

## MIRA INFORM REPORT

<b>Report No. :</b>	538322
<b>Report Date :</b>	03.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SANATHAN TEXTILES PRIVATE LIMITED
<b>Registered Office :</b>	192, Jamunalal Bajaj Street, Kolkata – 700007, West Bengal
<b>Tel. No.:</b>	91-33-22686462
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.10.2005
<b>CIN No.:</b> [Company Identification No.]	U17299WB2005PTC105863
<b>Capital Investment / Paid-up Capital :</b>	INR 119.905 Million
<b>IEC No.:</b> [Import-Export Code No.]	0302026711
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAJCS6021P1ZS
<b>PAN No.:</b> [Permanent Account No.]	AAJCS6021P
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Importer and Exporter of PET Chips, Partially Oriented Yarn, Fully Drawn Yarn, Texturising Yarn, Twisted Yarn and Cotton Yarn. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Sanathan Textiles Private Limited was incorporated in the year 2005. It is a manufacturer, importer and exporter of PET chips, partially oriented yarn, fully drawn yarn, texturizing yarn, twisted yarn and cotton yarn.</p> <p>For the financial year 2017, the company has achieved 14.12% growth in its revenue as compared to previous year revenue and maintained average profit margin of 1.81%.</p> <p>The healthy financial profile of the company is marked by strong networth base along with average debt coverage indicators.</p> <p>The company has favourable Earning Per Share (EPS) of INR 23.22 against a face value (FV) of INR 10.</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 the leveraged capital structure of the company, susceptibility of profitability to adverse movement in raw material prices/foreign exchange rate and competitive and fragmented nature of the textile industry and unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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 (30.06.2018)	Current Rating (30.09.2018)
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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>	CARE
<b>Rating</b>	Long term bank facilities : BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	01.05.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term bank facilities : A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	01.05.2018

**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 03.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

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Management non-cooperative (Tel No.: 91-33-22686462/ 91-22-66343312/66343314)

**LOCATIONS**

<b>Registered/ Head Office :</b>	192, Jamunalal Bajaj Street, Kolkata – 700007, West Bengal, India
<b>Tel. No.:</b>	91-33-22686462
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@sanathan.com">info@sanathan.com</a> <a href="mailto:sales@sanathan.com">sales@sanathan.com</a> <a href="mailto:s_kadam@sanathan.com">s_kadam@sanathan.com</a>
<b>Website :</b>	<a href="http://www.sanathan.com">www.sanathan.com</a>
<b>Location:</b>	Owned
<b>Corporate/ Administrative Office :</b>	15 <sup>th</sup> Floor, D Wing, Trade World Building, Kamla Mill Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-66343312/ 13/ 14/ 15/ 16/ 30420121/ 22
<b>Fax No.:</b>	91-22-66663453
<b>E-Mail :</b>	<a href="mailto:contactus@sanathan.com">contactus@sanathan.com</a>
<b>Branch office :</b>	B/6, Trade World, Kamla Mills Compound, Lower Parel (West), Mumbai – 400013, Maharashtra, India
<b>Factory :</b>	Survey Plot No.187/4/1/2, Village Surangi, Dapada, Silvassa – 396230, Dadra and Nagar Haveli, Union Territory, India

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Paresh Kumar V. Dattani		
<b>Designation :</b>	Director		
<b>Address :</b>	Ridge Apartments, Ridge Road, Malabar Hills, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	24.07.1960		
<b>Date of Appointment :</b>	10.10.2005		
<b>PAN No.:</b>	AEAPD8148Q		
<b>DIN No.:</b>	00163591		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17120MH1972GAT016028	ASSOCIATION OF SYNTHETIC FIBRE INDUSTRY	25/03/2014	-
U17299WB2006PTC108821	UNIVERSAL TEXTURISERS PRIVATE LIMITED	31/03/2006	-
<b>Name :</b>	Mr. Dineshkumar Vrajdas Dattani		
<b>Designation :</b>	Director		

