

MIRA INFORM REPORT

Report No. :	540676
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	BST TEXTILE MILLS PRIVATE LIMITED
Registered Office :	Office No. 309, 3 rd Floor, Woodrow Building, Opposite Veera Desai Road, Police Chowki, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-42063999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.09.2005
CIN No.: [Company Identification No.]	U17111MH2005PTC156368
Capital Investment / Paid-up Capital :	INR 125.188 Million
PAN No.: [Permanent Account No.]	AACCB7130P
GSTN : [Goods & Service Tax Registration No.]	27AACCB7130P2ZE (Maharashtra) 05AACCB7130P1ZL (Uttarakhand)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Exporting of Cotton Yarn. [Registered activity and also confirmed by management]
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>BST Textile Mills Private Limited (BST), Incorporated in September 2005. It is a manufacturer and exporter of cotton yarn. The company has its base in Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.87% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favourable gap between trade payable to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	22.11.2017

Rating Agency Name	CARE
Rating	Short Term Rating = (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	22.11.2017

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 22.11.2018

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 PARTED BY

Name :	Mr. Mukesh Balrajsingh Tyagi
Designation :	Director
Contact No.:	91-9867354603
Date :	20.11.2018

LOCATIONS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Registered Office :	Office No. 309, 3 rd Floor, Woodrow Building, Opposite Veera Desai Road, Police Chowki, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-42063999
Mobile No.:	91-9867354603 (Mr. Mukesh Tyagi)
Fax No.:	91-22-42063902
E-Mail :	bstyarn@yahoo.com sales@bsttextile.com
Website :	http://www.bstgroup.in
Location :	Owned
Locality :	Commercial
Factory :	Plot No.9, Sector No.9, SIDCUL, Pantnagar, Rudrapur-263153, Uttarakhand, India
Tel. No.:	91-5944-250209
Fax No.:	91-5944-250109
Overseas Office:	71, Colby Drive, Thurmaston, Leicester LE4 8LD, United Kingdom
Tel. No.:	+44 - 116 2694799
Fax No.:	+44 - 116 2694799
E-Mail :	yarnfabuk@aol.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mukesh Balrajsingh Tyagi
Designation :	Director
Address :	131/2A, Windermere Building, Near Oshiwara Police Station, Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	04.03.1962
Date of Appointment :	27.09.2005
Qualification :	Textile Engineer
PAN No.:	AAAPT5676P
DIN No.:	01711370

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17110MH1996PTC104632	BST YARN-FAB PRIVATE LIMITED	19/12/1996	-
U17120MH1967PLC013669	CONFEDERATION OF INDIAN TEXTILE INDUSTRY	28/09/2012	-

Name :	Ms. Sangeeta Mukesh Tyagi
Designation :	Director
Address :	131/2A, Windermere Building, Near Oshiwara Police Station, Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	07.03.1963

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date of Appointment :	27.09.2005		
Qualification :	Graduate		
PAN No.:	AAAPT5676P		
DIN No.:	01349616		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17110MH1996PTC104632	BST YARN-FAB PRIVATE LIMITED	19/12/1996	-

KEY EXECUTIVES

Name :	Mr. Sandeep Goyal
Designation :	Company Secretary
Address :	A-21 Scheme No. 10, Vivek Vihar, Alwar – 301001, Rajasthan, India
Date of Appointment :	01.04.2016
PAN No.:	AMUPG9444L

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mukesh Balrajsingh Tyagi	2124000
Sangeela Mukesh Tyagi	1012556
Pawan Balrajsingh Tyagi	1046805
Ajay Tyagi	431900
Sheetal Tyagi	68100
Sagar Birhal Singh	350000
Ved Prakash Tyagi	245000
Yogesh Tyagi	255000
Munesh Kumar Tyagi	700000
BST Yarn Fab Private Limited, India	3769798
Arvind Kumar	20000
Virendra Kumar	20000
Mukesh Kumar Tyagi (HUF)	1530000
Geeta Tyagi	460000
Sudha	140000
Sanju Tyagi	125600
Ashu Munesh Tyagi	220000
Total	12518759

