

MIRA INFORM REPORT

Report No. :	543721
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	KG FABRIKS LIMITED
Registered Office :	Plot No. FF-1, SIPCOT, Industrial Growth Centre, Perundurai, District Erode-638052, Tamilnadu
Tel. No.:	91-422-3019291-97
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.12.1994
CIN No.: [Company Identification No.]	U65999TZ1994PLC005630
Capital Investment / Paid-up Capital :	INR 221.101 Million
IEC No.: [Import-Export Code No.]	3299011006
PAN No.: [Permanent Account No.]	AAACK9185D
GSTN : [Goods & Service Tax Registration No.]	33AAACK9185D1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Denim and Industrial Fabrics. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. The company is a manufacturer and supplier of denim and industrial fabrics.</p> <p>As per the financial of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The company possesses moderate financial position marked by low reserve base along with average debt balance sheet profile.</p> <p>The rating is further constrained by the working capital intensive nature of the operations of the company.</p> <p>Business is active. Payment seems to be slow.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default.
Date	21.08.2017

Rating Agency Name	CARE
Rating	Short Term Loans = A4
Rating Explanation	Minimal degree of safety and very high credit risks.
Date	21.08.2017

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 15.12.2018

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. Ganesh
Designation :	Accounts Officer
Contact No.:	91-422-3019111
Date :	06.12.2018

91-422-3019291/ 92 (Ringing)

LOCATIONS

Registered Office/ Factory :	Plot No. FF-1, SIPCOT, Industrial Growth Centre, Perundurai, District Erode-638052, Tamilnadu, India
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Fax No.:	91-422 - 2351110
E-Mail :	enquiry@kgfabriks.com enquiry@kgfariks.com csd@kgfabriks.com
Website :	www.kgfabriks.com
Corporate Office :	Post Bag No.1, Sri Kannapiran Mills Premises, Sowripalayam, Coimbatore-641028, Tamilnadu, India
Tel. No.:	91-422-3019111
Fax No.:	91-422 - 2351110
E-Mail :	knsbfd@kannapiran.co.in

DIRECTORS

AS ON 2018

Name :	Mr. Ayyalusamy Velusamy			
Designation :	Whole-Time Director			
Address :	New No.33, Old No.46A, 2nd Layout, Krishnasamy Nagar, Ramanathapuram, Coimbatore 641045, Tamilnadu, India			
Date of Birth/Age :	11.05.1956			
Qualification :	B.Sc., B.L.,			
Date of Appointment :	14.03.1998			
PAN No.:	AAGPV7900A			
DIN No.:	00002204			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	L17115TZ1992PLC003798	K G DENIM LIMITED	24/05/2015	-
	U17111TZ1946PLC000188	SRI KANNAPIRAN MILLS LIMITED	26/12/1996	-
	U67120TZ1994PTC005327	K G B SECURITIES AND INVESTMENTS PRIVATE LIMITED	05/09/1994	-
	U18101TZ1999PLC008956	TRIGGER APPARELS LIMITED	27/10/2005	-
	U40101TZ2006PLC012972	ANANDHI POWER LIMITED	31/07/2006	-
Name :	Mr. Vairavan Arunachalam			
Designation :	Director			
Address :	Old No.9A-1, New No.3, Ganapathy Layout, K.K. Pudur, Coimbatore 641038, Tamilnadu, India			
Date of Appointment :	01.06.2018			
DIN No.:	00051327			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U17111TZ1946PLC000188	SRI KANNAPIRAN MILLS LIMITED	26/12/2005	-

