

MIRA INFORM REPORT

Report No. :	520807
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	TANDHAN COTTON MILLS PRIVATE LIMITED
Registered Office :	JL-38, Sabsit Bagnan, Howrah – 711303, West Bengal
Mob. No.:	91-9836888888 [Mr. Ankit Jalan]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.01.2016
CIN No.: [Company Identification No.]	U17291WB2016PTC209391
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AAFCT6607E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of all kind of Fabric. [Confirmed by Management] • Retail Trading and Selling of Textile Items. [Registered Activity]
No. of Employees :	60 [Approximately]

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

Maximum Credit Limit :	USD 16000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a relatively new company incorporated in January 2016 having moderate track record. It is a manufacturer of all kind of fabric.</p> <p>For the financial year ended 2017, the company has achieved moderate revenue of INR 4.236 million but it has reported good profit margin at 15.68% (approx.) which has further wiped off accumulated losses of the previous year.</p> <p>However, rating remains constrained on account of low reserves level along with limited track record of business operation and company's presence in highly competitive fabric industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be 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.

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
High Risk	C2

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Very High Risk	D
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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 20.07.2018.

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.

INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Ankit Jalan
Designation :	Director
Contact No.:	91-9836888888
Date :	19.07.2018

LOCATIONS

Registered Office/ Factory :	JL-38, Sabsit Bagnan, Howrah – 711303, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-9836888888 [Mr. Ankit Jalan]
Fax No.:	Not Available
E-Mail :	ankit@jalansarees.com

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Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kishan Lal Modi
Designation :	Director
Address :	11/3/H, Old Ballygunge 2nd Lane, Kolkata - 700019, West Bengal, India
Date of Appointment :	22.01.2016
DIN No.:	01144845

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U18101WB2007PTC117419	SABRANG PRINTS PRIVATE LIMITED	15/06/2010	-
U51109WB1995PTC074605	STRIK MARKETING PVT.LTD.	23/02/2018	-
U70109WB1993PTC058483	BORNEO HOLDINGS PVT. LTD.	12/05/1994	-
U70109WB2009PTC138672	SOVANA DEVELOPERS PRIVATE LIMITED	01/10/2009	-

Name :	Mr. Ankit Jalan
Designation :	Director
Address :	Ac- 13, Sector - 1, Salt Lake Bidhannagar (M), North 24 Parganas Po Bidhannagar Cc - 700064, West Bengal, India
Date of Appointment :	22.01.2016
DIN No.:	01835733

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24297WB2017PTC223720	TANDHAN BIOCHEMICALS PRIVATE LIMITED	05/12/2017	-
U25208WB2018PTC226145	TANDHAN POLYPLAST PRIVATE LIMITED	16/05/2018	-
U25209WB2010PTC154342	CHAMUNDI EXTRUSIONS PRIVATE LIMITED	29/10/2010	-
U45201WB2005PTC106624	RANISATI HOMES PRIVATE LIMITED	01/02/2011	-
U51109WB2008PTC123315	TANDHAN EXIM PRIVATE LIMITED	18/05/2010	-
U51909WB2002PTC094661	TANDHAN FASHION PRIVATE LIMITED	25/04/2018	-
U70100WB2007PTC120992	SANWARIA REALCON PRIVATE LIMITED	12/12/2007	-

Name :	Mr. Anuj Jalan
Designation :	Director
Address :	Ac- 139, Salt Lake City Kolkata 700064, West Bengal, India
Date of Appointment :	22.01.2016
DIN No.:	02525506

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U18101WB1997PTC082852	JALAN SAREES PRIVATE LIMITED	28/03/2014	-
U51909WB2009PTC132978	F. M. J. SAREES PRIVATE LIMITED	20/02/2009	-
U70100WB2007PTC120992	SANWARIA REALCON PRIVATE LIMITED	01/04/2017	-

U70200WB2009PTC139337	F. M. J. PROPERTIES PRIVATE LIMITED	12/11/2009	-
Name :	Mr. Adarsh Modi		
Designation :	Director		
Address :	9, Love Lock Place, Kolkata - 700019, West Bengal, India		
Date of Appointment :	22.01.2016		
DIN No.:	06882174		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U18101WB2007PTC117419	SABRANG PRINTS PRIVATE LIMITED	20/11/2015	-
U70102WB2014PTC202451	GLADIOUS REALTY PRIVATE LIMITED	09/07/2014	-
U72300WB1999PTC090708	MARS NET PRIVATE LIMITED	30/09/2015	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Ankit Jalan	125000	25.00
Anuj Jalan	125000	25.00
Kishan Lal Modi	125000	25.00
Adarsh Modi	125000	25.00
Total	500000	100.00

