

MIRA INFORM REPORT

Report No. :	523611
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SARA SUOLE PRIVATE LIMITED
Formerly Known As :	SARA SOULE PRIVATE LIMITED
Registered Office :	Prestige Zeenath, No.8/1, Residency Road, Richmond Town, Bangalore – 560025, Karnataka
Mobile No.:	91-8940982763 (Mr. Mohamed Imran)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.04.2001
CIN No.: [Company Identification No.]	U19119KA2001PTC028955
Capital Investment / Paid-up Capital :	INR 56.634 Million
PAN No.: [Permanent Account No.]	AAFCS4682N
GSTN : [Goods & Service Tax Registration No.]	33AAFCS4682N2ZU - Tamilnadu 07AAFCS4682N1ZQ – Delhi 06AAFCS4682N1ZS – Haryana 36AAFCS4682N1ZP – Telangana 09AAFCS4682N1ZM – Uttar Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of Manufacture and Export of shoes and shoe components. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is engaged as a manufacturer of shoes and shoe components and retail trader of shoes.</p> <p>For the financial year 2017, the company has achieved growth in its revenue as compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view of 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating : BB+ (Issuer not co-operating)
Rating Explanation	Moderate risk of default.
Date	13.04.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A4+ (Issuer not co-operating)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	13.04.2018

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 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

Name :	Mr. Mohamed Imran
Designation :	Deputy Manager Purchase
Contact No.:	91-8940982763
Date :	04.08.2018

Management Non-Cooperative (91-80-49072800)

91-9686666188/ 8049072800 – Continuously ringing

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LOCATIONS

Registered Office :	Prestige Zeenath, No.8/1, Residency Road, Richmond Town, Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-49072800
Mobile No.:	91-8940982763 (Mr. Mohamed Imran)
Fax No.:	91-80-49072899
E-Mail :	finance@saragroup.in
Website:	https://www.saragroup.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kayum Razak Dhanani
Designation :	Managing Director
Address :	65, 4 th Cross, 36A Main BTM, 1 Stage Dollar Scheme, Bangalore-560068, Karnataka, India
Date of Birth/Age :	07.05.1972
Qualification:	Graduation
Date of Appointment :	30.03.2005
DIN No.:	00987597
PAN No.:	ABWPD8293M

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U19201TN1995PTC031134	ASHIKA LEATHERS PRIVATE LIMITED	30/11/2012	-
U55209MP2008PTC020502	MALWA HOSPITALITY PRIVATE LIMITED	21/09/2013	-
U74946GJ1992PLC017161	UNIERA LABORATORIES LIMITED	25/02/1992	-
U55200KA2009PTC082813	FAVORITE RESTAURANTS PRIVATE LIMITED	24/09/2013	-
U19200KA2013PTC069831	RUOSH RETAIL PRIVATE LIMITED	25/06/2013	-
U52324MH2003PTC139422	CATWALK WORLDWIDE PRIVATE LIMITED	30/09/2016	-
L51100GJ1982PLC005131	SAYAJI HOTELS LIMITED	24/09/2013	-
U55101KA2006PLC073031	BARBEQUE-NATION HOSPITALITY LIMITED	15/03/2013	-
U19200TN2016PTC104416	CALLIDUS SHOEMAKERS PRIVATE LIMITED	26/02/2016	-
U74900KA2016PLC086985	SAYAJI HOUSEKEEPING SERVICES LIMITED	16/03/2016	-
U19100KA2016PTC092729	SAMAR LIFESTYLE PRIVATE LIMITED	30/04/2016	-
U15499KA2017PTC099587	SAMAR RETAIL PRIVATE LIMITED	02/02/2017	-

Name :	Ms. Bipasha Pal
Designation :	Director
Address :	65, 4 th Cross, 36A Main BTM, 1 Stage Dollar Scheme, Bangalore-560068, Karnataka, India
Date of Birth/Age :	30.08.1966
Qualification:	Graduation
Date of Appointment :	26.04.2001

