

## MIRA INFORM REPORT

<b>Report No. :</b>	523396
<b>Report Date :</b>	07.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHERMAS EXQUISITE LIMITED (w.e.f. 08.05.2007)
<b>Formerly Known As :</b>	CHERMAS EXQUISITE PRIVATE LIMITED
<b>Registered Office :</b>	5-8-341,Chiragali Lane, ABIDS, Hyderabad – 500001, Telangana
<b>Tel. No.:</b>	91-40-23202045
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.08.1985
<b>CIN No.:</b> [Company Identification No.]	U52322TG1985PLC005698
<b>Capital Investment / Paid-up Capital :</b>	INR 175.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACC8837A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAACC8837A1ZW
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Garments of other Textile Material. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Maximum Credit Limit :</b>	USD 360000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1985. It is engaged in manufacturing and trading of readymade garments.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 47.85% as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base.</p> <p>Rating, further, gets constrained on account of relatively small scale of operation, geographically concentrated revenue profile, significant group exposure, and raw material price fluctuation, working capital intensive nature of operations and intense competition in readymade garment trading and manufacturing industry.</p> <p>The ratings, however, derives strength from longstanding experience of the promoter in the retail industry and diverse product portfolio.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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](mailto: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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans: B+
<b>Rating Explanation</b>	Risk prone credit quality and carries very high credit risk.
<b>Date</b>	05.12.2017

**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 07.08.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Rahul
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-40-23202045
<b>Date :</b>	06.08.2018

**LOCATIONS**

<b>Registered Office :</b>	5-8-341,Chiragali Lane, ABIDS, Hyderabad – 500001, Telangana
<b>Tel. No.:</b>	91-40-23201056/23202045/23201056/66614045
<b>Fax No.:</b>	91-40-23204010
<b>E-Mail :</b>	<a href="mailto:chandrareddyt@gmail.com">chandrareddyt@gmail.com</a>

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	<a href="mailto:ark@chermasexq.com">ark@chermasexq.com</a>
Website :	<a href="http://www.chermasindia.com">http://www.chermasindia.com</a>
Factory:	100-101, Apparel Export Park, Gundla Pachampally, R R District, Telengana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kayarmin Ferozshah Pestonji			
<b>Designation :</b>	Managing Director			
<b>Address :</b>	5-9-205, Chirag Ali Lane, ABIDS, Hyderabad- 500001, Telangana, India			
<b>Date of Birth/Age :</b>	27.07.1953			
<b>Qualification:</b>	Master's Degree from OU			
<b>Date of Appointment :</b>	01.08.1985			
<b>DIN No.:</b>	01710953			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U18100TG1997PTC026601	SINGH CASUALS PRIVATE LIMITED	07/10/2008	-
	U52322MH1984PTC034905	RUBINSHA EXPORTS PVT LTD	23/10/2013	-
<b>Name :</b>	Mr. Kaizad Kayarmin Pestonji			
<b>Designation :</b>	Director			
<b>Address :</b>	5-9-205, Chirag Ali Lane, ABIDS, Hyderabad- 500001, Telangana, India			
<b>Date of Birth/Age :</b>	24.10.1986			
<b>Qualification:</b>	Master's Degree from Warwick University, UK			
<b>Date of Appointment :</b>	30.09.2014			
<b>DIN No.:</b>	01710870			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U18100TG1997PTC026601	SINGH CASUALS PRIVATE LIMITED	30/09/2011	-
<b>Name :</b>	Mr. Cherazad Kayarmin Pestonji			
<b>Designation :</b>	Director			
<b>Address :</b>	5-9-205, Chirag Ali Lane, ABIDS, Hyderabad- 500001, Telangana, India			
<b>Date of Birth/Age :</b>	27.09.1977			
<b>Qualification:</b>	Master's Degree from Warwick University, UK			
<b>Date of Appointment :</b>	30.09.2014			
<b>DIN No.:</b>	01710911			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U18100TG1997PTC026601	SINGH CASUALS PRIVATE LIMITED	30/09/2014	-
<b>Name :</b>	Mr. Gool Kayarmin Pestonji			
<b>Designation :</b>	Director			

