

**EDCONS EXPORTS PRIVATE LIMITED - 533614.2 [SUPPLEMENTARY REPORT]**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	533614.2
<b>Report Date :</b>	14.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	EDCONS EXPORTS PRIVATE LIMITED
<b>Registered Office :</b>	"Edcons Court", 7/1B, Hazra Road, Kolkata – 700026, West Bengal
<b>Mob. No.:</b>	91-9831565166 [Mr. Sanjay Chakrabarty]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.01.1995
<b>CIN No.:</b> [Company Identification No.]	U19129WB1995PTC067922
<b>Capital Investment / Paid-up Capital :</b>	INR 5.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0294017887
<b>PAN No.:</b> [Permanent Account No.]	AAACE5913H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACE5913H1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Purse, Ladies Handbags, Artistic Leather Presented Articles and Novelties. (Confirmed by Management and also Registered activity)
<b>No. of Employees :</b>	800 [Approximately]

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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>Edcons Exports Private Limited is a manufacturer and exporter of Purse, Ladies Handbags, Artistic Leather presented Articles and Novelties. The company was incorporated in the year 1995 and has its base in Kolkata, West Bengal. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.86% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Further, the rating considers positive feedback received from its supplier (Superior Trading), (Olympic Tannery) for payment behaviour and overall performance of the company.</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 company can be considered for business dealings at usual trade terms and conditions.</p> <p><b>Note 1: (Registered Office)</b>  Site visit was conducted at the registered address of the company. Our executive has successfully traced the company at the address</p> <p>At the premises, our executive met Mr. Sanjay (Coordinator and treasurer) who confirmed that company exists at the address.</p> <p>As per our executive observation, it is a four storey building and company is situated on the second floor of the building. Locality of the premises appears to be residential and area seems to be upmarket.</p>

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	<p>Name board of the company was sighted at the premises and 15 (approx.) employees were sighted at the premises.</p> <p><b>Note 2: (Factory)</b>  Site visit was conducted at the factory address of the company. Our executive has successfully traced the company at the address</p> <p>At the premises, our executive met Mr. Sanjay (Coordinator and treasurer) who confirmed that company exists at the address.</p> <p>As per our executive observation, it is a four storey building and company is situated on the ground/first and fourth floor of the building. Locality of the premises appears to be industrial and area seems to be upmarket.</p> <p>Name board of the company was sighted at the premises and 400 (approx.) employees were sighted at the premises.</p>
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**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 (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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = (BB+) (Issuer not cooperating)
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	18.05.2018

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**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 14.12.2018.

**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**

<b>Name :</b>	Mr. Sanjay Chakrabarty
<b>Designation :</b>	Coordinator and Treasurer
<b>Contact No.:</b>	91-9831565166
<b>Date :</b>	15.10.2018

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	"Edcons Court", 7/1B, Hazra Road, Kolkata – 700026, West Bengal, India
<b>Tel. No.:</b>		91-33-24740540 / 0544/ 546/ 24524205 / 4628/ 24764353
<b>Mobile No.:</b>		91-9831565166 [Mr. Sanjay Chakrabarty]
<b>Fax No.:</b>		91-33-24740547
<b>E-Mail :</b>		<a href="mailto:ranadey@edconsexports.com">ranadey@edconsexports.com</a> <a href="mailto:info@edconsexports.com">info@edconsexports.com</a>
<b>Website :</b>		<a href="http://www.edconsexports.com">http://www.edconsexports.com</a>
	<b>Location :</b>	Owned
	<b>Locality :</b>	Residential [As per site visit]
<b>Sales Office :</b>		"Edcons Estate-II" Udayan Industrial Estate 3, Pagladanga Road, Block 25A/2, Kolkata - 700015, West Bengal, India
<b>Factory 1:</b>		Plot No. 1638, Zone G, Kolkata Leather Complex, JL No. 35, South 24 Parganas, West Bengal, India

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<b>Locality :</b>	Industrial [As per site visit]
<b>Factory 2:</b>	1/2, Sashi Sekhar Bose Row Edcons Estate, Kolkata – 700025, West Bengal, India
<b>Factory 3:</b>	P-37, Kasba Industrial Estate, Phase-II, Bishwa Bangla Sarani, Kolkata – 700107, West Bengal, India
<b>Factory 4:</b>	25A/2, Udayan Industrial Estate, 3 No. Pagladanga Road, Kolkata – 700015, West Bengal, India
<b>Factory 5:</b>	P-4, Tangra Industrial Estate, Phase – II, 45, R C. Road, Kolkata – 700015, West Bengal, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Kunal Sen
<b>Designation :</b>	Director
<b>Address :</b>	South City Residence, Tower - 2, Flat 21- I 375, Prince Anwar Shah Road, Kolkata 700068, West Bengal, India
<b>Date of Birth:</b>	21.11.1956
<b>Date of Appointment :</b>	27.01.1995
<b>PAN No.:</b>	ALQPS0296P
<b>Aadhaar No.:</b>	9372 9558 5757
<b>DIN No.:</b>	00207274

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U55101WB1987PLC042703	KAIZEN HOTELS & RESORTS LIMITED	25/08/2017	-
U55101WB1990PLC049988	PEERLESS HOTELS LTD.	25/02/2011	-
U91990WB1907GAP001754	THE BENGAL CLUB LTD	29/04/2015	-

<b>Name :</b>	Mr. Rajarshi Dey
<b>Designation :</b>	Managing Director
<b>Address :</b>	18 Dover Road, Kolkata - 700019, West Bengal, India
<b>Date of Birth:</b>	02.03.1972
<b>Date of Appointment :</b>	27.01.1995
<b>Aadhaar No.:</b>	3987 5896 4565
<b>PAN No.:</b>	ADPPD7800H
<b>DIN No.:</b>	00257509

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U19115WB2015PTC207827	KUNSTFJORD TRADING PRIVATE LIMITED	08/06/2018	-
U50103WB2006PTC110437	EDCONS AUTOMOBILES PRIVATE LIMITED	26/11/2010	-
U70109WB1993PTC057411	HOWRAH CONCLAVE PVT.LTD.	07/01/1993	-

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U70200WB1996PTC082153	EDCONS FASHIONS PRIVATE LIMITED	02/12/1996	-
<b>Name :</b>	Mrs. Debjani Dey		
<b>Designation :</b>	Director		
<b>Address :</b>	18 Dover Road, Kolkata - 700019, West Bengal, India		
<b>Date of Birth:</b>	28.12.1944		
<b>Date of Appointment :</b>	27.01.1995		
<b>Pan No.:</b>	ACTPD8069K		
<b>Aadhaar No.:</b>	3366 1634 7268		
<b>DIN No.:</b>	00257512		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70109WB1993PTC057411	HOWRAH CONCLAVE PVT.LTD.	01/06/2000	-
U70200WB1996PTC082153	EDCONS FASHIONS PRIVATE LIMITED	02/12/1996	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjay Chakrabarty
<b>Designation :</b>	Coordinator and Treasurer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Rajashri Dey	48670
Arpita Ghosh	1
Sujata Dey	164
Rahul Dey	565
Rohan Dey	600
<b>Total</b>	<b>50000</b>

