

MIRA INFORM REPORT

Report No. :	528231
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	NAGREEKA INDCON PRODUCTS PRIVATE LIMITED
Formerly Known As :	MALA OVERSEAS PRIVATE LIMITED
Registered Office :	18, R N Mukherjee Road, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22108827
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.01.1992
CIN No.: [Company Identification No.]	U28992WB1992PTC053994
Capital Investment / Paid-up Capital :	INR 1.502 Million
PAN No.: [Permanent Account No.]	AACCM6449G
GSTN : [Goods & Service Tax Registration No.]	26AACCM6449G2ZC / 27AACCM6449G1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of aluminium foil container, aluminium foil and plastic thin wall container etc. [Registered activity and also confirmed by management]
No. of Employees :	78 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. The company is a manufacturer of aluminium foil container, aluminium foil, plastic thin wall container, etc.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.26%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</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 (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	CRISIL
Rating	Long Term Loans= BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans= A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	11.01.2018

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 08.09.2018

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 (GENERAL DETAILS)

Name :	Mr. Haresh
Designation :	Commercial Manager
Contact No.:	91-260-2668791
Date :	04.09.2018

LOCATIONS

Registered Office :	18, R N Mukherjee Road, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22481693 / 22108827 / 22108828 / 22484922 / 22484943
Fax No.:	91-33-22481693
E-Mail :	knbansal@nagreeka.com info@nagreeka.com
Website :	http://www.nagreeka.com

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Corporate Office :	7, Kala Bhavan, 3 Methew Road, Opera House, Mumbai – 400004, Maharashtra, India
Factory :	Plot 258/3, Viu Dadra, Near Dadra Check Post, Union Territory of Dadra and Nagar Haveli, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Satish Patwari Ishwarlal
Designation :	Director
Address :	1501, Sterling Tower, Harishchandra Goregaonkar Road, Gamdevi, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	03.01.1968
Date of Appointment :	01.07.2003
DIN No.:	00730437
Name :	Mr. Rajpal Udaysingh Tomar
Designation :	Director
Address :	306-B ,Subhlaxmi CHS, Haria Park Near Shree LG Haria School, Dungra, Pardi, Vapi, Valsad – 396191, Gujarat, India
Date of Appointment :	10.12.2014
DIN No.:	07034905

KEY EXECUTIVES

Name :	Mr. Haresh
Designation :	Commercial Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mahendra Patwari	7720
Nagreeka Foils Limited	10200
Anita Patwari	400
Minakshi Patwari	18400
Pratyush Patwari	6000
Satish Patwari	10900
Sushil Patwari	9900

