

## MIRA INFORM REPORT

Report No. :	521478
Report Date :	24.07.2018

### IDENTIFICATION DETAILS

Name :	GIMATEX INDUSTRIES PRIVATE LIMITED
Registered Office :	202, Second Floor, A-Wing, Ramji House 30, Jambulwadi, Kalbadevi Road, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-22079331
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.07.1994
CIN No.: [Company Identification No.]	U17120MH1994PTC079863
Capital Investment / Paid-up Capital :	INR 112.500 Million
IEC No.: [Import-Export Code No.]	0397062826
PAN No.: [Permanent Account No.]	AAACV5657K
GSTN : [Goods & Service Tax Registration No.]	27AAACV5657K1ZV (Maharashtra) 24AAACV5657K1Z1 (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in business of manufacturing of Yarn and Cloth. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A+

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

<b>Maximum Credit Limit :</b>	USD 6400000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1994. It is a manufacturer of fabric.</p> <p>For the financial year 2017, the company has achieved revenue growth of 3.31% as compared to the previous year along with an average profit margin of 2.44%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating gets constrained by the susceptibility of margins to the fluctuating raw material prices and intense competition in the industry.</p> <p>Payment seems to be regular.</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

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

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Moderately High Risk	C1
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 24.07.2018

**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 DENIED**

**Management Non-Cooperative (91-7152-244545)**

**LOCATIONS**

<b>Registered Office :</b>	202, Second Floor, A-Wing, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai – 400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-22079331 / 22019541
<b>Fax No.:</b>	91-22-22079332 / 22081556
<b>E-Mail :</b>	<a href="mailto:accounts@gimatex.co.in">accounts@gimatex.co.in</a> <a href="mailto:info@gimatex.co.in">info@gimatex.co.in</a>
<b>Website :</b>	<a href="http://www.gimatex.co.in">http://www.gimatex.co.in</a>
<b>Branch Office :</b>	505, Sai Heritage CHS, 5th Floor, Tilak Road, Bhaveshwar Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra, India

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<b>Factory 1/ Warehouse 1:</b>	<b>Hinganghat</b> Post Box No.1, Hinganghat – 442301, Maharashtra, India
<b>Tel No.:</b>	91-7153-320969
<b>Fax No.:</b>	91-7153-245158
<b>Factory 2/ Warehouse 2:</b>	<b>Wani</b> 7 Km. Mile Stone, N. H. No. 7, Village - Wani, Taluka Hinganghat, District Wardha – 442301, Maharashtra, India
<b>Tel No.:</b>	91-7153-320799
<b>Fax No.:</b>	91-7153-256341
<b>Factory 3/ Warehouse 3:</b>	<b>Dholka</b> Near Microwave Tower, Transad Road, Dholka, District Ahmedabad – 387810, Gujarat, India
<b>Tel No.:</b>	91-2714-220075 / 220076
<b>Fax No.:</b>	91-2714-223001
<b>E-Mail :</b>	<a href="mailto:infodholka@gimatex.co.in">infodholka@gimatex.co.in</a>
<b>Warehouse :</b>	<b>Located At:</b> • Bhiwandi, Maharashtra, India
<b>Branch Office :</b>	<b>Nagpur</b> 12, Popular Cloth Market, Gandhibagh, Nagpur, Maharashtra, India
<b>Tel No.:</b>	91-712-2768410

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Prashantkumar Basantkumar Mohota		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Ram Mandir Ward, Hinganghat – 442301, Maharashtra, India		
<b>Date of Birth/Age :</b>	22.03.1980		
<b>Qualification :</b>	BCOM		
<b>Date of Appointment :</b>	06.02.2006		
<b>DIN No.:</b>	00268922		
<b>PAN No.:</b>	ACDPM2561P		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17120MH1967PLC013669	CONFEDERATION OF INDIAN TEXTILE INDUSTRY	28/09/2012	-
U45201MH2015PTC262813	HINGANGHAT INTEGRATED TEXTILE PARK PRIVATE LIMITED	19/03/2015	-
<b>Name :</b>	Mr. Vineetkumar Basantkumar Mohota		
<b>Designation :</b>	Director		
<b>Address :</b>	Ram Mandir Ward, Hinganghat – 442301, Maharashtra, India		