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DIN No.:	00904266		
PAN No.:	ABAPB0715C		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19201TN1995PTC031134	ASHIKA LEATHERS PRIVATE LIMITED	27/04/1995	-
Name : Mr. Paveet Amin Girishbhai			
Designation : Director			
Address : 187/04, CK Palya Sakalavara Post , Bangalore-560083, Karnataka, India			
Date of Birth/Age : 03.02.1972			
Qualification: Graduation			
Date of Appointment : 30.09.2011			
DIN No.:	03570893		
PAN No.:	AHEPG9550C		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19200KA2013PTC069831	RUOSH RETAIL PRIVATE LIMITED	25/06/2013	-
U15400KA2015PTC082118	BROWN HOUSE BAKING PRIVATE LIMITED	07/08/2015	-
U19100KA2016PTC092729	SAMAR LIFESTYLE PRIVATE LIMITED	30/12/2017	-
U15499KA2017PTC099587	SAMAR RETAIL PRIVATE LIMITED	02/02/2017	-
U15490KA2017PTC104169	FAT BEAN HOSPITALITY PRIVATE LIMITED	24/06/2017	-
Name : Sana Dhanani			
Designation : Director			
Address : P O Box 12874 Dubai 12874 AE			
Date of Birth/Age : 27.05.1985			
Qualification: Graduation			
Date of Appointment : 30.12.2017			
DIN No.:	02050258		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93000MH2007PTC173892	SANA HOSPITALITY SERVICES PRIVATE LIMITED	16/02/2008	-
U55101MH2009PTC197335	SANA REALITY PRIVATE LIMITED	25/11/2009	-

KEY EXECUTIVES

Name :	Mr. Mohamed Imran
Designation :	Deputy Manager Purchase

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares
Kayum Razak Dhanani	3178340
Bipasha Pal	97400
Akanksha Sara Dhanani	553035
Nasreen Yusuf Dhanani	808200
Sana Yusuf Dhanani	193350
Saba Raof Dhanani	13998
Sadia Raof Dhanani	13998
Sumera Raof Dhanani	13092
Sanya Dhanani	3675
Zoya Dhanani	3675
Raof Dhanani	782002
Anisha Dhanani	2666
Total	5663431

AS ON 30.06.2017

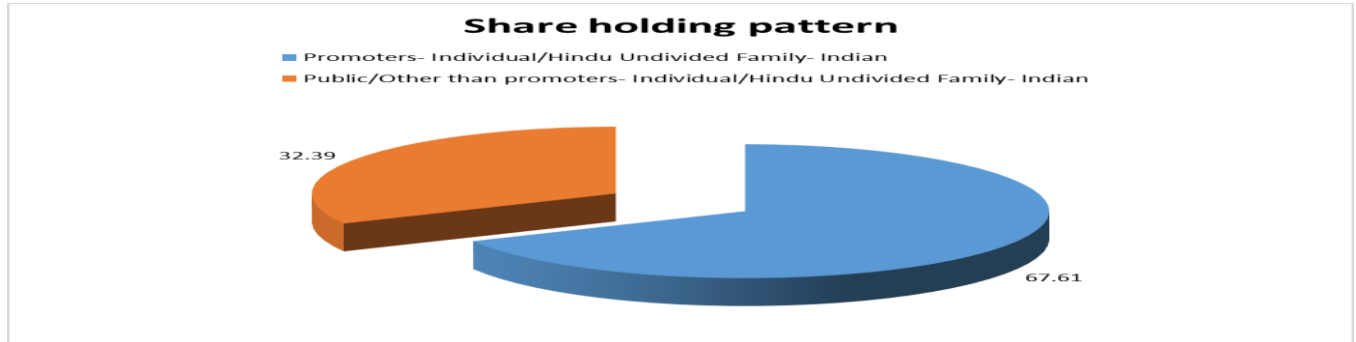
Names of Allottees	No. of Shares
Bipasha Pal	97400
Kayum Razak Dhanani	3178340
Nasreen Yusuf Dhanani	808200
Sana Yusuf Dhanani	193350
Akanksha Sara Dhanani	553035
Saba Raof Dhanani	13998
Sadia Raof Dhanani	13998
Sumera Raof Dhanani	13092
Sanya Dhanani	3675
Zoya Dhanani	3675
Raof Dhanani	782002
Anisha Dhanani	2666
Total	5663431