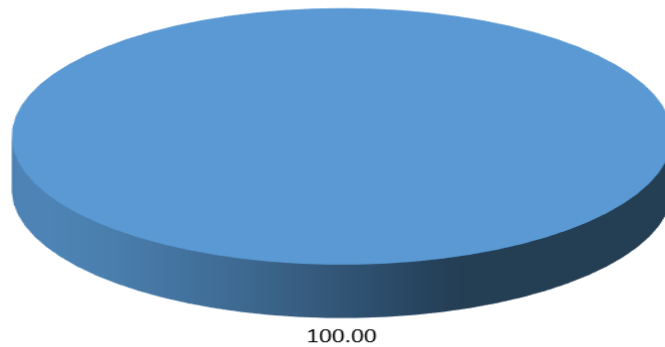
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of all kind of Fabric. [Confirmed by Management] Retail Trading and Selling of Textile Items. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99611319	Other Yarns & Fabrics n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	Yarn
	Countries :	European Countries
Terms :		
	Selling :	Advance Payment/ L/C
	Purchasing :	Advance Payment/ L/C

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturer	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	60 [Approximately]	
Bankers :	Bank Name:	Indian Bank
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	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:	--	

Auditors :	
Name :	Ashok Tulsyan and Associates Chartered Accountants
Address :	Swastic Centre, P-8, Chowringhee Square, 4th Floor, Kolkata – 700069, West

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	Bengal, India
Income-tax PAN of auditor or auditor's firm :	AAIFA0327Q
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
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		5.000	5.000
(b) Reserves & Surplus		0.559	-0.105
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		5.559	4.895
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings		77.630	0.000
(b) Trade payables		3.217	0.000
(c) Other current liabilities		4.570	0.024
(d) Short-term provisions		0.266	0.000
Total Current Liabilities (4)		85.683	0.024
TOTAL		91.242	4.919
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		57.154	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.041	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		3.946	0.459
Total Non-Current Assets		61.141	0.459

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		30.001	4.460
(e) Short-term loans and advances		0.100	0.000
(f) Other current assets		0.000	0.000
Total Current Assets		30.101	4.460
TOTAL		91.242	4.919

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	4.236	0.000
	Other Income	0.000	0.000
	TOTAL	4.236	0.000
Less	EXPENSES		
	Cost of Materials Consumed	2.966	0.000
	Other expenses	0.292	0.105
	TOTAL	3.258	0.105
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.978	(0.105)
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.978	(0.105)
Less/ Add	DEPRECIATION/ AMORTISATION	0.089	0.000
	PROFIT/(LOSS) BEFORE TAX	0.889	(0.105)
Less	TAX	0.224	0.000
	PROFIT/(LOSS) AFTER TAX	0.665	(0.105)
	Earnings/(Loss) Per Share (INR)	1.33	(0.21)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.02	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.94	0.00
Debt Equity Ratio (Total Liability / Networth)		13.96	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		15.41	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)		10.28	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		15.70	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.73	(2.13)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		11.96	(2.15)

SOLVENCY RATIOS

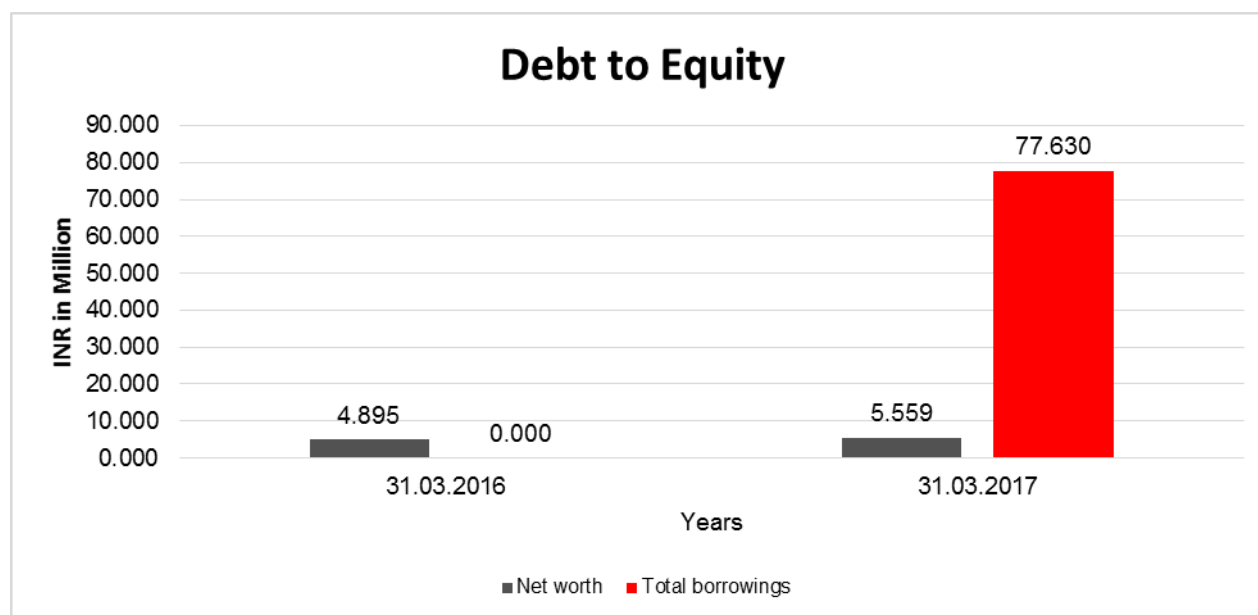
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			0.35	185.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.35	185.83
G-Score Ratio Financial (Networth / Total Assets)			0.06	1.00
G-Score Ratio Debt (Debts / Equity Capital)			15.53	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.35	185.83