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<b>Date of Birth/Age :</b>	30.05.1981		
<b>Date of Appointment :</b>	14.08.2000		
<b>DIN No.:</b>	00257059		
<b>PAN No.:</b>	AFZPM7609B		
<b>Name :</b>	Mr. Basantkumar Girdhardas Mohota		
<b>Designation :</b>	Director		
<b>Address :</b>	Ram Mandir Ward, Hinganghat – 442301, Maharashtra, India		
<b>Date of Birth/Age :</b>	07.04.1957		
<b>Qualification :</b>	HSC		
<b>Date of Appointment :</b>	22.07.2005		
<b>DIN No.:</b>	00269026		
<b>PAN No.:</b>	ACDPM2558G		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	L65910KA1994PLC015981	GILADA FINANCE AND INVESTMENTS LIMITED	25/03/1995
	U17119UP1985PLC007000	PRABHA MERCANTILE COMPANY LIMITED	29/09/2009
<b>Name :</b>	Mr. Rameshchand Hansrajji Gandhi		
<b>Designation :</b>	Director		
<b>Address :</b>	Gandhi Ward, Hinganghat – 442301, Maharashtra, India		
<b>Date of Birth/Age :</b>	09.06.1951		
<b>Date of Appointment :</b>	06.02.2006		
<b>DIN No.:</b>	00427698		
<b>PAN No.:</b>	ABHPG5216A		
<b>Name :</b>	Mr. Brajratn Harikisan Bhattad		
<b>Designation :</b>	Director		
<b>Address :</b>	Ram Mandir Ward, Hinganghat – 442301, Maharashtra, India		
<b>Date of Birth/Age :</b>	01.07.1956		
<b>Date of Appointment :</b>	06.02.2006		
<b>DIN No.:</b>	00440064		
<b>PAN No.:</b>	ABEPB6388D		
<b>Name :</b>	Mr. Anuragkumar Basantkumar Mohota		
<b>Designation :</b>	Director		
<b>Address :</b>	Ram Mandir Ward, Hinganghat – 442301, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.07.1987		
<b>Date of Appointment :</b>	31.01.2012		
<b>DIN No.:</b>	00470393		
<b>PAN No.:</b>	ALXPM9364K		

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

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<b>Names of Shareholders</b>	<b>No. of Shares</b>
Girdhardasji Mohota (HUF)	27200
Shantadevi Mohota	45894
Basantkumar Mohota (Indl)	15930
Basantkumar Mohota (HUF)	15209
Premlatadevi Mohota	17169
Prashantkumar Mohota	16442
Prashantkumar B. Mohota (HUF)	4350
Vineetkumar Mohota	6697
Anuragkumar Mohota	4341
Nidhi Prashantkumar Mohota	16080
Nameeta Vineetkumar Mohota	200
Ushadevi Somani	166
Sunitadevi Chitlangia	132
Gima Manufacturing Private Limited	26166
Gima Investments & Securities Private Limited	494953
Ellechant Securities Private Limited	299755
Burlington Properties Private Limited	27500
D.J. Daga	6733
Sagar R. Gandhi	14130
Ashokkumar J. Daga	16768
Kiran G. Kochar	4924
Pushpadevi Bhattad	9388
Shantadevi Hurkat	2624
Shantilal S. Singhavi	2533
Ramesh A. Bokey	4275
Shobhadevi Pottdar	12916
Girdhardas Daga	3512
Harikisan Surajratan Dammani	5333
Jyoti Naidu	891
G. K. Rajpuria	4366
Vijay D. Kochar and Madhukar N. Dambhare	2110
Rajendra Sharma	1166
Basantkumar Mohata Beneficiary of Prashant Commercial	51
Tulsiram Jaju & Shri Rajendra Dixit	3051
Basant Kumar Mohata (Trustee Girdhardas Mohota Grand Children Trust)	12000
Priya Anurag Mohata	45
<b>Total</b>	<b>1125000</b>