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U21090TZ2012PTC018772	SENTHIL PAPER PRODUCT PRIVATE LIMITED	07/10/2017	-
U51909TZ2013PTC019107	NELLIYAAN COMMODITIES PRIVATE LIMITED	11/01/2013	-
Name : Mr. Ramaswamy Selvakumar			
Designation : Director			
Address : 1-C, G.E.M Colony, Bharathi Nagar, Ganapathy, Coimbatore-641006, Tamilnadu, India			
Date of Birth/Age : 30.05.1970			
Qualification : B.E., MBA,			
Date of Appointment : 20.03.2015			
PAN No.: AJQPS2579D			
DIN No.: 00051608			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01122TZ1997PTC007661	RAMHARI ORCHIDS PRIVATE LIMITED	25/08/2005	-
Name : Mr. Govindaswamynaidu Balakrishnan			
Designation : Director			
Address : Shanmuga No.188, Race Course, Coimbatore- 641018, Tamilnadu, India			
Date of Birth/Age : 06.03.1940			
Qualification : B.Com., B.L.,			
Date of Appointment : 23.03.2005			
PAN No.: AEBPB5723J			
DIN No.: 00002174			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17115TZ1992PLC003798	K G DENIM LIMITED	03/11/2003	-
U17111TZ1946PLC000188	SRI KANNAPIRAN MILLS LIMITED	04/06/2015	-
U17115TZ1989PLC002384	SRI BALAMURUGAN TEXTILE PROCESSING LIMITED	02/08/1994	-
U67120TZ1994PTC005327	K G B SECURITIES AND INVESTMENTS PRIVATE LIMITED	05/09/1994	-
U18101TZ1999PLC008956	TRIGGER APPARELS LIMITED	30/07/1999	-
U40101TZ2006PLC012972	ANANDHI POWER LIMITED	31/07/2006	-
U80301TZ2018NPL031187	KGB EDUCATION FOUNDATION	31/10/2018	-
AAG-6814	RAMHARI ORCHIDS LLP	16/06/2016	-
Name : Mr. Annamaili Ponnusamy Seturaaman			
Designation : Director			
Address : 129, West Sambantham Road, Coimbatore South, Coimbatore-641002, Tamilnadu, India			
Date of Appointment : 01.06.2018			
DIN No.: 07331898			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

L17115TZ1992PLC003798	K G DENIM LIMITED	28/09/2016	-
Name :	Mr. Rajesh Ragupathy		
Designation :	Director		
Address :	244,245, Ward No. 2, Udhaya Nagar, Vilankurichi, Coimbatore North, Coimbatore-641006, Tamilnadu, India		
Date of Birth/Age :	23.06.1971		
Qualification :	M.Sc., M.Phil., PGDBA., MBA., PhD.,		
Date of Appointment :	31.01.2009		
PAN No.:	AGAPR8721P		
DIN No.:	02449223		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40108TZ2009PTC014992	RND WIND ENERGY PRIVATE LIMITED	22/01/2009	-
U36900TZ2010PTC015999	RND HERBALS PRIVATE LIMITED	30/09/2015	-

KEY EXECUTIVES

Name :	Mr. Kongadu Viswanathan Murugan
Designation :	Company Secretary
Address :	4/52, Elgi Nagar, Phase-I, Vellalore, Coimbatore- 641111, Tamilnadu, India
Date of Appointment :	01.06.2018
PAN No.:	AWWPM5153A
Name :	Mr. Voorakkarai Balasubramanian Seetharam
Designation :	Chief Finance Officer
Address :	No125-A, U-Block Kovaipudur, Coimbatore-641042, Tamilnadu, India
Date of Appointment :	01.06.2018
PAN No.:	ARNPS3688L
Name :	Mr. Ganesh
Designation :	Accounts Officer

MAJOR SHAREHOLDERS

As on 31.03.2017

NOTE: SHAREHOLDER FILES DETAILS ARE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