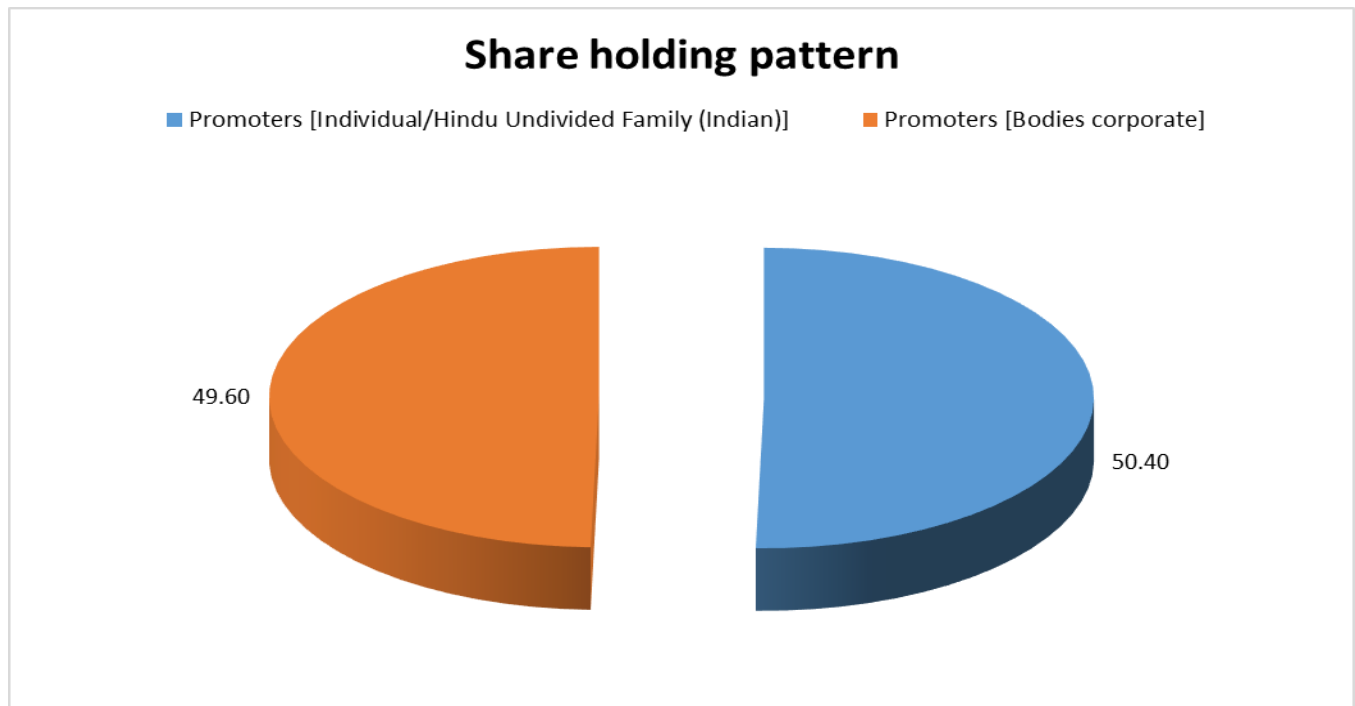
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Sunil Patwari	8000
Sarita Patwari	20
Usha Patwari	20
India Overseas Exports Private Limited	11520
Nagreeka Capital And Infrastructure Limited	23700
Dadra Eximp Private Limited	28480
Ishwarlal Patwari and Sons (HUF)	6000
Shri Krishna Viniyog Private Limited	200
Shree Viniyog Private Limited	400
Sushil Patwari trustee of Patwari Nidhi	8340
Total	150200

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	50.40
Promoters [Bodies corporate]	49.60
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of aluminium foil container, aluminium foil and plastic thin wall container etc. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Metal Ores	99611927
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	L/C, Cheque and Credit (30 / 60 Days)	
Purchasing :	L/C, Cheque 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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	78 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Corporate Banking Branch Mumbai, 12

	• Dadra Eximp Private Limited
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CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
150200	Equity Shares	INR 10/- each	INR 1.502 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	1.502	1.502	1.502
(b) Reserves & Surplus	304.179	283.664	263.415
(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)	305.681	285.166	264.917
(3) Non-Current Liabilities			
(a) Long-term borrowings	19.779	44.758	73.798
(b) Deferred tax liabilities (Net)	33.352	29.528	24.187
(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)	53.131	74.286	97.985
(4) Current Liabilities			
(a) Short term borrowings	159.067	185.312	81.252
(b) Trade payables	8.934	56.221	49.508
(c) Other current liabilities	54.205	62.825	48.905
(d) Short-term provisions	9.004	9.677	9.222
Total Current Liabilities (4)	231.210	314.035	188.887
TOTAL	590.022	673.487	551.789
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	291.443	294.104	279.419
(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	5.009	4.737	6.758
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	296.452	298.841	286.177

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	109.067	156.209	114.914
(c) Trade receivables	89.950	69.061	57.423
(d) Cash and cash equivalents	19.864	6.150	19.927
(e) Short-term loans and advances	74.689	143.226	73.348
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	293.570	374.646	265.612
TOTAL	590.022	673.487	551.789