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

**AS ON 29.09.2017**

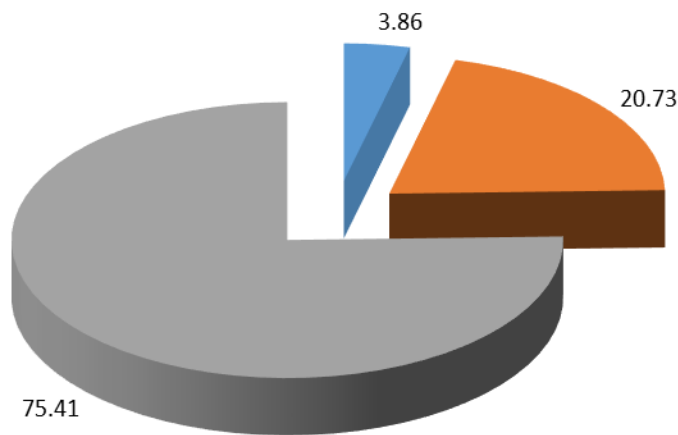
<b>Category</b>	<b>Percentage</b>
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Promoters [Individual/Hindu Undivided Family (Indian)]	3.86
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	20.73
Public/Other than promoters [Body corporate]	75.41
<b>Total</b>	<b>100.00</b>

### 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>	The Company is engaged in business of manufacturing of Yarn and Cloth. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Yarn	13111, 13114, 13999
	Grey Cloth	13121, 13124, 13999
	Fabric/ Job charges for fabrics	13131, 13134, 13139
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<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>	<b>Reference :</b>	Not Divulged
	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Rabindranath Tagore Road, M G House, Civil Lines, Nagpur – 440001, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India</li> <li>Bank of Baroda, Dharampeth Branch, West High Court Road, Nagpur – 440001, Maharashtra, India</li> </ul>																																							
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2017 INR In Million</b></th> <th><b>31.03.2016 INR In Million</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>1802.444</td> <td>1569.537</td> </tr> <tr> <td>Loans repayable on demand from others</td> <td>248.185</td> <td>0.000</td> </tr> <tr> <td>Loans and advances from related parties</td> <td>(197.437)</td> <td>(191.667)</td> </tr> <tr> <td>Other loans and advances</td> <td>25.504</td> <td>23.337</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td>986.595</td> <td>1075.677</td> </tr> <tr> <td>Loans repayable on demand from others</td> <td>49.743</td> <td>81.738</td> </tr> <tr> <td>Other loans and advances</td> <td>122.193</td> <td>160.229</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Total</b></td> <td><b>3037.227</b></td> <td><b>2718.851</b></td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>	<b>LONG TERM BORROWINGS</b>			Loans repayable on demand from banks	1802.444	1569.537	Loans repayable on demand from others	248.185	0.000	Loans and advances from related parties	(197.437)	(191.667)	Other loans and advances	25.504	23.337				<b>SHORT TERM BORROWINGS</b>			Working capital loans from banks	986.595	1075.677	Loans repayable on demand from others	49.743	81.738	Other loans and advances	122.193	160.229				<b>Total</b>	<b>3037.227</b>	<b>2718.851</b>
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<b>Total</b>	<b>3037.227</b>	<b>2718.851</b>																																						

<b>Auditors :</b>	
<b>Name :</b>	Tapdiya Chandna and Company Chartered Accountants
<b>Address :</b>	Opposite Kamla Nehru High School, Near Gangasagar, Water Tank, Wardha – 442001, Maharashtra, India
<b>PAN No.:</b>	AAAF7405J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>Girdhardasji Mohota [HUF]</li> <li>Basant Kumar Mohota [HUF]</li> <li>Prashantkumar Mohota [HUF]</li> <li>Vineetkumar Mohota [HUF]</li> <li>Prashant Commercial</li> <li>Gima Investments and Securities Private Limited</li> <li>Shri Sankheshwar Textile Private Limited</li> <li>Hinganghat Integrated Textile Park Private Limited</li> </ul>