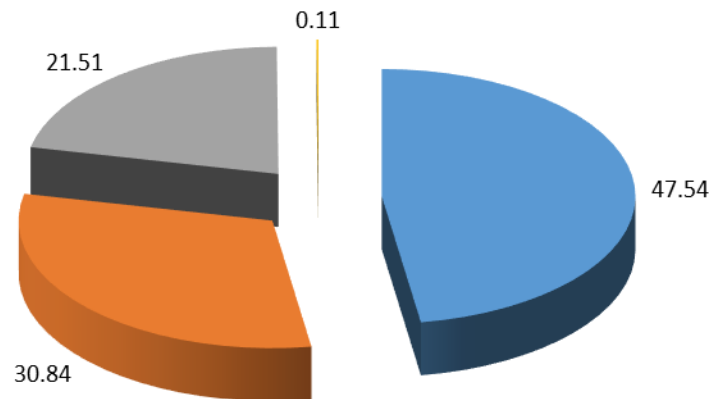
As on: 12.09.2017

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Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	47.54
Promoters (Body corporate)	30.84
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	21.51
Public/Other than promoters (Body corporate)	0.11
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of Denim and Industrial Fabrics. [From Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	52094200	Denim
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	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 (Indirect sources)	<ul style="list-style-type: none"> • NEXT • TESCO • GEORGE • CARREFOUR • ZARA • COLUMBIA • LEE • WESTSIDE • FLYING MACHINE 	
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	The South Indian Bank Limited
	Branch :	Gandhipuram Branch, 100 Feet Road, Gandhipuram Coimbatore-641012, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-422-2492631 (Incorrect 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 :	--	

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	<ul style="list-style-type: none"> Indian Overseas Bank, Park Square Branch, 1027 - Avinashi Road, Near VOC Ground, Uppilipalayam, Coimbatore - 641018, Tamilnadu, India Canara Bank, MID Corporate Branch, 16 & 18 Arokiasamy Road (East), R S Puram, Coimbatore-638052, Tamilnadu, India Oriental Bank of Commerce, 1057, Jaya Enclave, Avinashi Road, Coimbatore-641018, Tamilnadu, India State Bank of India, Commercial Branch, 1087/A-F, Avinashi Road, Coimbatore-638052, Tamilnadu, India ICICI Bank Limited, No- 5, Dar Complex, First Floor, Shastri Road, Ramnagar, Coimbatore- 641009, Tamilnadu, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	From Banks - Secured		
	Canara Bank	54.000	60.000
	Indian Overseas Bank	144.503	95.867
	State Bank of India	19.873	41.857
	Canara Bank - Vehicle Loan	0.346	0.470
	Long Term maturities of finance lease obligations	0.000	0.035
	Short-term borrowings		
	Canara Bank	124.280	94.528
	State Bank of India	187.572	133.224
	Oriental Bank of Commerce	114.597	91.600
	Total	645.171	517.581

Auditors :	
Name :	Gopalaier and Subramanian Chartered Accountants
Address :	No.4, Guru Govind Sigh Road, R S Puram, Coimbatore-641 002, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AABFG4333P
Membership No:	027497
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> Sri Kannapiran Mills Limited (U17111TZ1946PLC000188) K G Denim Limited (L17115TZ1992PLC003798) Sri Balamurugan Textile Processing Limited (U17115TZ1989PLC002384) RND Softtech Private Limited (U72200TZ1998PTC008407)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
21000000	Equity Shares	INR 10/- each	INR 210.000 Million
300000	Preference Shares	INR 100/- each	INR 30.000 Million
	Total		INR 240.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20760063	Equity Shares	INR 10/- each	INR 207.601 Million
135000	Preference Shares	INR 100/- each	INR 13.500 Million
	Total		INR 221.101 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	221.101	221.101	221.101
(b) Reserves and Surplus	61.895	105.698	75.559
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	282.996	326.799	296.660
(3) Non-Current Liabilities			
(a) long-term borrowings	218.722	198.229	254.276
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	23.283	1.625	5.784
(d) long-term provisions	6.328	4.962	4.353
Total Non-current Liabilities (3)	248.333	204.816	264.413
(4) Current Liabilities			
(a) Short-term borrowings	426.449	319.352	305.278
(b) Trade payables	316.329	293.989	243.506
(c) Other current liabilities	331.020	312.053	261.872
(d) Short-term provisions	0.448	2.902	0.249
Total Current Liabilities (4)	1074.246	928.296	810.905
TOTAL	1605.575	1459.911	1371.978
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	692.028	718.660	676.139
(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	1.804	1.131	3.648
(c) Deferred tax assets (net)	32.443	0.794	14.366
(d) Long-term loans and advances	39.426	39.426	32.213
(e) Other Non-current assets	0.000	0.000	0.952
Total Non-Current Assets	765.701	760.011	727.318

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	403.566	350.046	278.923
(c) Trade receivables	358.357	283.326	302.354
(d) Cash and bank balances	19.273	22.103	17.148
(e) Short-term loans and advances	15.153	16.088	22.213
(f) Other current assets	43.525	28.337	24.022
Total Current Assets	839.874	699.900	644.660
TOTAL	1605.575	1459.911	1371.978

