

MIRA INFORM REPORT

Report No. :	537803.2
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	USHA POLY CRAFTS PRIVATE LIMITED
Registered Office :	520A/14, Ganpati Compound, Opposite Mansarovar Park, Metro Station, GT Road, Shahdara, Delhi - 110095
Tel. No.:	91-11-22127070/ 32496090
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.01.2014
CIN No.: [Company Identification No.]	U25209DL2014PTC264279
Capital Investment / Paid-up Capital :	INR 2.584 Million
IEC No.: [Import-Export Code No.]	0514035111
PAN No.: [Permanent Account No.]	AABCU6791Q
GSTN : [Goods & Service Tax Registration No.]	07AABCU6791Q1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of plastic products, non-metallic, mineral products, rubber products, fabricated metal products (Registered activity and also Confirmed by management)
No. of Employees :	40 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. It is a manufacturer of plastic products, non-metallic, mineral products.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue by 5.44% as compared to the previous year but has managed to maintain an average profit margin of 3.05%.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable net worth base along with negligible debt level.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

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. Manish Arora
Designation :	Director
Contact No.:	91-9971176633
Date :	31.10.2018

LOCATIONS

Registered Office :	520A/14, Ganpati Compound, Opposite Mansarovar Park, Metro Station, GT Road, Shahdara, Delhi – 110095,
Tel. No.:	91-11-22127070/ 32496090
Mobile No.:	91-9971176633 (Mr. Manish Arora)
Fax No.:	91-11-22127070/ 32496090
E-Mail :	manish.ushaplastics@gmail.com

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Website :	http://www.ushaplasticindustries.com
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

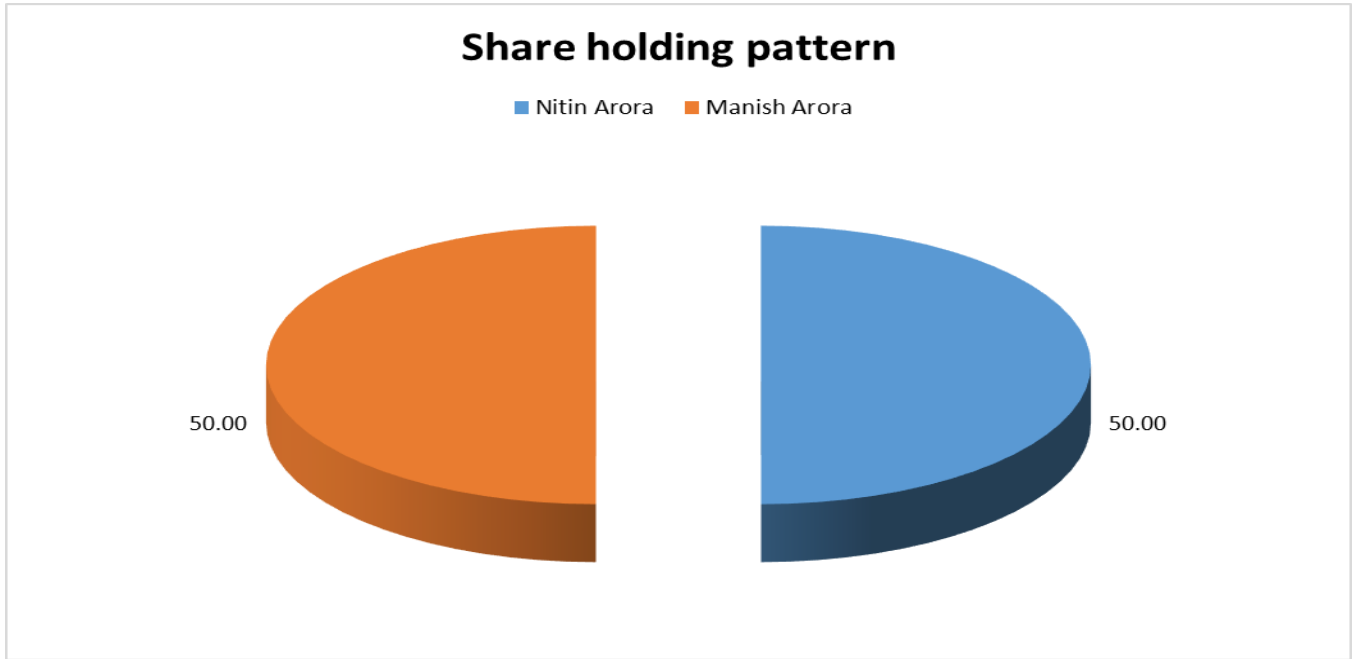
Name :	Mr. Nitin Arora
Designation :	Director
Address :	B-1/9A, Lane B-1, Block B, Krishna Nagar, Delhi - 110051, India
Date of Birth/Age :	25.05.1976
Date of Appointment :	31.01.2014
DIN No.:	06780258
Name :	Mr. Manish Arora
Designation :	Director
Address :	B-1/9A, Lane B-1, Block B, Krishna Nagar, Delhi - 110051, India
Date of Birth/Age :	02.02.1973
Date of Appointment :	31.01.2014
DIN No.:	06780270