**AS ON: 30.09.2017**

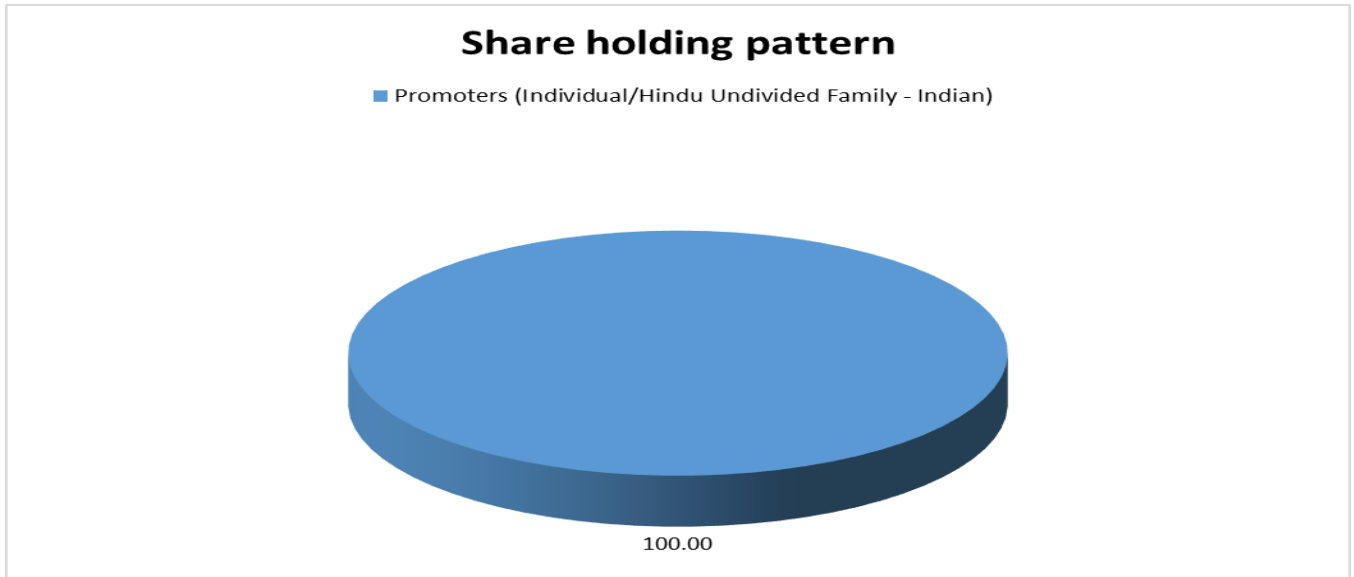
Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Purse, Ladies Handbags, Artistic Leather Presented Articles and Novelties. (Confirmed by Management and also Registered activity)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	42022110	Manufacture of purse, ladies handbags, artistic leather presented articles and novelties
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	<b>Products :</b>	Leather Goods
	<b>Countries :</b>	European Countries
<b>Imports :</b>	<b>Products :</b>	Raw Material
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• Korea</li> </ul>

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<b>Terms :</b>	
<b>Selling :</b>	L/C and Credit [30/ 60/ 90 Days]
<b>Purchasing :</b>	L/C and Credit [30/ 60/ 90 Days]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Superior Trading		
	<b>Name of the Person (Designation):</b>	Mr. Jahangir (Manager)		
	<b>Contact Number:</b>	91-9163029371		
	<b>Since how long known:</b>	6 Years		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark</b>	They gave us positive response about subject company they are satisfied with their payment behavior and market goodwill.		
	<b>Reference:</b>	Olympic Tannery		
	<b>Name of the Person (Designation):</b>	Mr. Michale		
<b>Contact Number:</b>	91-9831008188			
<b>Since how long known:</b>	20 Years			
<b>Maximum limit dealt:</b>	--			
<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>	
	Good	Good	Good	
<b>Remark</b>	They gave us positive response about subject company they are satisfied with their payment behavior and market goodwill.			
<b>Customers :</b>	Wholesalers			
	<b>Reference:</b>	Bric's Industria Valigeria Fine SPA		
	<b>Name of the Person (Designation):</b>	--		
	<b>Contact Number:</b>	--		
	<b>Since how long known:</b>	--		
	<b>Maximum limit dealt:</b>	--		

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	<b>Experience:</b>	--																																							
	<b>Remark</b>	--																																							
	<ul style="list-style-type: none"> <li>Piquadro SPA</li> </ul>																																								
<b>No. of Employees :</b>	800 [Approximately]																																								
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Indian Overseas Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td>Lansdowne Market Branch, Kolkata – 700025, West Bengal, India</td> </tr> <tr> <td><b>Bank Name:</b></td> <td>United Bank of India</td> </tr> <tr> <td><b>Branch:</b></td> <td>N.C Datta Sarani Branch, Kolkata – 700001, West Bengal, India</td> </tr> <tr> <td><b>Bank Name:</b></td> <td>HDFC Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>Bhowanipur Branch, Kolkata – 700020, West Bengal, India</td> </tr> <tr> <td><b>Bank Name:</b></td> <td>State Bank of India</td> </tr> <tr> <td><b>Branch:</b></td> <td>Kolkata Airport Branch, Kolkata – 700052, West Bengal, India</td> </tr> <tr> <td><b>Bank Name:</b></td> <td>State Bank of India</td> </tr> <tr> <td><b>Branch:</b></td> <td>Nava Shevha Project, Navi Mumbai – 400700, Maharashtra, India</td> </tr> </table>		<b>Bank Name:</b>	Indian Overseas Bank	<b>Branch:</b>	Lansdowne Market Branch, Kolkata – 700025, West Bengal, India	<b>Bank Name:</b>	United Bank of India	<b>Branch:</b>	N.C Datta Sarani Branch, Kolkata – 700001, West Bengal, India	<b>Bank Name:</b>	HDFC Bank Limited	<b>Branch:</b>	Bhowanipur Branch, Kolkata – 700020, West Bengal, India	<b>Bank Name:</b>	State Bank of India	<b>Branch:</b>	Kolkata Airport Branch, Kolkata – 700052, West Bengal, India	<b>Bank Name:</b>	State Bank of India	<b>Branch:</b>	Nava Shevha Project, Navi Mumbai – 400700, Maharashtra, India																			
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<b>Bank Name:</b>	State Bank of India																																								
<b>Branch:</b>	Nava Shevha Project, Navi Mumbai – 400700, Maharashtra, India																																								
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2017 (INR In Million)</b></th> <th><b>31.03.2016 (INR In Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG-TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Term loan a/c 261500002 with IOB</td> <td>8.842</td> <td>13.750</td> </tr> <tr> <td>Term loan a/c 261300002 with IOB</td> <td>0.000</td> <td>2.933</td> </tr> <tr> <td>Term loan a/c 261400001 with IOB</td> <td>2.994</td> <td>6.995</td> </tr> <tr> <td>Car loan – HDFC</td> <td>0.736</td> <td>0.000</td> </tr> <tr> <td>Car loan – IOB 01350345200003</td> <td>0.216</td> <td>0.311</td> </tr> <tr> <td>Car loan with CL&amp;FCL</td> <td>0.056</td> <td>0.211</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td></td> <td></td> </tr> <tr> <td>Packing credit</td> <td>117.600</td> <td>111.508</td> </tr> <tr> <td>Post shipment credit</td> <td>2.233</td> <td>12.419</td> </tr> <tr> <td><b>Total</b></td> <td><b>132.677</b></td> <td><b>148.127</b></td> </tr> </tbody> </table>		<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>	<b>LONG-TERM BORROWINGS</b>			Term loan a/c 261500002 with IOB	8.842	13.750	Term loan a/c 261300002 with IOB	0.000	2.933	Term loan a/c 261400001 with IOB	2.994	6.995	Car loan – HDFC	0.736	0.000	Car loan – IOB 01350345200003	0.216	0.311	Car loan with CL&FCL	0.056	0.211	<b>SHORT TERM BORROWINGS</b>			From Banks			Packing credit	117.600	111.508	Post shipment credit	2.233	12.419	<b>Total</b>	<b>132.677</b>	<b>148.127</b>
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<b>Auditors :</b>	
<b>Name :</b>	M R Sen and Company

