

## MIRA INFORM REPORT

Report No. :	525650
Report Date :	24.08.2018

### IDENTIFICATION DETAILS

Name :	SIDHARA EXPORTS
Registered Office :	20/15 A, EaswaramurthyGounder Layout, 3rd Street, Karuvampalayam, Tirupur – 641604, Tamilnadu
Mobile No.:	91-9842250052 (Mrs.R. Dhanalakshmi)
Country :	India
Financials (as on) :	31.03.2017 (Detailed Financial) 31.03.2018 (Turnover)
Year of Establishment :	2003
Capital Investment / Paid-up Capital :	INR 191.426 million (As on 31.03.2017)
IEC No.: [Import-Export Code No.]	3298023736
GSTN : [Goods & Service Tax Registration No.]	33AALFS8620H1Z2
TIN/CST No.:	33442323630
PAN No.: [Permanent Account No.]	AALFS8620H
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Supplier of Garments such as men's wear, ladies wear, kids wear, shirts, t-shirts, skirts, shorts, pants and trousers, ladies top, etc. (Confirmed by management)
No. of Employees :	700 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Sidhara Exports is amanufacturer and supplier of garments. It is an established partnership concern started in the year 2003 having satisfactory track records.</p> <p>Mr.Arun (AccountS Manager) provided information and claimed that concern has achieved revenue of INR 470.000 million during FY 2018 and excepting revenue of INR 500.000 million for FY 2019 (revenue figure could not be verified)</p> <p>As per available financialsof 2017, revenue and profit of the concern has slightly decline.</p> <p>However, rating takes into consideration concern's established track record of business operation along with adequate capital base and low debt level.</p> <p>Rating strength is partially offset by intense competition from organized and unorganized players in garment industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct</p> <p>In view of the aforesaid, the concern 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](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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 24.08.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Arun
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-9842270752
<b>Date :</b>	21.08.2018

**LOCATIONS**

<b>Registered Office :</b>	20/15 A, Easwaramoorthy Gounder Layout, 3rd Street, Karuvampalayam, Tirupur – 641604, Tamilnadu, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9842250052 (Mrs.R.Dhanalakshmi ) 91-9842270752 (Mr. Arun)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:invoice@sidhara.com">invoice@sidhara.com</a>
<b>Area:</b>	700 Sq. ft.
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory I :</b>	No. 11/06 A, Easwaramoorthy , GounderLayout, 1 <sup>st</sup> Street, Karuvampalayam, Tirupur – 641604, Tamilnadu, India
<b>Factory II :</b>	No. 309, PMR Garden, Mangalam to Palladam Road, 63 Velampalayam, Tirupur – 641604, Tamilnadu, India

**PARTNERS**

<b>Name :</b>	Mr. R.Ravichandran
<b>Designation :</b>	Partner
<b>Address :</b>	VadugapalayamPudur, Vaduga Palayam Post, Palladam, Coimbatore - 641604, Tamilnadu, India
<b>Name :</b>	Mrs.R.Dhanalakshmi
<b>Designation :</b>	Partner
<b>Address :</b>	VadugapalayamPudur, Vaduga Palayam Post, Palladam, Coimbatore - 641604, Tamilnadu, India

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Arun
<b>Designation :</b>	Accounts Manager

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Supplier of Garments such as men's wear, ladies wear, kids wear, shirts, t-shirts, skirts, shorts, pants and trousers, ladies top, etc. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Men's wear</li> <li>• Ladies wear</li> <li>• Kids wear</li> <li>• Shirts</li> <li>• T-Shirts</li> <li>• Skirts</li> <li>• Shorts</li> <li>• Pants</li> <li>• Trousers</li> <li>• Ladies Top</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Taiwan</li> <li>• Singapore</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment and Credit (30/60/90 Days)
<b>Purchasing :</b>	L/C, Advance Payment and Credit (30/60/90 Days)

**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>	Wholesalers, Retailers, End Users	

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	<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>	700 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	SME – P.N. Road, Branch 54, Uthukuli Road, Tirupur – 641601, Tamilnadu, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-421-2240530 (Ringing)
	<b>Name of Account Holder :</b>	--
	<b>IFSC Code:</b>	--
	<b>SWIFT Code:</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>	--

<b>Auditors :</b>	
<b>Name :</b>	N.Arun Chartered Accountant
<b>Address:</b>	No.47, Sarath Complex, 11 Floor, Union Mill Road, Tirupur-641601, Tamilnadu, India
<b>Membership No.:</b>	209212
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

<b>Capital Investment :</b>	
<b>Owned :</b>	INR191.426 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 191.426 Million</b>

