

MIRA INFORM REPORT

Report No. :	541655
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	SHREE RADHALAKSHMI COTTON PRIVATE LIMITED
Registered Office :	7, Preeti Society, Hingwala Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra
Tel. No.:	91-22-61165888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.10.1989
CIN No.: [Company Identification No.]	U52320MH1989PTC054019
Capital Investment / Paid-up Capital :	INR 9.350 Million
PAN No.: [Permanent Account No.]	AAECS5688R
GSTN : [Goods & Service Tax Registration No.]	24AAECS5688R1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of yarn and fabrics. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 and it is having a fine track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually 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
Very High Risk	D

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.11.2018

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

Management Non-Cooperative (91-22-61165888)

LOCATIONS

Registered Office :	7, Preeti Society, Hingwala Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-61165888
Fax No.:	Not Available
E-Mail :	srcplgroup@gmail.com
Administrative Office :	405, Maker Chamber V, 4th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Atul Ganatra Shivdas
Designation :	Managing Director
Address :	104, 10th Floor Satnam Apartment,93, Cuffe Parade, Opposite World Trade Center, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	10.02.1962

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Date of Appointment :	24.10.1989
DIN No.:	00766663
Name :	Mrs. Deepali Atul Ganatra
Designation :	Wholetime Director
Address :	104, 10th Floor Satnam Apartment,93, Cuffe Parade, Opposite World Trade Center, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	09.10.1965
Date of Appointment :	01.01.2004
DIN No.:	00766670
Name :	Mr. Nitin Shivdas Ganatra
Designation :	Wholetime Director
Address :	103/104, Kaveri, Neelkant Valley, 7th Road, Rajawadi, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Appointment :	24.10.1989
DIN No.:	00766685
Name :	Anvi Atul Ganatra
Designation :	Director
Address :	Flat 53, 14th Floor, Jai Kiran, G.D. Somani Road, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	13.07.1954
Date of Appointment :	01.10.2013
DIN No.:	02894962

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Nitin Shivdas Ganatra	27509
Atul Shivdas Ganatra	27745
Radhaben Ganatra	1309
Deepali Ganatra	21061
Asha Nitin Ganatra	1000
Padmini M Nagda	1
Atul S Ganatra(Huf)	14875
Total	93500

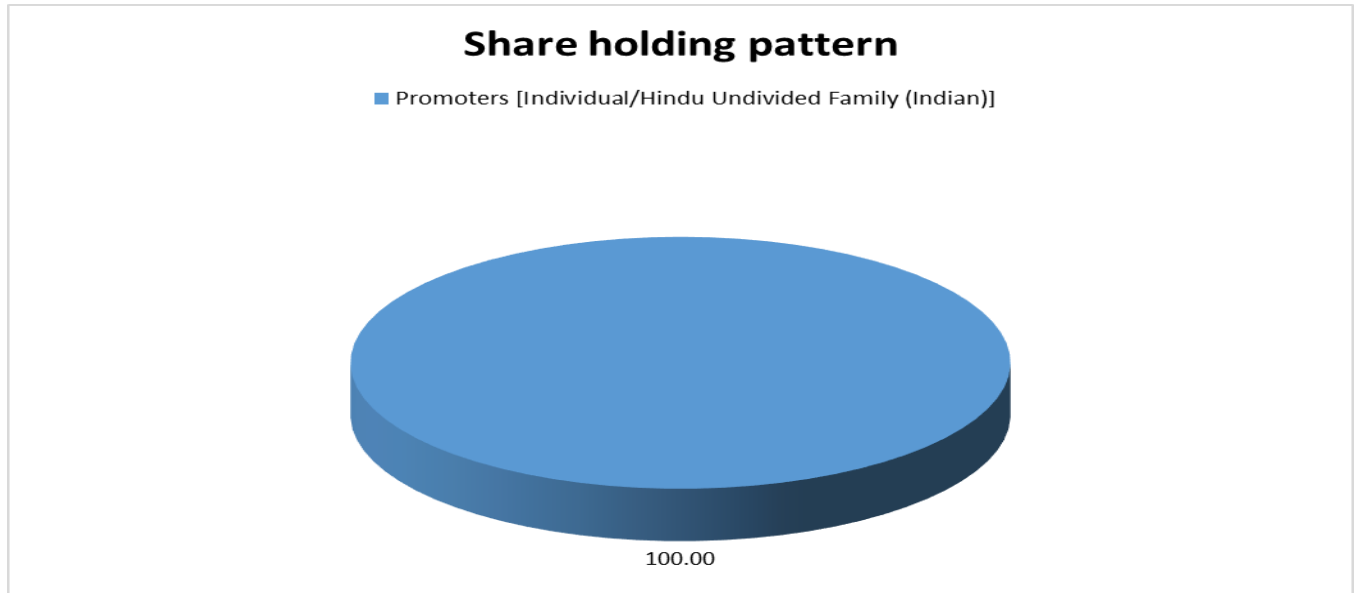
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Trader of yarn and fabrics. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Other yarn and fabrics	99611319
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India	
	Person Name (With 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
	SHORT TERM BORROWINGS		
	Loans from banks		
	Working capital loans		
	CCBD SBBJ 61183446745	0.000	0.011
	Overdraft		
	From Banks (HDFC)	107.370	0.000
Total	107.370	0.011	

