825
(d) Long-term loans and advances	12.111	21.041	21.031
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>316.874</b>	<b>313.515</b>	<b>407.594</b>

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**NIRMAL WIRES PRIVATE LIMITED - 519411**

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	225.979	362.066	192.437
(c) Trade receivables	427.550	296.766	396.738
(d) Cash and bank balances	24.000	27.815	210.254
(e) Short-term loans and advances	74.508	91.140	89.635
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>752.037</b>	<b>777.787</b>	<b>889.064</b>
<b>TOTAL</b>	<b>1068.911</b>	<b>1091.302</b>	<b>1296.658</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	2696.068	2849.885	1951.937
	Other Income	10.774	21.224	31.941
	<b>TOTAL</b>	<b>2706.842</b>	<b>2871.109</b>	<b>1983.878</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1809.276	1539.054	955.954
	Purchases of Stock-in-Trade	183.058	963.700	841.361
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	208.036	(160.221)	(47.025)
	Employee benefit expense	26.181	18.452	12.171
	Other expenses	287.254	280.686	124.639
	<b>TOTAL</b>	<b>2513.805</b>	<b>2641.671</b>	<b>1887.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>193.037</b>	<b>229.438</b>	<b>96.778</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	48.844	91.583	54.882
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>144.193</b>	<b>137.855</b>	<b>41.896</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	73.193	101.984	86.763
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>71.000</b>	<b>35.871</b>	<b>(44.867)</b>
<b>Less</b>	<b>TAX</b>	10.706	15.499	(6.498)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>60.294</b>	<b>20.372</b>	<b>(38.369)</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE</b>	<b>24.885</b>	<b>4.513</b>	<b>43.231</b>

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	<b>BROUGHT FORWARD</b>			
<b>Less</b>	Adjustment in Fixed Assets	0.000	0.000	0.349
	<b>Balance Carried to the B/S</b>	<b>85.179</b>	<b>24.885</b>	<b>4.513</b>
	<b>IMPORTS</b>			
	Raw Materials	0.000	0.000	195.304
	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>0.000</b>	<b>195.304</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>295.00</b>	<b>100.00</b>	<b>(188.00)</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			4250.000

Expected Sales (2018-2019) : INR 4600.000 Million

The above information has been parted by Mr. Aysuh Agarwal [Assistant General Manager (Finance and Accounts)]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	149.866	2.611	231.217
Net cash flow from operating activity	115.633	(29.520)	230.444

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.88	38.01	74.19
Account Receivables Turnover (Income / Sundry Debtors)	6.31	9.60	4.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.55	16.05	20.54

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Inventory Turnover (Operating Income / Inventories)	0.85	0.63	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.66	0.80	0.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.67	0.73	0.79
Debt Equity Ratio (Total Liability / Networth)	1.71	2.25	3.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.33	1.82	2.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.99	1.41
Interest Coverage Ratio (PBIT / Financial Charges)	3.95	2.51	1.76

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.24	0.71	(1.97)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.64	1.87	(2.96)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.19	7.01	(14.20)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.61	1.47	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.13	0.79	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.27	0.21