**FINANCIAL DATA**  
*[all figures are INRMillion]*

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>EQUITY AND LIABILITIES</b>		
1] Partners Capital	191.426	186.173
2] Share Application Money	0.000	0.000
3] Reserves & Surplus	0.000	0.000
4] (Accumulated Losses)	0.000	0.000
<b>NETWORTH</b>	<b>191.426</b>	<b>186.173</b>
<b>LOAN FUNDS</b>		
1] Secured Loans	69.783	69.764
2] Unsecured Loans	0.803	0.000
<b>TOTAL BORROWING</b>	<b>70.586</b>	<b>69.764</b>
DEFERRED TAX LIABILITIES	0.000	0.000
<b>TOTAL</b>	<b>262.012</b>	<b>255.937</b>
<b>APPLICATION OF FUNDS</b>		
FIXED ASSETS [Net Block]	41.971	21.830
Capital work-in-progress	0.000	0.000
INVESTMENT	0.548	0.000
DEFERREX TAX ASSETS	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Inventories	146.964	164.112
Sundry Debtors	58.826	87.231
Cash & Bank Balances	16.749	0.781
Other Current Assets	0.207	0.000
Loans,Advances and Deposits	65.615	50.321
<b>Total Current Assets</b>	<b>288.361</b>	<b>302.445</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	67.421	67.413
Other Current Liabilities	0.000	0.000
Provisions	1.447	0.925
<b>Total Current Liabilities</b>	<b>68.868</b>	<b>68.338</b>
<b>Net Current Assets</b>	<b>219.493</b>	<b>234.107</b>
MISCELLANEOUS EXPENSES	0.000	0.000
<b>TOTAL</b>	<b>262.012</b>	<b>255.937</b>

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**PROFIT & LOSS ACCOUNT**

				<b>31.03.2017</b>
	<b>PARTICULARS</b>			
	<b>SALES</b>			
	Income			420.868
	Other Income			1.562
	<b>TOTAL</b>			<b>422.430</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed			196.009
	Direct Expenses			147.669
	Indirect Expenses			66.730
	<b>TOTAL</b>			<b>410.408</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>12.022</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			4.481
	<b>NET PROFIT/ (LOSS)</b>			<b>7.541</b>

				<b>31.03.2016</b>
	<b>PARTICULARS</b>			
	<b>SALES</b>			
	Income			484.250
	Other Income			0.651
	<b>TOTAL</b>			<b>484.901</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed			226.773
	Direct Expenses			181.098
	Indirect Expenses			50.685
	<b>TOTAL</b>			<b>458.556</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>26.345</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			10.011
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>16.334</b>
<b>Less/</b>	<b>DEPRECIATION/ AMORTISATION</b>			2.192

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<b>Add</b>				
	<b>NET PROFIT/ (LOSS)</b>			<b>14.142</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			INR 470.000 Million
			(Due to business growth)

Expected Sales (2018-2019): INR 500.000 Million

The above information has been parted by Mr. Arun (Accounts Manager)

**Note:** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records

### KEY RATIOS

#### EFFICIENCY RATIOS

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		51.02	65.75
Account Receivables Turnover (Income / Sundry Debtors)		7.15	5.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		125.55	108.50
Inventory Turnover (Operating Income / Inventories)		0.08	0.16
Asset Turnover (Operating Income / Net Fixed Assets)		0.29	1.21

#### LEVERAGE RATIOS

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.42	0.43

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Debt Equity Ratio (Total Liability / Networth)		0.37	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.36	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.22	0.12
Interest Coverage Ratio (PBIT / Financial Charges)		NA	2.83

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.79	2.92
Return on Total Assets ((PAT / Total Assets) * 100)	%		2.28	4.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%		3.94	7.60

**SOLVENCY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			4.14	4.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.03	2.02
G-Score Ratio Financial (Networth / Total Assets)			0.58	0.57
G-Score Ratio Debt (Debts / Equity Capital)			0.37	0.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			4.14	4.43

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

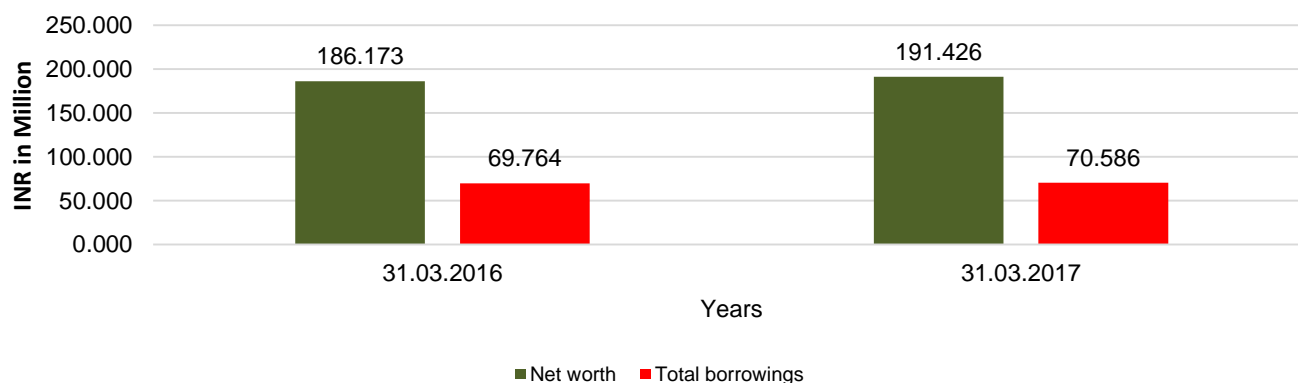
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Partners' Capital		186.173	191.426
Reserves & Surplus		0.000	0.000
<b>Net worth</b>		<b>186.173</b>	<b>191.426</b>
Secured Loan		69.764	69.783
Unsecured Loan		0.000	0.803
<b>Total borrowings</b>		<b>69.764</b>	<b>70.586</b>
<b>Debt/Equity ratio</b>		<b>0.375</b>	<b>0.369</b>