Auditors :	
Name :	Paresh Dave and Company Chartered Accountants
Address :	33/986,Gulmohar Society, Pant Nagar, Ghatkopar (East), Mumbai – 400075, Maharashtra, India
Tel. No.:	91-22-30582481
Fax No.:	91-22-21020702
E-Mail :	pareshdave2003@yahoo.com
PAN No.:	AAFPD3438G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
95000	Equity Shares	INR 100/- each	INR 9.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
93500	Equity Shares	INR 100/- each	INR 9.350 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	9.350	9.350	9.350
(b) Reserves & Surplus	148.640	139.895	132.294
(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)	157.990	149.245	141.644
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.810	0.708	0.924
(c) Other long term liabilities	0.000	0.689	0.831
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.810	1.397	1.755
(4) Current Liabilities			
(a) Short term borrowings	107.370	0.011	59.901
(b) Trade payables	11.922	11.829	14.689
(c) Other current liabilities	0.075	0.120	0.778
(d) Short-term provisions	0.001	0.001	0.001
Total Current Liabilities (4)	119.368	11.961	75.369
TOTAL	278.168	162.603	218.768
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.911	5.599	6.343
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.308	9.054	5.998
(e) Other Non-current assets	145.309	41.552	41.547
Total Non-Current Assets	160.528	56.205	53.888

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	94.564	83.118	14.845
(c) Trade receivables	12.128	13.898	133.709
(d) Cash and cash equivalents	1.352	5.893	1.457
(e) Short-term loans and advances	9.038	2.931	14.869
(f) Other current assets	0.558	0.558	0.000
Total Current Assets	117.640	106.398	164.880
TOTAL	278.168	162.603	218.768

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	462.323	667.430	622.119
	Other Income	15.689	15.852	15.133
	TOTAL	478.012	683.282	637.252
Less	EXPENSES			
	Purchase of Stock-in-trade	460.552	722.881	600.669
	Changes in Inventories	(11.446)	(68.273)	10.548
	Employee Benefits Expenses	2.972	3.176	3.588
	Other Expenses	10.807	11.457	7.266
	TOTAL	462.885	669.241	622.071
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.127	14.041	15.181
Less	FINANCIAL EXPENSES	2.008	1.800	5.316
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.119	12.241	9.865
Less	DEPRECIATION/ AMORTISATION	0.688	0.709	0.433
	PROFIT/(LOSS) BEFORE TAX	12.431	11.532	9.432
Less	TAX	3.686	3.879	2.835
	PROFIT/(LOSS) AFTER TAX	8.745	7.653	6.597
	Earnings / (Loss) Per Share (INR)	93.53	81.85	70.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.667
Cash generated from (used in) operations	(117.752)	60.014	NA
Net cash flow from (used in) operations	(123.181)	55.557	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.57	7.60	78.45
Account Receivables Turnover (Income / Sundry Debtors)	38.12	48.02	4.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.45	5.97	8.93
Inventory Turnover (Operating Income / Inventories)	0.16	0.17	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	3.08	2.51	2.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.07	0.35
Debt Equity Ratio (Total Liability / Networth)	0.68	0.00	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.08	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.04	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	7.53	7.80	2.86

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.89	1.15	1.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.14	4.71	3.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.54	5.13	4.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.99	8.90	2.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.19	1.95	1.99
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.92	0.65
G-Score Ratio Debt (Debts / Equity Capital)		11.48	0.00	6.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.99	8.90	2.19