**CAPITAL STRUCTURE**

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AS ON 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 100/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
1125000	Equity Shares	INR 100/- each	INR 112.500 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<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	112.500	112.500	112.500
(b) Reserves & Surplus	2112.400	1749.385	1460.974
(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>2224.900</b>	<b>1861.885</b>	<b>1573.474</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	2003.252	1562.806	1524.249
(b) Deferred tax liabilities (Net)	312.175	193.898	154.581
(c) Other long term liabilities	10.519	9.545	7.898
(d) Long-term provisions	26.998	22.848	17.456
<b>Total Non-current Liabilities (3)</b>	<b>2352.944</b>	<b>1789.097</b>	<b>1704.184</b>
(4) Current Liabilities			
(a) Short term borrowings	1636.445	1572.930	1217.924
(b) Trade payables	868.885	828.043	937.326
(c) Other current liabilities	276.819	406.875	269.636
(d) Short-term provisions	65.688	43.951	39.721
<b>Total Current Liabilities (4)</b>	<b>2847.837</b>	<b>2851.799</b>	<b>2464.607</b>
<b>TOTAL</b>	<b>7425.681</b>	<b>6502.781</b>	<b>5742.265</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3010.024	2511.582	2454.433
(ii) Intangible Assets	0.771	0.658	0.549
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	335.395	69.140	54.417
(b) Non-current Investments	23.474	23.724	11.933
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	54.540	65.928	22.569
(e) Other Non-current assets	183.854	184.239	52.869
<b>Total Non-Current Assets</b>	<b>3608.058</b>	<b>2855.271</b>	<b>2596.770</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1796.447	1735.646	1002.448
(c) Trade receivables	1272.808	1058.689	1150.882
(d) Cash and cash equivalents	119.438	125.116	51.237
(e) Short-term loans and advances	224.961	317.942	437.629
(f) Other current assets	403.969	410.117	503.299
<b>Total Current Assets</b>	<b>3817.623</b>	<b>3647.510</b>	<b>3145.495</b>
<b>TOTAL</b>	<b>7425.681</b>	<b>6502.781</b>	<b>5742.265</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	7102.274	6874.603	6447.923
	Other Income	51.047	18.371	19.744
	<b>TOTAL</b>	<b>7153.321</b>	<b>6892.974</b>	<b>6467.667</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4073.631	3685.050	3666.888
	Purchase of Stock-in-trade	622.126	659.277	593.328
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(397.948)	(134.939)	(19.322)
	Employee Benefits Expenses	484.124	452.916	399.450
	CSR expenditure	3.440	5.343	0.000
	Other expenses	1377.016	1404.533	1180.219
	<b>TOTAL</b>	<b>6162.389</b>	<b>6072.180</b>	<b>5820.563</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>990.932</b>	<b>820.794</b>	<b>647.104</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>318.296</b>	<b>235.399</b>	<b>184.995</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>672.636</b>	<b>585.395</b>	<b>462.109</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>406.947</b>	<b>322.692</b>	<b>211.442</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>265.689</b>	<b>262.703</b>	<b>250.667</b>
<b>Less</b>	<b>TAX</b>	<b>92.178</b>	<b>13.411</b>	<b>67.910</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>173.511</b>	<b>249.292</b>	<b>182.757</b>

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Earnings / (Loss) Per Share (INR)	154.23	221.59	162.45
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	188.178	234.345
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	721.442	412.098	471.886
Net cash flows from (used in) operating activities	692.437	358.696	429.136

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.41	56.21	65.15
Account Receivables Turnover (Income / Sundry Debtors)	5.58	6.49	5.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.54	69.57	80.31
Inventory Turnover (Operating Income / Inventories)	0.55	0.47	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.32	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.71	0.74
Debt Equity Ratio (Total Liability / Networth)	1.64	1.79	1.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.28	1.53	1.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.50	1.39	1.59

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	3.11	3.49	3.50
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ( <i>(PAT / Sales) * 100</i> )	%	2.44	3.63	2.83
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	2.34	3.83	3.18
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	7.80	13.39	11.61

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.34	1.28	1.28
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.71	0.67	0.87
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.30	0.29	0.27
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		32.35	29.55	26.46
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.34	1.28	1.28