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1720.098	1727.286	1628.807
	Other Income	14.951	16.114	8.087
	TOTAL	1735.049	1743.400	1636.894
Less	EXPENSES			
	Cost of Materials Consumed	980.026	889.983	796.061
	Purchases of Stock-in-Trade	2.110	17.268	5.150
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(59.266)	(33.155)	31.209
	Employee benefit expense	115.171	101.496	91.158
	Other expenses	628.029	582.205	549.380
	TOTAL	1666.070	1557.797	1472.958
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68.979	185.603	163.936
Less	FINANCIAL EXPENSES	107.631	107.918	116.760
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(38.652)	77.685	47.176
Less/ Add	DEPRECIATION/ AMORTISATION	36.801	33.975	33.158
	PROFIT/ (LOSS) BEFORE TAX	(75.453)	43.710	14.018
Less	TAX	(31.650)	13.573	2.173
	PROFIT/ (LOSS) AFTER TAX	(43.803)	30.137	11.845

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		251.120	181.271	86.122
TOTAL EARNINGS		251.120	181.271	86.122
IMPORTS				
Raw Materials		0.000	45.006	82.782
Components and spare parts		5.651	9.179	7.693
Capital Goods		0.331	0.000	0.000
TOTAL IMPORTS		5.982	54.185	90.475
Earnings / (Loss) Per Share (INR)		(2.11)	1.45	0.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	75.595	116.967	131.950
Net cash flows from (used in) operations	(9.841)	229.901	144.428
Net cash flows from (used in) operating activities	97.562	229.045	142.226

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	76.04	59.87	67.75
Account Receivables Turnover [Income / Sundry Debtors]	4.80	6.10	5.39
Average Payment Days [Sundry Creditors / Purchases * 365]	117.56	118.28	110.93
Inventory Turnover [Operating Income / Inventories]	0.17	0.53	0.59
Asset Turnover [Operating Income / Net Fixed Assets]	0.10	0.26	0.24

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LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.85	0.85	0.87
Debt Equity Ratio (Borrowings / NetWorth)		2.55	1.94	2.33
Current Liabilities to Networth (Current Liabilities / NetWorth)		3.80	2.84	2.73
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		2.45	2.20	2.28
Interest Coverage Ratio [PBIT / Financial Charges]		0.64	1.72	1.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	(2.55)	1.74	0.73
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(2.73)	2.06	0.86
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(15.48)	9.22	3.99

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		0.78	0.75	0.79
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.41	0.38	0.45
G-Score Ratio Financial [NetWorth / Total Assets]		0.18	0.22	0.22
G-Score Ratio Debt [Debts / Equity Capital]		3.26	2.87	3.13
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.78	0.75	0.79

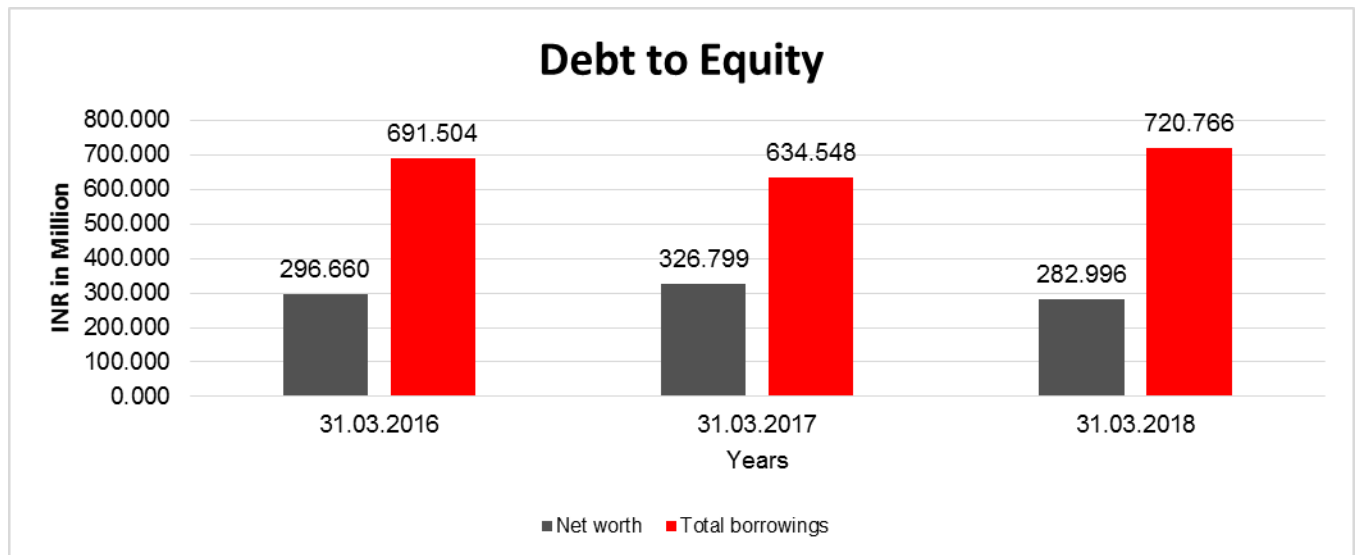
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

