



<b>Company Profile</b>			
<b>Country:</b>	India		
<b>Company Name:</b>	***Redacted***		
<b>Credit Report Date:</b>	13/12/22		
<b>Company Incorporation Number:</b>	U85100MH2007PTC172380		
<b>PAN:</b>	AAACW0730A		
<b>Registered Office Address:</b>	Plot No. T-15, Taloja Midc Industrial Area Village Khairane-Budruk, Tal Panvel, Mumbai - 410208, Maharashtra, India		
<b>Legal Form:</b>	Private Limited Company		
<b>Date of Incorporation:</b>	16-Jul-2007		
<b>Company Status:</b>	Active		
<b>Company activity:</b>	Manufacturing & Trading of Apparels/ Articles of Non-Woven Textile Viz. Caps, Masks, Suits, Aprons, Safety Goggles, Ear Plugs etc.		
<b>Currency</b>	Indian Rupee (INR)		
<b>Financial Summary:</b>	<b>Capital</b>	INR	15 506 140
	<b>Networth</b>	INR	1 699 401 140
	<b>Turnover/Sales</b>	INR	3 812 122 450
	<b>Profit Before Tax</b>	INR	1 465 326 960
	<b>FY Ended</b>	31-Mar-2021	
	<b>Financial Types</b>	Standalone	
<b>GSTIN:</b>	27AACCV5304P1ZZ		
<b>Number of Employees:</b>	220		
<b>SIC Code(s):</b>	17 - Manufacture of textiles 5141 - Wholesale of textiles		
<b>NACE Code(s):</b>	4641 - Wholesale of textiles 1399 - Manufacture of other textiles N.E.C.		
<b>Notes:</b>	<p>*We interviewed Mr. Vaibhav Dohgle, Finance Manager on +91 9167170133. He has shared the relevant company information with us.</p> <p>*The complete and correct registered office address and name of the subject as per official registry records (ROC) is mentioned above.</p> <p>*The information provided in this report is largely based on the information procured from the subject's records file at Official Registry Records (ROC) and desktop internet searches.</p>		



## Credit Recommendation

Credit Rating	B
Credit Score	56
Credit Limit	USD 525000 / INR 42740000
Comments	Recommendation is based on the overall operational details and financial state of affairs of the subject, though conservative as market conditions have become quite unstable globally due to the geopolitical issues going around the world.

## Credit Rating Guide

Credit Rating	Credit Score	Explanation
A+	81 - 100	Low Risk
A	61 - 80	Moderate Risk
B	40 - 60	Medium Risk
C	21 - 39	Medium High Risk
D	1 - 20	High Risk
NR	--	No Rating

## Capital Structure / Ownership

Authorised Capital	INR 20 000 000
Paid up Capital	INR 15 506 140

## Shareholding Structure / Major Shareholder(s) (As on 31-Mar-2021)

Name	No. of Shares	Holding(%)
Mahesh Pandurang Kudav	1 486 100	95.84
Sushi Mahesh Kudav	50 730	3.27
Emany Consulting DBA	13 784	0.89
TOTAL	1 550 614	100.00

## Directors / Principals

1	<b>Name</b>	Sushil Mahesh Kudav
	Designation	Director
	Date of Appointment	16-Jul-2007
	DIN	00680462



2	<b>Name</b>	Mahesh Pandurang Kudav
	Designation	Director
	Date of Appointment	16-Jul-2007
	DIN	01317692

### Business Operations

The subject is the manufacturers and traders of apparels/ articles of non-woven textile viz. caps, masks, suits, aprons, safety goggles, ear plugs etc.

<b>Imports From</b>	China, USA
<b>Exports To</b>	Middle East, USA, UK, South Africa
<b>Payment Terms</b>	Payment Against Delivery (Purchase) Advance Payment (Purchase) (Purchase) Credit Period of 30 to 60 days (Purchase) Telegraphic Transfer (Purchase) Advance Payment (Sale) Credit Period of 30 to 60 days (Sale)
<b>Trade References</b>	Hindalco Industries Ltd (Buyer) Reliance Industries Ltd (Supplier)
<b>Listing on Stock Exchange</b>	No
<b>Insolvency and Bankruptcy Code Checks (IBBI)</b>	None Reported
- IBBI Checked On	10-Dec-2022