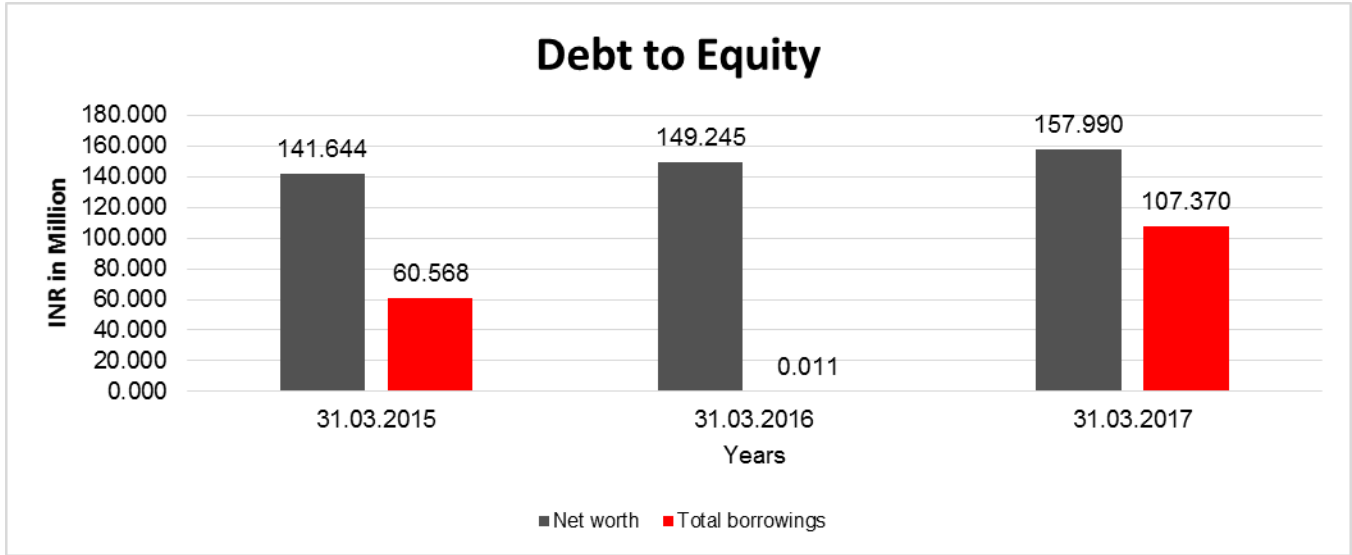
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

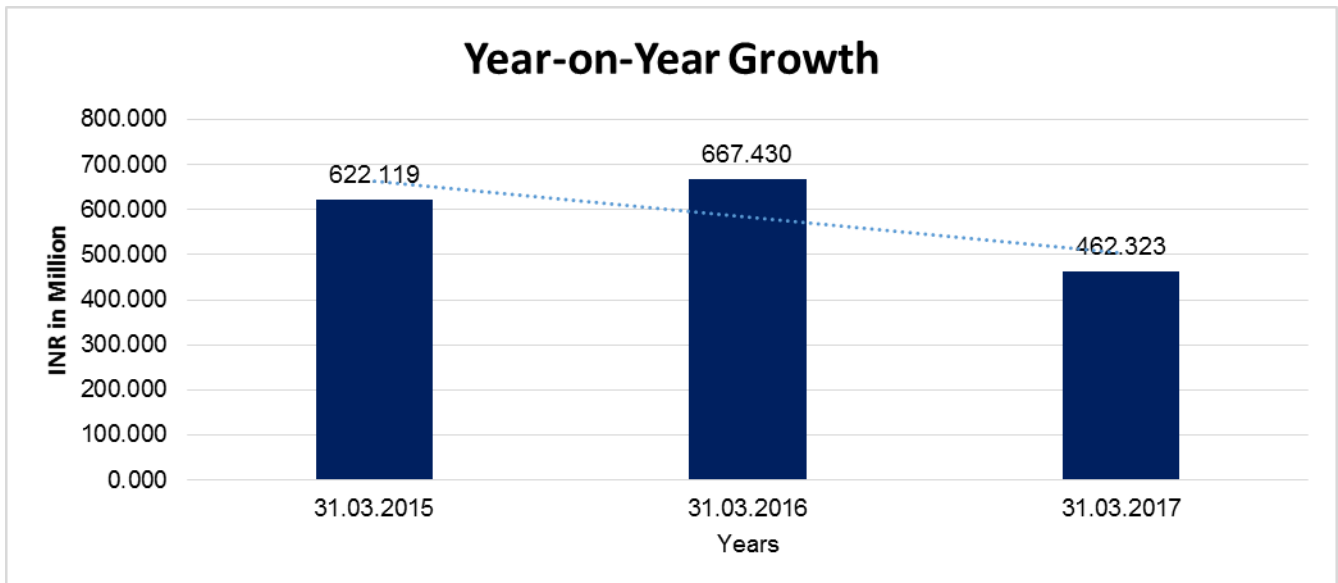
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	9.350	9.350	9.350
Reserves & Surplus	132.294	139.895	148.640
Net worth	141.644	149.245	157.990
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	59.901	0.011	107.370
Current maturities of long term debt	0.667	0.000	0.000
Total borrowings	60.568	0.011	107.370
Debt/Equity ratio	0.428	0.000	0.680