Equity Share Break up (Percentage of Total Equity)

AS ON 29.12.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	67.61
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	32.39
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of Manufacture and Export of shoes and shoe components. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Sole, Shoe	15201	
Brand Names :	"Ruosh"		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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 :	Reference :	Not Divulged

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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Corporate Banking Branch, No.1, Express Building, Second Floor, Queens Road, Bangalore - 560001, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> State Bank of India, Commercial Branch(04196), 1st Floor, Krishi Bhavan, Hudsan Circle, Bangalore - 560001, Karnataka, India Kotak Mahindra Bank Limited, 22, Ground Floor, ING Vysya House, M.G. Road, Bangalore - 560001, Karnataka, India State Bank of Mysore, M G Road Branch, Shrungar Shopping Complex, M G Road, Bangalore - 560001, Karnataka, India State Bank of Travancore, Bangalore City Branch, Tippu Sultan Palace Road, Chamarajpet, Bangalore - 560018, Karnataka, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	41.434
	Foreign currency term loans from banks	94.593
	Rupee term loans from others	238.207
	Long-term maturities of finance lease obligations	13.577
	SHORT TERM BORROWING	
	Working capital loans from banks	1711.186
	Total	2098.997
		1877.965

Auditors :	
Name :	Ishwar And Gopal Chartered Accountants
Address :	Sri Vinayaka Building, No. 21/3, 2Nd Floor, T.S.P, Road, Kalasipalyam, Bangalore, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFI2474E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Welterman International Limited, India [L51100GJ1992PLC017613] • Barbeque-Nation Hospitality Limited, India [U55101KA2006PLC073031] • Iconium Leather Works Private Limited, India [U19116KA2015PTC082587] • Sayaji Hotels Limited, India [L51100GJ1982PLC005131] • Samar Lifestyle Private Limited, India [U19100KA2016PTC092729] • Brown House Baking Private Limited, India [U15400KA2015PTC082118] • Callidus Shoemakers Private Limited, India [U19200TN2016PTC104416] • Catwalk Worldwide Private Limited, India [U52324MH2003PTC139422]
Subsidiary company:	<ul style="list-style-type: none"> • Ruosh Retail Private Limited, India [U19200KA2013PTC069831]

CAPITAL STRUCTURE

AS ON 29.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11326862	Equity Shares	INR 10/- each	INR 113.269 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5663431	Equity Shares	INR 10/- each	INR 56.634 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	56.634	54.732	53.399
(b) Reserves and Surplus	1562.851	1064.871	712.973
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	71.653	35.000
Total Shareholders' Funds (1) + (2)	1619.485	1191.256	801.372
(3) Non-Current Liabilities			
(a) long-term borrowings	387.811	232.625	258.713
(b) Deferred tax liabilities (Net)	18.213	32.852	35.052
(c) Other long-term liabilities	0.500	0.320	0.320
(d) long-term provisions	27.873	19.271	14.656
Total Non-current Liabilities (3)	434.397	285.068	308.741
(4) Current Liabilities			
(a) Short-term borrowings	1711.186	1651.097	1365.496
(b) Trade payables	352.547	313.367	358.698
(c) Other current liabilities	341.218	183.967	175.278
(d) Short-term provisions	61.381	30.166	31.380
Total Current Liabilities (4)	2466.332	2178.597	1930.852
TOTAL	4520.214	3654.921	3040.965
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	604.956	571.438	510.640
(ii) Intangible Assets	11.783	11.880	8.014
(iii) Tangible assets capital work-in-progress	0.527	0.000	2.911
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	382.950	0.170	0.170
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	146.751	157.976	185.062
(e) Other Non-current assets	32.507	1.579	0.000
Total Non-Current Assets	1179.474	743.043	706.797