**Location(s)**

**Corporate Office** Plot No. W 284, MIDC Rabale, Mumbai - 400701, Maharashtra, India  
Phone + 91 22 27692646  
Fax + 91 22 2769 0126

**Factory** Talaja MIDC, Tondre Village 75 L, Navi Mumbai - 410 208, Maharashtra, India

**Previous Address**

**Address:** Flat No. 1205, B- Wing, Asha Nagar-1 Co-operative Hsg. Society Ltd., Mulund  
Mumbai, Maharashtra, India  
**Date of Changes:** 19-Mar-2008  
**Comments** Previous Address

**Affiliates/Associates**

**Subsidiary**  
**Name** Alexa Filtration and Cleaning Solutions Private Limited

**Associates**  
**Name** Wibhav Nonwoven Products Pvt. Ltd.

**Others**  
**Name** \*\*\*Redacted\*\*\*

**Banker**

**Name** TJSB Sahakari Bank Limited

**Hypothecation Details**

Charge Holder Tjsb Sahakari Bank Limited  
Date of Creation 31-Mar-2022  
Amount INR 500 000  
Charge ID 100554950

Charge Holder Tjsb Sahakari Bank Limited  
Date of Creation 05-Oct-2020  
Amount INR 1 600 000  
Charge ID 100382504

Charge Holder Tjsb Sahakari Bank Limited  
Date of Creation 11-Aug-2020  
Amount INR 500 000  
Charge ID 100366747

Charge Holder Tjsb Sahakari Bank Limited  
Date of Creation 10-Jul-2020  
Amount INR 6 000 000  
Charge ID 100360115

Charge Holder Tjsb Sahakari Bank Limited  
Date of Creation 15-May-2019  
Date of Modification 19-Jan-2021  
Amount INR 330 000 000  
Charge ID 100266557

Charge Holder Tjsb Sahakari Bank Limited  
Date of Creation 28-Jul-2014  
Amount INR 10 000 000  
Charge ID 10522261



Charge Holder Tjsb Sahakari Bank Limited  
Date of Creation 03-Apr-2013  
Date of Modification 15-May-2014  
Amount INR 36 000 000  
Charge ID 10418986

Charge Holder Tjsb Sahakari Bank Limited  
Date of Creation 09-Mar-2013  
Amount INR 61 600 000  
Charge ID 10419309

Charge Holder Tjsb Bank Limited  
Date of Creation 13-Sep-2012  
Amount INR 1 000 000  
Charge ID 10385508

Charge Holder The Thane Janata Sahakari Bank Ltd.  
Date of Creation 29-Sep-2010  
Amount INR 1 225 000  
Charge ID 10294709

**Auditor**

Name HSMP & Associates LLP  
Membership No 038407  
FRN 100026W  
Address 409 - 410 Dalamal Chambers New Marine Lines Mumbai 400020

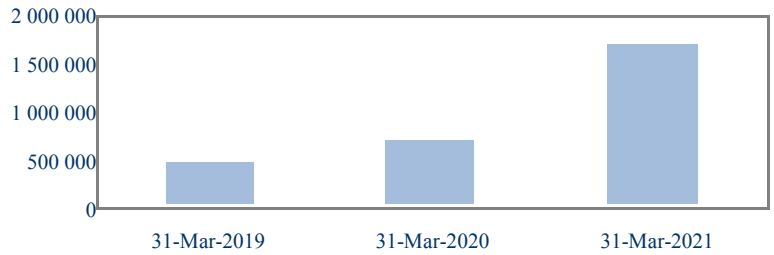


**FINANCIAL SUMMARY**

**NET WORTH**

INR in '000'

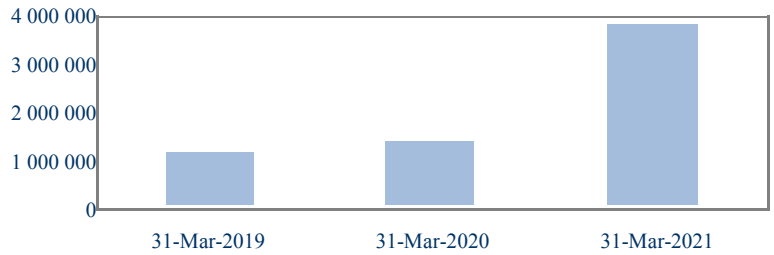
Year Ended	Amount	Change
31-Mar-2021	1 699 401	181.28%
31-Mar-2020	604 161	52.95%
31-Mar-2019	395 002	---