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

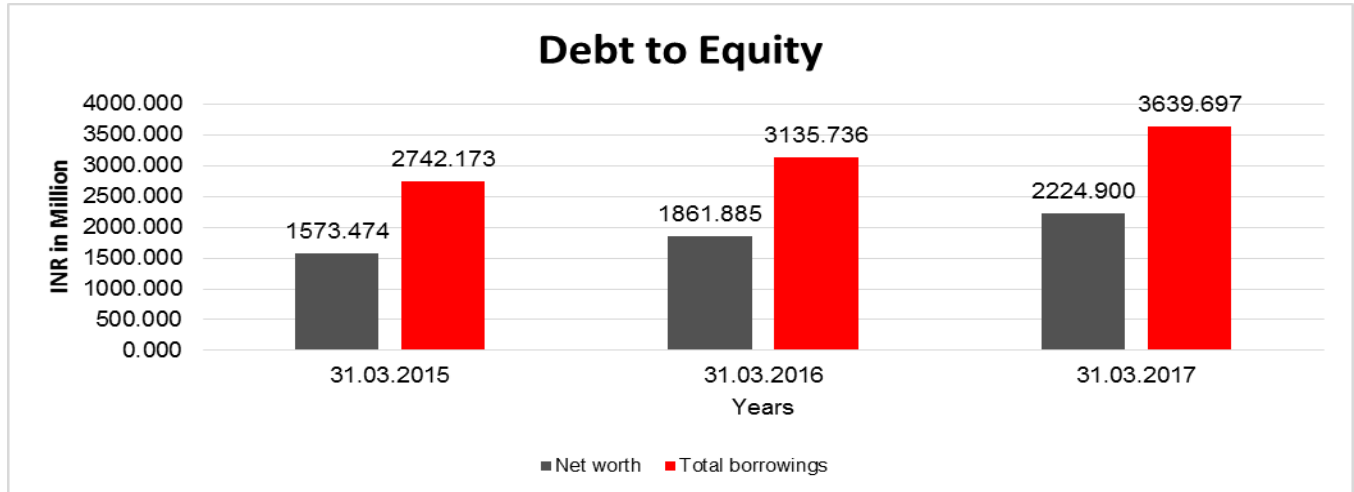
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	112.500	112.500	112.500
Reserves & Surplus	1460.974	1749.385	2112.400
<b>Net worth</b>	<b>1573.474</b>	<b>1861.885</b>	<b>2224.900</b>
Long Term borrowings	1524.249	1562.806	2003.252

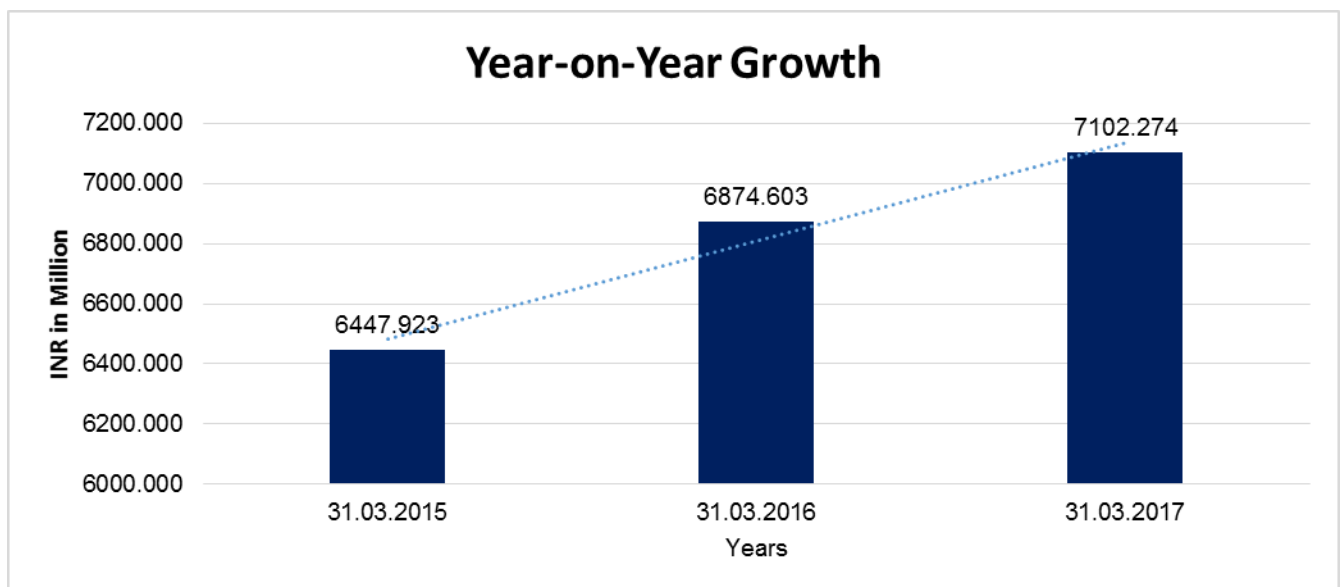
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Short Term borrowings	1217.924	1572.930	1636.445
<b>Total borrowings</b>	<b>2742.173</b>	<b>3135.736</b>	<b>3639.697</b>
<b>Debt/Equity ratio</b>	<b>1.743</b>	<b>1.684</b>	<b>1.636</b>



