

MIRA INFORM REPORT

Report No. :	536266
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	NARMADA SPUN PRIVATE LIMITED
Registered Office :	Orachid Apartment, BL. 202, Opposite Ram Krupa Dairy, 2 Jalaram, Rajkot – 360005, Gujarat
Mobile No.:	91-9824455500 (Mr. Gautam)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.07.2016
CIN No.: [Company Identification No.]	U17200GJ2016PTC093076
Capital Investment / Paid-up Capital :	INR 70.000 Million
IEC No.: [Import-Export Code No.]	2416910175
PAN No.: [Permanent Account No.]	AAFNC3055N
GSTN : [Goods & Service Tax Registration No.]	24AAFNC3055N1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Cotton Yarn. [Registered activity and also confirmed by management]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Yet to commence its operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016 and it is a manufacturer and exporter of cotton yarn.</p> <p>As per financials of March 2017, the company is yet to commence its business operations.</p> <p>Rating is constrained on account of company's short track record along with intense competition and vulnerability of profitability to volatile raw material prices.</p> <p>However, rating weakness gets partially offset by extensive experience of the promoters.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: B+
Rating Explanation	Risk prone credit quality and carries very high credit risk.
Date	29.03.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	29.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.10.2018

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. Gautam
Designation :	Chief Executive Officer
Contact No.:	91-9824455500
Date :	25.10.2018

LOCATIONS

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Registered Office :	Orachid Apartment, BL. 202, Opposite Ram Krupa Dairy, 2 Jalaram, Rajkot – 360005, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9824455500/9725206085/9725206080 (Mr. Gautam)
Fax No.:	Not Available
E-Mail :	narmadaspinning@gmail.com spunnarmada@gmail.com
Location:	Owned
Locality:	Commercial
Factory :	Bamanbore Wankaner NH No 27, R S No 23/1, Bhalgam, Wankaner, Morbi 363621, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pareshbhai Gopalbhai Dhamsaniya		
Designation :	Director		
Address :	202 - Orchid Apartment, Opposite: Ramkrupa Dairy 2 - Jalaram Society, University Road, Rajkot -360005, Gujarat, India		
Date of Birth/Age :	01.07.1977		
Date of Appointment :	25.07.2016		
DIN No.:	0003502857		
PAN No.:	AEHPD5211K		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17123GJ2014PTC079929	NARMADA SPINNING PRIVATE LIMITED	26/06/2014	-
Name :	Mr. Pankaj Gopalbhai Dhamsania		
Designation :	Director		
Address :	Aditya Residency 3, Flat No. 102, Suryoday Soc. 1 Opposite Wockheart Hospital, Kalawad Road, Rajkot -360005, Gujarat, India		
Date of Birth/Age :	05.10.1979		
Date of Appointment :	25.07.2016		
DIN No.:	0007567399		
PAN No.:	ADYPD2842E		
Name :	Mr. Jerambhai Kurjibhai Bhalodia		
Designation :	Director		
Address :	Shiv Aradhna Society, "Darshit", Plot No. 126+127/2, Kalawad Road, B/H Alap Heriteg, Satay Sal Hos. Road, Rajkot - 360005, Gujarat, India		
Date of Birth/Age :	05.03.1964		
Date of Appointment :	25.07.2016		
PAN No.:	AFDPB9638P		
DIN No.:	0007567519		