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<b>Address :</b>	Bhaveshwar Sagar, 20, Nepean Sea Road, Mumbai – 400036, Maharashtra, India		
<b>Date of Birth/Age :</b>	27.07.1948		
<b>Date of Appointment :</b>	10.10.2005		
<b>PAN No.:</b>	ADWPD3056C		
<b>DIN No.:</b>	00163701		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17118WB1984PTC038203	VAJUBHAI INVESTMENTS PRIVATE LIMITED	01/04/2004	-
U17219WB1987PTC043147	TEXCO FIBRES PRIVATE LIMITED	16/10/1987	-
U17299WB2006PTC108821	UNIVERSAL TEXTURISERS PRIVATE LIMITED	31/03/2006	-
<b>Name :</b> Mr. Ajay Kumar V. Dattani			
<b>Designation :</b> Director			
<b>Address :</b> F-70, Venus Apartment, R.G. Thadani Marg, Worli, Mumbai – 400018, Maharashtra, India			
<b>Date of Birth/Age :</b> 23.07.1967			
<b>Date of Appointment :</b> 10.10.2005			
<b>PAN No.:</b> AEAPD8147B			
<b>DIN No.:</b> 00163739			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17299WB2006PTC108821	UNIVERSAL TEXTURISERS PRIVATE LIMITED	31/03/2006	-
<b>Name :</b> Mr. Vallabhdas Vrajdas Dattani			
<b>Designation :</b> Director			
<b>Address :</b> 214, Walkeshwar Road, Sudama Building, 5 <sup>th</sup> Floor, Mumbai – 400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 22.08.1942			
<b>Date of Appointment :</b> 17.04.2006			
<b>DIN No.:</b> 00163794			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17118WB1984PTC038203	VAJUBHAI INVESTMENTS PRIVATE LIMITED	28/11/1984	-
U17219WB1987PTC043147	TEXCO FIBRES PRIVATE LIMITED	14/10/1987	-
U17299WB2006PTC108821	UNIVERSAL TEXTURISERS PRIVATE LIMITED	17/04/2006	-
<b>Name :</b> Mr. Anilkumar Vrajdas Dattani			
<b>Designation :</b> Director			
<b>Address :</b> Sadhna Hillway, 5 <sup>th</sup> Floor, Gamadia Road, Mumbai – 400026, Maharashtra, India			
<b>Date of Birth/Age :</b> 20.04.1958			
<b>Date of Appointment :</b> 10.10.2005			

<b>PAN No.:</b>	ADWPD3054A		
<b>DIN No.:</b>	00164175		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17118WB1984PTC038203	VAJUBHAI INVESTMENTS PRIVATE LIMITED	31/12/1999	-
U17219WB1987PTC043147	TEXCO FIBRES PRIVATE LIMITED	28/02/1994	-
<b>Name :</b> Mr. Sammir Dinesh Dattani			
<b>Designation :</b> Director			
<b>Address :</b> Bhaveswar Sagar Building, Flat No.15, 20 Nepean Sea Road, Patel Compound, Mumbai - 400036, Maharashtra, India			
<b>Date of Appointment :</b> 02.01.2015			
<b>DIN No.:</b> 07060573			
<b>Name :</b> Mr. Mikesh Anil Dattani			
<b>Designation :</b> Director			
<b>Address :</b> 33, Sadhana Co-operative Housing Society, Navroji Gamadia Road, Akash Ganga, Breach Candy, Mumbai - 400026, Maharashtra, India			
<b>Date of Appointment :</b> 02.01.2015			
<b>DIN No.:</b> 07060576			
<b>Name :</b> Mr. Varun Paresh Dattani			
<b>Designation :</b> Director			
<b>Address :</b> 9C, Ridge Apartments, Ridge Road, Malabar Hills, Mumbai - 400006, Maharashtra, India			
<b>Date of Appointment :</b> 02.01.2015			
<b>DIN No.:</b> 07060577			