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	Chartered Accountants
<b>Address :</b>	8/3 Bhawani Dutta Lane, Kolkata – 700073, West Bengal, India
<b>Tel. No.:</b>	91-33-40074771
<b>E-Mail :</b>	<a href="mailto:sen_manoranjan18@yahoo.com">sen_manoranjan18@yahoo.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	ARZPS5497H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company :</b>	Edcons Automobiles Private Limited, India
<b>Enterprise in which directors have significant influence :</b>	Howrah Conclave Private Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	95.612	89.919	85.179
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>100.612</b>	<b>94.919</b>	<b>90.179</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	12.844	24.200	19.833
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>12.844</b>	<b>24.200</b>	<b>19.833</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	119.833	123.927	130.945
(b) Trade payables	90.864	105.702	136.980
(c) Other current liabilities	33.470	4.947	38.248
(d) Short-term provisions	8.304	7.737	15.497
<b>Total Current Liabilities (4)</b>	<b>252.471</b>	<b>242.313</b>	<b>321.670</b>
<b>TOTAL</b>	<b>365.927</b>	<b>361.432</b>	<b>431.682</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	93.413	47.205	54.485
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	58.407	42.386
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	16.089	16.388	15.538
(c) Deferred tax assets (net)	2.458	1.383	0.446
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	6.676	7.465	6.806
<b>Total Non-Current Assets</b>	<b>118.636</b>	<b>130.848</b>	<b>119.661</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	109.248	103.641	130.343
(c) Trade receivables	82.182	73.998	110.394
(d) Cash and cash equivalents	2.459	7.284	3.412
(e) Short-term loans and advances	53.402	45.661	67.872
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>247.291</b>	<b>230.584</b>	<b>312.021</b>
<b>TOTAL</b>	<b>365.927</b>	<b>361.432</b>	<b>431.682</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	659.331	624.255	725.609
	Other Income	22.810	5.138	7.929
	<b>TOTAL</b>	<b>682.141</b>	<b>629.393</b>	<b>733.538</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	470.298	414.473	540.729
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.658)	16.351	(17.844)
	Employees benefits expense	90.729	90.695	79.443
	Other expenses	91.900	77.092	96.862
	<b>TOTAL</b>	<b>643.269</b>	<b>598.611</b>	<b>699.190</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>38.872</b>	<b>30.782</b>	<b>34.348</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.896</b>	<b>12.142</b>	<b>10.949</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>24.976</b>	<b>18.640</b>	<b>23.399</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>16.358</b>	<b>11.428</b>	<b>14.096</b>
	<b>PROFIT BEFORE TAX</b>	<b>8.618</b>	<b>7.212</b>	<b>9.303</b>
<b>Less</b>	<b>TAX</b>	<b>2.925</b>	<b>2.472</b>	<b>3.119</b>
	<b>PROFIT AFTER TAX</b>	<b>5.693</b>	<b>4.740</b>	<b>6.184</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods	592.644	568.917	666.052
	<b>IMPORTS</b>			
	Raw Materials	77.054	50.234	59.639
	<b>Earnings Per Share (INR)</b>	<b>114.00</b>	<b>95.00</b>	<b>124.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	27.290	40.013	(12.655)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.50	43.27	55.53
Account Receivables Turnover (Income / Sundry Debtors)	8.02	8.44	6.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.52	93.09	92.46
Inventory Turnover (Operating Income / Inventories)	0.36	0.30	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.29	0.35

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.73	0.74	0.79

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.32	1.56	1.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.51	2.55	3.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	1.11	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	2.80	2.54	3.14

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.86	0.76	0.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.56	1.31	1.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.66	4.99	6.86

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.98	0.95	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.52	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.26	0.21
G-Score Ratio Debt (Debts / Equity Capital)		26.54	29.63	30.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	0.95	0.97

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

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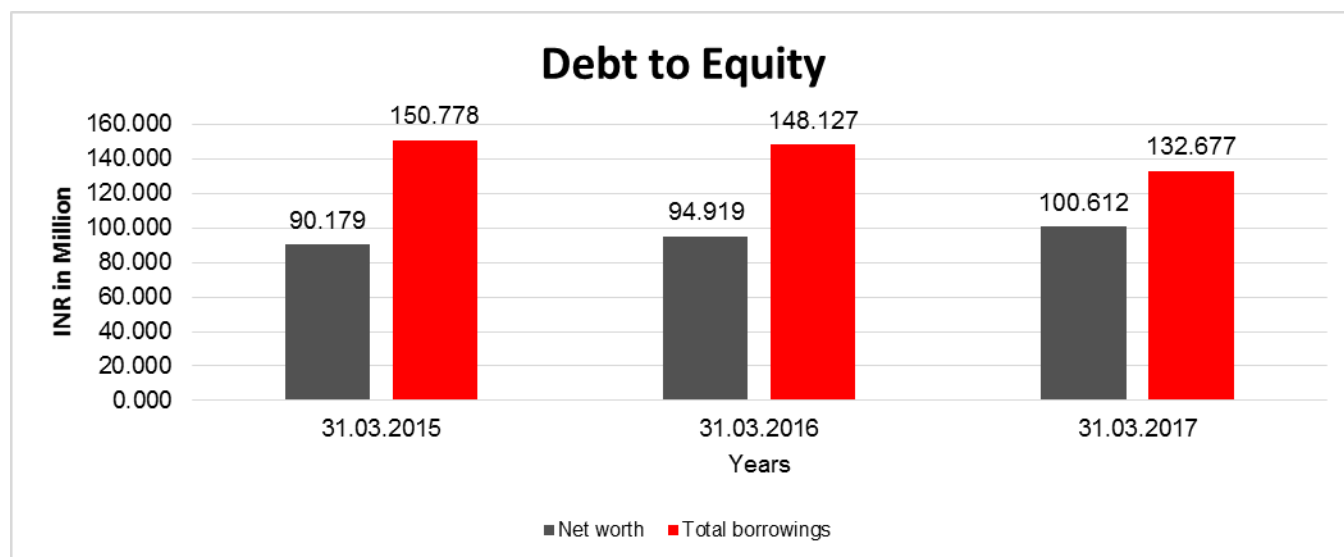
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	85.179	89.919	95.612
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>90.179</b>	<b>94.919</b>	<b>100.612</b>
long-term borrowings	19.833	24.200	12.844
Short term borrowings	130.945	123.927	119.833
<b>Total borrowings</b>	<b>150.778</b>	<b>148.127</b>	<b>132.677</b>
<b>Debt/Equity ratio</b>	<b>1.672</b>	<b>1.561</b>	<b>1.319</b>

