

MIRA INFORM REPORT

Report No. :	529022
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	SOLOMAN MANUFACTURERS PRIVATE LIMITED
Registered Office :	B-65/2, Wazirpur Industrial Area, New Delhi - 110052
Tel. No.:	91-11-43003756
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.03.2011
CIN No.: [Company Identification No.]	U18101DL2011PTC216705
Capital Investment / Paid-up Capital :	INR 0.100 million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAPCS6113A
GSTN : [Goods & Service Tax Registration No.]	07AAPCS6113A1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading in Garments and Textiles (Registered Activity) Manufacturer and Supplier of textiles machineries such as caster wheel, anti-skid pad, socks knitting machines, polymer caster wheel etc. (Confirmed by management)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Small Company
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a small company incorporated in the year 2011. The company is based in New Delhi, India.</p> <p>For the financial year ended 2017, revenue and profit of the company has declined.</p> <p>The rating takes into consideration company's modest network base along with its small scale of business operations.</p> <p>Further, rating also considers unfavourable gap between trade payables and trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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

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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 10.09.2018

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

Name :	Mr. Sabal Harjai
Designation :	Director
Contact No.:	91-9873334345
Date :	08.09.2017

LOCATIONS

Registered Office/ Factory :	B-65/2, Wazirpur Industrial Area, New Delhi – 110052, India
Tel. No.:	91-11-43003756
Mobile No.:	91-9873334345 (Mr. Sabal Harjai) 91-9910225099 (Mr. Saurabh Harjai)
Fax No.:	91-11-27376534

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E-Mail :	rahul_rakheja@rediffmail.com sabal_leo_86@hotmail.com
Website :	www.solomangroup.in
Location :	Owned
Locality :	Industrial
Corporate Office :	Khasra No. 18/19, Nangli Poona, Delhi – 110036, India
E-Mail :	office@solomangroup.in tech@solomangroup.in
Godwon :	E-129, Sector – 4, Bawana Industrial Area, Delhi – 110039, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Saurabh Harjai		
Designation :	Director		
Address :	H. No. 37/77, West Punjabi Bagh, Delhi-110026, India		
Date of Birth/Age :	16.05.1983		
Date of Appointment :	29.03.2011		
DIN No.:	00025887		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1992PTC050089	PROGRESSIVE NEEDLES PRIVATE LIMITED	10/07/2017	-
Name :	Mr. Sabal Harjai		
Designation :	Director		
Address :	House No.-37, Road No.77 West Punjabi Bagh, Delhi-110026, India		
Date of Birth/Age :	08.08.1986		
Date of Appointment :	29.03.2011		
DIN No.:	02645818		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25207DL1988PLC034025	SOLOMAN INDUSTRIES LIMITED	30/09/2009	-

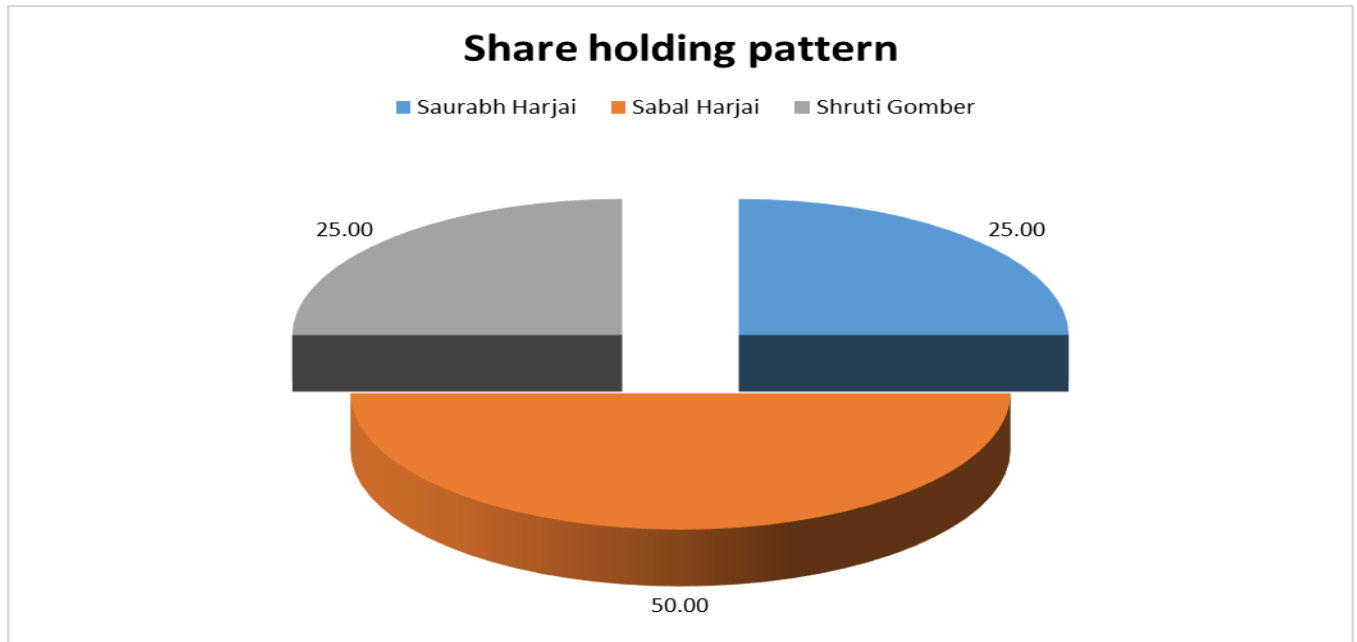
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
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Saurabh Harjai	2500	25.00
Sabal Harjai	5000	50.00
Shruti Gomber	2500	25.00
Total	10000	100.00



