

## MIRA INFORM REPORT

Report No. :	539189
Report Date :	26.11.2018

### IDENTIFICATION DETAILS

Name :	PANNA LAL JAIN AND SONS HUF
Registered Office :	Jute House, 12 India Exchange Place, 2nd Floor, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22311574
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	01.04.1999
Capital Investment / Paid-up Capital :	INR 14.373 million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAGHP0830H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Hindu Undivided Family
Line of Business :	Trader of Raw Jute. [Confirmed by management]
No. of Employees :	05 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
<b>Status :</b>	Satisfactory	
<b>Payment Behaviour :</b>	Usually correct	
<b>Litigation :</b>	Clear	
<b>Comments :</b>	<p>Subject is a Hindu Undivided Family (HUF) established in the year 1999 and it is engaged as a trader of raw jute.</p> <p>For the financial year 2018, the subject has achieved a topline growth in its revenue as compared to its previous year along with average profitability margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate capital base.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p>	

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

**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 26.11.2018

**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**

<b>Name :</b>	Mr. Gaurav Jain
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9748247091
<b>Date :</b>	23.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Jute House, 12 India Exchange Place, 2nd Floor, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-22311574
<b>Mobile No.:</b>	91-9831209380 / 9748247091 (Mr. Gaurav Jain)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:jitendra_in@rediffmail.com">jitendra_in@rediffmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office :</b>	Diamond Heritage, 16 Strand Road, 5th Floor, Room No.511, Kolkata – 700001, West Bengal, India
<b>Location :</b>	Owned

**MEMBERS**

<b>Name :</b>	Mr. Panna Lal Jain
<b>Designation :</b>	Karta
<b>Date of Birth / Age</b>	29.03.1949
<b>Qualification :</b>	Graduation
<b>Experience :</b>	50 Years
<b>Address :</b>	Shree Shyam Garden, 12 Hardut Rai Chamaria Road, Howrah – 711101, Kolkata, West Bengal, India
<b>Name :</b>	Mr. Jitendra Jain
<b>Designation :</b>	Member
<b>Date of Birth / Age</b>	01.04.1971
<b>Qualification :</b>	CA and ICWA
<b>Experience :</b>	20 Years
<b>Address :</b>	Shree Shyam Garden, 12 Hardut Rai Chamaria Road, Howrah – 711101, Kolkata – 711101, West Bengal, India
<b>Name :</b>	Mr. Pravin Jain
<b>Designation :</b>	Member
<b>Date of Birth / Age</b>	25.05.1975
<b>Qualification :</b>	Graduation

<b>Experience :</b>	15 Years
<b>Address :</b>	12, Turf Road, 3 <sup>rd</sup> Floor, Kolkata – 700017, West Bengal, India

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Gaurav Jain
<b>Designation :</b>	Accountant

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of Raw Jute. [Confirmed by management]
<b>Brand Names :</b>	"Raw Jute"
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash, Credit and Others (RTGS / NEFT)
<b>Purchasing :</b>	Cash, Credit and Others (RTGS / NEFT)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged			
	<b>Name of the Person :</b>	--			
	<b>Contact No.:</b>	--			
	<b>Since How Long Known :</b>	--			
	<b>Maximum Limit Dealt :</b>	--			
	<b>Experience :</b>	--			
	<b>Remark :</b>	--			
<b>Customers :</b>	End Users				
	<b>Reference :</b>	A1 Champdany Industries Limited			
	<b>Name of the Person :</b>	Mr. Sabooji (General Manager)			
	<b>Contact No.:</b>	91-9830009238			
	<b>Since How Long Known :</b>	--			
	<b>Maximum Limit Dealt :</b>	As per requirement			
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>	
		Good	Good	Good	

