

MIRA INFORM REPORT

Report No. :	544652
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	LOTUS KNITS
Registered Office :	10/576, Mullai Nagar, Ganapathipalayam Road, Veerapandi Post, Tirupr – 641605, Tamilnadu
Tel. No.:	91-421-2218118
Country :	India
Financials (as on) :	Not Divulged
Year of Establishment:	11.03.2000
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.: [Import-Export Code No.]	3200000520
PAN No.: [Permanent Account No.]	AABFL1083D
GSTN : [Goods & Service Tax Registration No.]	33AABFL1083D1ZW
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Importer of Garment Fabric, etc. [Confirmed by management]
No. of Employees :	210 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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LOTUS KNITS - 544652

PAGE NO. : 2

B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is partnership concern established in the year 2000. It is a manufacturer and importer of garments, fabrics, etc.</p> <p>Mr. S. Senthil Kumar (Partner) has provided general information about the concern to us but has denied providing any financial details.</p> <p>As per the available financial of 2016, the concern possesses satisfactory financial profile marked by sufficient capital base, fair profitability margin and improved operations.</p> <p>Rating is constrained on account of absence of latest financials.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 17.12.2018

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. S. Senthil Kumar
Designation :	Partner
Contact No.:	91-9842266236
Date :	14.02.2018

LOCATIONS

Registered Office :	10/576, Mullai Nagar, Ganapathipalayam Road, Veerapandi Post, Tirupr – 641605, Tamilnadu, India
Tel. No.:	91-421-2218118
Mobile No.:	91-9842266236 [91-9842266236]
Fax No.:	Not Available

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LOTUS KNITS - 544652

PAGE NO. : 4

E-Mail :	senthilkumar@lotusknits.in
Website :	http://www.lotusknits.in
Factory :	Lotus Knits (Stenter Division) SF No.376/1C2, Avarappalayam, Veerapandi Post, Tirupur - 641605, Tamilnadu, India
Printing Division:	371/4, Nochipalayam Road, Veerapandi Post, Tirupur - 641605, Tamilnadu, India
Tel No.:	91-421-2218118/2218119
Email:	digitalprint@lotusknits.in

PARTNERS

Name :	Mr. S Senthil Kumar
Designation :	Partner
Date of Birth/Age :	23.05.1978
Qualification :	B.E.
Name :	Mrs. N Chandra
Designation :	Partner
Date of Birth/Age :	23.05.1978
Qualification :	B. Sc.

BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of Garment Fabric, etc. [Confirmed by management]
Products :	Garment Fabric
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Italy • Spain • United States of America
Terms :	
Selling :	Cheque, Credit and NEFT
Purchasing :	Cheque, Credit and NEFT

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Retailer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	210 (Approximately)	
Bankers :	Bank Name:	The City Union Bank Limited
	Branch:	Palladam – 641634, Tamilnadu, India
	Person Name (with Designation):	--
	Contact Number:	91-4255-253800
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	Ringing	

Auditors :	
Name :	Mr. V. Krishnan Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available

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Related Parties:	<ul style="list-style-type: none"> • Fabtech International PAN No.:AAAFF5520A • Fbtech International Hosieries Private Limited PAN No.:AABCF0339D • Fabfit Apparels India Private Limited PAN No.:AAACF4196K • Thamarai Traders PAN No.:ADKPC4003C • Thamarai Colours, 10/576 B, Mullai Nagar, Ganapathipalayam Road, Veerapandi Post, Tirupur, Tamilnadu, India PAN No.:APFPS5401M
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CAPITAL STRUCTURE

AS ON 31.03.2016

Capital Investment :	
Owned :	INR 167.955 Million
Borrowed :	---
Total :	INR 167.955 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account			167.955
2] Reserves & Surplus			0.000
NETWORTH			167.955
LOAN FUNDS			
1] Secured Loans			43.718
2] Unsecured Loans			0.250
TOTAL BORROWING			43.968
DEFERRED TAX LIABILITIES			0.000
TOTAL			211.923
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			123.584
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
	Inventories		3.846
	Sundry Debtors		72.133
	Cash & Bank Balances		6.772
	Other Current Assets		0.000
	Loans & Advances		31.048
Total Current Assets			113.799
Less : CURRENT LIABILITIES & PROVISIONS			
	Sundry Creditors	}	25.460
	Other Current Liabilities		
	Provisions		
Total Current Liabilities			25.460
Net Current Assets			88.339
MISCELLANEOUS EXPENSES			0.000
TOTAL			211.923