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<b>Address :</b>	5-9-205, Chirag Ali Lane, ABIDS, Hyderabad- 500001, Telangana, India		
<b>Date of Birth/Age :</b>	12.02.1948		
<b>Qualification:</b>	Master's Degree from OU		
<b>Date of Appointment :</b>	01.08.1985		
<b>DIN No.:</b>	01711007		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U18100TG1997PTC026601	SINGH CASUALS PRIVATE LIMITED	30/09/2014
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Asma Mahmood		
<b>Designation :</b>	Director		
<b>Address :</b>	Shadab 143/A Pender Ghasht Road Secunderabad -500003, Telangana, India		
<b>Date of Appointment :</b>	02.11.2007		
<b>DIN No.:</b>	02524038		
<b>Name :</b>	Mr. Ketayoun Hormusji Chinoy		
<b>Designation :</b>	Director		
<b>Address :</b>	H. No: 134 Prenderghast Road, Secunderabad -500003, Telangana, India		
<b>Date of Appointment :</b>	30.09.2014		
<b>DIN No.:</b>	06930029		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U18100TG1997PTC026601	SINGH CASUALS PRIVATE LIMITED	30/09/2014
			<b>End Date</b>
			-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Srinivas Nalla
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	7-31/27/404, Prasanthi Residency, Behind More Super Market, Near Hanuman Temple, Hyder Shakote R R District -500008, Telangana, India
<b>Date of Appointment :</b>	01.04.2014
<b>PAN No.:</b>	AEMPN2106E

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Capt. Kayarmin Ferozshah Pestonji	8344950
Gool Kayarmin Pestonji	8344985
Cherazad Kayarmin Pestonji	180000
Maniza Kayarmin Pestonji	180000
Jasmine Kayarmin Pestonji	180000
Kaizad Kayarmin Pestonji	270030

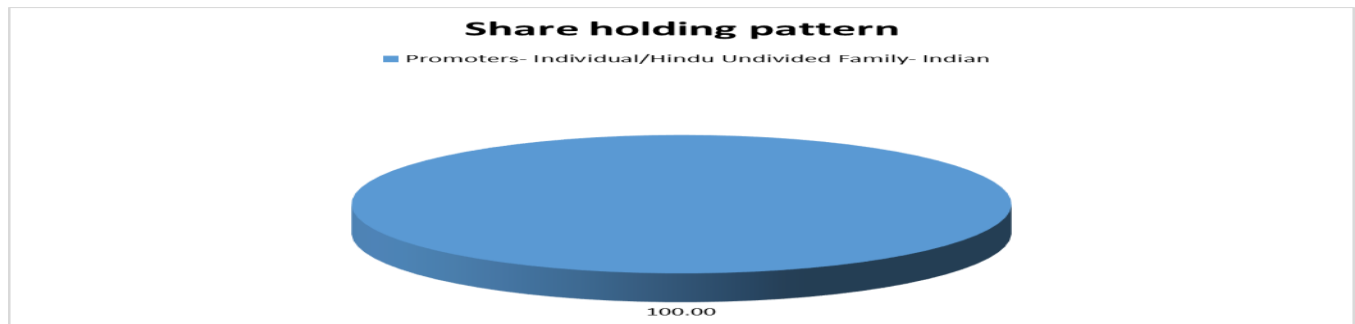
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Keki Naval Colah		5
Tehmasp Bharucha		5
Dhunji J Mistry		5
Kerfegar Boman Antia		5
Khushroo Framroze Toorkey		5
Deepa Patny		5
Shubham Sharma		5
<b>Total</b>		<b>17500000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Garments of other Textile Material. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Other Garments of other Textile Material	62114900	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	<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>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	SME Branch (10104), 2nd Floor, Chirag Ali Lane, ABIDS, Hyderabad - 500001, Telangana, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<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>	--	
<ul style="list-style-type: none"> <li>Andhra Bank, Andhra Bankmain Road, Sultan Bazar, Hyderabad - 500001, Telangana, India</li> </ul>			
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	35.900	24.566