	<b>Remark :</b>	As confirmed by Mr. Sabooji (General Manager) that they are satisfied with the subject companies transaction.
	<b>Reference :</b>	Murlidhar Rattan Lal Exports Limited
	<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>	05 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	DCB Bank Limited
	<b>Branch :</b>	Banerjee Bhawan, 15 Brabourne Road, Kolakata – 700001, West Bengal, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-33-66272017 (Ringing)
	<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>	--

<b>Auditors :</b>	
<b>Name :</b>	Sanjib Datta and Associates Chartered Accountants
<b>Address :</b>	24, Netaji Subhas Road, 3 <sup>rd</sup> Floor, Kolkata – 700001, West Bengal, India
<b>Tel No :</b>	91-9433066919
<b>Email:</b>	<a href="mailto:dattasanjib47@gmail.com">dattasanjib47@gmail.com</a>
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	
<b>Name:</b>	Ashok Jute Company
<b>Address :</b>	Jute House, 12 India Exchange Place, 2nd Floor, Kolkata – 700001, West Bengal
<b>Line of business :</b>	Raw Jute Broker

<b>Name:</b>	Ranu Trading Company
<b>Address :</b>	Jute House, 12 India Exchange Place, 2nd Floor, Kolkata – 700001, West Bengal
<b>Line of business :</b>	Raw Jute Broker

**CAPITAL STRUCTURE**

**As on 31.03.2018**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 14.373 Million
<b>Borrowed :</b>	--
<b>Total :</b>	INR 14.373 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>EQUITY AND LIABILITIES</b>			
1] Partners Capital		14.373	10.626
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>14.373</b>	<b>10.626</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		7.389	0.001
<b>TOTAL BORROWING</b>		<b>7.389</b>	<b>0.001</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>21.762</b>	<b>10.627</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]		0.107	0.119
Capital work-in-progress		0.000	0.000
INVESTMENT		3.169	3.413
DEFERREX TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories			
Sundry Debtors		36.339	0.030
Cash & Bank Balances		0.657	0.345
Other Current Assets		0.925	0.916
Loans & Advances		0.000	12.038
<b>Total Current Assets</b>		<b>37.921</b>	<b>13.329</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors			
Other Current Liabilities		19.435	6.234
Provisions		0.000	0.000
<b>Total Current Liabilities</b>		<b>19.435</b>	<b>6.234</b>
<b>Net Current Assets</b>		<b>18.486</b>	<b>7.095</b>
MISCELLANEOUS EXPENSES		0.000	0.000
<b>TOTAL</b>		<b>21.762</b>	<b>10.627</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	114.995	34.947
	Other Income	0.762	3.204
	<b>TOTAL</b>	<b>115.757</b>	<b>38.151</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	106.756	33.915
	Adminstratrive expenses	2.890	0.447
	<b>TOTAL</b>	<b>109.646</b>	<b>34.362</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	6.111	3.789
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.132	0.063
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	4.979	3.726
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.013	0.012
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.966</b>	<b>3.714</b>
<b>Less</b>	<b>TAX</b>	1.302	0.892
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.664</b>	<b>2.822</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		115.34	0.31
Account Receivables Turnover (Income / Sundry Debtors)		3.16	1164.90
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		57.11	31.84

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.65	0.37
Debt Equity Ratio (Total Liability / Networth)		0.51	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.35	0.59
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)		5.40	60.14

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Net Profit Margin ((PAT / Sales) * 100)	%	3.19	8.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.89	16.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.49	26.56

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**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.95	2.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.95	2.14
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.51	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.95	2.14