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 :	<ul style="list-style-type: none"> Trading in Garments and Textiles (Registered Activity) Manufacturer and Supplier of textiles machineries such as caster wheel, anti-skid pad, socks knitting machines, polymer caster wheel etc. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	61149090	Trading in garments & textiles
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Nepal • Bangladesh • Kenya • South African Countries
Imports :	
Products :	<ul style="list-style-type: none"> • Raw Material • Machinery Parts
Countries :	<ul style="list-style-type: none"> • China
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque, Credit and Others (RTGS/NEFT)
Purchasing :	Cash, Advance Payment, L/C, Cheque, Credit and Others (RTGS/NEFT)

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 :	20 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited

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	Branch :	Shalimar Bagh, Ground Floor, New Delhi – 110088, India	
	Person Name (With Designation) :	--	
	Contact Number :	1860-266-2666 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	0212145216 (Not confirmed by banker)	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	Facilities :	Secured Loan	
		31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
		Loan repayable on demand (ICICI Car Loan)	0.435 0.589
		Total	0.435 0.589

Auditors :	
Name :	Amit Nagpal and Company Chartered Accountant
Address :	WZ-44-B/2, Mukerjee Park, Delhi – 110018, India
Income-tax PAN of auditor or auditor's firm :	AAXFA0145P
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> Soloman Engineers Private Limited Soloman Industries Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are 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	0.100	0.100	0.100
(b) Reserves & Surplus	1.154	1.009	0.745
(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)	1.254	1.109	0.845
(3) Non-Current Liabilities			
(a) long-term borrowings	18.130	17.253	8.815
(b) Deferred tax liabilities (Net)	(0.121)	(0.075)	(0.036)
(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)	18.009	17.178	8.779
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1.667	0.351	1.698
(c) Other current liabilities	12.241	6.053	1.469
(d) Short-term provisions	0.117	0.193	0.059
Total Current Liabilities (4)	14.025	6.597	3.226
TOTAL	33.288	24.884	12.850
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.032	1.353	1.603
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.032	1.353	1.603
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.138	4.475	5.669
(c) Trade receivables	13.486	15.849	4.426
(d) Cash and cash equivalents	7.331	2.558	0.381
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	7.301	0.649	0.771
Total Current Assets	32.256	23.531	11.247
TOTAL	33.288	24.884	12.850

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	23.061	41.176	14.760
	Other Income	2.420	0.483	0.170
	TOTAL	25.481	41.659	14.930
Less	EXPENSES			
	Purchases of Stock-in-Trade	16.374	30.105	16.850
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.336	1.194	(4.827)
	Employees benefits expense	3.465	2.822	1.110
	Other expenses	2.558	4.976	0.922
	TOTAL	22.733	39.097	14.055
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.748	2.562	0.875
Less	FINANCIAL EXPENSES	2.182	1.682	0.483
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.566	0.880	0.392
Less/ Add	DEPRECIATION/ AMORTISATION	0.337	0.479	0.312
	PROFIT/ (LOSS) BEFORE TAX	0.229	0.401	0.080
Less	TAX	0.084	0.136	0.032
	PROFIT/ (LOSS) AFTER TAX	0.145	0.265	0.048
	EARNINGS IN FOREIGN CURRENCY	7.248	0.000	0.000
	Earnings / (Loss) Per Share (INR)	1.45	2.65	0.48