### YEAR-ON-YEAR GROWTH

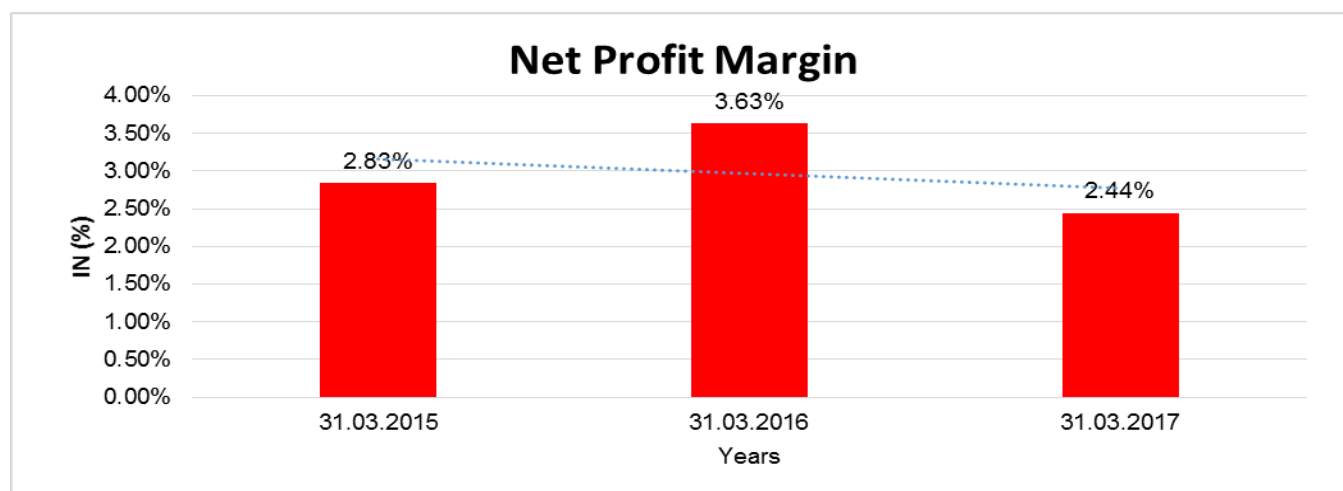
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6447.923	6874.603	7102.274
		<b>6.617</b>	<b>3.312</b>



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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	6447.923	6874.603	7102.274
Profit/(Loss)	182.757	249.292	173.511
	<b>2.83%</b>	<b>3.63%</b>	<b>2.44%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	112.500
(b) Reserves & Surplus	2185.480
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2297.980</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	2003.252
(b) Deferred tax liabilities (Net)	312.175
(c) Other long term liabilities	10.519
(d) long-term provisions	26.998
<b>Total Non-current Liabilities (3)</b>	<b>2352.944</b>
(4) Current Liabilities	
(a) Short term borrowings	1636.445