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

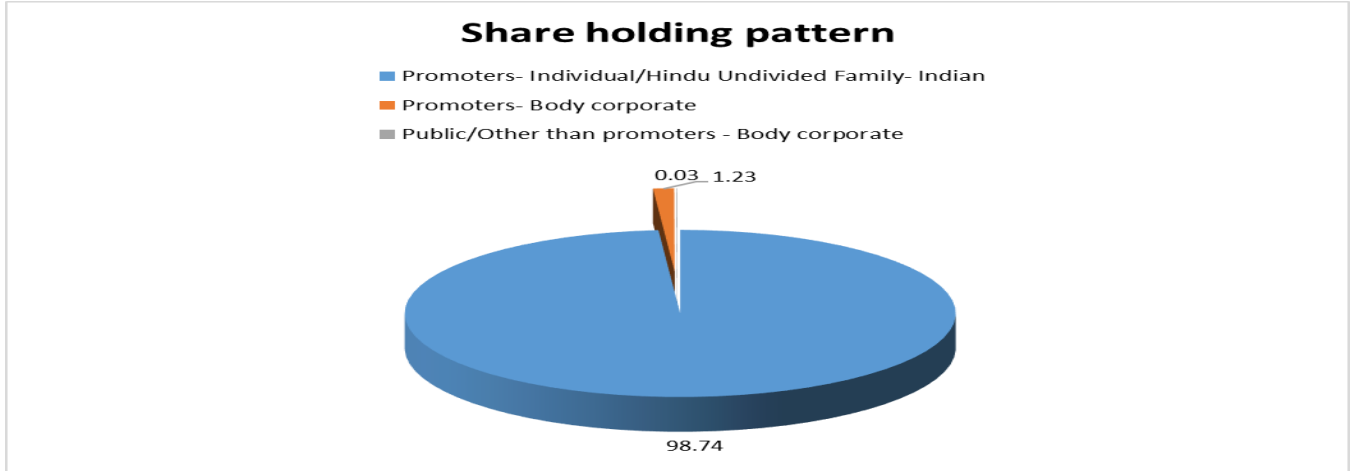
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ajay Kumar V. Dattani	3274650
Anil Kumar V. Dattani	1367450
Dinesh Kumar V. Dattani	3376300
Paresh Kumar V. Dattani	3792100
Vajubhai Investment Private Limited, India	3000
Vallabhdas V. Dattani (HUF)	3000
Sonali A. Dattani	28000
Dinesh Kumar V. Dattani (HUF)	3000
Geeta D. Dattani	1500
Sammir D. Dattani	1500
Sweta Dattani	1500
Jayshree A. Dattani	1500
Jyotsna V. Dattani	3000
Vallabhdas V. Dattani	3000
Anil Kumar V. Dattani (HUF)	23000
Paresh Kumar V. Dattani (HUF)	38000
Beena P. Dattani	44400
Mikesh A. Dattani	25000
Ajay Kumar V. Dattani (HUF)	100
Tanvi Dattani	100
Anjana Dattani	100
Varun P Dattani	100
Samir Dattani (HUF)	100
Mikesh A. Dattani (HUF)	100
<b>Total</b>	<b>11990500</b>

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

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	98.74
Promoters- Body corporate	1.23
Public/Other than promoters - Body corporate	0.03
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Importer and Exporter of PET Chips, Partially Oriented Yarn, Fully Drawn Yarn, Texturising Yarn, Twisted Yarn and Cotton Yarn. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	54023300	Draw Texturised Yarn
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<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>	--

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<b>Customers :</b>	Wholesalers		
	<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 declined by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda	
	<b>Branch :</b>	Crowford Market Branch, "Dada Manzil" 67/69, Mohammed Ali Road, Mumbai- 400003, 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>Union Bank of India, Nariman Point Branch, Mumbai – 400021, Maharashtra, India Tel No. 91-22-22892060/22024033 (Continuously ringing)</li> </ul>	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	703.424	4201.902
	Loans repayable on demand	2807.556	8.793
	Other loans and advances	12.347	0.000
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	467.023	618.425
<b>Total</b>	<b>3990.350</b>	<b>4829.120</b>	
<b>Auditors :</b>			
<b>Name :</b>	Narendra Kochar and Company Chartered Accountants		
<b>Address :</b>	86, Canning Street, Kolkata – 700001, West Bengal, India		

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<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFN7795B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b>	<ul style="list-style-type: none"> <li>Vajubhai Investments Private Limited, India [U17118WB1984PTC038203]</li> </ul>
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>Anil Dattani (HUF)</li> <li>Vallabhdas V Dattani (HUF)</li> <li>Paresh Dattani (HUF)</li> <li>Dinesh Dattani (HUF)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