AS ON 29.09.2017

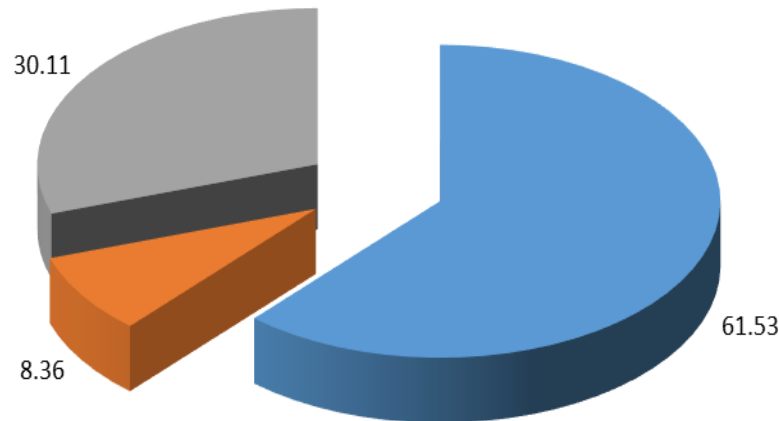
Equity Share Break up	Percentage
Category	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Promoters – [Individual/Hindu Undivided Family – Indian]	61.53
Promoters – [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	8.36
Promoters – [Bodies corporate]	30.11
Total	100.00

Share holding pattern

- Promoters – [Individual/Hindu Undivided Family – Indian]
- Promoters – [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]
- Promoters – [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing and Exporting of Cotton Yarn. [Registered activity and also confirmed by management]	
Products / Services :	ITC Code	Product/ Services Description
	13111	Manufacturing of Cotton yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Exports :	
Products :	Finished goods
Countries :	<ul style="list-style-type: none"> • United Kingdom • Bangladesh • European Countries • Chile • Australia
Imports :	
Products :	Raw Material
Countries :	United Kingdom
Terms :	
Selling :	L/C, Credit (30/60 Days) (RTGS/ NEFT)
Purchasing :	L/C, Credit (30/60 Days) (RTGS/ NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	500 (Approximately)	
Bankers :	Banker Name :	State Bank of Patiala
	Branch :	Commercial Branch, First Floor, Atlanta Building, Nariman Point, Mumbai - 400021, Maharashtra, India
	Person Name (With	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Designation) :	
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	121.050	188.648
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	392.390	351.925
	Total	513.440	540.573

Auditors :	
Name :	Sunil Shandilya and Company Chartered Accountants
Address :	1104, Neel Padam II, Sector 4, Vaishali, Ghaziabad - 201010, Uttar Pradesh, India
PAN No.:	ABBPK7241H
Membership No:	076523
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	BST Yarn-Fab Private Limited, India [CIN NO.: U17110MH1996PTC104632]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14000000	Equity Shares	INR 10/- each	INR 140.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12518759	Equity Shares	INR 10/- each	INR 125.188 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	125.188	125.188	125.188
(b) Reserves and Surplus	214.049	162.835	153.835
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	339.237	288.023	279.023
(3) Non-Current Liabilities			
(a) long-term borrowings	134.275	188.648	253.332
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.007	4.124	3.217
Total Non-current Liabilities (3)	140.282	192.772	256.549
(4) Current Liabilities			
(a) Short-term borrowings	392.390	351.925	284.668
(b) Trade payables	179.288	182.208	83.662
(c) Other current liabilities	73.279	71.662	92.823
(d) Short-term provisions	13.149	6.725	21.952
Total Current Liabilities (4)	658.106	612.520	483.105
TOTAL	1137.625	1093.315	1018.677
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	335.197	376.345	422.597
(ii) Intangible Assets	0.777	0.000	0.000
(iii) Tangible assets capital work-in-progress	35.056	0.000	0.000
(iv) Intangible assets under development	4.427	4.116	3.066
(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	45.519	48.103	43.004
(e) Other Non-current assets	0.000	0.000	0.063
Total Non-Current Assets	420.976	428.564	468.730

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	386.445	403.690	287.511
(c) Trade receivables	264.457	184.699	196.482
(d) Cash and bank balances	3.394	4.221	4.592
(e) Short-term loans and advances	62.228	71.730	60.497
(f) Other current assets	0.125	0.411	0.865
Total Current Assets	716.649	664.751	549.947
TOTAL	1137.625	1093.315	1018.677