**OPERATING REVENUE**

INR in '000'

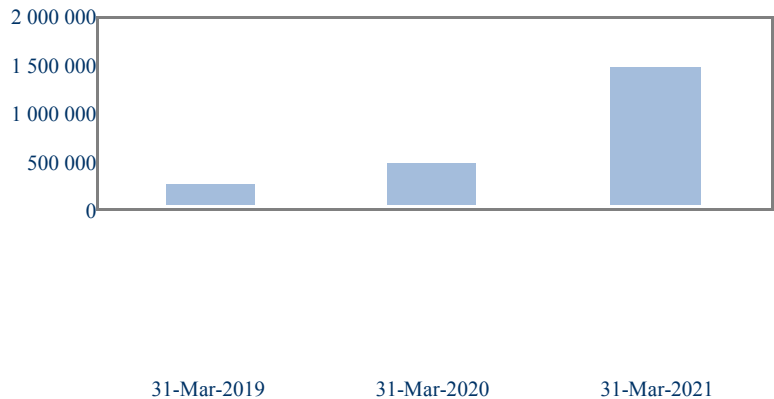
Year Ended	Amount	Change
31-Mar-2021	3 812 122	209.97%
31-Mar-2020	1 229 829	20.87%
31-Mar-2019	1 017 511	---



**PROFIT BEFORE TAX**

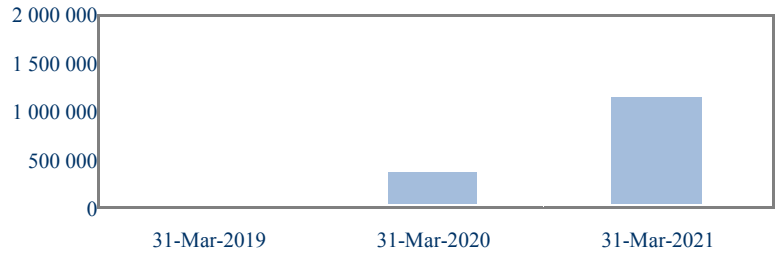
INR in '000'

Year Ended	Amount	Change
31-Mar-2021	1 465 326	305.20%
31-Mar-2020	361 632	215.63%
31-Mar-2019	114 575	---



**PROFIT AFTER TAX****INR in '000'**

Year Ended	Amount	Change
31-Mar-2021	1 095 239	423.64%
31-Mar-2020	209 158	162.14%
31-Mar-2019	79 790	---

**BALANCE SHEET**

For the Year Ending :	31-Mar-2021	31-Mar-2020	31-Mar-2019
	(INR in '000')		
Period	(12 months)	(12 months)	(12 months)
Type of Financials	Standalone	Standalone	Standalone
Account Type	Audited	Audited	Audited
Source	Registry	Registry	Registry
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>	<b>1 693 305.50</b>	<b>598 065.58</b>	<b>388 907.20</b>
- Share Capital	15 506.14	15 506.14	15 506.14
- Reserves and Surplus	1 677 799.36	582 559.44	373 401.06
<b>Share application money pending allotment</b>	<b>6 095.64</b>	<b>6 095.64</b>	<b>6 095.64</b>
<b>Non-current liabilities</b>	<b>616 062.14</b>	<b>432 932.54</b>	<b>99 173.23</b>
- Long-term borrowings	616 062.14	432 932.54	99 173.23
- Deferred tax liabilities	0.00	0.00	0.00
<b>Current liabilities</b>	<b>822 899.80</b>	<b>450 305.58</b>	<b>272 363.56</b>





- Trade payables	295 233.68	146 205.67	210 904.91
- Other current liabilities	78 130.14	174 192.58	16 627.81
- Short-term provisions	449 535.98	129 907.33	44 830.84
<b>TOTAL</b>	<b>3 138 363.08</b>	<b>1 487 399.34</b>	<b>766 539.63</b>