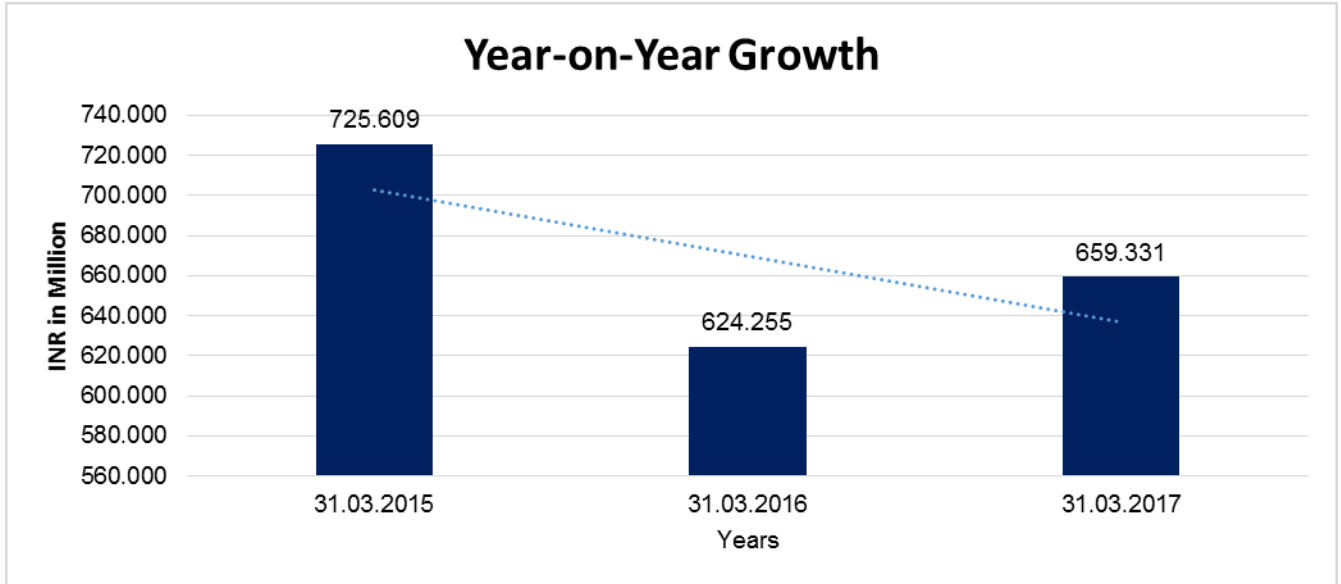


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	725.609	624.255	659.331
		<b>(13.968)</b>	<b>5.619</b>

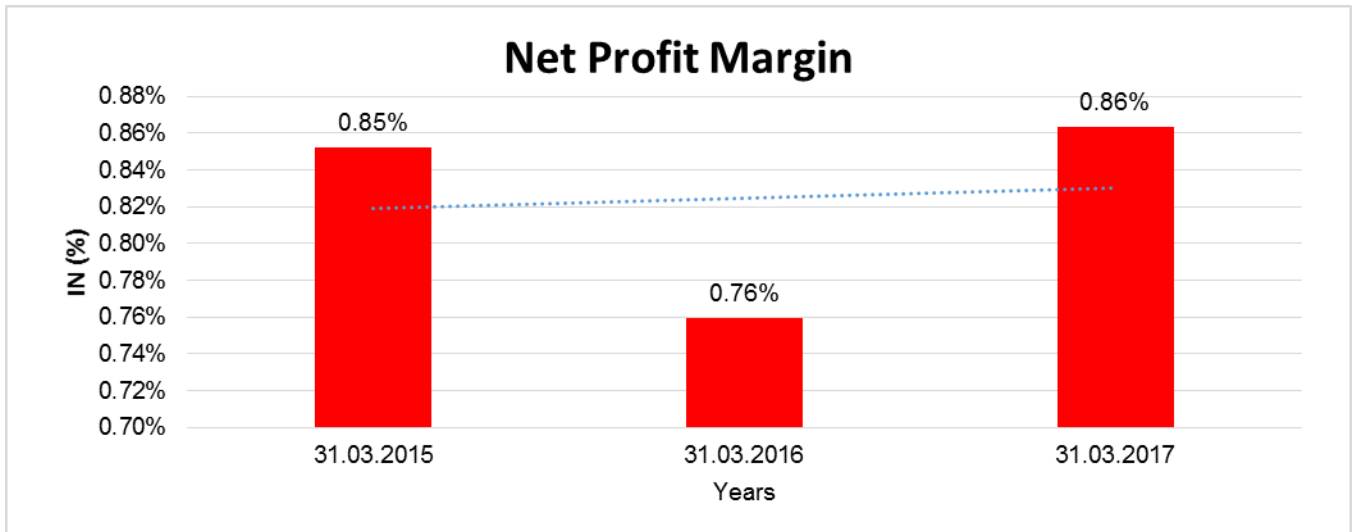
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	725.609	624.255	659.331
Profit	6.184	4.740	5.693
	<b>0.85%</b>	<b>0.76%</b>	<b>0.86%</b>



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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	Yes
5	Buyer visit details	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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**OBSERVATION POINTS**

**[REGISTERED OFFICE] SITE VISIT - 1**

<b>Name of Company :</b>	EDCONS EXPORTS PRIVATE LIMITED
<b>Address :</b>	"Edcons Court", 7/1B, Hazra Road, Kolkata – 700026, West Bengal, India
<b>Person to whom we met:</b>	Mr. Sanjay Chakrabarty [Coordinator and Treasurer]
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	4 Floors
<b>Subject situated on:</b>	2 <sup>nd</sup> Floor
<b>Locality:</b>	Residential
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	15 [Approx.]
<b>Visibility of items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> </ul>
<b>Furniture items sighted:</b>	Yes
<b>Proof of visit:</b>	Photos

**OBSERVATION POINTS**

**[FACTORY] SITE VISIT - 2**

<b>Name of Company :</b>	EDCONS EXPORTS PRIVATE LIMITED
<b>Address :</b>	Plot No. 1638, Zone G, Kolkata Leather Complex, JL No. 35, South 24 Parganas, West Bengal, India
<b>Person to whom we met:</b>	Mr. Sanjay Chakrabarty [Coordinator and Treasurer]

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<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	4 Floors
<b>Subject situated on:</b>	Ground + First + Fourth Floor
<b>Locality:</b>	Industrial
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	400 [Approx.]
<b>Proof of visit:</b>	Photos

**CAPITAL BUDGET FOR NEW PROJECT AS GIVEN BY COMPANY**

Security Deposit	INR 3.360 million
Machinery Budget	INR 17.203 million
IT Related Cost	INR 0.219 million
Infrastructure	INR 11.709 million
Preoperative Expenses	INR 1.624 million
Total Investment	INR 34.115 million
Loan Applied	INR 30.000 million

The eligible loan amount is coming to INR 23.000 million only as the total capital budget excluding Security deposit (not to be financed by bank) is coming to INR 30.755 million and after 25% margin.

The company has furnished the cost as per details below :

Good to Have	Unit	Machine	Make	Modle	Supplier	Purpose	Cost	Timelin e	
Must Have	F5 US	Splitting Machine	Camoga	C520 RC	HARMAN	Achieveing Desired Lthr Part Thickness	0.200	1st Quarter	Exchange Offer From Harman
Must Have	F5 US	Skiving machines 3 machines	TOYO	TY801	Star International	Replaceme nt of old machines/ achieving desired leather sloping	0.114	1 each in first 3 Quarter	--

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Must Have	F1	Splitting Machine	--	--	--	--	0.000	1st Quarter	Replace ment From F5
Good to Have	F1	Hammering Machine	--	--	--	--	0.025	2nd Quarter	Cost need to check !!!
Must Have	F1	Glue Cleaning Machine + Needle	Custom	--	--	Glue Cleaning	0.012	1st Quarter	--
Must Have	F1	Glue Cleaning Machine + Needle	Custom	--	--	Glue Cleaning	0.012	3rd Quarter	--
Must Have	F3	Stitching M/C Cylinder Bed/Buy Back With Old 069 Machine	Adler	669	Turel - Adler Sales Pvt Ltd	Replace Old machine/ For better out put & Better for No 20 threads stitching	0.250	1st Quarter	--
Must Have	F3	Stitching M/C Cylinder Bed/Buy Back With Old 069 Machine	Adler	669	Turel - Adler Sales Pvt Ltd	Replace Old machine/ For better out put & Better for No 20 threads stitching	0.250	2nd Quarter	--
Must Have	F3	Creasing Machine Table Top	GMS	106	GMS	Require More due to increase of Chain/Reduce lead time	0.010	1st Quarter	--
Must Have	F3	Creasing Machine Table Top	GMS	106	GMS	Require More due to increase of Chain/Reduce lead time	0.010	2nd Quarter	--
Must Have	F3	New Type Threads Burning Machine(5 Pcs)	To check with RC	To check with RC	To check with RC	Thick threads stitching increase	0.060	1st Quarter	To Check with RC ..... Cost need to check !!!