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Nitin Arora	129177	50.00
Manish Arora	129177	50.00
Total	258354	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of plastic products, non-metallic, mineral products, rubber products, fabricated metal products (Registered activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99885200	Manufacturing of Plastic products, non-metallic, mineral products, rubber products, fabricated metal products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • African Countries • Nepal
Imports :	Not Available
Terms :	
Selling :	L/C, Cheque, Credit (90 Days) and Others (RTGS)
Purchasing :	L/C, Cheque, Credit (90 Days) and Others (RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	40 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S K Maheshwari and Company Chartered Accountants
Address :	A-16, Jitar Nagar, Parwana Road, Near Gagan Vihar, Delhi – 110051, India
Tel. No.:	91-11-22025417
Mobile No.:	91-9891206960
Membership No.:	501303
Income-tax PAN of auditor or auditor's firm :	ABBFS8103L
Memberships :	Not Available
Collaborators :	Not Available
Enterprise controlled by relative of KMP :	Usha Plastic Industries

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
270000	Equity Shares	INR 10/- each	INR 2.700 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
258354	Equity Shares	INR 10/- each	INR 2.584 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.584	2.584	2.584
(b) Reserves & Surplus	6.558	3.460	1.571
(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)	9.142	6.044	4.155
(3) Non-Current Liabilities			
(a) long-term borrowings	0.203	0.752	0.000
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.203	0.752	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	22.351	27.441	25.335
(c) Other current liabilities	2.700	2.412	1.109
(d) Short-term provisions	0.193	0.281	0.218
Total Current Liabilities (4)	25.244	30.134	26.662
TOTAL	34.589	36.930	30.817
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.140	4.104	3.095
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(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)	0.182	0.097	0.075
(d) Long-term Loan and Advances	0.029	0.029	0.029
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.351	4.230	3.199
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.569	2.700	2.827
(c) Trade receivables	18.130	24.802	18.755
(d) Cash and cash equivalents	7.670	4.224	5.365
(e) Short-term loans and advances	0.869	0.974	0.671
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	29.238	32.700	27.618
TOTAL	34.589	36.930	30.817

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	101.434	107.268	104.235
	Other Income	0.214	0.024	0.000
	TOTAL	101.648	107.292	104.235
Less	EXPENSES			
	Cost of Materials Consumed	66.621	78.945	77.497
	Purchases of Stock-in-Trade	0.197	0.519	0.687
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.311	(0.785)	(0.217)
	Employees benefits expense	8.032	6.408	5.141
	Other expenses	20.798	18.474	18.918
	Exceptional Items	0.000	0.000	0.003
	TOTAL	95.959	103.561	102.029
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.689	3.731	2.206
Less	FINANCIAL EXPENSES	1.329	0.163	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.360	3.568	2.206
Less/ Add	DEPRECIATION/ AMORTISATION	0.157	0.825	0.678
	PROFIT/ (LOSS) BEFORE TAX	4.203	2.743	1.528
Less	TAX	1.105	0.854	0.526
	PROFIT/ (LOSS) AFTER TAX	3.098	1.889	1.002
	EARNINGS IN FOREIGN CURRENCY	1.932	1.896	NA

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	Earnings / (Loss) Per Share (INR)	11.99	7.31
			3.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	6.997	0.338	3.207
Net cash flows from operating activities	5.811	(0.530)	2.725

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.24	84.39	65.67
Account Receivables Turnover (Income / Sundry Debtors)	5.59	4.32	5.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.09	126.04	118.28
Inventory Turnover (Operating Income / Inventories)	2.21	1.38	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	1.11	0.91	0.71

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.84	0.87
Debt Equity Ratio (Total Liability / Networth)	0.02	0.12	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.76	4.99	6.42