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1782.540	1647.415	1842.070
	Other Income	3.650	6.329	15.909
	TOTAL	1786.190	1653.744	1857.979
Less	EXPENSES			
	Cost of Materials Consumed	1293.450	1179.343	1312.967
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.506)	10.128	32.355
	Employee benefit expense	84.837	70.257	61.157
	Other expenses	226.144	236.087	252.287
	TOTAL	1595.925	1495.815	1658.766
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	190.265	157.929	199.213
Less	FINANCIAL EXPENSES	67.660	63.847	84.021
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	122.605	94.082	115.192
Less	DEPRECIATION/ AMORTISATION	53.245	61.704	73.415
	PROFIT/ (LOSS) BEFORE TAX	69.360	32.378	41.777
Less	TAX	18.147	8.310	2.082
	PROFIT/ (LOSS) AFTER TAX	51.213	24.068	39.695
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	33.969	67.494	0.000
	TOTAL EARNINGS	33.969	67.494	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	IMPORTS			
	Raw Materials	272.430	2.111	0.000
	Components and spare parts	2.614	3.776	0.000
	TOTAL IMPORTS	275.045	5.887	0.000
	Earnings / (Loss) Per Share (INR)	4.09	1.92	3.17

Particulars			31.03.2018
Sales Turnover (Approximately)			1810.000 (Due to Business growth)

The above information has been parted by Mr. Mukesh Balrajsingh Tyagi (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	68.598	66.509	85.506
Net cash flows from (used in) operations	124.516	95.846	297.138
Net cash flows from (used in) operating activities	124.516	95.846	297.138

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	54.15	40.92	38.93
Account Receivables Turnover [Income / Sunday Debtors]	6.74	8.92	9.38
Average Payment Days [Sundry Creditors / Purchases * 365]	50.59	56.39	23.26
Inventory Turnover [Operating Income / Inventories]	0.49	0.39	0.69
Asset Turnover [Operating Income / Net Fixed	0.51	0.42	0.47

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Assets]				
---------	--	--	--	--

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.76	0.79	0.81
Debt Equity Ratio (Borrowings / NetWorth)		1.75	2.11	2.23
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.94	2.13	1.73
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.11	1.32	1.53
Interest Coverage Ratio [PBIT / Financial Charges]		2.81	2.47	2.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.87	1.46	2.15
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.50	2.20	3.90
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.10	8.36	14.23

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.09	1.09	1.14
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.50	0.43	0.54
G-Score Ratio Financial [NetWorth / Total Assets]		0.30	0.26	0.27
G-Score Ratio Debt [Debts / Equity Capital]		4.75	4.85	4.98
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.09	1.09	1.14

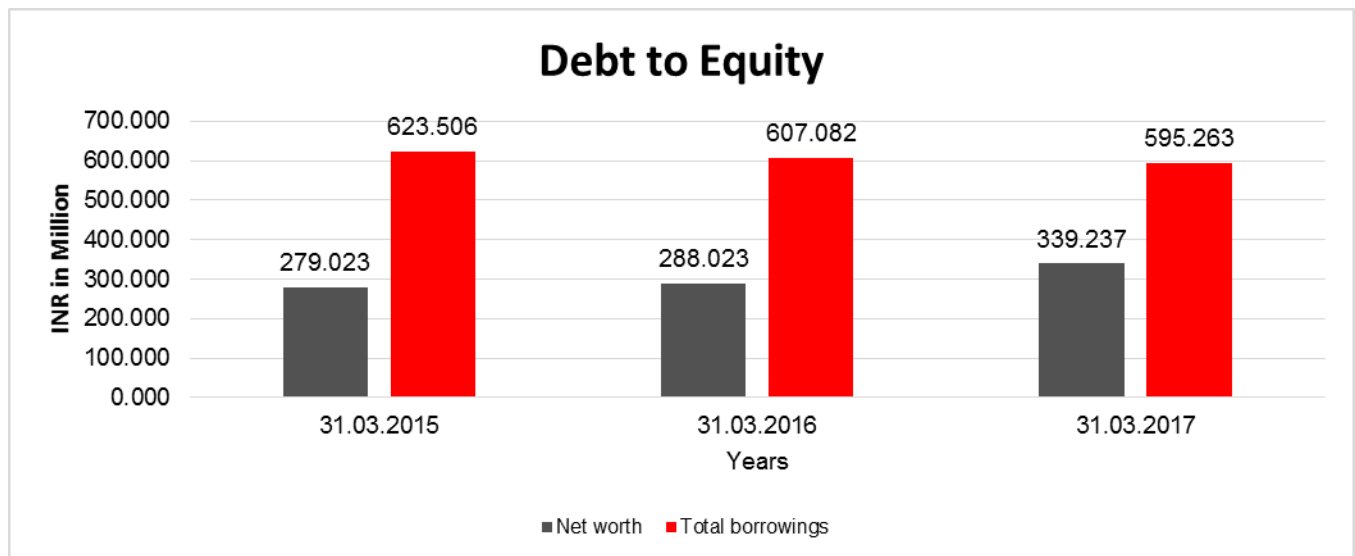
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