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(2) Current assets			
(a) Current investments	9.000	9.000	0.000
(b) Inventories	1773.314	1447.529	1362.929
(c) Trade receivables	888.000	779.451	543.770
(d) Cash and bank balances	85.633	70.893	51.417
(e) Short-term loans and advances	561.878	493.978	373.611
(f) Other current assets	22.915	111.027	2.441
Total Current Assets	3340.740	2911.878	2334.168
TOTAL	4520.214	3654.921	3040.965

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5207.370	5118.227	4110.256
	Other Income	254.581	123.614	112.393
	TOTAL	5461.951	5241.841	4222.649
Less	EXPENSES			
	Cost of Materials Consumed	3073.803	3029.251	2731.207
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.487)	(82.935)	(313.982)
	Employee benefit expense	744.862	467.783	297.404
	Other expenses	1088.832	1260.934	1111.646
	Exceptional items before tax	18.443	0.000	(70.047)
	Extraordinary items before tax	35.530	102.988	0.000
	TOTAL	4919.983	4778.021	3756.228
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	541.968	463.820	466.421
Less	FINANCIAL EXPENSES	187.768	169.905	138.564
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	354.200	293.915	327.857
Less/ Add	DEPRECIATION/ AMORTISATION	70.099	63.310	56.912
	PROFIT/ (LOSS) BEFORE TAX	284.101	230.605	270.945
Less	TAX	93.040	66.193	100.743
	PROFIT/ (LOSS) AFTER TAX	191.061	164.412	170.202

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	IMPORTS			
	Raw Materials	584.072	671.052	NA
	Components and spare parts	160.370	140.886	NA
	Capital Goods	33.451	22.254	NA
	TOTAL IMPORTS	777.893	834.192	NA
	Earnings / (Loss) Per Share (INR)	33.74	30.04	31.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	153.403	104.892	114.956
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	239.898	(185.383)	(249.095)
Net cash flows from (used in) operating activities	116.151	(284.702)	(307.491)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.24	55.59	48.29
Account Receivables Turnover (Income / Sundry Debtors)	5.86	6.57	7.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.86	37.76	47.94
Inventory Turnover (Operating Income / Inventories)	0.31	0.32	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.80	0.89

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.67	0.69	0.76

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.39	1.67	2.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	1.83	2.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.49	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	2.89	2.73	3.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.67	3.21	4.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.23	4.50	5.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.80	13.80	21.24

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.35	1.34	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.67	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.33	0.26
G-Score Ratio Debt (Debts / Equity Capital)		39.77	36.33	32.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.34	1.21

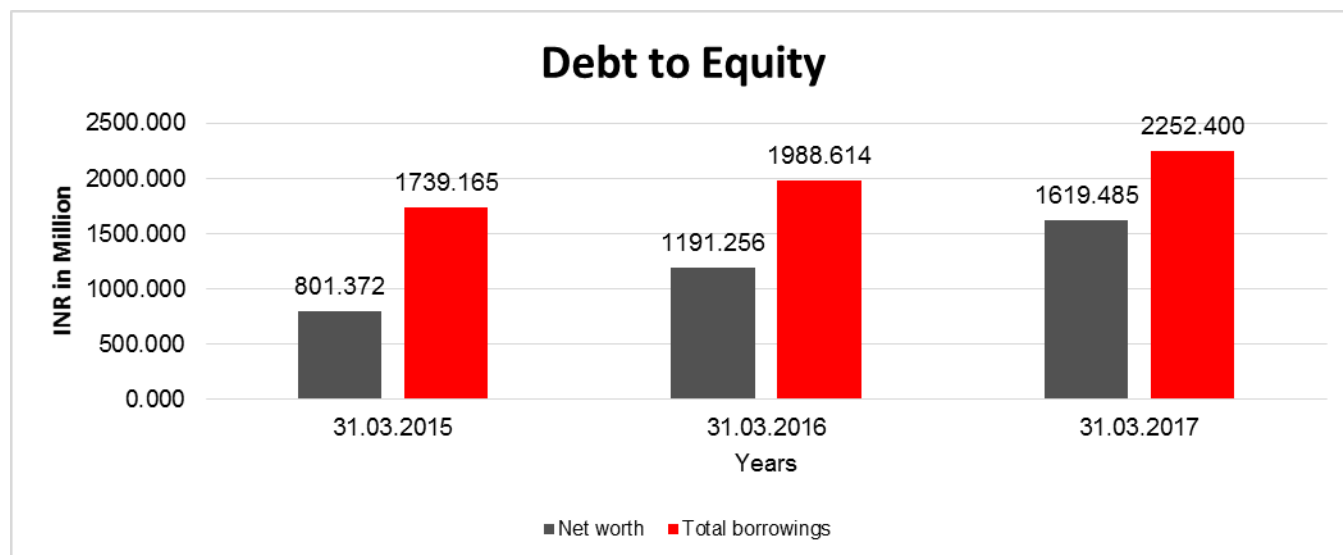
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