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.68	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	4.28	22.89	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.05	1.76	0.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.96	5.12	3.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.89	31.25	24.12

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.16	1.09	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	1.00	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.16	0.13
G-Score Ratio Debt (Debts / Equity Capital)		0.08	0.29	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.09	1.04

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

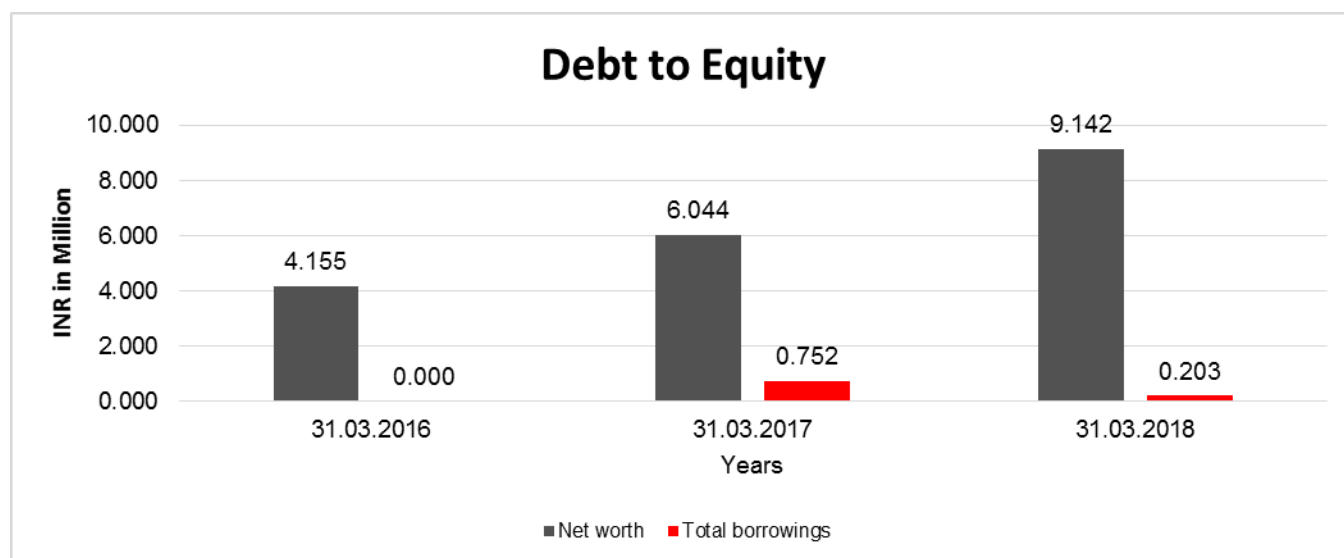
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.584	2.584	2.584
Reserves & Surplus	1.571	3.460	6.558
Net worth	4.155	6.044	9.142
long-term borrowings	0.000	0.752	0.203
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.752	0.203
Debt/Equity ratio	0.000	0.124	0.022