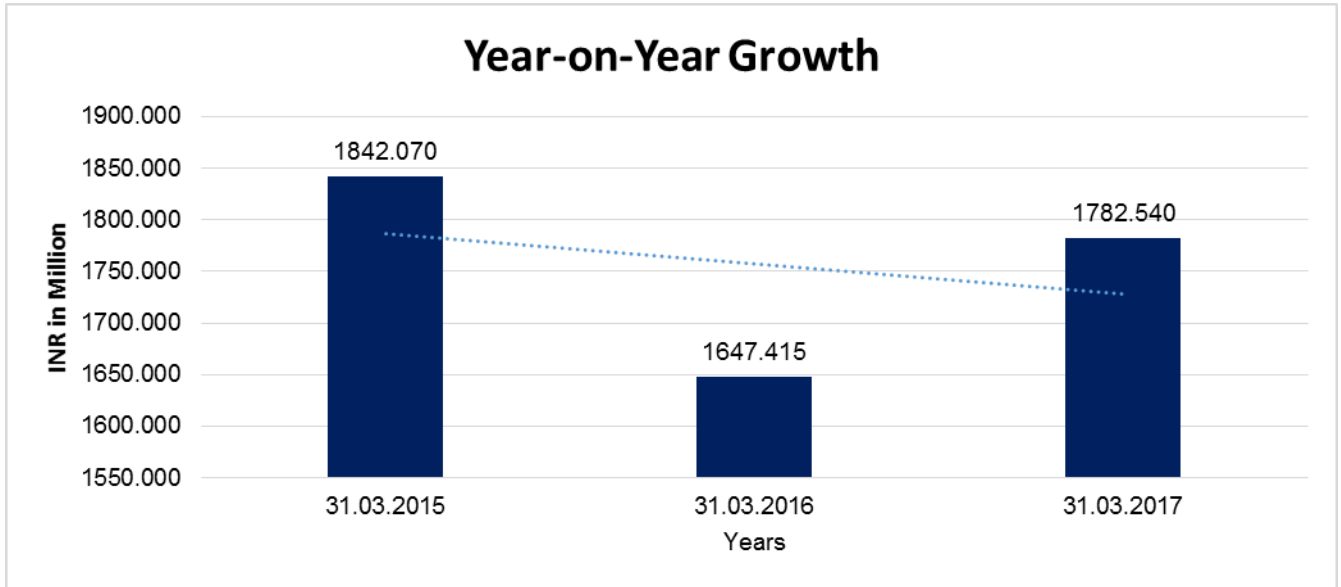
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	125.188	125.188	125.188
Reserves & Surplus	153.835	162.835	214.049
Net worth	279.023	288.023	339.237
Long-term borrowings	253.332	188.648	134.275
Short term borrowings	284.668	351.925	392.390
Current maturities of long-term debts	85.506	66.509	68.598
Total borrowings	623.506	607.082	595.263
Debt/Equity ratio	2.235	2.108	1.755