<b>SHORT TERM BORROWING</b>			
	Loans repayable on demand from banks	79.409	84.582
	<b>Total</b>	<b>115.309</b>	<b>109.148</b>

<b>Auditors :</b>	
<b>Name :</b>	T Nagaraja Chartered Accountant
<b>Address :</b>	1-2-288/41, 301, Surya Residency, Domalaguda, Hyderabad – 500029, Telangana, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ABIPT9435D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Singh Casuals Private Limited, India [U18100TG1997PTC026601]</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>Chermas Extension/Expansion/Exclusive/Kayarmin Ferozsha Pestonji</li> <li>Cherma's Abids</li> <li>Rubinsha Exports Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
17500000	Equity Shares	INR 10/- each	INR 175.000 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	175.000	175.000	175.000
(b) Reserves and Surplus	(48.291)	53.475	70.856
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>126.709</b>	<b>228.475</b>	<b>245.856</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	53.479	96.118	114.852
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>53.479</b>	<b>96.118</b>	<b>114.852</b>
(4) Current Liabilities			
(a) Short-term borrowings	79.409	84.582	79.197
(b) Trade payables	116.424	132.859	164.317
(c) Other current liabilities	23.147	20.656	17.970
(d) Short-term provisions	35.408	42.937	41.949
<b>Total Current Liabilities (4)</b>	<b>254.388</b>	<b>281.034</b>	<b>303.433</b>
<b>TOTAL</b>	<b>434.576</b>	<b>605.627</b>	<b>664.141</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	37.175	51.501	66.428
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	35.278	35.278	35.279
(c) Deferred tax assets (net)	6.898	11.041	11.696
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>79.351</b>	<b>97.820</b>	<b>113.403</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	160.622	267.868	296.046
(c) Trade receivables	151.043	184.745	201.428
(d) Cash and bank balances	3.392	5.712	3.675
(e) Short-term loans and advances	40.168	49.482	49.589
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>355.225</b>	<b>507.807</b>	<b>550.738</b>
<b>TOTAL</b>	<b>434.576</b>	<b>605.627</b>	<b>664.141</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	452.916	868.436	925.851
	Other Income	27.707	4.338	1.885
	<b>TOTAL</b>	<b>480.623</b>	<b>872.774</b>	<b>927.736</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4.855	13.032	7.599
	Purchases of Stock-in-Trade	309.003	656.408	749.693
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	142.525	21.605	(47.467)
	Employee benefit expense	32.851	42.948	50.110
	Other expenses	61.648	93.616	112.172
	<b>TOTAL</b>	<b>550.882</b>	<b>827.609</b>	<b>872.107</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(70.259)</b>	<b>45.165</b>	<b>55.629</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	19.492	46.041	37.277
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(89.751)</b>	<b>(0.876)</b>	<b>18.352</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.873	15.850	30.448
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(97.624)</b>	<b>(16.726)</b>	<b>(12.096)</b>
<b>Less</b>	<b>TAX</b>	4.142	0.655	(8.164)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(101.766)</b>	<b>(17.381)</b>	<b>(3.932)</b>

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Earnings / (Loss) Per Share (INR)	(5.82)	(0.99)	(0.23)
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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	16.000	16.743
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(9.808)	(28.886)	30.061
Net cash flows from (used in) operating activities	71.168	(25.049)	(7.158)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.72	77.65	79.41
Account Receivables Turnover (Income / Sundry Debtors)	3.00	4.70	4.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.39	72.44	79.20
Inventory Turnover (Operating Income / Inventories)	(0.44)	0.17	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	(1.89)	0.88	0.84

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.65	0.66
Debt Equity Ratio (Total Liability / Networth)	1.05	0.86	0.86

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.01	1.23	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.23	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	(3.60)	0.98	1.49

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(22.47)	(2.00)	(0.42)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(23.42)	(2.87)	(0.59)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(80.31)	(7.61)	(1.60)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.81	1.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.76	0.85	0.84
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.38	0.37
G-Score Ratio Debt (Debts / Equity Capital)	0.76	1.12	1.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.81	1.82