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(b) Trade payables	868.885
(c) Other current liabilities	276.818
(d) Short-term provisions	65.688
<b>Total Current Liabilities (4)</b>	<b>2847.836</b>
<b>TOTAL</b>	<b>7498.760</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	3010.024
(ii) Intangible Assets	0.771
(iii) Capital work-in-progress	335.395
(iv) Intangible assets under development	0.000
(b) Non-current Investments	96.554
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	54.540
(e) Other Non-current assets	183.854
<b>Total Non-Current Assets</b>	<b>3681.138</b>
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	1796.447
(c) Trade receivables	1272.808
(d) Cash and cash equivalents	119.438
(e) Short-term loans and advances	224.961
(f) Other current assets	403.968
<b>Total Current Assets</b>	<b>3817.622</b>
<b>TOTAL</b>	<b>7498.760</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2017
<b>SALES</b>	
Income	7102.274
Other Income	51.047
<b>TOTAL</b>	<b>7153.321</b>
<b>Less EXPENSES</b>	
Cost of Materials Consumed	4073.631
Purchases of Stock-in-Trade	622.126
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(397.948)
Employees benefits expense	484.124
CSR Expenditure	3.440

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	Other expenses	1377.016
	<b>TOTAL</b>	<b>6162.389</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	990.932
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	318.296
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	672.636
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	406.947
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>265.689</b>
<b>Less</b>	<b>TAX</b>	92.178
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>173.511</b>
<b>Add/ Less</b>	<b>SHARE OF PROFIT (LOSS) OF ASSOCIATES</b>	<b>2.172</b>
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>175.683</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>156.16</b>

**LEGAL CASES**

**City Civil Court, Mumbai**

**Case Details**

Case Type: SUIT  
Filing Number: 112216/2016 Filing Date: 26-10-2016  
Registration Number: 100212/2017 Registration Date: 21-01-2017  
**CNR Number: MHCC01-011383-2016**

**Case Status**

**First Hearing Date: 13th February 2017**  
**Next Hearing Date: 11th April 2017**  
**Stage of Case: WRIT OF SUMMONS**  
**Court Number and Judge: 31-COURT 31 AD-HOC ADDL SESSIONS JUDGE**

**Petitioner and Advocate**

1) Sivira Organiks Pvt. Ltd.  
Address - 113, Mastermind Royal Palms, Survey No.1 and 2, Mayur Nagar, Goregaon East, Mumbai-65

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Advocate- Pragna Gala

**Respondent and Advocate**

1) Gimatex Industries Pvt. Ltd.

Address - A/202, Ramji House, 2nd Floor, 30, Jambul Wadi, Kalbadevi, Mumbai-2

**Acts**

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100212/2017	COURT 31 AD-HOC ADDL SESSIONS JUDGE	13-02-2017	11-04-2017	WRIT OF SUMMONS

**City Civil Court, Mumbai**

**Case Details**

Case Type: NOTICE OF MOTION

Filing Number: 109837/2017 Filing Date: 16-09-2017

Registration Number: 103193/2017 Registration Date: 16-09-2017

**CNR Number: MHCC01-009205-2017**

**Case Status**

**First Hearing Date: 21st September 2017**

**Next Hearing Date: 02nd May 2018**

**Stage of Case: REPLY**

**Court Number and Judge: 31-COURT 31 ADDL SESSIONS JUDGE**

**Petitioner and Advocate**

1) Sivira Organiks Pvt. Ltd.

**Respondent and Advocate**

1) Gimatex Industries Pvt. Ltd.

Advocate - Ms Legal Bond

Acts				
Under Act(s)		Under Section(s)		
C.P.C.- Interlocutory Order		9		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
103193/2017	COURT 31 ADDL SESSIONS JUDGE	<u>21-09-2017</u>	22-11-2017	NOTICE OF MOTION
103193/2017	COURT 31 ADDL SESSIONS JUDGE	<u>22-11-2017</u>	10-01-2018	NM ORDERS
103193/2017	COURT 31 ADDL SESSIONS JUDGE	<u>10-01-2018</u>	26-03-2018	NOTICE OF MOTION
103193/2017	COURT 31 ADDL SESSIONS JUDGE	<u>26-03-2018</u>	02-05-2018	REPLY

**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	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**PERFORMANCE HIGHLIGHTS AND REVIEW:**

1. During the year, turnover of the Company increased by 3.31 % from INR 6874.600 million in the financial year 2015-16 to INR 7102.300 million during the current financial year 2016-17.
2. The EBIDTA changed from INR 820.800 million in financial year 2015-16 to INR 990.900 million in financial year 2016-17.
3. Grew shareholders' funds by 19.50% for the year. As on March 31, 2017 shareholder's fund stood at INR 2224.900 million compared to INR 1861.900 million in financial year 2015-16.
4. Capital expenditure of INR 1171.300 million incurred towards Expansion of its Spinning, Weaving and Processing capacity and on set up of new project of Cotton Seed Processing plant.