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

No. of Shares	Type	Value	Amount
11990500	Equity Shares	INR 10/- each	INR 119.905 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	119.905	119.905	119.905
(b) Reserves and Surplus	2025.886	1747.450	1724.555
(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>2145.791</b>	<b>1867.355</b>	<b>1844.460</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3813.722	4548.218	4731.250
(b) Deferred tax liabilities (Net)	150.771	45.626	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>3964.493</b>	<b>4593.844</b>	<b>4731.250</b>
(4) Current Liabilities			
(a) Short-term borrowings	467.023	618.425	997.412
(b) Trade payables	2738.150	2313.997	1559.683
(c) Other current liabilities	874.498	829.436	615.452
(d) Short-term provisions	36.880	14.232	6.896
<b>Total Current Liabilities (4)</b>	<b>4116.551</b>	<b>3776.090</b>	<b>3179.443</b>
<b>TOTAL</b>	<b>10226.835</b>	<b>10237.289</b>	<b>9755.153</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6273.404	6265.150	6486.685
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	54.550	629.790	138.933
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	131.090	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>6459.044</b>	<b>6894.940</b>	<b>6625.618</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1502.093	1508.500	1166.254
(c) Trade receivables	1339.237	974.202	1051.953
(d) Cash and bank balances	331.601	294.101	350.697
(e) Short-term loans and advances	578.036	190.752	259.334
(f) Other current assets	16.824	374.794	301.297
<b>Total Current Assets</b>	<b>3767.791</b>	<b>3342.349</b>	<b>3129.535</b>
<b>TOTAL</b>	<b>10226.835</b>	<b>10237.289</b>	<b>9755.153</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	15399.257	13493.516	15997.090
	Other Income	203.960	48.435	43.418
	<b>TOTAL</b>	<b>15603.217</b>	<b>13541.951</b>	<b>16040.508</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10680.484	9278.465	12140.317
	Purchases of Stock-in-Trade	6.702	0.605	82.774
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	40.530	66.367	378.888
	Employee benefit expense	396.614	359.505	305.850
	CSR expenditure	2.022	5.000	5.710
	Other expenses	2826.760	2536.468	1833.237
	<b>TOTAL</b>	<b>13953.112</b>	<b>12246.410</b>	<b>14746.776</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1650.105</b>	<b>1295.541</b>	<b>1293.732</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	514.652	555.392	556.647
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1135.453</b>	<b>740.149</b>	<b>737.085</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	739.714	667.390	649.406
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>395.739</b>	<b>72.759</b>	<b>87.679</b>
<b>Less</b>	<b>TAX</b>	117.304	49.864	(24.090)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>278.435</b>	<b>22.895</b>	<b>111.769</b>

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	49.070	41.175	44.187
Add	Depreciation adjustment as per C A 2013	0.000	0.000	(4.781)
	Balance Carried to the B/S	27.505	49.070	41.175
	Earnings / (Loss) Per Share (INR)	23.22	1.91	9.32

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	716.421	695.330	477.584
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2114.961	1755.818	2273.950
Net cash flows from (used in) operating activities	2047.703	1742.567	2255.241

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.74	26.35	24.00
Account Receivables Turnover (Income / Sundry Debtors)	11.50	13.85	15.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.52	91.02	46.57
Inventory Turnover (Operating Income / Inventories)	1.10	0.86	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.19	0.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.85	0.88	0.86
Debt Equity Ratio	2.33	3.14	3.36

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.92	2.02	1.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.95	3.69	3.59
Interest Coverage Ratio (PBIT / Financial Charges)	3.21	2.33	2.32

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.81	0.17	0.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.72	0.22	1.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.98	1.23	6.06

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.92	0.89	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.49	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.18	0.19
G-Score Ratio Debt (Debts / Equity Capital)		41.68	48.89	51.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	0.89	0.98