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MAJOR SHAREHOLDERS

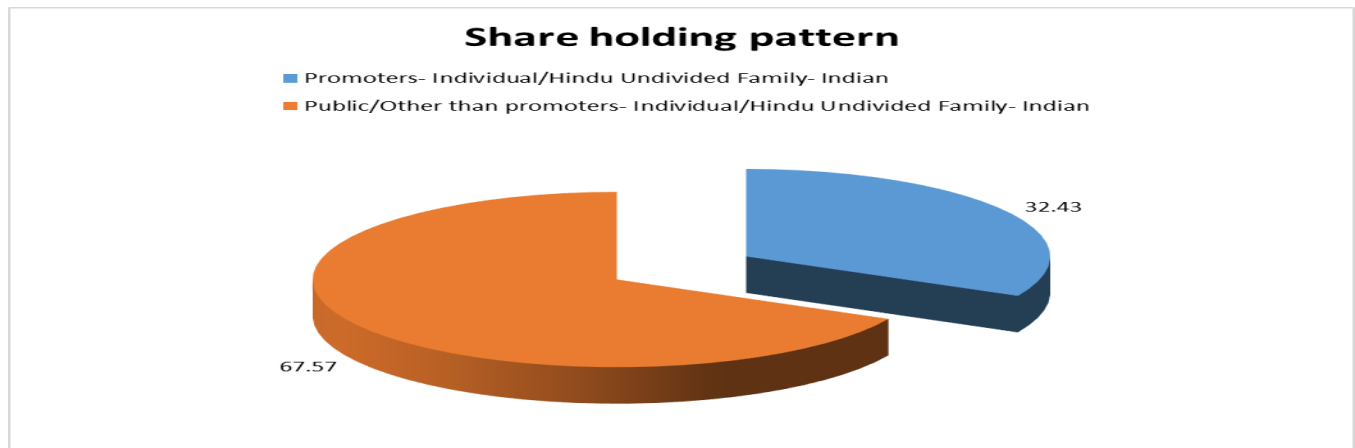
AS ON 31.03.2017

SHAREHOLDING AND ALLOTTEES DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.10.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	32.43
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	67.57
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Cotton Yarn. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Cotton Yarn Manufacturing	2610	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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Exports :	
Products :	Finished Goods (Yarn)
Countries :	<ul style="list-style-type: none"> • Latin America • China • Portugal • Indonesia
Imports :	Not Available
Terms :	
Selling :	L/C, Cash and Credit (30,60 Days)
Purchasing :	L/C, Cash and Credit (30,60 Days)

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 :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Dhebar Road (SME) Branch, Near Kanta Stri Vikash Building, Rajkot - 360002, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-7600036825 (Wrong Number)
	Name of Account Holder :	--

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	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
	LONG TERM BORROWING	
	Rupee term loans from others	183.828
	Total	183.828

Auditors :	
Name :	S. Sharda and Associates Chartered Accountants
Address :	Sarda House, 13/14, Savsar Plot, Sanala Road, Morbi – 363641, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFZ3476D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 30.10.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11250000	Equity Shares	INR 10/- each	INR 112.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10002500	Equity Shares	INR 10/- each	INR 100.025 Million

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			70.000
(b) Reserves and Surplus			0.000
(c) Money received against share warrants			0.000
(d) Minority interest			0.000
(2) Share Application money pending allotment			17.905
Total Shareholders' Funds (1) + (2)			87.905
(3) Non-Current Liabilities			
(a) long-term borrowings			191.178
(b) Deferred tax liabilities (Net)			0.000
(c) Other long-term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			191.178
(4) Current Liabilities			
(a) Short-term borrowings			0.000
(b) Trade payables			0.000
(c) Other current liabilities			10.908
(d) Short-term provisions			0.045
Total Current Liabilities (4)			10.953
TOTAL			290.036
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.000
(ii) Intangible Assets			0.000
(iii) Tangible assets capital work-in-progress			254.976
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term loans and advances			1.630
(e) Other Non-current assets			10.033

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Total Non-Current Assets			266.639
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.000
(d) Cash and bank balances			4.941
(e) Short-term loans and advances			18.456
(f) Other current assets			0.000
Total Current Assets			23.397
TOTAL			290.036

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		0.000
	Other Income		0.000
	TOTAL		0.000
Less	EXPENSES		
	Cost of Materials Consumed		0.000
	Purchases of Stock-in-Trade		0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.000
	Employee benefit expense		0.000
	Other expenses		0.000
	TOTAL		0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		0.000
Less	FINANCIAL EXPENSES		0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		0.000
Less/ Add	DEPRECIATION/ AMORTISATION		0.000
	PROFIT/ (LOSS) BEFORE TAX		0.000
Less	TAX		0.000
	PROFIT/ (LOSS) AFTER TAX		0.000

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	Earnings / (Loss) Per Share (INR)			0.00

Particulars			31.03.2018
Sales Turnover (Approximately)			780.000

The above information has been parted by Mr. Gautam (Chief Executive Officer)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			(19.167)
Net cash flows from (used in) operating activities			(19.167)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			0.00
Account Receivables Turnover (Income / Sundry Debtors)			0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			0.00
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			0.00

LEVERAGE RATIOS

PARTICULARS			31.03.2017
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)			0.70
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)			2.17
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)			0.12
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)			2.90
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)			0.00

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%			0.00
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%			0.00
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%			0.00

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)				2.14
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)				2.14
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)				0.30
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)				2.73
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)				2.14

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

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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	No
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	No
18	Major suppliers	No
19	Major customers	No
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	Yes
26	Turnover of firm for last about two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS AND DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

During the year the company is still in the stage of infrastructure development, and is yet to start its commercial operations. The directors are hopeful and enthusiastic about the future prospects of the Company.

UNSECURED LOANS:

(INR In Million)

Particulars		As on 31.03.2017
LONG TERM BORROWING		
Loans repayable on demand from others		7.350
Total		7.350

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G7296239 2	10007395 8	STATE BANK OF INDIA	26/12/201 6	28/09/2017	295800000.0	DHEBAR ROAD (SME) BRANCHNEAR KANTA STRI VIKASH GRUHRAJKOTGJ36 0002IN

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.12
UK Pound	1	INR 93.84
Euro	1	INR 83.54

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	KVT

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	YES
--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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