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from operating activities	0.359	0.839	0.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	213.45	140.49	109.45
Account Receivables Turnover (Income / Sundry Debtors)	1.71	2.60	3.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.16	4.26	36.78
Inventory Turnover (Operating Income / Inventories)	0.66	0.57	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	2.66	1.89	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.96	0.94
Debt Equity Ratio (Total Liability / Networth)	14.46	15.56	10.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.18	5.95	3.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	1.22	1.90

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Interest Coverage Ratio (PBIT / Financial Charges)	1.26	1.52	1.81
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.63	0.64	0.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.44	1.06	0.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.56	23.90	5.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.30	3.57	3.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.00	2.89	1.73
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.04	0.07
G-Score Ratio Debt (Debts / Equity Capital)		181.30	172.53	88.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.30	3.57	3.49

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

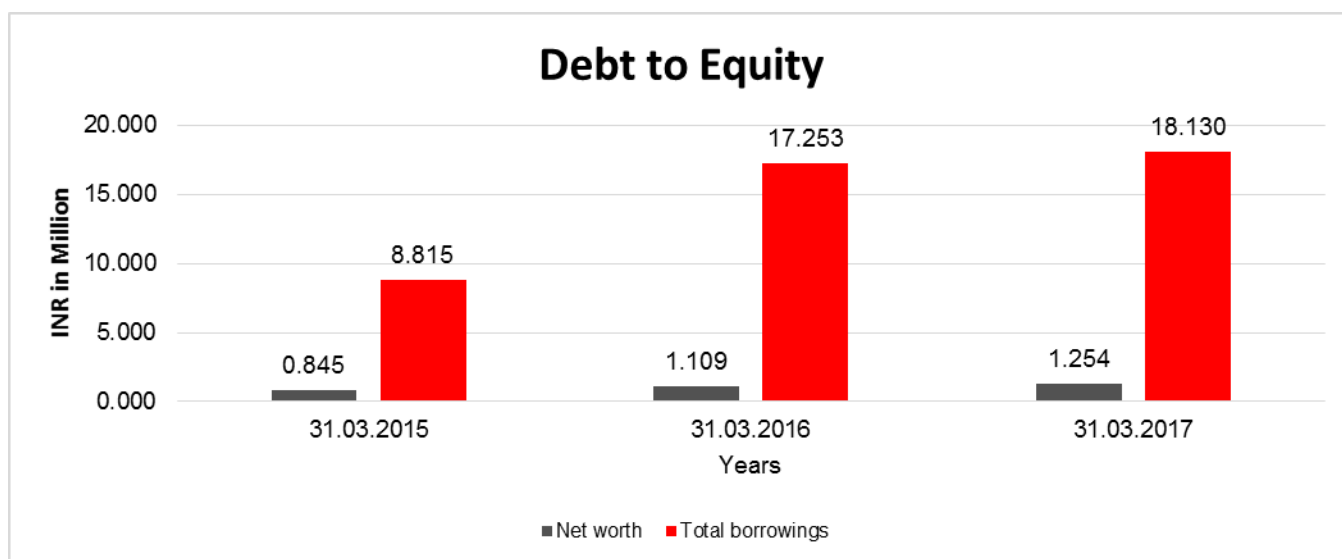
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100