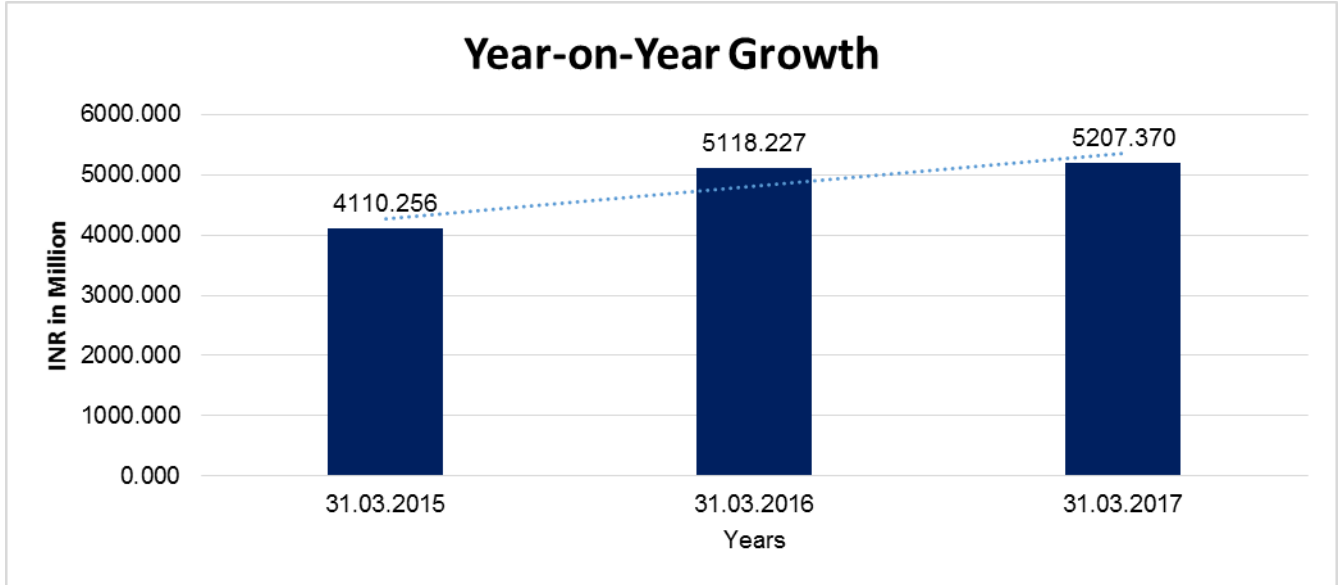
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	53.399	54.732	56.634
Reserves & Surplus	712.973	1064.871	1562.851
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	35.000	71.653	0.000
Net worth	801.372	1191.256	1619.485
Long-term borrowings	258.713	232.625	387.811
Short term borrowings	1365.496	1651.097	1711.186
Current maturities of long-term debts	114.956	104.892	153.403
Total borrowings	1739.165	1988.614	2252.400
Debt/Equity ratio	2.170	1.669	1.391