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

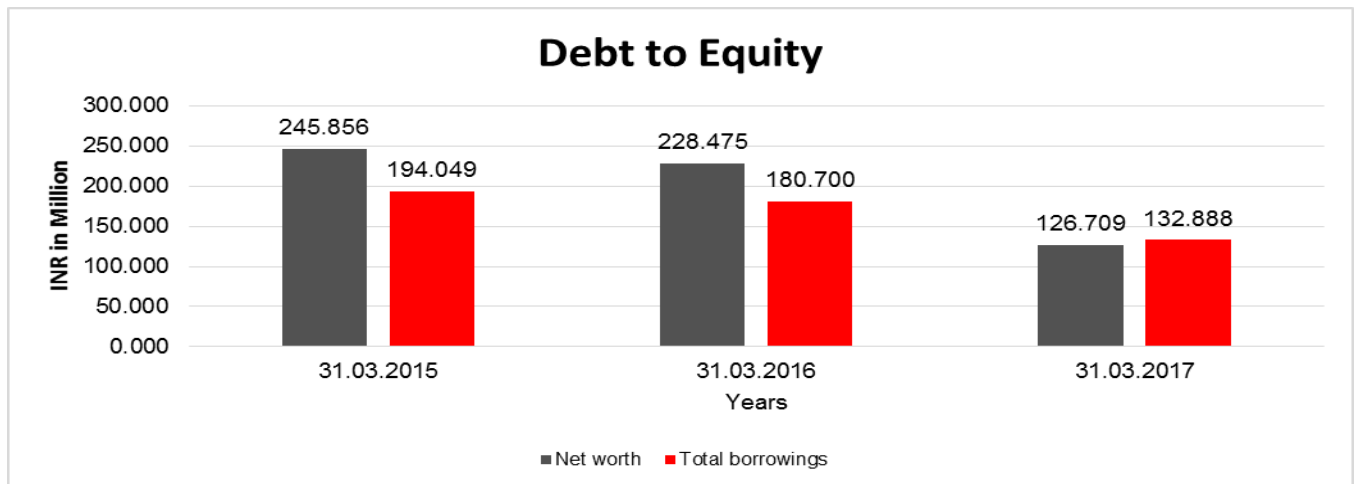
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

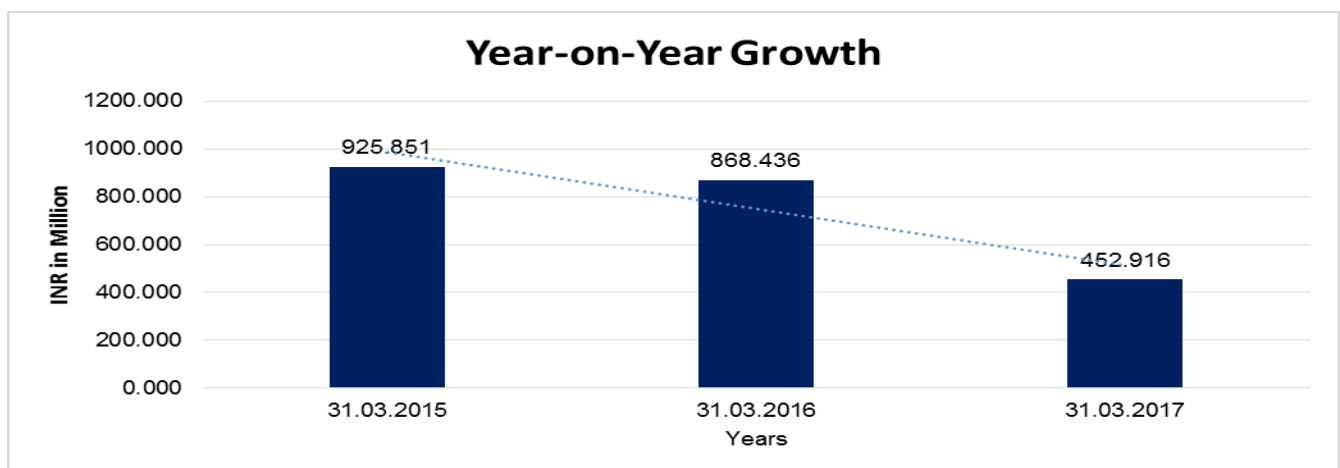
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Share Capital	175.000	175.000	175.000
Reserves & Surplus	70.856	53.475	-48.291
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>245.856</b>	<b>228.475</b>	<b>126.709</b>
Long Term borrowings	114.852	96.118	53.479
Short Term borrowings	79.197	84.582	79.409
<b>Total borrowings</b>	<b>194.049</b>	<b>180.700</b>	<b>132.888</b>
<b>Debt/Equity ratio</b>	<b>0.789</b>	<b>0.791</b>	<b>1.049</b>