**ASSETS**

<b>Non-current assets</b>	<b>1 352 536.94</b>	<b>628 643.93</b>	<b>315 983.42</b>
- Fixed Assets	931 771.56	559 123.97	151 856.51
- Tangible assets	931 090.75	558 367.52	151 016.01
- Intangible assets	680.81	756.45	840.50
- Non-current investments	42 710.99	4 091.41	3 852.11
- Long-term loans and advances	377 503.99	65 381.14	158 936.24
- Deferred tax assets(net)	550.40	47.41	1 338.56
<b>Current assets</b>	<b>1 785 826.14</b>	<b>858 755.41</b>	<b>450 556.21</b>
- Inventories	127 888.62	124 304.60	24 965.23
- Trade receivables	404 248.39	77 821.85	292 561.54
- Cash and cash equivalents	879 617.57	466 397.56	33 004.66
- Short-term loans and advances	1 335.00	4 470.41	5 306.37
- Other current assets	372 736.56	185 760.99	94 718.41
<b>TOTAL</b>	<b>3 138 363.08</b>	<b>1 487 399.34</b>	<b>766 539.63</b>

**PROFIT & LOSS A/C**

For the Year Ending :	31-Mar-2021	31-Mar-2020	31-Mar-2019
	(INR in '000')		
<b>Revenue</b>			
- Revenue from operations	3 812 122.45	1 229 829.84	1 017 511.40



- Other income	56 508.95	8 596.22	16 907.09
<b>TOTAL REVENUE</b>	<b>3 868 631.40</b>	<b>1 238 426.06</b>	<b>1 034 418.49</b>
<b>Expenses</b>			
- Cost of materials consumed	1 976 894.84	704 369.22	757 907.11
- Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-928.56	-66 867.81	-1 580.71
- Employee benefits expense	112 786.80	60 055.60	51 767.97
- Finance Cost	29 742.98	46 454.69	6 775.69
- Depreciation and amortization expense	62 792.22	23 823.45	14 912.31
- CSR Expenditure	3 945.24	0.00	0.00
- Other expenses	218 070.92	108 958.24	90 060.69
<b>TOTAL EXPENSES</b>	<b>2 403 304.44</b>	<b>876 793.39</b>	<b>919 843.06</b>
<b>Profit (Loss) before tax</b>	<b>1 465 326.96</b>	<b>361 632.67</b>	<b>114 575.43</b>
<b>Tax Expenses</b>			
- Current tax	370 590.03	151 183.14	34 785.20
- Provision for taxation	0.00	0.00	0.00
- Deferred tax	-502.99	1 291.15	0.00
<b>Profit (Loss) for the period</b>	<b>1 095 239.92</b>	<b>209 158.38</b>	<b>79 790.23</b>
<b>Earnings per equity share</b>			
- Basic(INR )	706.33	134.89	51.46
- Diluted(INR )	706.33	134.89	51.46

**LONG-TERM BORROWINGS**

	31-Mar-2021	31-Mar-2020
	(INR in '000')	
Secured Borrowings	0.00	0.00
Rupee term loans from banks	601 400.28	429 455.48



Loans taken for vehicles	14 661.86	3 394.66
Unsecured Borrowings	0.00	0.00
Other loans and advances, others	0.00	82.40
<b>TOTAL</b>	<b>616 062.14</b>	<b>432 932.54</b>

### OTHER CURRENT LIABILITIES

	31-Mar-2021	31-Mar-2020
	(INR in '000')	
Advance received from customers	49 221.47	165 610.05
Other current liabilities, others	28 908.67	8 582.53
<b>TOTAL</b>	<b>78 130.14</b>	<b>174 192.58</b>

### ASSETS DETAILS

	31-Mar-2021
	(INR in '000')
<b>Tangible assets</b>	
- Land	375 968.34
- Buildings	160 728.98
- Plant And Equipment	362 336.63
- Furniture and fixtures	8 340.99
- Vehicles	16 491.63
- Office equipment	3 583.58
- Computer equipments	3 640.60
<b>TOTAL</b>	<b>931 090.75</b>

### COMMENTS

Note (s)

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\* The information provided in this report is largely based on the information procured from the subject's records file at Official Registry Records (ROC).



\* Operational information was confirmed by Mr. Vaibhav cohgle, Finance Manager of the subject during the course of a telephonic interview.

\* Most incorporated Business entities in India follow April-March Financial Year. As per the regulations, they are required to submit their financial statements with Registry by end of October. Latest financial statements are expected to show up in registry starting November.