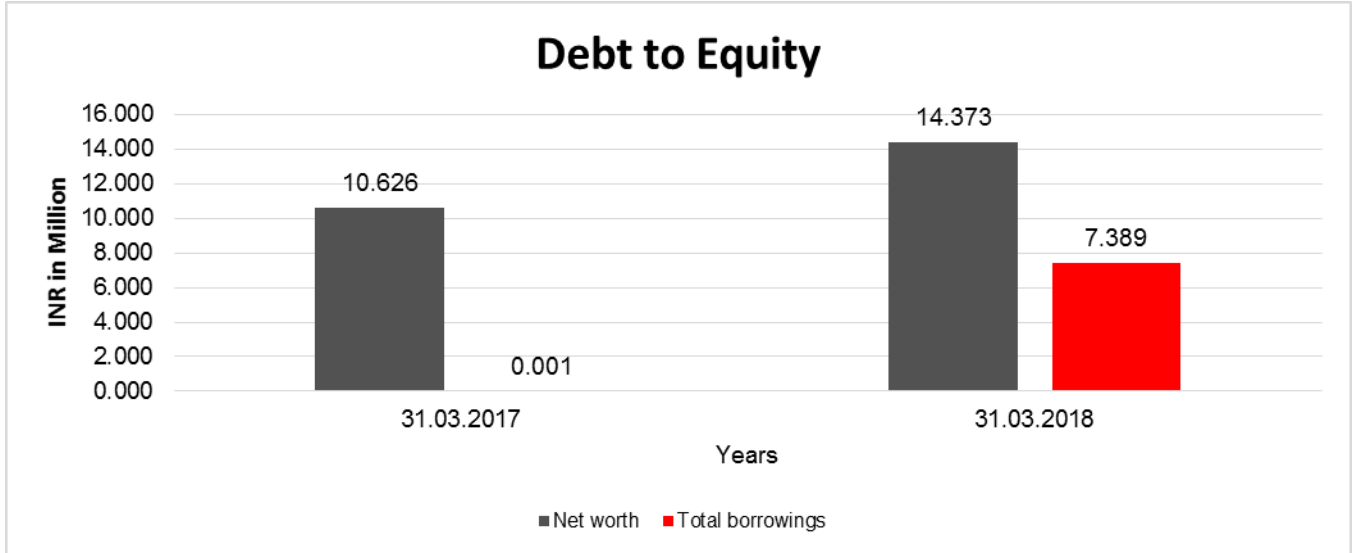
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

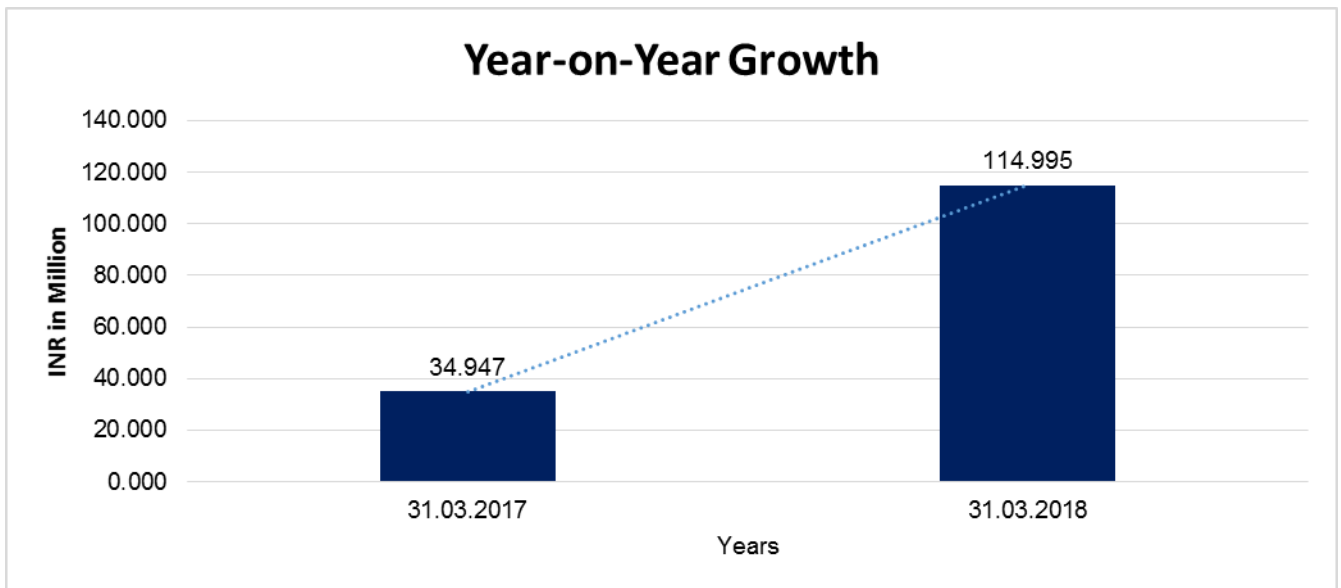
Particular		31.03.2017	31.03.2018
		INR In Million	INR In Million
Capital Account		10.626	14.373
Reserves & Surplus		0.000	0.000
<b>Net worth</b>		<b>10.626</b>	<b>14.373</b>
Secured loan		0.000	0.000
Unsecured loan		0.001	7.389
<b>Total borrowings</b>		<b>0.001</b>	<b>7.389</b>
<b>Debt/Equity ratio</b>		<b>0.000</b>	<b>0.514</b>