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Good to Have	F3CH	roller adhesive machine	CMI	CY09	Pr Group, Chennai	till 35 mm wide gluying machine	0.086	1st Quarter	--
Must Have	F2BG	Stitching M/C Cylinder Bed	SEIKO	LCW8BL-CL25020 06	Indian Sewing Machine Company	Up No 10 Threads	0.210	3rd Quarter	--
Must Have	F2BG	Binding M/C	Seiko	LCW8BL V	Indian Sewing Machine Company	BINDING TAPE STITCHING MACHINE IN FIXED LINING CONSTRUCTION	0.275	2nd Quarter	--
Must Have	F2BG	Automatic Edge Colouring Machine	CMI	CY248	Pr Group, Chennai	Automatic Edge Colour	0.097	2nd Quarter	--
Good to Have	F4BG	Edge Buffing M/C	OMAC	LB 420	Focus Machines	Vertical Brush Buffing & Heat Buffing	0.280	1st Quarter	Existing one to transfer to F2
Good to Have	F4BG	Stitching M/C Cylinder Bed Replacement	SEIKO	LCW8BL-CL25020 06	Indian Sewing Machine Company	UP NO 10 THREADS	0.210	--	Replacement By Old 1. Golden Wheel & 2. Adler Oldmachine
Must Have	F4BG	Stitching M/C Cylinder Bed/Buy Back With Old 069 Machine	ADLER	669	Turel - Adler Sales Pvt Ltd	Replace Old machine/ For better out put & Better for No 20 threads stitching	0.000	1st Quarter	--
Must Have	F6BG	Stitching M/C Cylinder Bed	SEIKO	LCW8BL-CL25020 06	Indian Sewing Machine Company	UP NO 10 THREADS	0.420	1 in 1st Quarter and 1 in 3rd Quarter	--

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Must Have	F6BG	Binding M/C	SEIKO	LCW8BL V	Indian Sewing Machine Company	Binding Tape Stitching Machine In Fixed Lining Construction	0.275	2nd Quarter	--
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Origin	MACHINERY		NUMBER OF MACHINEREQUIRED	Machine at F2	Additional Required	UNIT PRICE (APPROX) - without GST	TOTAL	C&I cost - @ 3.5%
Import	Cylinder Bed Stitching Machine	1 machine for 5 groups	22	12	10	210000	2.100	73500
Import	Cylinder Bed Stitching Machine With Binding	1 machine for 13 groups	8	3	5	275000	1.375	48125
Import	Post Bed Stitching Machine	--	3	1	2	450000	0.900	31500
Import	Flat Bed Stitching Machine	--	100	42	58	60000	3.480	121800
Import	Edge Colour Machine Vertical	--	3	1	2	150000	0.300	10500
Import	Edge Buffing Machine Heat	--	3	1	2	280000	0.560	19600
Import	Edge Buffing Machine Rollar	--	3	1	2	200000	0.400	14000
Import	Edge Colour Machine Horizontal	--	8	3	5	100000	0.500	17500
Indian	Table Top	--	40	15	25	1000	0.025	875

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	Edge Colour Machine							
Import	Embossing Machine	--	3	2	1	114000	0.114	3990
Indian	Roller Press	--	2	2	0	90000	0.000	--
Indian	Rivet Fixing Pneumatic	--	5	2	3	80000	0.240	8400
Import	Letter Logo Fixing Machine	--	1	0	1	100000	0.100	3500
Import	Clicking	--	6	2	4	300000	1.200	42000
Import	Strap Cutting	--	2	1	1	250000	0.250	8750
Indian	GLUE SPRAY	--	3	1	2	250000	0.500	17500
Indian	Compressor Big	--	2	1	1	100000	0.100	3500
Indian	Edge Colour Drying Machine	--	2	1	1	355000	0.355	12425
Import	Edge Colour Drying Chamber	--	1	0	1	370000	0.370	12950
Indian	Thread Winding M/C	--	1	0	1	5000	0.005	175
Indian	Skiving Machine	--	3	1	2	40000	0.080	2800
<b>Total</b>							<b>12.954</b>	<b>453390</b>
	<b>IT Related Cost</b>						<b>0.219</b>	

**COST OF INFRASTRUCTURE**

PARTICULARS	TOTAL REQUIREMENT	FROM F2	ADDITIONAL REQUIREMENT	PRICE	AMOUNT IN MILLION
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table for fabricator	Single Time	100	40	60	10000	0.600
Bench Against Fabricator Table	Single Time	200	80	120	5000	0.600
Small Bench For Flat Bed Machine	Single Time	100	40	60	3500	0.210
Chair For Stitchers	Single Time	35	12	23	5000	0.115
Drying Rack With Wheels In CFC	Single Time	10	2	8	12000	0.096
Racks For Store	Single Time	10	4	6	25000	0.150
Rack For Wip Goods	Single Time	100	0	100	10000	1.000
Rack For CFC	Single Time	3	0	3	14000	0.042
Table For CFC	Single Time	36	6	30	8000	0.240
Bench For CFC	Single Time	40	10	30	3000	0.090
Office Tables	Single Time	7	0	7	8000	0.056
Office Chair	Single Time	15	5	10	6000	0.060
<b>Electrical Work And Accessories</b>	Single Time	--	--	<b>1</b>	<b>2500000</b>	<b>2.500</b>
Computer	Single Time	0	0	0	--	--
Goods Vehicle - Tata 407 Covered	Single Time	1	0	1	650000	0.650
Car	Single Time	1	0	1	400000	0.400
Production Consumable	Single Time	1	--	1	500000	0.500
CCTV	Single Time	1	--	1	300000	0.300
Fire Extinguisher	Single Time	1	--	1	100000	0.100
<b>LAYOUT</b>		<b>1</b>	<b>--</b>	<b>1</b>	<b>4000000</b>	<b>4.000</b>
<b>Total</b>						<b>11.709</b>

**RENEWAL OF LIMITS**

(INR IN MILLION)

Nature of limit/facility	Purpose	Existing Limits	Revised Limits	(+/-)	Margin	Interest % Applicable rate	Interest % proposed
<b>Packing Credit</b> under Order/LC up to 180 days	Working Capital	144.000	154.000	10.000	25%	As applicable	As applicable

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Sub-limit <b>FDDBP/FDUBD</b> up to 180 days	Working Capital	(144.000)	(154.000)	10.000	Nil	6 month MCLR+0.65 i.e. 9.25% PA presently	6 month MCLR+0.65 i.e. 9.25% PA presently
<b>Letter of Credit (Foreign)</b> on DP / DA Terms with maximum usage period upto 90 days for imports of Leather / accessories subject to no additional Post Import Finance.	Import of RM/ Accessories	15.000	15.000	0.000	10%	As per circular in force	As per circular in force
<b>Term Loan IV</b> A/c No- 261500002	For Reimbursement of Fixed Assets acquired during 2014-15 for INR 20.249 million & Plant & Machinery INR 10.000 million acquired during 2015-16.	22.500	0.626	(21.874)	25%	1 yr MCLR+2.25 i.e. 10.85% PA presently	1 yr MCLR+2.25 i.e. 10.85% PA presently
Term Loan (Fresh)	For purchase of machinery and set up new factory expand capacity of production of Leather bags	--	23.000	+23.000	25%	As applicable	As applicable
Bank Guarantee		--	1.500	+1.500	25%	As per circular in force	As per circular in force
<b>Total</b>		<b>181.500</b>	<b>201.730</b>	<b>(+)20.230</b>			
Forward purchase contract	Hedging	550.000	550.000	0.000	--	As per circular in force	As per circular in force

**NOTE:** Apart from the above credit facilities one Pushpaka Loan of INR 0.320 million (o/s INR 0.213 million) and INR 0.213 million has been sanctioned under Branch discretion.