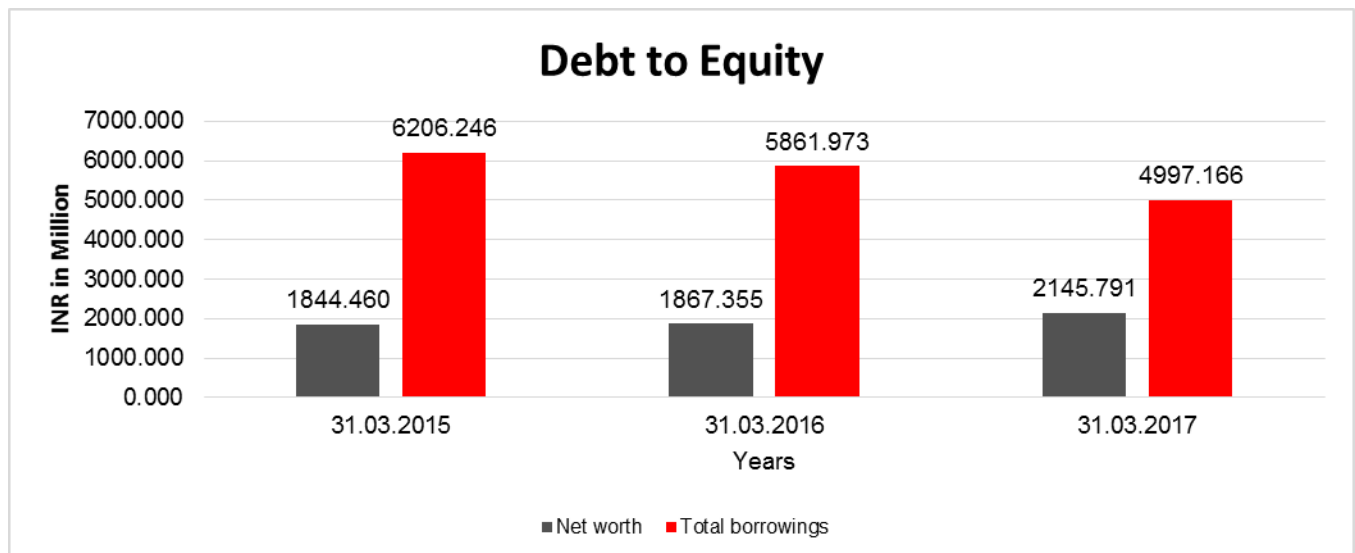
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

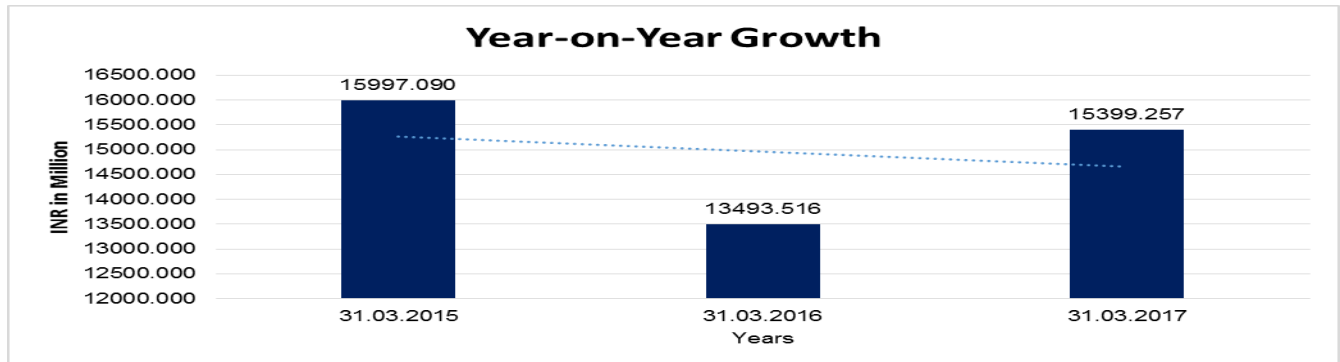
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	119.905	119.905	119.905
Reserves & Surplus	1724.555	1747.450	2025.886
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1844.460</b>	<b>1867.355</b>	<b>2145.791</b>
Long-term borrowings	4731.250	4548.218	3813.722
Short term borrowings	997.412	618.425	467.023
Current maturities of long-term debts	477.584	695.330	716.421
<b>Total borrowings</b>	<b>6206.246</b>	<b>5861.973</b>	<b>4997.166</b>
<b>Debt/Equity ratio</b>	<b>3.365</b>	<b>3.139</b>	<b>2.329</b>