### YEAR-ON-YEAR GROWTH

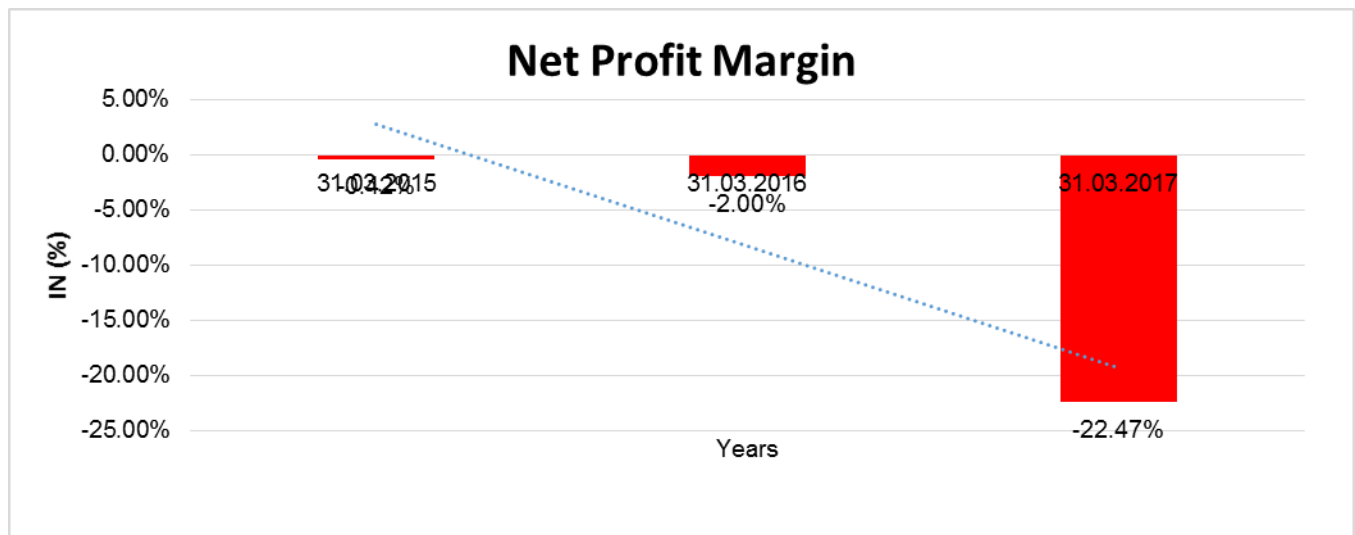
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	925.851	868.436	452.916
		<b>(6.201)</b>	<b>(47.847)</b>



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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	925.851	868.436	452.916
Profit/ (Loss)	(3.932)	(17.381)	(101.766)
	<b>(0.42 %)</b>	<b>(2.00 %)</b>	<b>(22.47 %)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		175.000	175.000
(b) Reserves and Surplus		(8.156)	91.076
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>166.844</b>	<b>266.076</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		64.496	107.592
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>64.496</b>	<b>107.592</b>