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

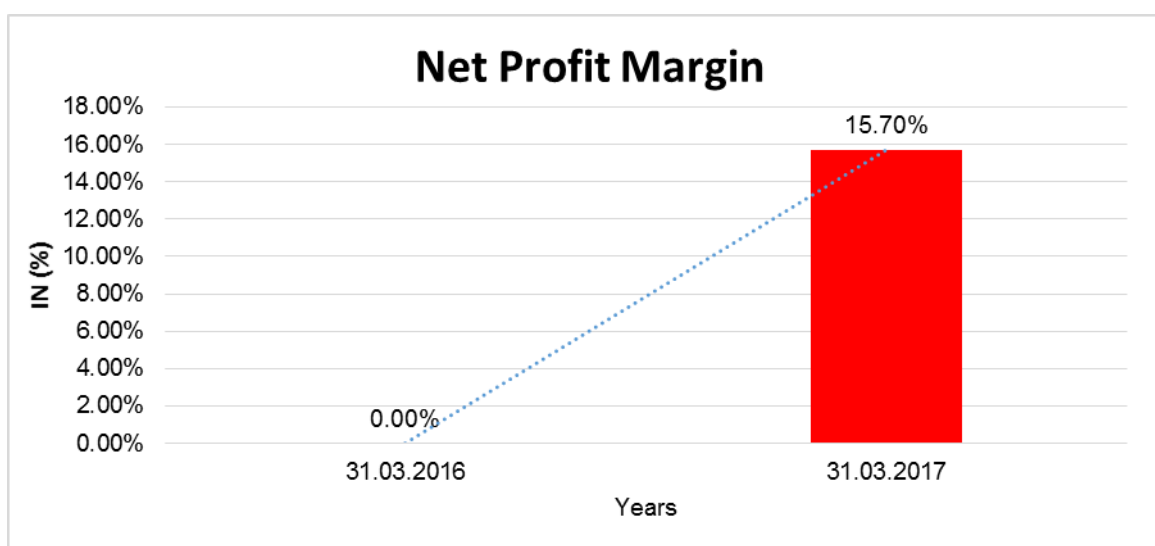
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	5.000	5.000
Reserves & Surplus	-0.105	0.559
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	4.895	5.559
long-term borrowings	0.000	0.000
Short term borrowings	0.000	77.630
Total borrowings	0.000	77.630
Debt/Equity ratio	0.000	13.965



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.000	4.236
Profit/(Loss)	(0.105)	0.665
		15.70%



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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	Yes
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	No
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)	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Body corporate	77.600	0.000
Others	0.030	0.000
Total	77.630	0.000

CORPORATE OVERVIEW

The company is a private company domiciled in India and incorporated on under provisions of the companies Act.

OVERVIEW OF THE COMPANY PERFORMANCE

The company is a private limited company domiciled in India and incorporated under provisions of the companies Act 2013. During the year the company earned the revenue from retails trading of textile items.

During the year, the company earned the profit after tax is INR 0.730 million which is mainly from sales of retail trading of textile items. The EPS of the company is INR 0.146 million.

SCHEME OF AMALGAMATION WITH THE COMPANY

The Company has undergone the scheme of amalgamation of Manas Mercantile Pvt. Ltd. (Transferor Company) with Tandhan Cotton Mills Pvt. Ltd. (Transferee Company) under Sections 230 to 232 of the Companies Act, 2013. The said scheme was placed and approved at their Board Meeting held on 4th January, 2017. The Appointed Date was fixed for the purpose of the said scheme is 1st April, 2016. The Scheme is subject to sanction/approval of Hon'ble High Court of Kolkata and the effect of Amalgamation will be given upon the receipt of the said Sanction/approvals given by The Hon'ble High Court of Kolkata

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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
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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