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**CREDIT FACILITIES (PROPOSED)**

(INR IN MILLION)

**Security Coverage:**

Nature of facility	Limit	Nature of Security	Date & Name of approved valuer	Value
Packing Credit	144.000	Hypothecation of RM and Finished goods. Valued at INR 109.248 million as on 31.03.2017.	As per audited Balance Sheet as on 31.03.2017	109.248
FDDBP/FDUBD	(144.000)	Documents of title to goods and Accepted Bill of Exchange.	-	-
Letter of Credit	15.000	Documents of title to goods and Accepted Bill of Exchange.	-	-
Term Loan-IV (261500002) [Original Limit-INR 22.500 million, Disbursed- INR 17.742 million]	0.626	Fixed Assets costing INR 20.249 million and INR 4.323 million acquired during 2014-15 and 2015-16 respectively.	Gross value of Fixed Assets acquired during FY2014-15 and FY2015-16	24.572

**Collateral Security details**

Nature of Security	Forced sale value proposed	Valuation	% of Security cover
		Date & name of Approved valuer	
Leasehold Land (1875.50 sq. ft.) & Building (G+5 Floor) at Plot No: P-37, PS-Tiljala, PO-Kasba, Phase-II, Kasba in the name of the M/s Edcons Exports Pvt Ltd  NOC dated 14.10.2004 from WBSIDC F-379B dated 25.01.2005 BPEC dated 27.06.2017 Legal Opinion Dated 15.07.2016 Lease for 75 years (Till 22.03.2079) Latest Tax paid receipt and Mutation Certificate is not submitted by the company as the property comes under East Kolkata Township Project and not under KMC. F337 dated 28.06.2018	7.300	04.06.2016 by Mr. Arup Chatterjee	

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Leasehold Land (6.76 cottah) and building (B+G+5 Floors) at Plot No-4, Tangra Industrial Estate, Unit-II, 45 Radhanath Chowdhury Road (Tangra Road), KMC, PO & PS- Entally, Kolkata-700015 in the name of the M/s Edcons Exports Pvt Ltd  NOC dated 27.03.2006 from WBSIDC BPEC dated 27.06.2017 Legal Opinion dated 15.01.2016 Lease for 99 years (Till 17.05.2104) Latest Tax paid receipt dated 14.05.2018 F337 dated 23.06.2018	60.993	23.06.2018 by Mr. Arup Chatterjee	
	62.452	25.06.2018 by M/s Nagchoudhury Associates	
Land (10 cottah 15 chittak) and Building (G+2 Floors) at Premises No-1/1/1, Sashi Sekhar Bose Row (Formerly 1/1/1 Katua Kutti Road), P.S. Bhawanipur, Dist-24 Pgs (S), under Kolkata Municipal Corp. In the name of M/s Howrah Conclave Pvt Ltd (Value after earmarking INR 29.000 million for M/s Edcons Automobiles Pvt Ltd)## F-379 dated 03.09.1996 BPEC dated 27.06.2017 Legal Opinion dated 01.10.2013 Latest Tax paid receipt dated 06.06.2018 F337 dated 23.06.2018	488.31\$	19.06.2018 by Mr. Arup Chatterjee	
	509.53\$	22.06.2018 by M/s Nagchoudhury Associates	
Land (12 cottahs 7 chittacks and 30 sq. ft.) & Building factory shed (G+2 Floors) at 1/2 Shashi Sekhar Bose Road (formerly known as ½ Katuakhoti Road), PS- Kalighat, KMC, Kolkata-700025 in the name of M/s Edcons Exports Pvt Ltd  F-379 dated 03.09.1996 BPEC dated 27.06.2017 Legal Opinion dated 27.10.2014 Latest Tax paid receipt dated 06.06.2018 Mutation Certificate dated 01.06.2006 F337 dated 23.06.2018	61.181	04.12.2017 by Mr. Arup Chatterjee	
	63.210	22.06.2018 by M/s Nagchoudhury Associates	
Leasehold Land (7.30 cottah) & Building (G+5 Floor) at Premises no. 3, Udayan Industrial Estate, Pagla Danga Road, Tangra, PO & PS- Tangra, Plot KMC, Kolkata- 700015 in the name of M/s Edcons Exports Pvt Ltd (Residual Value)  NOC dated 31.03.2015 from WBSIDC Legal Opinion dated 31.01.2017, EC from 2003-2017 Lease for 99 years (Till 26.05.2109) Latest Tax paid receipt dated 06.06.2018 F-337 dated 23.06.2018	28.890*	23.06.2018 by Mr. Arup Chatterjee	16.04%
	29.983*	25.06.2018 by M/s Nagchoudhury Associates	-
Pledge of RDPs in the name of M/s Edcons Exports Pvt Ltd (Details of deposit given below)@	2.706	Present Value	--

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Hypothecation of Fixed Assets i.e. Plant & Machinery / Computer and Peripherals/ Office Equipments/ Furniture & Fixtures/Electrical Fitting/Motor Vehicle/Motor Cycle (Excluding Leasehold and Freehold Land)	26.949#	Residual WDV as per balance sheet as on 31.03.2017	--
<b>Total</b>	<b>236.850</b>		

\* Leasehold Land (7.30 cottah) & Building (G+5 Floor) at Premises no. 3, Udayan Industrial Estate, Pagla Danga Road, Tangra, is prime security for Term Loan-III with present O/s of INR 0.626 million. Hence residual FSV will be:

- by Mr. Arup Chatterjee= FSV INR 29.516 million - INR 0.626 million = INR 28.890 million
- by M/s Nagchoudhury Associates= FSV INR 30.609 – INR 0.626 million = INR 29.983 million

# Total fixed assets of the company except leasehold & freehold land includes fixed assets acquired during FY2014-15 and FY2015-16 is prime security for the Term Loan-IV with present O/s of INR 0.626 million and two Pushpaka Loans of INR 0.292 million Hence residual value of Hypothecation of fixed assets available for collateral will be

Fixed Assets as on 31.03.2016 (Excluding leasehold land and Freehold building) = INR 27.867 million - INR 0.626 million - INR 0.292 million = INR 26.949 million

\$ Land (10 cottah 15 chittak) and Building (G+2 Floors) at Premises No-1/1/1, Sashi Sekhar Bose Row (Formerly 1/1/1 Katua Kutti Road), P.S. Bhawanipur, in the name of M/s Howrah Conclave Pvt Ltd is kept as collateral security for sanction of credit facilities to M/s Edcons Automobiles Pvt Ltd and M/s Edcons Exports Pvt Ltd as per RLCC sanction dated 08.03.2017 and INR 29.000 million has been earmarked for the credit facilities sanctioned to M/s Edcons Automobiles Pvt Ltd. Hence the value will available for credit facilities sanctioned to M/s Edcons Exports Pvt Ltd will be

- by Mr. Arup Chatterjee= FSV INR 778.31- INR 29.000 million = INR 48.831 million
- by M/s Nagchoudhury Associates= INR 799.53- INR 29.000 million = INR 50.953 million

**@ Details of deposits held as collateral security:**

S.N.	Deposit No.	In the Name of	Maturity Date	Present value
2.	111200673	Edcons Exports P Ltd	14.05.2019	0.544
3.	111200674	Edcons Exports P Ltd	14.05.2019	0.709
4.	111201225	Edcons Exports P Ltd	04.08.2019	0.375
5.	111200675	Edcons Exports P Ltd	14.05.2019	0.831
	000001622	Edcons Exports P Ltd	21.02.2019	0.248
<b>Total</b>				<b>2.707</b>

\*In the proposed value column – value of additional security offered, nil value towards withdrawal of any security already offered, reduced value towards written down value of plant & machinery, increased value towards revaluation of assets etc. may be given.