## KEY RATIOS

SOLVENCY RATIOS	31-Mar-2021	31-Mar-2020	31-Mar-2019
Current Ratio	2.17	1.91	1.65
Quick Ratio	2.01	1.63	1.56

**Current Ratio** - A measure of short term solvency i.e. ability to meet the short term obligations by matching current assets against current liabilities. Ideal current ratio is 2 : 1 (2.0). However, a very high ratio indicates availability of idle cash and is not a good sign.

**Quick Ratio** - A measure of the amount of liquid assets available to offset current liabilities. The ratio is 1:1 (1.0), the business is said to be in a liquid condition. The larger the ratio, the greater the liquidity.

LEVERAGE RATIOS	31-Mar-2021	31-Mar-2020	31-Mar-2019
Debt Ratio	0.46	0.59	0.48
Debt Equity Ratio	0.36	0.72	0.25
Current Liabilities / Net Worth	0.48	0.75	0.69
Fixed Asset/ Net Worth	0.55	0.93	0.38
Interest Coverage Ratio	50.27	8.78	17.91

**Debt Ratio** - A ratio that indicates what proportion of debt a company has relative to its assets. A debt ratio of greater than 1 indicates that a company has more debt than assets. The debt ratio can help investors determine a company's level of risk.

**Debt Equity Ratio** - The debt-to-equity ratio is a measure of the relationship between the short term & long term debts and the capital contributed by shareholders. A ratio of 1:1 is usually considered to be satisfactory ratio.

**Current Liabilities /Net Worth** - This ratio indicate the amount due to creditors within a year as a percentage of the owners or stockholders investment. The smaller the net worth, larger the liabilities, resulting in less security for creditors.



**Fixed Asset/ Net Worth** - The ratio indicates the extent to which shareholder's funds are invested into the fixed assets. If this ratio is unusually large, a company may be overinvested in fixed assets and vice versa if it is small it may limit the company's ability to produce profits. A ratio of .75 or higher is usually undesirable.

**Interest Coverage Ratio** - A ratio used to determine how easily a company can pay interest on outstanding debt. It measures the margin of safety for the lenders. The higher the number, more secure the lender is in respect of periodical interest.

EFFICIENCY RATIOS	31-Mar-2021	31-Mar-2020	31-Mar-2019
Average Collection Days	38.71	23.10	104.95
Accounts Receivable Turnover	9.43	15.80	3.48
Average Payment Days	54.54	83.71	101.78
Inventory Turnover	29.81	9.89	40.76
Asset Turnover	4.09	2.20	6.70

**Average Collection Days** - The approximate amount of time that it takes for a business to receive payments owed, in terms of receivables, from its customers and clients. Possessing a lower average collection period is seen as optimal.

**Accounts Receivable Turnover** - The accounting measure used to quantify a firm's effectiveness in extending credit as well as collecting debts. A high ratio implies either that a company operates on a cash basis or that its extension of credit and collection of accounts receivable is efficient.

**Average Payment Days** - The average payment days represents the number of days taken by the company to pay its creditors. A lower credit period ratio signifies that the creditors are being paid promptly. However a very favorable ratio to this effect also shows that the business is not taking the full advantage of credit facilities allowed by the creditors.

**Inventory Turnover** - A ratio showing how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or inefficient buying.

**Asset Turnover** - Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue or sales income to the company. The higher the number the better.

PROFITABILITY RATIOS	31-Mar-2021	31-Mar-2020	31-Mar-2019
Operating Profit Margin	39.22	33.18	11.93



Net Profit Margin	28.73	17.01	7.84
Return on Total Assets	34.90	14.06	10.41
Return On Equity	64.45	34.62	20.20

**Operating Profit Margin** - The operating profit margin ratio is a measure of overall operating efficiency of a company. It is expressed as a percentage of sales and shows the efficiency of a company for controlling the costs and expenses associated with business operations.

**Net Profit Margin** - Net Profit Margin ratio is calculated by dividing net profit by operating income. It measures how much out of every unit of sales a company actually earns profit. The higher the ratio the better.

**Return on Total Assets** - The Return on Assets of a company determines its ability to utilize the Assets employed in the company efficiently and effectively to earn a good return. The greater a company's earnings in proportion to its assets the more effectively that company is said to be using its assets.

**Return on Equity** - Return on equity measures the return on the ownership interest of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity.