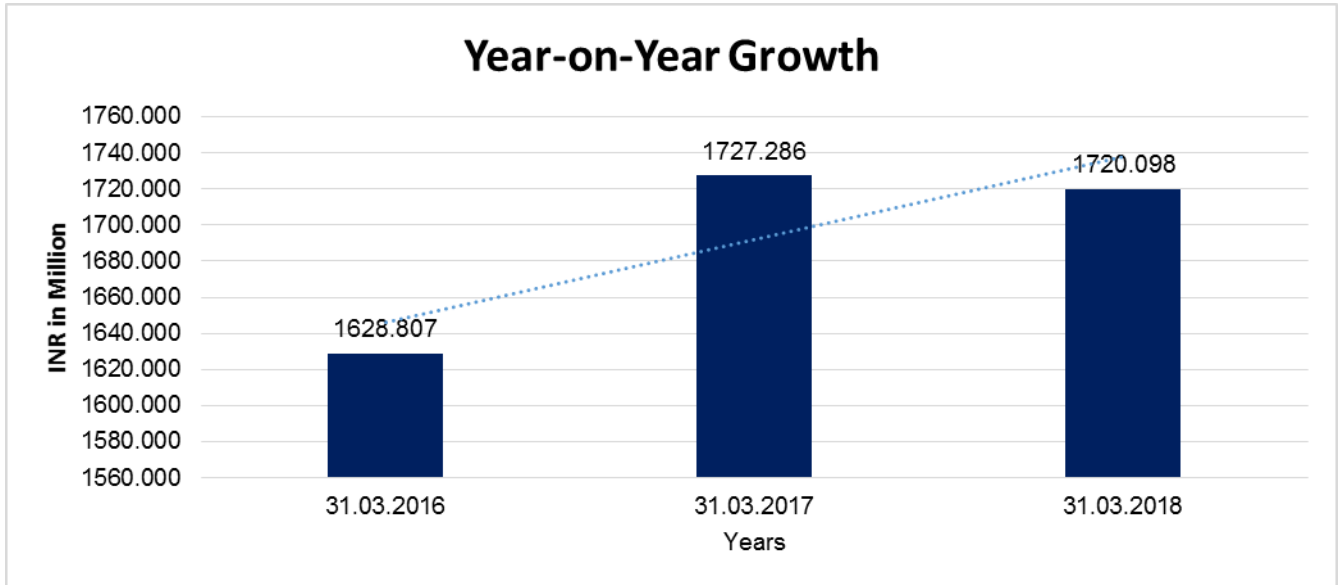
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	221.101	221.101	221.101
Reserves & Surplus	75.559	105.698	61.895
Net worth	296.660	326.799	282.996
Long-term borrowings	254.276	198.229	218.722
Short term borrowings	305.278	319.352	426.449
Current maturities of long-term debts	131.950	116.967	75.595
Total borrowings	691.504	634.548	720.766
Debt/Equity ratio	2.331	1.942	2.547