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**YEAR-ON-YEAR GROWTH**

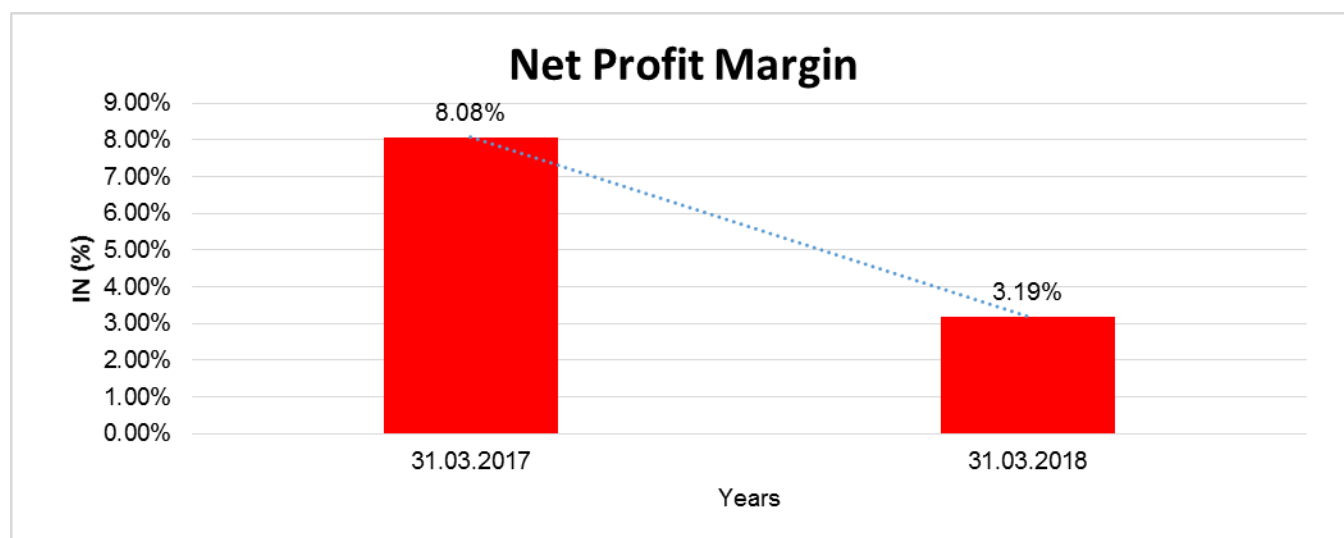
Year on Year Growth		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales Turnover (Approximately)		34.947	114.995
			<b>229.055</b>



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**NET PROFIT MARGIN**

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		34.947	114.995
Profit/(Loss)		2.822	3.664
		<b>8.08%</b>	<b>3.19%</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	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	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
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

**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 70.46
UK Pound	1	INR 90.28
Euro	1	INR 79.89

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	VIV R
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	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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