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(4) Current Liabilities			
(a) Short-term borrowings		132.077	139.009
(b) Trade payables		127.181	142.865
(c) Other current liabilities		25.850	22.154
(d) Short-term provisions		50.897	64.682
<b>Total Current Liabilities (4)</b>		<b>336.005</b>	<b>368.710</b>
<b>TOTAL</b>		<b>567.345</b>	<b>742.378</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		72.343	90.475
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		3.076	3.084
(c) Deferred tax assets (net)		3.074	6.754
(d) Long-term loans and advances		0.877	0.611
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>79.370</b>	<b>100.924</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		276.280	408.836
(c) Trade receivables		163.196	167.012
(d) Cash and bank balances		4.985	7.177
(e) Short-term loans and advances		43.359	58.277
(f) Other current assets		0.155	0.152
<b>Total Current Assets</b>		<b>487.975</b>	<b>641.454</b>
<b>TOTAL</b>		<b>567.345</b>	<b>742.378</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	664.931	983.530
	Other Income	28.219	5.407
	<b>TOTAL</b>	<b>693.150</b>	<b>988.937</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	34.671	42.315
	Purchases of Stock-in-Trade	309.003	573.785
	Changes in inventories of finished goods, work-in-	172.343	39.769

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	progress and Stock-in-Trade			
	Employee benefit expense		151.098	159.943
	Other expenses		81.862	113.177
	<b>TOTAL</b>		<b>748.977</b>	<b>928.989</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(55.827)</b>	<b>59.948</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		26.289	53.456
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(82.116)</b>	<b>6.492</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		12.536	20.529
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(94.652)</b>	<b>(14.037)</b>
<b>Less</b>	<b>TAX</b>		4.580	1.232
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(99.232)</b>	<b>(15.269)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(5.67)</b>	<b>(0.87)</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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
16	No. of employees	No
17	Details of sister concerns	Yes

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Rupee term loans from others	0.000	48.827
Deferred payment Indian sources	17.579	22.725
<b>Total</b>	<b>17.579</b>	<b>71.552</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G88873 849	100180 953	STATE BANK OF INDIA	15/05/2018	-	-	80000000.0	SME BRANCH (10104), 2ND FLOORCHIRAG ALI LANE, ABIDSHYDERABAD TG500001IN
2	G25116 070	100798 65	STATE BANK OF INDIA	29/06/2007	03/11/2016	-	145000000.0	SME BRANCH, 2ND FLOORCHIRAG ALI LANE, ABIDSHYDERABAD TG500001IN

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3	A86012 556	800161 24	STAT E BANK OF INDIA	09/09/2 005	11/05/2010	-	80000000.0	SME BRANCH, 2ND FLOORCHIRAG ALI LANE, ABIDSHYDERABAD AP500001IN
4	Z00038 234	800109 95	STAT E BANK OF INDIA	07/04/2 004	27/12/2004	-	58500000.0	COMMERCIAL BRANCHBANK STREET, KOTIHYDERABADA P500095IN
5	Z00002 454	800012 48	STAT E BANK OF INDIA	07/04/2 004	-	-	95000000.0	COMMERCIAL BRANCHKOTIHYDE RABADAP500095IN
6	G44127 918	104911 71	ANDH RA BANK	28/03/2 014	-	25/04/2017	50000000.0	ANDHRA BANKMAIN ROAD, SULTAN BAZARHYDERABA DAP500001IN
7	C04503 611	104107 97	ANDH RA BANK	20/02/2 013	-	20/05/2014	55000000.0	SULTAN BAZAR BRANCHMAIN ROAD, SULTAN BAZARHYDERABA DAP500001IN
8	B75526 731	102779 66	ANDH RA BANK	12/03/2 011	-	16/05/2013	55000000.0	SULTHAN BAZAR BRANCHSULTHAN BAZARHYDERABA DAP500195IN
9	B75525 741	101498 22	ANDH RA BANK	07/02/2 009	-	16/05/2013	55000000.0	SULTHAN BAZAR BRANCHSULTHAN BAZARHYDERABA DAP500001IN
10	B75527 572	103291 08	ANDH RA BANK	15/12/2 011	-	16/05/2013	40000000.0	SULTAN BAZAR BRANCHKOTIHYDE RABADAP500001IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Leasehold improvements

**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 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38

**INFORMATION DETAILS**

Information Gathered by :	SRU
Analysis Done by :	PRY
Report Prepared by :	KVT

**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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