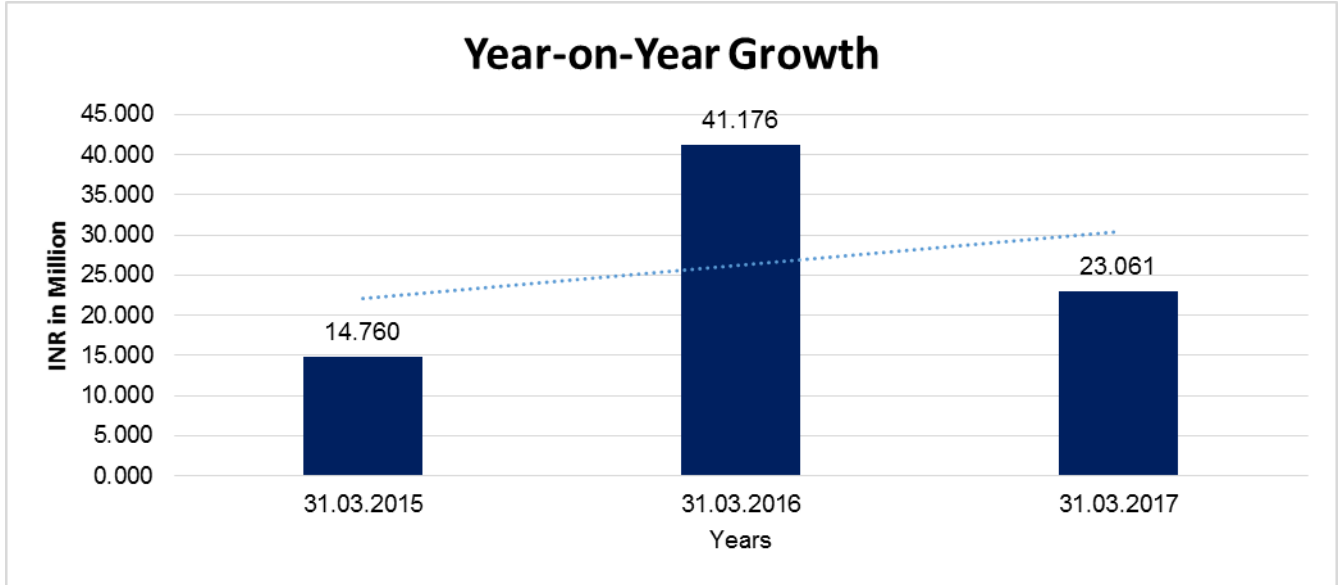
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Reserves & Surplus	0.745	1.009	1.154
Net worth	0.845	1.109	1.254
long-term borrowings	8.815	17.253	18.130
Short term borrowings	0.000	0.000	0.000
Total borrowings	8.815	17.253	18.130
Debt/Equity ratio	10.432	15.557	14.458



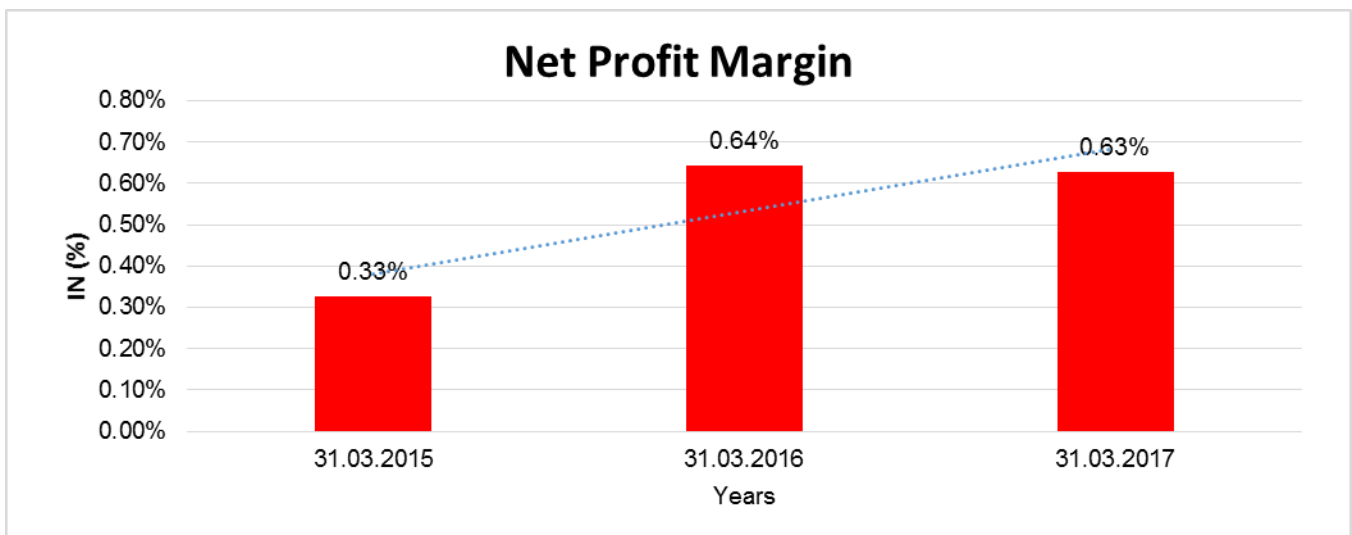
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14.760	41.176	23.061
		178.970	(43.994)



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	14.760	41.176	23.061
Profit	0.048	0.265	0.145
	0.33%	0.64%	0.63%



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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	--

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

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advance from unrelated parties (NBFC)	16.588	14.426
Loans and advance from related parties (shareholders)	1.107	2.238
Total	17.695	16.664

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Office Equipment
- Computer
- Plant and Machinery
- Motor Car

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 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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