YEAR-ON-YEAR GROWTH

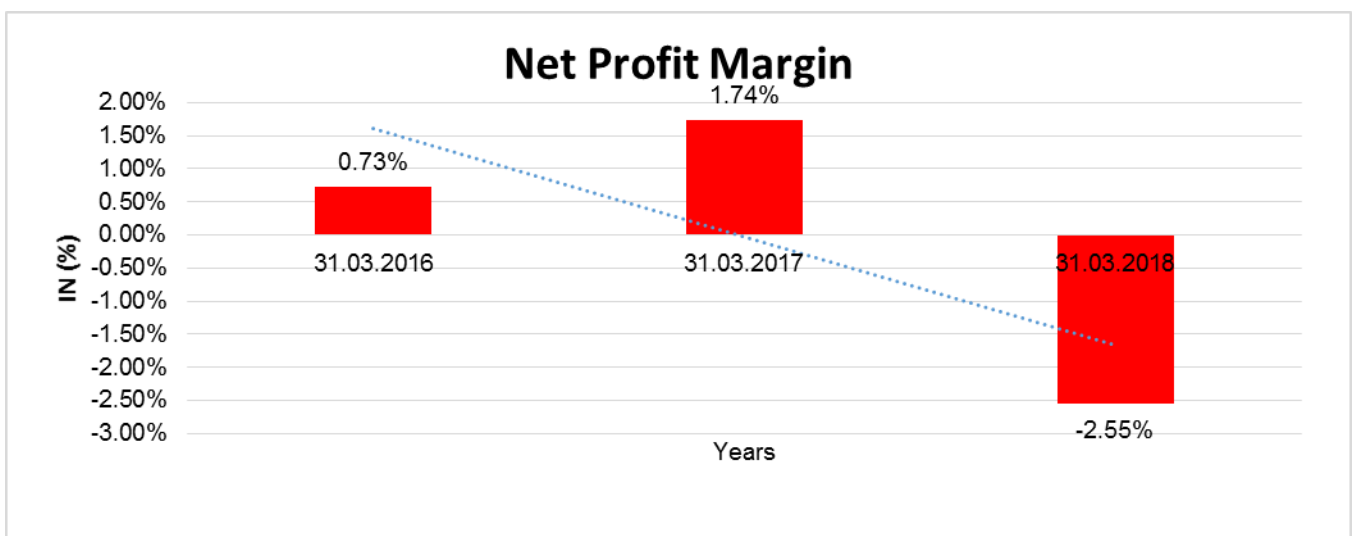
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1628.807	1727.286	1720.098
		6.046	(0.416)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1628.807	1727.286	1720.098
Profit/ (Loss)	11.845	30.137	(43.803)
	0.73 %	1.74 %	(2.55 %)



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
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

STATE OF THE COMPANY'S AFFAIRS

During the period, the Company earned revenue of INR 1735.049 million and incurred net loss of INR 75.453 million.

PERFORMANCE:

Company produced INR 11.848 million meters for the year as against INR 11.450 million meters during previous year due to change in product and market trend. Sales for the year were INR 11.955 million meters as against INR 11.378 million meters for previous year including exports of INR 1.668 million meters for the year against INR 1.102 million meters for the previous year.

Sales for the year were INR 1720.098 million as against sales of INR 1727.286 million for the previous year including exports for the year were INR 251.100 million as against INR 181.300 million for the previous year. Operations and profitability got greatly impacted during the year due to slow down in business due to continued impact of demonetization, introduction of GST from 1.7.2017 and traders taking longer time to get used to the new GST regime, intense competition due to higher capacity built up in the industry, higher input cost on raw materials, chemicals and coal which could not therefore be fully passed on by way of increase in selling prices. The additional dyeing and sizing capacity built up during last year could not therefore be fully utilized due to changed market condition. Export incentives were also reduced with GST regime. This resulted in the Company incurring losses of INR 75.453 million as against Profit of INR 43.710 million for last financial year. Company is taking steps to improve profitability by going in for latest products and supply to brands.