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	927.245	1202.004	1242.407
	Other Income	1.985	0.789	0.679
	TOTAL	929.230	1202.793	1243.086
Less	EXPENSES			
	Cost of Materials Consumed	701.431	998.621	993.559
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	12.803	(19.758)	22.849
	Employee Benefits Expenses	40.515	42.057	33.424
	Other Expenses	89.354	90.313	114.930
	TOTAL	844.103	1111.233	1164.762
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	85.127	91.560	78.324
Less	FINANCIAL EXPENSES	28.690	34.964	24.035
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	56.437	56.596	54.289
Less	DEPRECIATION/ AMORTISATION	23.166	20.818	21.205
	PROFIT/(LOSS) BEFORE TAX	33.271	35.778	33.084
Less	TAX	12.304	14.954	10.163
	PROFIT/(LOSS) AFTER TAX	20.967	20.824	22.921
	Earnings / (Loss) Per Share (INR)	139.59	138.64	152.60

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.979	24.945	24.600
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	122.756	(9.473)	33.083
Net cash flows from (used in) operating activities	112.861	(22.395)	33.083

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.41	20.97	16.87
Account Receivables Turnover (Income / Sundry Debtors)	10.31	17.40	21.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.65	20.55	18.19
Inventory Turnover (Operating Income / Inventories)	0.78	0.59	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.31	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.57	0.52
Debt Equity Ratio (Total Liability / Networth)	0.67	0.89	0.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	1.10	0.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	1.03	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	2.97	2.62	3.26

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.26	1.73	1.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.55	3.09	4.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.86	7.30	8.65

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.27	1.19	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	0.70	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.42	0.48
G-Score Ratio Debt (Debts / Equity Capital)		135.70	169.78	119.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.19	1.41

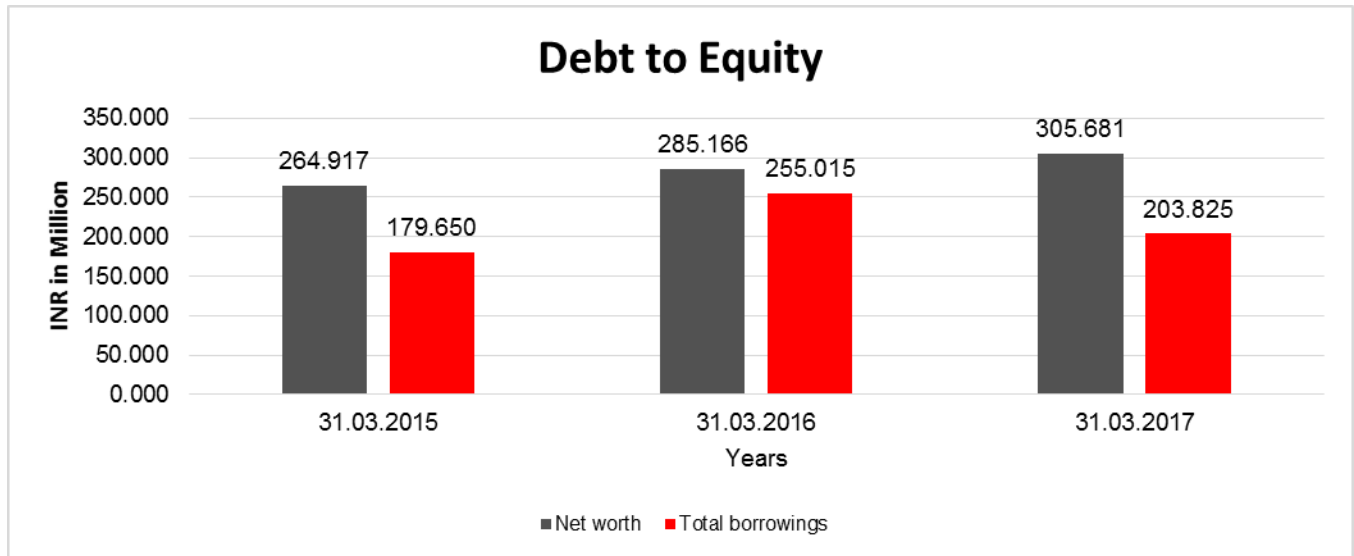
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