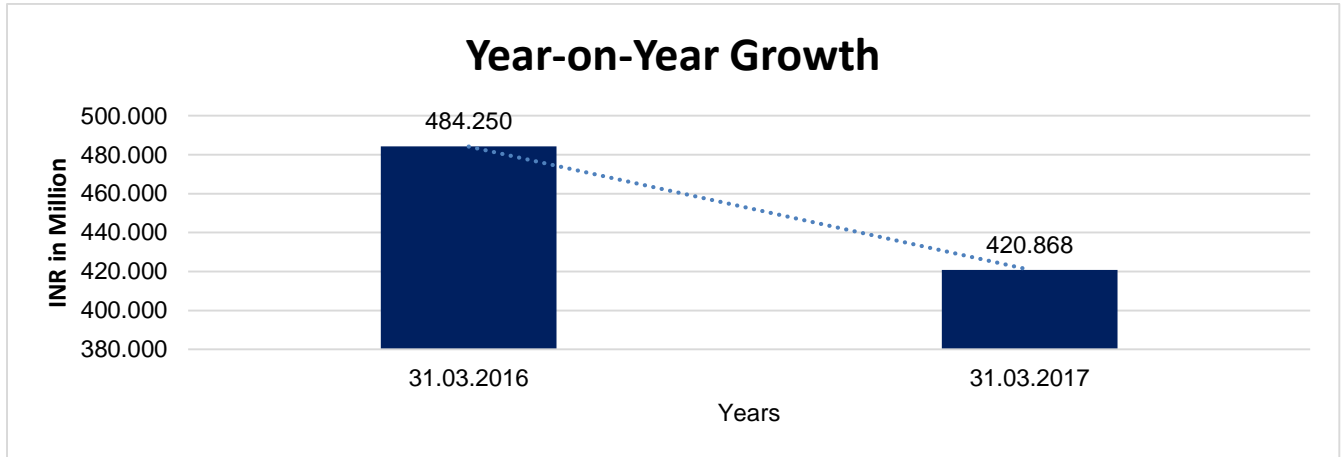
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

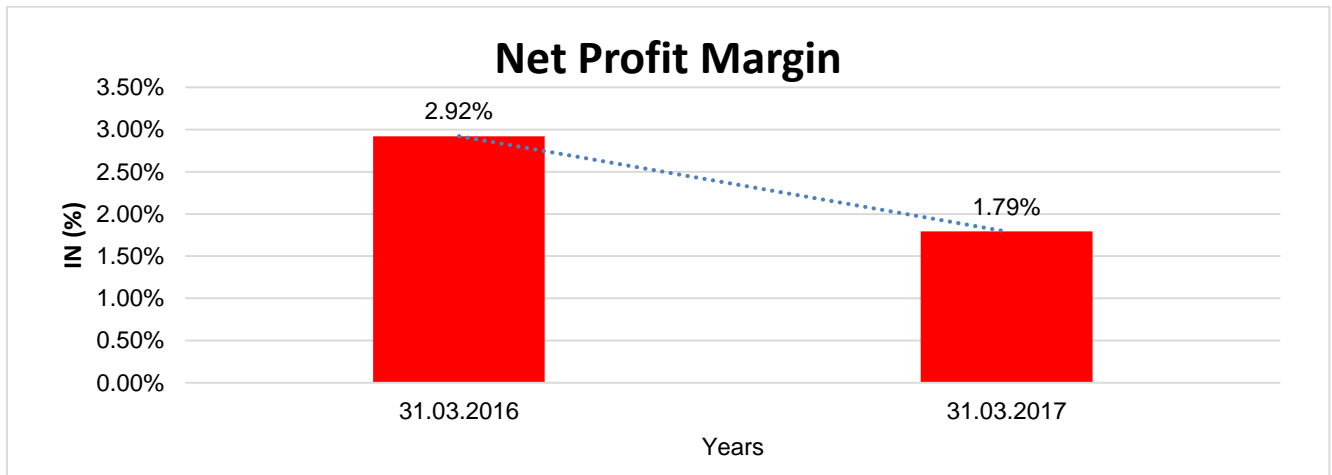
Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		484.250	420.868
			<b>(13.089)</b>

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**NET PROFIT MARGIN**

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		484.250	420.868
Profit		14.142	7.541
		<b>2.92%</b>	<b>1.79%</b>



**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

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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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RKI

**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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