OUTLOOK

The outlook for the industry is however bright due to growing young population as Denim apparel is being accepted by all strata of Indian society. Denim is becoming popular in semi urban and rural markets too. Additional capacities are also getting added in the industry both by existing and new players. Competition in the industry too has therefore intensified due to capacity addition and introduction of new products. The concerns and challenge in the industry is ability to innovate on products, processes and make products at competitive costs and pass on increased input costs by way of increased sale prices. With a view to improve marketability of Company's fabrics, Company has obtained BCI [Better Cotton Initiative] Membership.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable environmental laws and labour laws. Company continues to be certified under ISO 9001:2008 Standard for manufacture of Denim and industrial fabrics. Company also holds approval of HOHENSTEIN Textile Testing Institute, Germany for use of Oeko-Tex mark. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G851407 39	100163 848	State Bank of India	27/02/201 8	02/03/20 18	-	204100000.0	COMMER CIAL BRANCH1

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								087/A- F,AVINAS HI ROADCOI MBATORE TN638052I N
2	G136896 58	100053 171	Canara Bank	16/08/201 6	-	-	720000.0	MID Corporate BranchNo. 16&18, East Arokiasam y Road, R S PuramCoi mbatoreTN 641002IN
3	C660534 48	105947 08	ICICI BANK LIMITED	24/08/201 5	-	-	803973.0	NO- 5, DAR COMPLEX , FIRST FLOOR, SHASTRI ROAD,RA MNAGARC OIMBATO RETN6410 09IN
4	G606725 24	104650 08	Indian Overseas Bank	02/12/201 3	31/08/20 17	-	300000000.0	NO 1027 AVINASHI ROADNEA R V O C GROUND, UPPLIPAL AYAMCOI MBATORE TN641004I N
5	G851380 97	103951 75	State Bank of India	05/12/201 2	02/03/20 18	-	110000000.0	COMMER CIAL BRANCH1 087/A- F,AVINAS HI ROADCOI MBATORE TN638052I N

6	G864715 88	900020 22	ORIENTAL BANK OF COMMERCE	01/10/200 5	27/04/20 18	-	160200000.0	1057, JAYA ENCLAVE AVINASHI ROADCOI MBATORE TN641018I N
7	G848490 58	900019 70	Canara Bank	22/08/200 5	02/03/20 18	-	223700000.0	MID CORPORA TE BRANCH1 6 & 18 AROKIASA MY ROAD (EAST) R S PURAMCO IMBATOR ETN63805 2IN
8	G830669 69	800042 08	STATE BANK OF PATIALA	03/10/200 5	24/11/20 16	07/04/2 018	246600000.0	LEVEL I, GSV Centre # 132Bashya karlu Road (East), R S Puram,COI MBATORE TN641002I N
9	G606716 41	100035 88	Indian Overseas Bank	31/03/200 6	24/11/20 16	25/10/2 017	250000000.0	Park Square BranchNo 1027 Avinashi Road, Uppilpalay am,COIMB ATORETN 641018IN
10	B882396 03	102974 92	INDIAN OVERSEAS BANK	27/06/201 1	27/09/20 12	17/10/2 013	870000000.0	PARK SQUARE BRANCH, 1027 - AVINASHI ROADNEA R VOC GROUND,

									UPPILIPAL AYAMCOI MBATORE TN641018I N
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CONTINGENT LIABILITIES:

a) The Company has preferred an appeal with the Commissioner of Income-tax (Appeals), Coimbatore in respect of disallowance u/s. 14A of INR 1.739 million as against Company's disallowance of INR 0.015 million. This has resulted in decrease in carried forward loss of INR 1.739 million. The Company is confident of getting favourable order from Commissioner of Income-tax (Appeals), Coimbatore.

b) Tamil Nadu Generation and Distribution Corporation Ltd., has demanded Self Generation Tax on units generated through windmills / DG Sets. The Company has gone on appeal and the same is pending before the Supreme Court. An amount of INR 2.198 million is pending as on 31.03.2018 towards Self Generation Tax payable and provision has been made in the books of accounts. Tamil Nadu Generation and Distribution Corporation Ltd., has also demanded E-Tax on Maximum Demand Charges and Deemed Demand Charges on power purchases. The Company has gone on appeal and the same is pending before the Madras High Court. An amount of INR 0.743 million towards E-Tax payable and INR 2.690 million towards Deemed Demand Charges payable is pending as on 31.03.2018 and provision has been made in the books of accounts.

3. Arrears of dividend on Preference shares as on 31.03.2018 is INR 6.480 million (PY: INR 5.670 million)

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Weighing Scales
- Tools & Equipment's
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	MTN

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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