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YEAR-ON-YEAR GROWTH

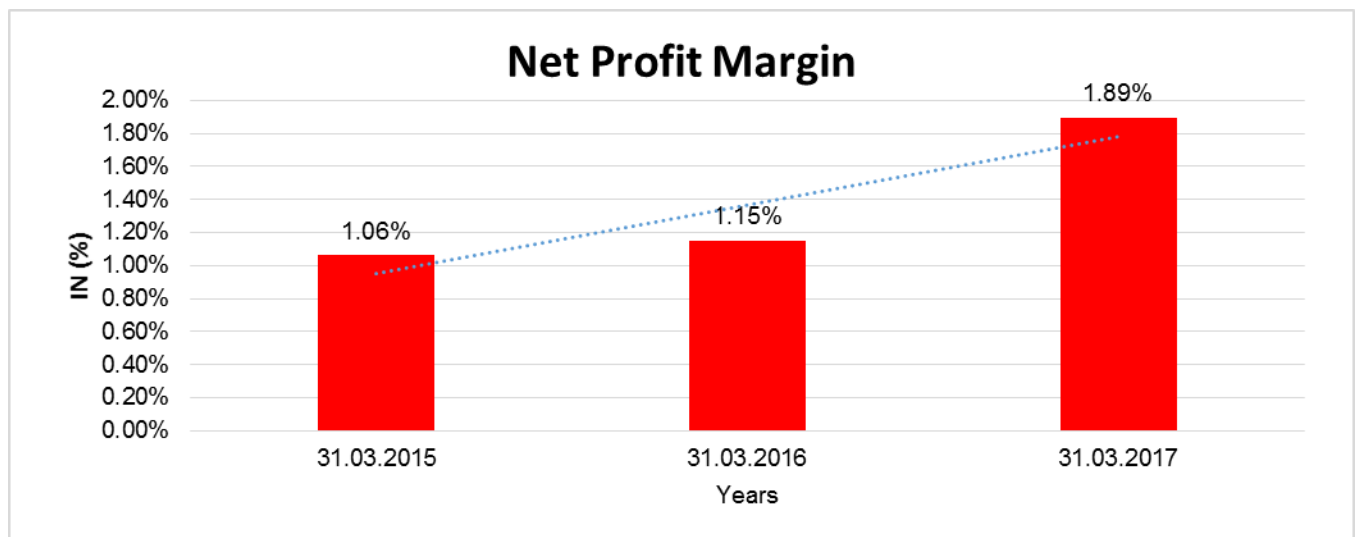
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	622.119	667.430	462.323
		7.283	-30.731



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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	622.119	667.430	462.323
Profit/(Loss)	6.597	7.653	8.745
	1.06%	1.15%	1.89%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

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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	No
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

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G33760 158	100070 317	HDFC BANK LIMITED	29/11/2016	13/01/2017	-	60000000.0	HDFC BANK HOUSESENPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	B12738 415	103686 20	STATE BANK OF BIKANER AND JAIPUR	23/12/2010	-	-	60000000.0	DR D N ROAD BRANCH, MUMBAI MH400001IN
3	B05596 945	100969 92	THE LAKSHMI VILAS BANK LIMITED	03/07/2007	24/12/2010	-	74000000.0	64 DR. V B GANDHI MARG, KALAGHODA, FORT, MUMBAI MH400001IN

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FIXED ASSETS:

- Office Premises
 - Electrical Installation
 - Furniture and Fixtures
 - Air Conditioner
 - Computer
 - Office Equipment
 - Motor Car
 - Land
- 

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VVKR
Report Prepared by :	NKT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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