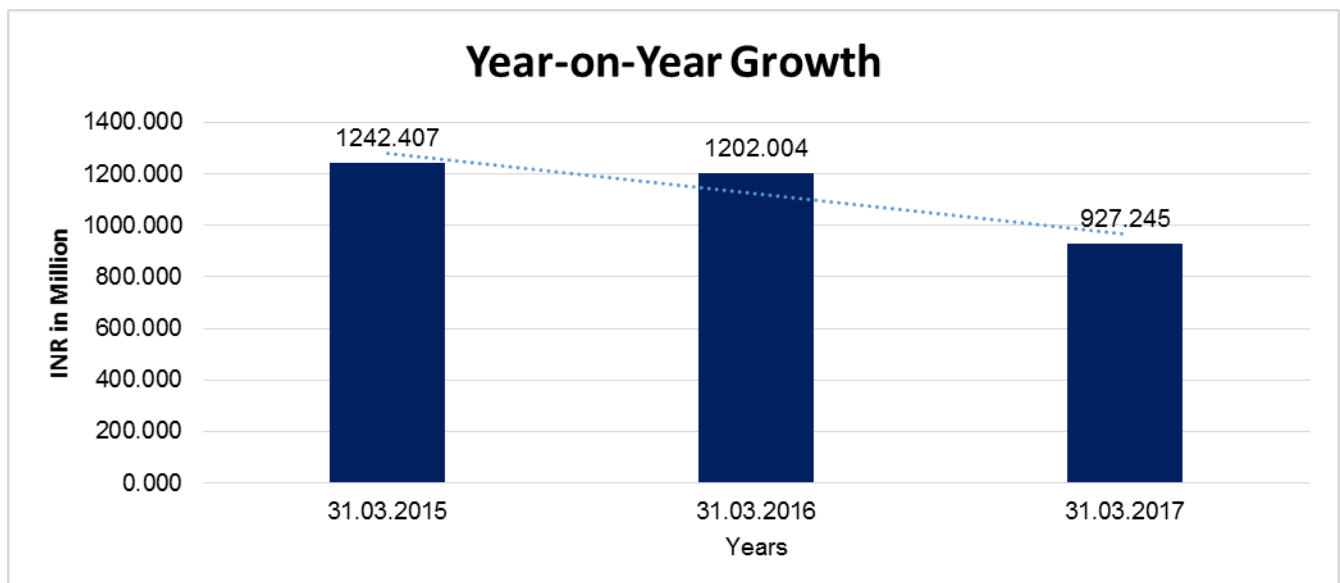
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	1.502	1.502	1.502
Reserves & Surplus	263.415	283.664	304.179
Net worth	264.917	285.166	305.681
Long Term borrowings	73.798	44.758	19.779
Short Term borrowings	81.252	185.312	159.067
Current maturities of long term debt	24.600	24.945	24.979
Total borrowings	179.650	255.015	203.825
Debt/Equity ratio	0.678	0.894	0.667