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2016
SALES		
	Sales	230.946
	Other Income	0.847
	TOTAL	231.793
Less	EXPENSES	
	Cost of Goods Sold	74.059
	Compacting Charges Paid	0.231
	Curing Charges	0.000
	Electricity charges	11.397
	File wood broken charges	1.130
	Gas cylinder expenses	1.081
	Joining charges	0.078
	Knitting charges	0.102
	Packing expenses	1.723
	Power and fuel	9.848
	Slit open charges	0.000
	Stentering charges	0.002
	Wages	5.290
	Wages and Salary	0.000
	Washing charges	6.327
	Indirect Sources	0.000
	Designing Charges	0.029
	Dyeing Charges	0.015
	A.M.C Charges	0.289
	Accounting charges	0.030
	Advertising Expenses	0.433
	Audit Fees	0.217
	Bonus	2.719
	Building Maintenance	1.721
	Car loan interest	0.135
	Computer maintenance	0.257
	Crane charges	0.071
	Donation	0.041
	E. S. I. Paid	0.837
	Electrical maintenance	1.124
	General expenses	1.424
	Income tax	13.169
	Insurance	0.607
	Interest on capital	2.250
	Labour welfare expenses	0.871
	Legal and consulting charges	0.592
	License and taxes	0.465

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LOTUS KNITS - 544652

PAGE NO. : 9

	Machinery maintenance			11.148
	Mess expenses			5.788
	Motor car maintenance			1.061
	Partner salary			0.120
	Postage and courier charges			0.322
	Printing and stationery			0.871
	Rebate and discount			3.668
	Rent			0.762
	Salary			14.666
	Security charges			1.438
	Shipping and forwarding Charges			1.250
	Subscription			0.104
	TDS interest			0.002
	Telephone charges			0.511
	Term loan interest			4.715
	Transportation charges			1.217
	Travelling expenses			0.751
	Vat paid			0.012
	Vehicle loan interest			0.041
	Vehicle maintenance			0.278
	Aging Charges			0.002
	Cleaning Expenses			0.252
	Boarding and Lodging expenses			0.203
	Lab testing charges			0.041
	P. F. Contribution			2.160
	TOTAL			189.947
Less	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION			41.846
Less	FINANCIAL EXPENSES			0.473
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			41.373
Less/ Add	DEPRECIATION/ AMORTISATION			18.223
	PROFIT/ (LOSS) BEFORE TAX			23.150
Less	TAX			0.000
	PROFIT/ (LOSS) AFTER TAX			23.150

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Particulars		31.03.2018	31.03.2017
Sales Turnover (Approximately)		Not Divulged	Not Divulged

The above information has been parted by Mr. S. Senthil Kumar (Partner)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)			114.00
Account Receivables Turnover (Income / Sundry Debtors)			3.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			NA
Inventory Turnover (Operating Income / Inventories)			10.88
Asset Turnover (Operating Income / Net Fixed Assets)			0.34

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)			0.29
Debt Equity Ratio (Total Liability / Networth)			0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.74
Interest Coverage Ratio (PBIT / Financial Charges)			88.47

PROFITABILITY RATIOS

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LOTUS KNITS - 544652

PAGE NO. : 11

PARTICULARS				31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%			10.02
Return on Total Assets ((PAT / Total Assets) * 100)	%			9.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%			13.78

SOLVENCY RATIOS

PARTICULARS				31.03.2016
Current Ratio (Current Assets / Current Liabilities)				4.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				4.28
G-Score Ratio Financial (Networth / Total Assets)				0.71
G-Score Ratio Debt (Debts / Equity Capital)				0.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				4.43

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

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	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	No
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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LOTUS KNITS - 544652

PAGE NO. : 12

13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

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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 :	AKS
Analysis Done by :	NYT
Report Prepared by :	JYO

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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