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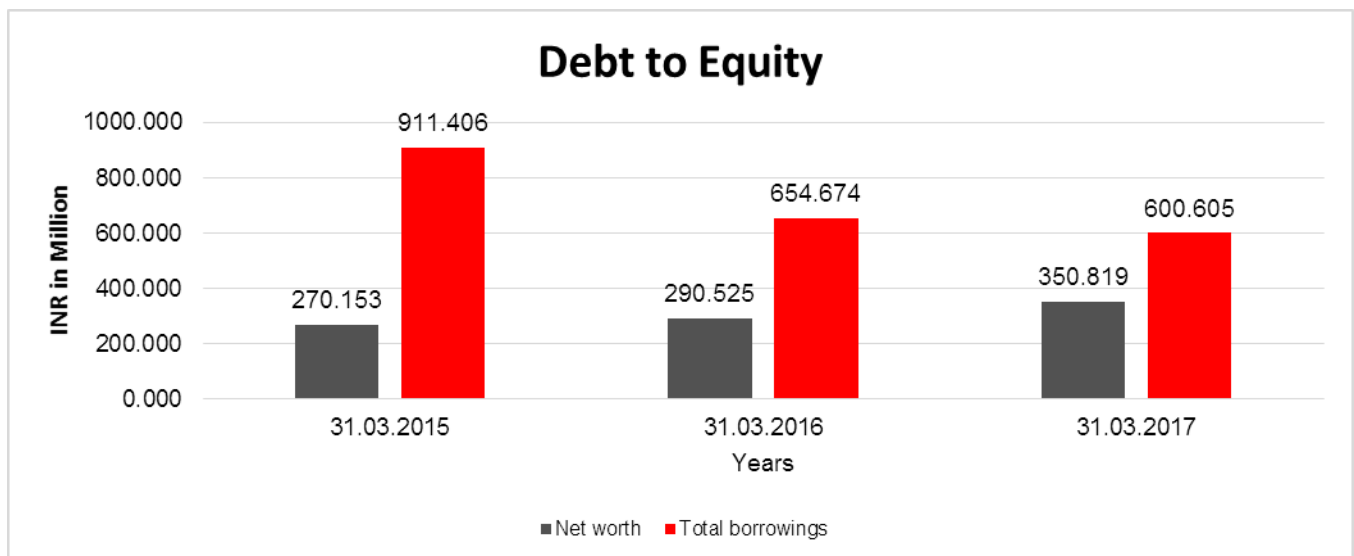
G-Score Ratio Debt (Debts / Equity Capital)	29.37	32.02	44.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	1.47	1.30

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**

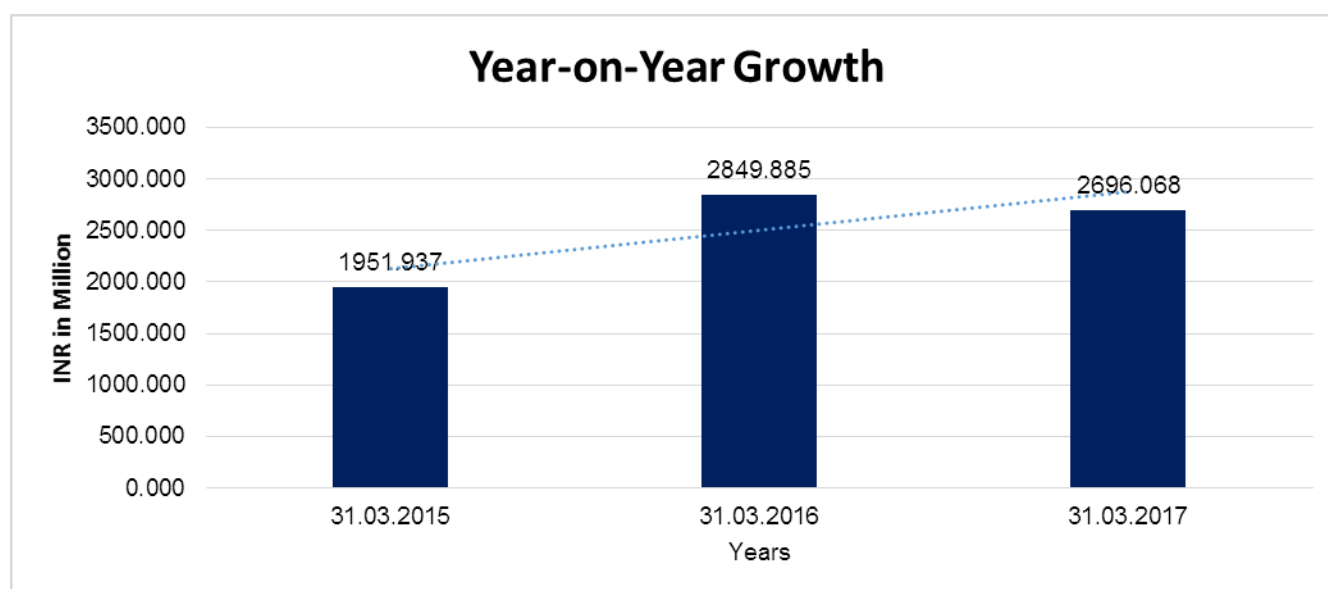
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	20.447	20.447	20.447
Reserves & Surplus	249.706	270.078	330.372
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>270.153</b>	<b>290.525</b>	<b>350.819</b>
Long-term borrowings	337.219	267.526	251.044
Short term borrowings	574.187	387.148	349.561
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>911.406</b>	<b>654.674</b>	<b>600.605</b>
<b>Debt/Equity ratio</b>	<b>3.374</b>	<b>2.253</b>	<b>1.712</b>