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<b>A) Prime Security:</b> Hypothecation of stocks and book debts	
<b>B) Collateral Security</b>	<b>Forced Sale Value</b>
Leasehold land (1875.50 Sq. ft.) and building (G+5floor) at Plot No. P-37, PS-Tiljala, P.O.-Kasba, Phase-II, Kasba in the name of the Edcon Exports Private Limited	7.300
Leasehold Land (6.76 cottah) and building (B+G+5 floors) at plot No. 4, Tangra Industrial Estate, Unit-II, 45, Radhanath Chowdhury Road, (Tangra Road), KMC, PO & PS-Entally, Kolkata – 700015 in the name of the Edcon Exports Private Limited	60.246
Land (10 cottah 15 chittak) and building (G+2 floors) at Premises No. 1/1/1, Sashi Sekhar Bose Row (Formerly 1/1/1 Katua Kutti Road), PS Bhawanipur, Dist-24, Pgs (s), Under Kolkata Municipal Corporation in the name of Howrah Conclave Private Limited  (Value after earmarking INR 29.000 million for Edcons Automobiles Private Limited)	52.226
Land (12 cattaahs 7 chittacks and 30 sq. ft.) and building factory shed (G+2 floors) at ½ shashi sekhar bose road, (formerly known as ½ Katuakhoti Road), PS-Kalighat, KMC, Kolkata-700025 in the name of Edcon Exports Private Limited	46.893
Leasehold land (7.30 cottah) and Building (G+5 floor) at premises No.3, Udayan Industrial Estate, Pagladanga Road, Tangra, P.O and PS-Tangra, Plot KMC, Kolkata-700015 in the name Edcon Exports Private Limited	38.703
Pledge of RDPs in the name of Edcon Exports Private Limited (Present Value)	2.864
Hypothecation of fixed assets i.e plant and machinery/computer and peripherals/office equipment's/furniture and fixtures/electrical fitting/motor vehicle/motor cycle (excluding leasehold and freehold land)  (Cost as pre provisional balance sheet as on 31.03.2018)	38.142

**COMPUTATION OF TOTAL INCOME**

**EDCON EXPORTS PRIVATE LIMITED**

(INR IN MILLION)

Particulars	31.03.2017
<b>Income from business :</b>	
Net profit as per profit and loss a/c	8.618
Add: Depreciation as per company's act	16.358
	-----
	24.976

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Less: Depreciation as per income tax act	12.879	
	-----	12.097
Less: Income treated separately		0.302
		-----
		11.795
<b>Income from other sources</b>		
Interest on recurring deposit and fixed deposit		0.302
		-----
<b>TOTAL TAXABLE INCOME</b>		<b>12.097</b>
		-----
<b>Taxable income (Rounded off)</b>		<b>12.097</b>
Income tax thereon:		
Tax @ 30%	3.629	
Add: Surcharge @7%	0.254	
H. Education cess @2%	0.077	
S Education cess @ 1%	0.039	
	-----	3.999
Interest under section 234B		0.000
Interest under section 234C		0.000
		-----
<b>Total tax provision including interest</b>		<b>3.999</b>
<b>Rounded off</b>		<b>3.999</b>
Less: Advance tax paid		3.944
TDS and TCS		0.044
		-----
<b>Total Tax Paid</b>		<b>3.988</b>
		-----
<b>Tax refundable</b>		<b>0.011</b>
<b>TAX PAYABLE (Rounded off)</b>		<b>0.011</b>

**COMPUTATION OF DSCR**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
Net profit after tax	6.926	23.087	28.881	31.840	36.117

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Depreciation	13.200	15.940	18.040	16.000	15.000
Interest on term loan	0.944	2.525	2.625	2.872	2.200
Differed tax liabilities/(assets)	(0.871)	(0.691)	(0.628)	(0.638)	(0.859)
Profit available to service debt	20.199	40.861	48.918	50.074	52.459
EMI of term loan (New)	--	2.415	2.625	1.932	1.340
Interest servicing during holding period	--	--	--	--	--
EMI of term loan	0.784	0.110	--	--	--
EMI of term loan II	--	--	--	--	--
EMI of term loan III	0.160	--	--	--	--
Others	--	--	--	0.940	0.860
<b>Total serviceable debt</b>	<b>0.944</b>	<b>2.525</b>	<b>2.625</b>	<b>2.872</b>	<b>2.200</b>
<b>D.S.C.R.</b>	<b>21.41</b>	<b>16.18</b>	<b>18.64</b>	<b>17.44</b>	<b>23.84</b>
<b>Average D.S.C.R.</b>			<b>29.57</b>		

**PROJECTED BALANCE SHEET**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders Fund</b>					
Share capital (Equity shares of INR 100/- each)	5.000	5.000	5.000	5.000	5.000
b) Reserve and surplus	102.538	125.625	154.506	186.346	222.463
c) Money receipt against	--	--	--	--	--

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share warrants					
<b>Share application money pending allotment</b>	--	--	--	--	--
<b>Non-Current Liabilities</b>					
<b>a) Long Term Borrowings</b>					
i) Term loan with IOB	--	--	--	--	--
ii) Term loan I (a/c No. 261500002)	--	--	--	--	--
iii) Term loan II (a/c No. 261300002)	--	--	--	--	--
iv) Term loan III (a/c No. 261400001)	--	--	--	--	--
v) Term loan new	--	20.000	14.000	8.000	2.000
vi) Car loan	--	--	--	--	--
vii) Car loan – HDFC	0.750	0.550	0.300	--	--
viii) Car loan-CL & FCL	--	--	--	--	--
ix) Others	--	6.750	8.450	7.000	6.000
<b>b) Differed tax liabilities (net)</b>	--	--	--	--	--
<b>c) Other long term liabilities (Net)</b>	<b>10.000</b>	<b>23.000</b>	<b>10.000</b>	<b>5.000</b>	<b>--</b>
i) Unsecured loans from directors	--	--	--	--	--
<b>d) Long term provisions</b>	--	--	--	--	--
<b>CURRENT LIABILITIES</b>					
<b>a) Short Term Borrowings</b>					
i) Export credits from bank					
Packing credit	109.984	134.000	134.000	134.000	34.000
Post shipping credit	13.990	20.000	20.000	20.000	20.000
ii) Export credits from bank					

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Term loan I (a/c No. 261500002)	2.372	--	--	--	--
Term loan II (a/c No. 261300002)	--	--	--	--	--
Term loan III (a/c No. 261400001)	--	--	--	--	--
Term loan new	--	6.000	6.000	6.000	6.000
Car loan	0.108	--	--	--	--
iii) Car loan – HDFC	0.200	0.200	--	--	--
iv) Car loan-CL & FCL	--	--	--	--	--
<b>b) Trade payables</b>					
i) For materials	99.048	90.000	103.500	105.000	110.000
ii) For freight and others	19.000	18.000	18.000	20.000	22.000
iii) Outstanding liabilities for expenses	8.000	7.000	4.739	6.000	6.500
iv) Import LC liability	--	--	--	--	--
<b>c) Other Current Liabilities</b>					
i) Advance against factory premises	0.100	0.100	0.100	0.100	0.100
ii) Advance from customers	8.141	8.000	11.200	20.000	23.000
iii) TDS	--	--	--	--	--
iv) Book overdrawn (IOB a/c no. 1220)	--	--	--	--	--
v) Others	4.057	2.100	2.000	10.000	7.000
<b>d) Short Term Provisions</b>					
i) Provision for income tax	11.726	8.898	11.132	12.272	13.921
ii) Provision for frienge benefit tax	--	--	--	--	--
<b>Total</b>	<b>395.014</b>	<b>475.223</b>	<b>503.177</b>	<b>545.018</b>	<b>577.984</b>