**OVERVIEW OF ECONOMY:**

With India emerging as one of the fastest growing economies in the world in the last couple of years as it took over China, all eyes remained glued on India in terms of how it performs and what policy it undertakes. During 2016-17, the Indian economy continued to consolidate its macroeconomic stability. However, despite the recent sluggishness and pickup in petroleum prices, economic growth continued to be robust and inflation remained more or less stable as fiscal deficit and current account deficit as a percentage of GDP improved. The economy during the first half of the current financial year grew at an estimated 7.2%, making India the fastest-growing major economy in the world. The stress laid on fiscal consolidation through expenditure rationalisation and revenue raising efforts and tactical administrative measures for cooperative financial governance and containing inflation have contributed significantly to macroeconomic stability. However, during the second half, India's growth rate was revised to 7.1% from the projected 7.6% in the aftermath of the Central Government's demonetisation move. Growth estimates have been revised and reduced across all sectors except agriculture, which has improved due to abundant monsoons. Growth rates for agriculture and allied sectors, industry and services sectors for the first half of the current year were estimated at 2.5%, 5.6%, and 9.2%, respectively.

**EXPANSION AND MODERNIZATION PROJECTS:-**

The company has completed expansion project in Spinning, Weaving and Processing segment during the period and process of setting up of new Cotton Seed Processing plant is completed by the end of July, 2017. Capacity in Spinning division increased by 16,320 Spindles and total Capital outlay of INR 1171.300 million was incurred on these projects. The full benefits of this expansion shall be reaped in the current financial year.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Deferred payment liabilities	4.056	6.099
Loans and advances from related parties	120.500	155.500
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from banks	343.301	164.618
Loans repayable on demand from others	2.282	17.863
Other loans and advances	132.331	72.805
<b>Total</b>	<b>602.470</b>	<b>416.885</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G85170 868	100172 268	AXIS BANK LIMITED	21/04/2018	-	-	400000000.0	RABINDRANATH TAGORE ROAD, M G HOUSE, CIVIL LINES NAGPUR MH4 40001IN
2	G84863 257	100171 628	HDFC BANK LIMITED	04/04/2018	-	-	310000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G73847 741	100147 424	AXIS BANK LIMITED	11/12/2017	-	-	2000000.0	M G HOUSE CIVIL LINES NAGPUR MH4 40001IN
4	G73841 777	100147 425	AXIS BANK LIMITED	11/12/2017	-	-	435000.0	M G HOUSE CIVIL LINES NAGPUR MH4 40001IN
5	C37744 885	105382 84	BANK OF INDIA	14/11/2014	-	-	96700000.0	NAGPUR MID CORPORATE

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								BRANCH, S. V. P. ROADNAGPURMH4 40001IN
6	C32924 748	105301 55	ICICI BANK LIMITED	07/11/2 014	-	-	16500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
7	G08333 577	101538 13	BANK OF INDIA	28/03/2 009	05/07/2 016	-	474000000.0	NAGPUR MID CORPORATE BRANCH, S. V. PATEL MARG,KINGSWAYN AGPURMH440001IN
8	G47759 162	100086 69	BANK OF BARODA	14/06/2 006	29/03/2 017	-	4361931000. 0	DHARAMPETH BRANCH, WEST HIGH COURT ROADNAGPURMH4 40001IN
9	G47760 780	100086 68	BANK OF BARODA	14/06/2 006	29/03/2 017	-	4361931000. 0	GANDHI WARDHINGANGHA TMH442301IN
10	C29154 630	100274 74	BANK OF INDIA	21/11/2 006	-	27/09/2 014	50000000.0	CORPORATE BANKING BRANCHKINGSWA Y, NAGPURNAGPURM H440001IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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