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YEAR-ON-YEAR GROWTH

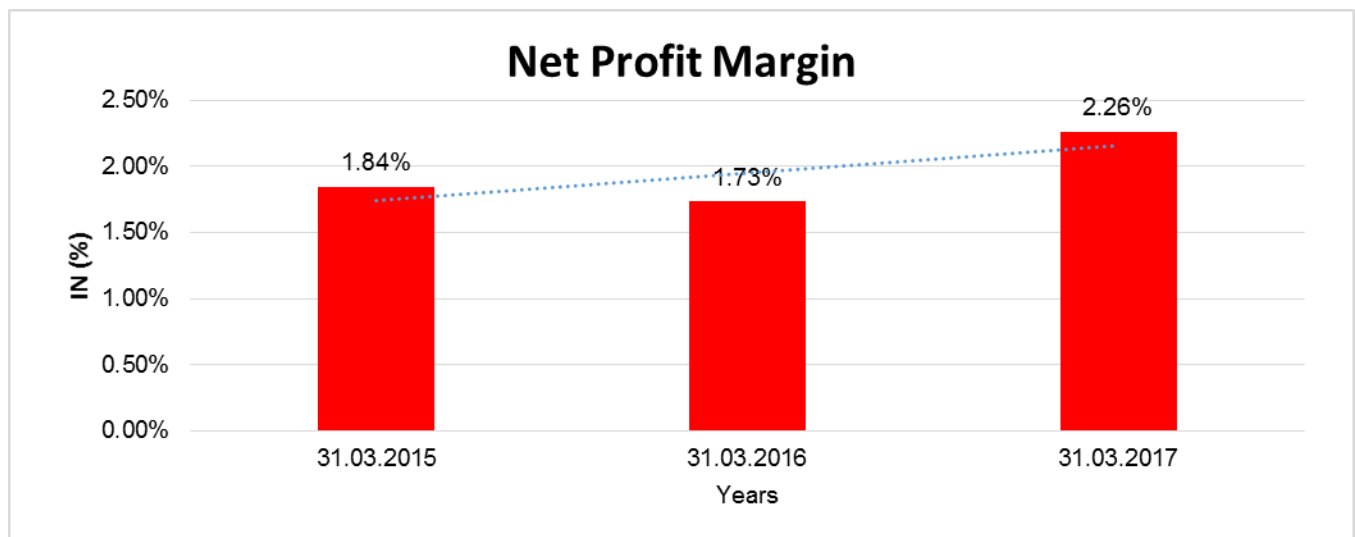
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1242.407	1202.004	927.245
		(3.252)	(22.858)



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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	1242.407	1202.004	927.245
Profit/(Loss)	22.921	20.824	20.967
	1.84%	1.73%	2.26%



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)	No

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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	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

Brief description of the Company's working during the year/State of Company's affair

The trading income from Aluminium Foil Reel / Coils had shown remarkable potential and the management is optimistic in further improvement of the same. The industry witnessed pressure of economy, the company fared well with moderate decline in sales. Cost of Material consumed remained mostly at par. Plastic Containers/ Lids have a good potential of growth and the management is confident in further improvement in that sector. The Directors are confident of improving the overall scenario in this ongoing fiscal.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Other loans and advances	105.222	89.164
Total	105.222	89.164

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90974 189	100185 553	AXIS BANK LIMITED	19/05/2 018	-	-	336000000.0	CORPORATE BANKING BRANCH MUMBAI, 12 "MITTAL TOWER"A- WING, FIRST FLOOR, NARIMAN POINTMUMBAIMH4 00021IN
2	C33280 348	105307 25	CANARA BANK	27/10/2 014	-	-	250000000.0	OVERSEAS BRANCH2/1, RUSSEL STREET,KOLKATA WB700071IN
3	G84203 975	104940 36	CANARA BANK	28/04/2 014	02/04/2 018	-	220000000.0	OVERSEAS BRANCH2/1, RUSSEL STREETKOLKATA WB700071IN
4	H07265 556	105819 55	KARNATA KA BANK LTD.	12/06/2 015	-	20/08/2 018	101300000.0	OVERSEAS BRANCH,1, SAROJINI NAIDU SARANIKOLKATAW B700017IN
5	B83378 968	902521 72	CANARA BANK	07/08/2 003	-	19/08/2 013	36000000.0	OVERSEAS BRANCH2/1 RUSSEL STREETKOLKATA WB700071IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NYT
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	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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