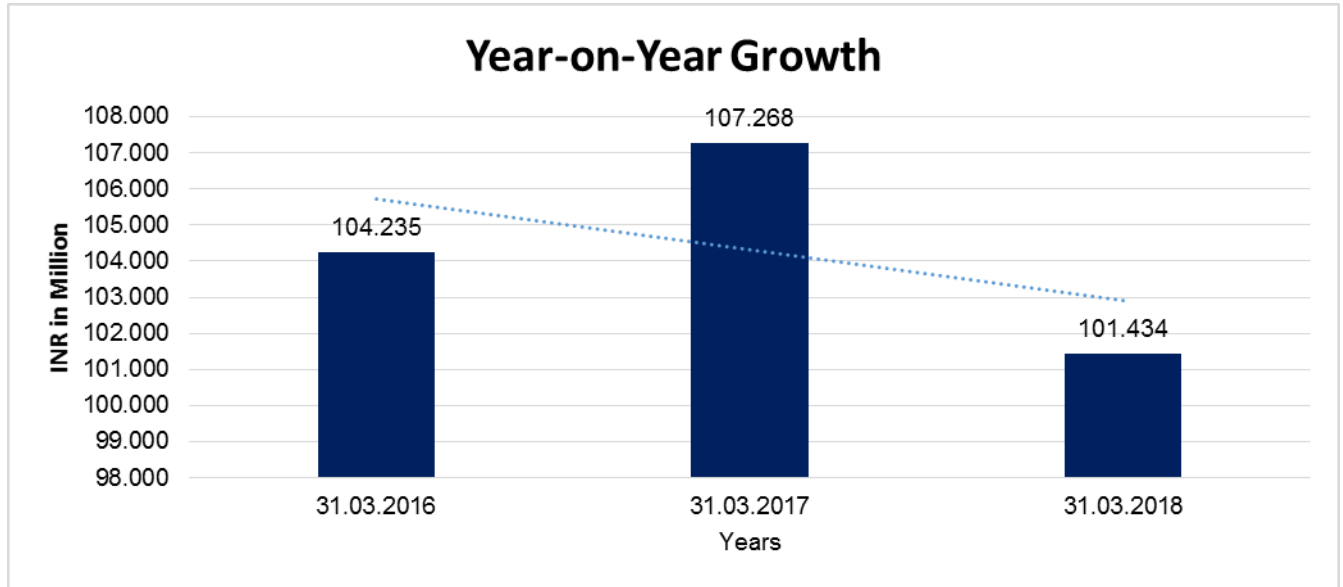


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	104.235	107.268	101.434
		2.910	(5.439)

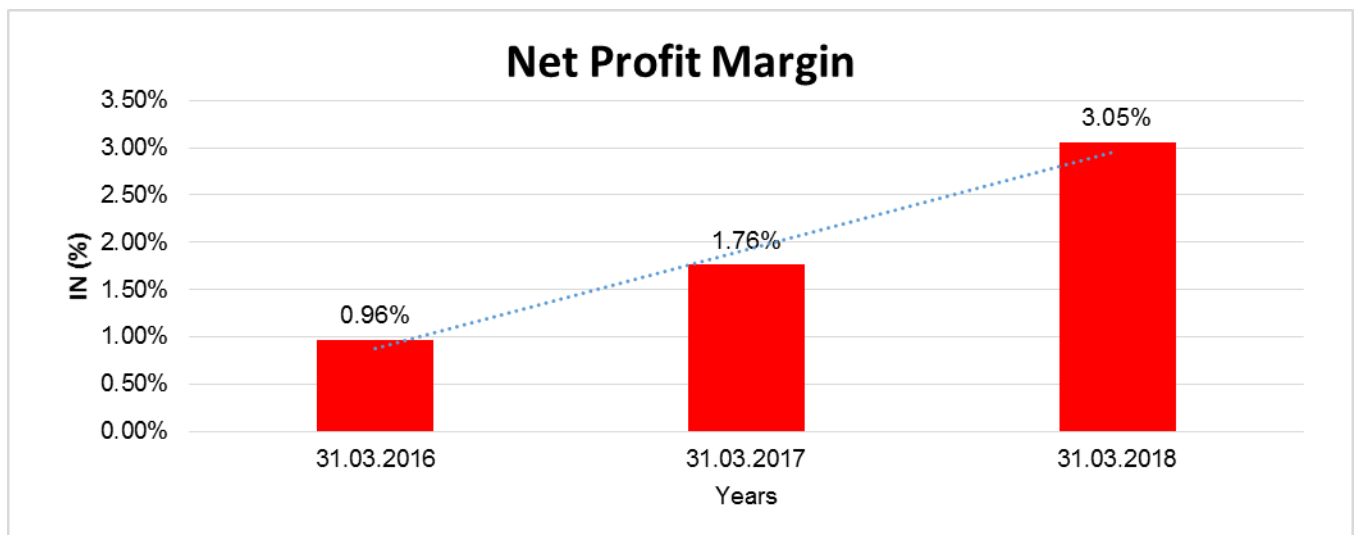
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	104.235	107.268	101.434
Profit	1.002	1.889	3.098
	0.96%	1.76%	3.05%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	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)	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 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	--
33]	Market information	--

USHA POLY CRAFTS PRIVATE LIMITED - 537803.2 (SUPPLEMENTARY REPORT) PAGE NO. :

34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
HDFC Bank – Business Loan (excluding installments to be due in next financial year) (repayable in 36 installments of INR 0.052 million)	0.203	0.752
Total	0.203	0.752

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Plant and Machinery
- Cooling Tower
- Moulds and Dies
- Fire Extinguishers
- Car
- Motor Cycle
- Cellular Phone
- Printer
- Motor
- Office Equipment
- Furniture and Fixture
- Weight Machine

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.82

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRI
Report Prepared by :	JYTK

USHA POLY CRAFTS PRIVATE LIMITED - 537803.2 (SUPPLEMENTARY REPORT) PAGE NO. :

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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