**YEAR-ON-YEAR GROWTH**

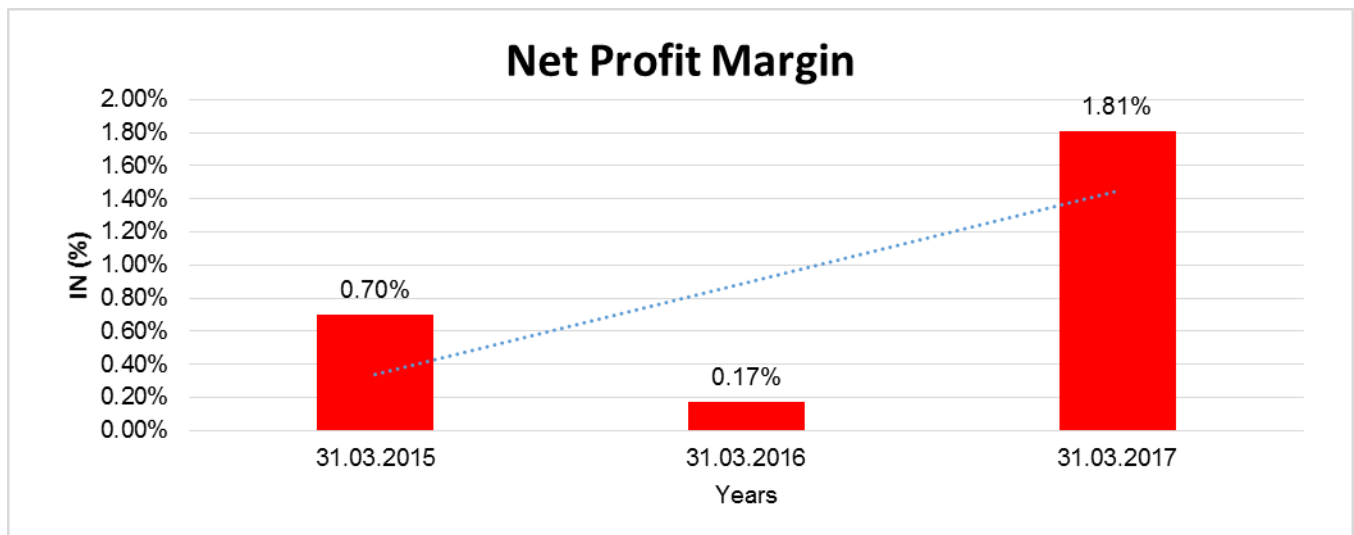
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	15997.090	13493.516	15399.257
		<b>(15.650)</b>	<b>14.123</b>

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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	15997.090	13493.516	15399.257
Profit/ (Loss)	111.769	22.895	278.435
	<b>0.70 %</b>	<b>0.17 %</b>	<b>1.81 %</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	Yes
5	Buyer visit details	--

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6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from related parties	290.395	337.523
<b>Total</b>	<b>290.395</b>	<b>337.523</b>

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**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B75534 297	104268 73	LANDEBANK BADEN-WURTTENBERG	06/05/2013	-	-	140760000.0	AM HAUPTBAHNHOF 2, 70173 STUTTGARTFEDERAL REPUBLIC OF GERMANYSTUTTGARTNA70049DE
2	B32327 967	103360 98	LANDESBA NK BADEN-WURTTENBERG	05/01/2012	-	-	1090287000.0	AM HAUPTBAHNHOF 2STUTTGARTNA70173DE
3	H23385 099	100265 51	BANK OF BARODA	13/10/2006	20/10/2018	-	10427200000.0	CRAWFORD MARKET BRANCH, 'DADA MANZIL', GROUND FLOOR, 67-69 MOHAMMED ALI ROAD, MUMBAIMH 400003IN
4	H23387 277	100149 817	BANK OF BARODA	30/12/2017	-	23/10/2018	250000000.0	CROWFORD MARKET BRANCH "DADA MANZIL" 67/69 MOHAMMED ALI ROADMUMBAIMH 400003IN
5	G44646 438	104642 04	BANK OF BARODA	19/11/2013	-	19/05/2017	1500000000.0	CRAWFORD MARKET BRANCH, DADA MANZIL, 67/69 MOHAMMED ALI ROADMUMBAIMH 400003IN
6	G03736 576	100892 29	LANDESBA NK BADEN-WURTTENBERG	07/02/2008	-	04/05/2016	291915000.0	AM HAUPTBAHNHOF 2, 70173 STUTTGART, FEDERAL REPUBLIC OF GERMANYSTUTTGARTNA70049DE
7	C46607	104524	UNION	25/09/2	-	09/03/20	750000000.0	INDUSTRIAL

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	982	81	BANK OF INDIA	013		15		FINANCE BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH 400023IN
8	A30031 819	800390 96	BANK OF BARODA	21/04/2 006	-	31/12/20 07	648700000.0	CRAUFORD MARKET BRANCH, DADA MANZILGROUND FLOOR, 67/69 MAOHAMMED ALI ROADMUMBAIMH 400003IN

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

**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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RKI

**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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