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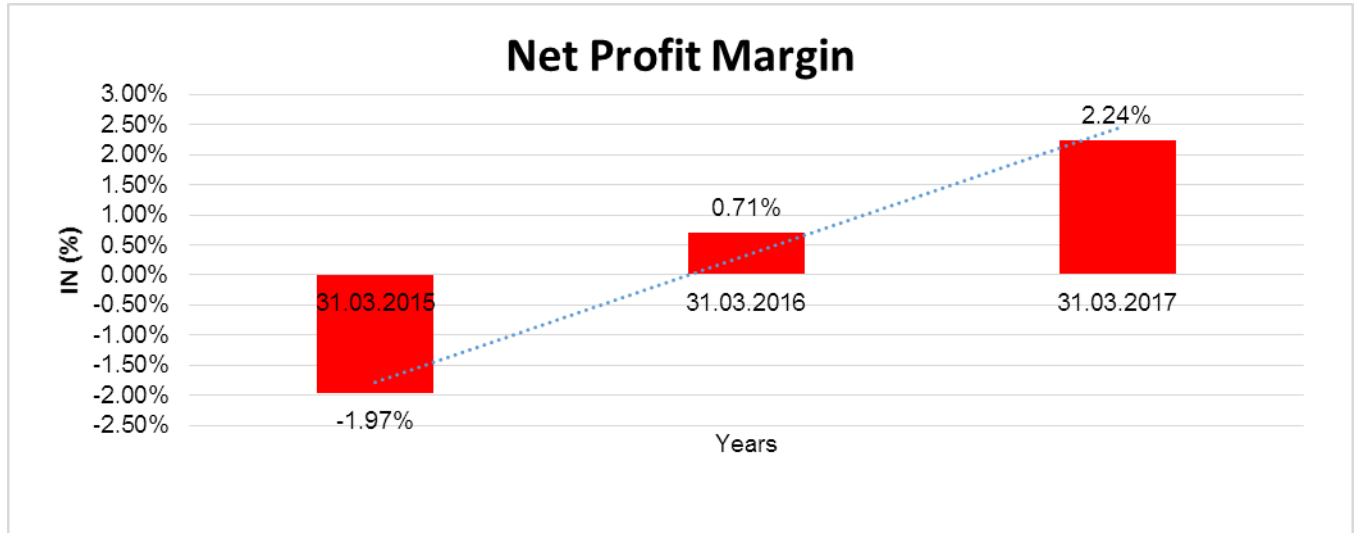
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1951.937	2849.885	2696.068
		<b>46.003</b>	<b>(5.397)</b>



**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	1951.937	2849.885	2696.068
Profit/ (Loss)	(38.369)	20.372	60.294
	<b>(1.97 %)</b>	<b>0.71 %</b>	<b>2.24 %</b>



**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	Yes
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)	Yes
16	No. of employees	Yes
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	--

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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 four 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	Yes
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

**NOTE:** The registered office of the company has been shifted from "76-Cottan Street, Kolkata – 700007, West Bengal, India" to the present address w.e.f. 04.10.2016

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	15.300	0.000
Other loans and advances	35.000	0.000
<b>Total</b>	<b>50.300</b>	<b>0.000</b>

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modific ation	Amount	Address
1	G7244296 5	10014381 8	Bank Of Baroda	08/12/201 7	-	1198900000.0	4, INDIA EXCHANGE PLACEKolkataWB7000011 N
2	B5800813 7	10260085	BANK OF BAROD A	04/12/201 0	14/09/2 012	200000000.0	INDIA EXCHANGE BRANCH4, INDIA EXCHANGE PLACEKOLKATAWB70000 1IN
3	G3659118 8	80046317	BANK OF BAROD A	26/03/199 2	12/01/2 017	1316100000.0	INDIA EXCHANGE BRANCH4, INDIA EXCHANGE PLACEKOLKATAWB70000

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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.

**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 68.79
UK Pound	1	INR 80.78
Euro	1	INR 91.10

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	VRS
<b>Report Prepared by :</b>	SUD

**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	YES
--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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