YEAR-ON-YEAR GROWTH

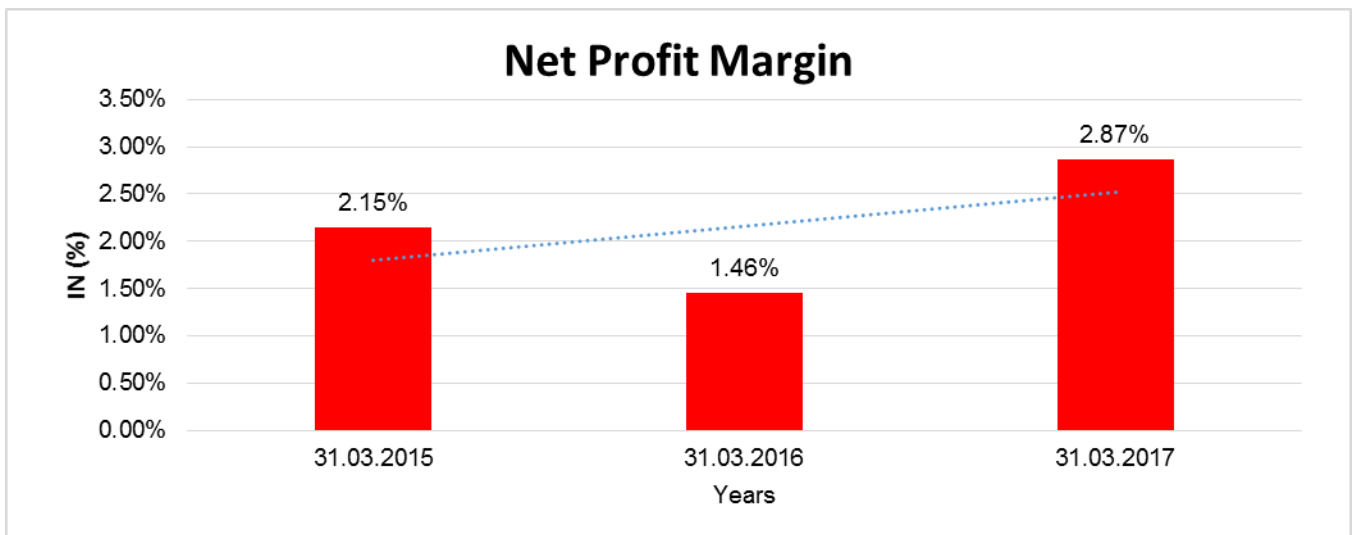
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1842.070	1647.415	1782.540
		(10.567)	8.202

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1842.070	1647.415	1782.540
Profit/ (Loss)	39.695	24.068	51.213
	2.15 %	1.46 %	2.87 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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	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 four years	Yes
27	Reasons for variation <> 20%	Yes
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

BACKGROUND AND OPERATIONS, STATE OF COMPANYS AFFAIRS

The Company subject is a private company limited by shares, incorporated in accordance with the provisions of the Companies Act, 1956, vide company registration number U17111MH2005PTC156368, having its registered office at office No. 09, third floor, Woodrow Building, Veera Desai Road, Andheri (West), Mumbai-400053.

The Company is engaged in manufacturing of cotton yarn having its works at Plot No. 9, Sector-9, SIDCUL, Pantnagar, Rudrapur-263153 in Uttarakhand. The company was promoted by Mr. Mukesh Balraj Singh Tyagi and Mrs. Sangeeta Mukesh Tyagi in the year 2005, to set up manufacturing plant in Uttarakhand, which is successfully set-up and has been operating satisfactorily.

CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated in accordance with the provisions of the Companies Act, 1956, vide company registration number U17111MH2005PTC156368, having its registered office at office No. 309, third floor, Woodrow Building, Veera Desai Road, Andheri (West), Mumbai-400053. The Company is engaged in manufacturing of cotton yarn having its works at plot No. 9, Sector-9, SIDCUL, Pantnagar, Rudrapur-263153 in Utrrakhand and is eligible for deductions from its profits under section 80-IC of Chapter-VIA of the Income Tax Act, 1961.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	13.225	0.000
Total	13.225	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	A957928 34	102007 69	STATE BANK OF TRAVANCORE	25/01/201 0	12/06/20 10	-	380000000.0	112-115, TULSIANI CHAMBER , WEST WING, 1ST FLOOR, 21 2, NARIMAN POINTMU MBAIMH40 0021IN
2	B935800	100102	STATE BANK	16/06/200	16/11/20	-	637000000.0	STATE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	66	43	OF PATIALA	6	13			BANK OF PATIALA - COMMER CIAL BRANCHFI RST FLOOR, ATLANTA BUILDING, NARIMAN POINT, MU MBAIMH40 0021IN
--	----	----	------------	---	----	--	--	---

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	DIV
Report Prepared by :	MTN

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.