### Economic Outlook -India

	2019	2020	2021
GDP (Nominal)	\$ 2831.55 Billion	\$ 2667.69 Billion	\$ 3173.4 Billion
GDP (Nominal) Growth %	3.74%	-6.6%	8.95%
Inflation	3.73%	6.62%	5.13%
Un-Employment Rate %	5.27%	8%	5.98%

Population (2021 Estimated)	1393409033
Density (2021 Estimated)	468.66 people/sq.km
Population Growth rate (2021 Estimated)	0.97%
Life expectancy (2021 Estimated)	69.96 Years
Sex Ratio	0.98 male(s)/female

Imports From (2021)	Exports to (2021)
China (\$87.54 Billion)	United States (\$71.51 Billion)
United Arab Emirates (\$43.07 Billion)	United Arab Emirates (\$25.45 Billion)
United States (\$41.39 Billion)	China (\$34.33 Billion)
Switzerland (\$29.49 Billion)	Bangladesh (\$14.09 Billion)



Saudi Arabia (\$27.69 Billion)	Singapore (\$10.65 Billion)
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Major Imports in 2021	Major Exports in 2021
Mineral fuels, oils, distillation products (\$170.40 Billion)	Mineral fuels, oils, distillation products (\$56.40 Billion)
Pearls, precious stones, metals, coins (\$88.35 Billion)	Pearls, precious stones, metals, coins (\$38.16 Billion)
Electrical, electronic equipment (\$56.73 Billion)	Machinery, nuclear reactors, boilers (\$24.17 Billion)
Machinery, nuclear reactors, boilers (\$48.41 Billion)	Iron and steel (\$21.20 Billion)
Organic chemicals (\$27.25 Billion)	Organic chemicals (\$21.18 Billion)

Major Sectors	GVA (current US\$)	Share % of GDP
Agriculture, forestry, and fishing	\$ 532.08 Billion	16.77%
Services	\$ 1513.41 Billion	47.69%
Industry (including construction)	\$ 821.02 Billion	25.87%

	2019-20	2020-21
Fiscal Deficit in %	-4.6%	-6.8%
Average Exchange Rate (USD to INR)	74.1322 (2020)	73.9339 (2021)

According to the IMF, the economy is expected to continue a steady growth in the coming years, registering an estimated GDP growth of 8.5% in 2022 and 6.6% in 2023.

India's broad range of fiscal stimuli and health responses to the pandemic have proven their effectiveness in 2021, as they supported the country's continuing recovery and helped to mitigate the long lasting impacts of the COVID-19 crisis.

According to the IMF, the inflation is expected to decrease to 4.9% in 2022 and 4.3% in 2023.

#### Sources :

<https://www.macrotrends.net/>

<https://prsindia.org/>

<https://data.worldbank.org>

<https://tradingeconomics.com/>

[www.exchangerates.org.uk](http://www.exchangerates.org.uk)

<https://www.lloydsbanktrade.com/>



<https://www.timesnownews.com/>

## Credit Rating Explanation

Credit Rating	Credit Score	Explanation	Rating Comments
A+	81 - 100	Low Risk	Business dealings permissible with low risk of default.
A	61 - 80	Moderate Risk	Business dealings permissible with moderate risk of default.
B	40 - 60	Medium Risk	Business dealings permissible on a regular monitoring basis.
C	21 - 39	Medium High Risk	Business dealings permissible preferably on secured terms.
D	1 - 20	High Risk	Business dealing not recommended or on secured terms only.
NR	--	No Rating	No recommendations can be made at this stage due to lack of sufficient information.

*The credit appraisal provides an assessment of the creditworthiness of a company. It takes into account significant elements of credit including history, business performance, management, background, financial position, payment history, overall market conditions, market trends and the reputation of the company.*

*NR is stated where there is insufficient information to facilitate rating. However, it is not to be construed as unfavorable..*

## FOREX RATES (APPROX.)

USD	= INR	81.41	GBP	= INR	100.47
100 Jap Yen	= INR	60.61	SGD	= INR	60.42
EURO	= INR	85.99	CAD	= INR	60.65
CHF	= INR	86.94	HKD	= INR	10.47
AUD	= INR	55.60	AED	= INR	22.16

1 Crore = 10 Million = 100 Lac = 10000 Thousand

## END OF REPORT





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