YEAR-ON-YEAR GROWTH

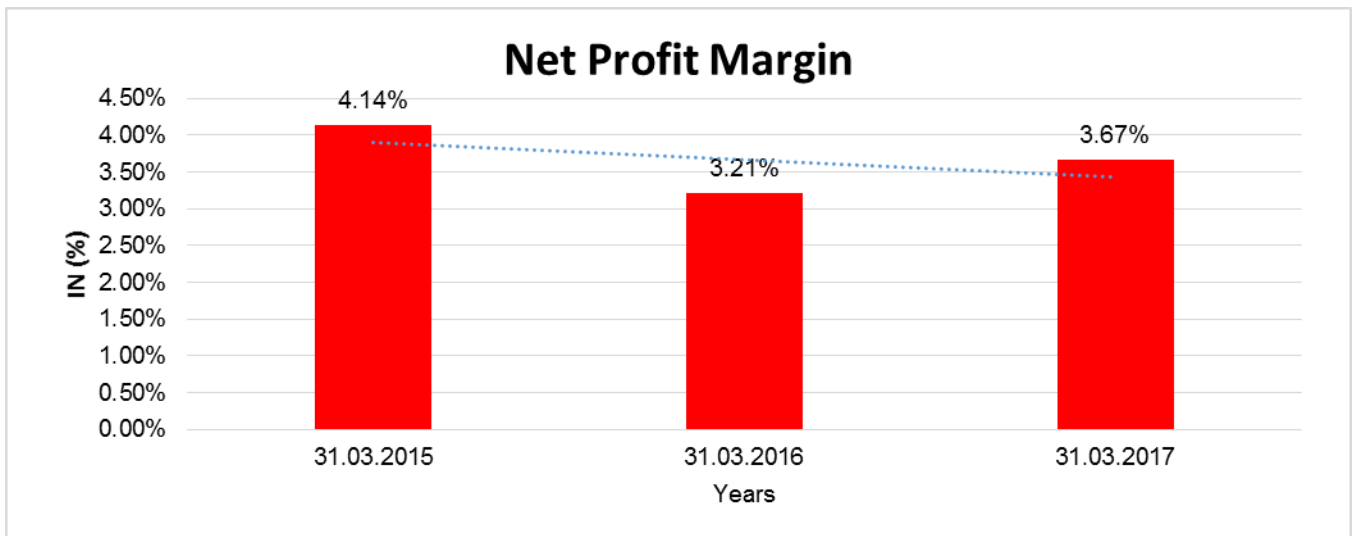
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4110.256	5118.227	5207.370
		24.523	1.742

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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	4110.256	5118.227	5207.370
Profit/ (Loss)	170.202	164.412	191.061
	4.14 %	3.21 %	3.67 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		56.634	54.732
(b) Reserves and Surplus		1569.819	1064.732
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	71.653
Total Shareholders' Funds (1) + (2)		1626.453	1191.117
(3) Non-Current Liabilities			
(a) long-term borrowings		387.811	232.625
(b) Deferred tax liabilities (Net)		18.213	32.852
(c) Other long-term liabilities		0.500	0.320
(d) long-term provisions		27.873	19.271
Total Non-current Liabilities (3)		434.397	285.068
(4) Current Liabilities			
(a) Short-term borrowings		1711.186	1651.097
(b) Trade payables		352.547	313.367
(c) Other current liabilities		341.265	184.001
(d) Short-term provisions		61.381	30.166
Total Current Liabilities (4)		2466.379	2178.631
TOTAL		4527.229	3654.816
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		604.956	571.438
(ii) Intangible Assets		11.783	11.880
(iii) Tangible assets capital work-in-progress		0.527	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		389.912	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		146.751	157.976
(e) Other Non-current assets		32.507	1.579
Total Non-Current Assets		1186.436	742.873
(2) Current assets			
(a) Current investments		9.000	9.000
(b) Inventories		1773.314	1447.529
(c) Trade receivables		888.000	779.451

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(d) Cash and bank balances		85.699	70.971
(e) Short-term loans and advances		561.865	493.965
(f) Other current assets		22.915	111.027
Total Current Assets		3340.793	2911.943
TOTAL		4527.229	3654.816

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	5207.370	5118.227
	Other Income	261.712	123.614
	TOTAL	5469.082	5241.841
Less	EXPENSES		
	Cost of Materials Consumed	3073.803	3029.251
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.487)	(82.935)
	Employee benefit expense	744.862	467.783
	Other expenses	1088.856	1260.976
	Exceptional items	18.443	0.000
	Extraordinary items	35.530	102.988
	TOTAL	4920.007	4778.063
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	549.075	463.778
Less	FINANCIAL EXPENSES	187.768	169.905
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	361.307	293.873
Less/ Add	DEPRECIATION/ AMORTISATION	70.099	63.310
	PROFIT/ (LOSS) BEFORE TAX	291.208	230.563
Less	TAX	93.040	66.193
	PROFIT/ (LOSS) AFTER TAX	198.168	164.370
	Earnings / (Loss) Per Share (INR)	19.82	16.44

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
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
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

CORPORATE INFORMATION

Subject is a private company incorporated on 26th April, 2001 in the state of Karnataka, India. The Company is primarily engaged in the business of manufacture and export of shoes and shoe components. The manufactured shoes are also sold with the brand name "Ruosh" through retail networks in India.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from banks	0.000	2.830
Term loans from others	0.000	2.927
Total	0.000	5.757

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8073 8016	10016 3337	AXIS BANK LIMITED	20/01/ 2018	-	-	121801174.0	CORPORATE BANKING BRANCH, NO.1, EXPRESS BUILDINGSECOND FLOOR, QUEENS ROADBANGALOREKA 560001IN
2	G3813 3914	10553 075	STATE BANK OF INDIA	09/02/ 2015	06/03/201 7	-	150000000.0	COMMERCIAL BRANCH(04196)1ST FLOOR, KRISHI BHAVAN, HUDSAN CIRCLEBENGALURUK A560001IN
3	G9211 4784	10449 061	STATE BANK OF INDIA	28/08/ 2013	30/05/201 8	-	2910000000.0	COMMERCIAL BRANCH (04196)1ST FLOOR, KRISHI BHAVAN, HUDSAN CIRCLE, BENGALURUK A560001IN
4	G3990 6763	10442 146	ING VYSYA BANK LIMITED	18/06/ 2013	-	17/03/201 7	350000000.0	22, GROUND FLOOR, ING VYSYA HOUSE, M.G. ROAD, BANGALO REKA560001IN
5	G3990 5203	10568 968	KOTAK MAHIND RA BANK	05/11/ 2014	-	17/03/201 7	50000000.0	22, GROUND FLOOR, ING VYSYA HOUSE, M.G. ROAD, BA

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			LIMITED					NGALOREKA560001IN
6	G3990 8314	10480 247	ING VYSYA BANK LIMITED	02/01/ 2014	-	17/03/201 7	40000000.0	22,GROUND FLOOR,ING VYSYA HOUSE,M.G.ROAD,BA NGALOREKA560001IN
7	G3812 6900	10307 123	STATE BANK OF INDIA	25/07/ 2011	27/03/201 3	06/03/201 7	580000000.0	SPECIALISED COMMERCIAL BRANCH,KRISHI BHAVAN, HUDSON CIRCLEBANGALOREK A560001IN
8	G3797 0118	80013 839	STATE BANK OF MYSORE	02/07/ 2005	-	04/03/201 7	3500000.0	M G ROAD BRANCHSHRUNGAR SHOPPING COMPLEX,M G ROADBANGALOREKA 560001IN
9	G3813 2791	10063 999	STATE BANK OF TRAVAN CORE	21/07/ 2007	17/12/200 8	04/03/201 7	100000000.0	BANGALORE CITY BRANCHTIPPU SULTAN PALACE ROAD, CHAMARAJPETBANG ALOREKA560018IN
10	G3813 0100	10374 019	STATE BANK OF TRAVAN AKORE	10/07/ 2012	-	04/03/201 7	45000000.0	MM HILLS VARTHA BHAVAN, TIPPU SULTAN PALACE ROADCHAMARAJPET BANGALOREKA56001 8IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- 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 :	AKY
Analysis Done by :	VIVR
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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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