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<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
<b>a) Fixed assets</b>					
i) Tangible assets					
Gross block	189.222	216.022	216.022	216.022	216.022
Les: Depreciation	106.623	122.563	140.603	156.603	171.603
<b>Net Block</b>	<b>82.599</b>	<b>93.459</b>	<b>75.419</b>	<b>59.419</b>	<b>44.419</b>
ii) Intangible assets	--	--	--	--	--
iii) Capital work-in-progress	--	--	--	--	--
<b>b) Non-Current Investments</b>					
i) Interest receivable S.D.	1.000	1.000	1.100	1.200	1.200
ii) Fixed deposits	2.674	2.866	3.072	3.100	5.000
iii) Other investments	29.050	29.050	29.050	29.050	29.050
<b>c) Deferred tax assets (net)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>d) Other Non-Current Assets</b>					
i) S.D. with govt. departments	0.061	0.061	0.061	0.061	0.061
ii) S D with others	6.704	5.000	6.500	6.500	8.000
Share application to edcons automobiles private limited	--	--	--	--	--
Investment in edcons automobile private limited	--	--	--	--	--
<b>CURRENT ASSETS</b>					
<b>a) Current Investment</b>					
i) Raw and packing materials	76.223	80.000	90.000	100.000	110.000
ii) Finished good	56.933	85.000	100.000	120.000	135.000
<b>c) Trade receivables</b>	<b>62.202</b>	<b>120.000</b>	<b>125.000</b>	<b>140.000</b>	<b>155.000</b>
<b>d) Cash and cash equivalents</b>					

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i) Cash in hand	2.350	2.400	2.300	2.338	2.454
ii) Foreign currency account	0.145	0.150	0.150	0.150	0.150
iii) Balance with schedule banks	0.501	0.705	0.734	1.000	2.500
<b>e) Short term loans advances and other current assets</b>					
i) Advance to supplier	7.175	5.000	2.500	5.000	6.000
ii) Advance income tax	17.966	8.850	10.840	12.500	14.000
iii) TDS/TCS	0.100	0.150	0.160	0.200	0.150
iv) Advance to staff	0.250	0.250	0.200	0.500	1.000
v) Other advance	0.500	0.500	0.500	2.500	1.000
vi) Prepaid expenses	0.500	0.200	0.200	0.500	0.500
vii) Advance to fabricator	0.500	0.800	0.600	1.000	1.500
viii) Duty drawback receivable	2.550	3.000	4.000	10.000	5.000
ix) Vat input receivable	10.031	--	--	--	--
x) GST receivable	35.000	36.782	50.791	50.000	56.000
<b>TOTAL</b>	<b>395.014</b>	<b>475.223</b>	<b>503.177</b>	<b>545.018</b>	<b>577.984</b>

**PROJECTED PROFIT AND LOSS ACCOUNT**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
<b>Revenue from operations</b>					
Domestic sales	0.000	0.000	0.000	0.000	0.000
Sales-Exports	647.045	861.310	1011.616	1112.778	1224.055

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Duty drawback	25.083	10.391	12.645	13.910	15.500
DEPB/FOCUS license sales	--	--	--	--	--
MEIS license	11.775	25.252	31.465	34.612	38.073
Status holder scrip license	--	--	--	--	--
Sample sales	--	--	--	--	--
Discount received	0.078	0.100	0.100	0.120	0.140
<b>Other Income</b>					
Interest on F.D	0.178	0.200	0.200	0.300	0.400
Misc. receipts	121	0.200	0.200	2.500	0.300
Interest on S.D	--	--	--	--	--
VAT/service tax refund	--	--	--	--	--
State incentive scheme	--	--	--	--	--
Foreign exchange fluctuation	8.44	8.000	9.000	9.900	10.890
S creditors written back	--	--	--	--	--
Interest on income tax refund	--	--	--	--	--
<b>Total Revenue</b>	<b>692.724</b>	<b>905.453</b>	<b>1065.226</b>	<b>1174.120</b>	<b>1289.358</b>
<b>Expenses</b>					
Opening stock of raw materials	64.217	76.223	80.000	90.000	100.000
Add: Purchases	483.301	645.521	748.032	830.000	906.000
Less: Closing stock of raw materials	76.223	80.000	90.000	100.000	110.000
Cost of materials consumed	471.295	641.744	738.032	820.000	896.000
Add: Opening stock of finished goods	56.933	56.933	85.000	100.000	120.000
Less: Closing stock of finished goods	459.392	85.000	100.000	120.000	135.000

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<b>Total</b>	<b>459.392</b>	<b>613.677</b>	<b>723.032</b>	<b>800.000</b>	<b>881.000</b>
<b>Employee benefit expenses</b>					
i) Salary, bonus and leave salary	48.848	53.732	59.106	65.016	71.518
ii) Wages and leave wages	44.243	48.667	53.534	58.888	64.776
iii) Employers contr to P.F, ESI,DLI,LWF, gratuity and adm. Charges	6.711	7.382	8.120	8.932	9.826
<b>Finance costs</b>					
i) Packing credit and bills	8.444	9.235	9.155	9.200	9.000
ii) Term loan	0.944	2.525	2.625	1.932	1.340
iii) Working capital term loan	3.320	1.975	2.200	2.100	2.000
iv) Interest for car loan	0.111	0.080	0.020	--	--
v) Others	--	--	--	0.940	0.860
Depreciation and amortization expenses	13.200	15.940	18.040	16.000	15.000
<b>Other expenses</b>					
i) Power and fuel	16.000	21.254	26.000	30.000	36.000
ii) Other manufacturing expenses	11.525	14.000	18.000	19.000	23.000
iii) administrative, selling and distribution expenses	69.639	85.000	105.381	118.000	125.000
<b>Total Expenses</b>	<b>682.377</b>	<b>873.468</b>	<b>1025.213</b>	<b>1130.008</b>	<b>1239.320</b>
Profit before exceptional and extraordinary items and tax	10.347	31.985	40.013	44.112	50.038
Exceptional items	--	--	--	--	--
Profit before extraordinary items and tax	10.347	31.985	40.013	44.112	50.038
Extraordinary items	--	--	--	--	--

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<b>Profit Before Tax</b>	<b>10.347</b>	<b>31.985</b>	<b>40.013</b>	<b>44.112</b>	<b>50.038</b>
<b>Tax expenses</b>					
i) Current tax	3.421	8.898	11.132	12.272	13.921
ii) Differed tax	--	--	--	--	--
Profit/(loss) for the period from continuing operations	6.926	23.087	28.881	31.840	36.117
Profit/(loss) for the period from discontinuing operations	--	--	--	--	--
Tax expenses of discontinuing operations	--	--	--	--	--
Profit (loss) for the period from discontinuing operations (after tax)	--	--	--	--	--
<b>Profit/(loss) for the period</b>	<b>6.926</b>	<b>3.087</b>	<b>28.881</b>	<b>31.840</b>	<b>36.117</b>

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT  
OPERATING STATEMENT**

(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
<b>Sales (net of return)</b>			
Domestic sales	0.000	0.000	0.000
Export sales	647.045	861.310	1011.616
<b>Total</b>	<b>647.045</b>	<b>861.310</b>	<b>1011.616</b>
% rise (+)or fall (-) in net sales as compared to previous year	5.27%	33.11%	17.45%
Export incentive	25.083	10.391	12.645
Cash assistance/MEIS licence	11.775	25.252	31.465

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Commission and brokerage received and intt. Recd.	0.000	0.000	0.000
Others/currency fluctuation	8.444	8.000	9.000
<b>Sub Total</b>	<b>45.302</b>	<b>43.643</b>	<b>53.110</b>
<b>Total</b>	<b>692.347</b>	<b>904.953</b>	<b>1064.726</b>
<b>COST OF SALES</b>			
Purchases	340.076	450.521	495.032
Other trading expenses [Caring inward commn. And brokerage]	143.225	195.000	253.000
<b>Sub Total</b>	<b>483.301</b>	<b>645.521</b>	<b>748.032</b>
Add: Opening stock	109.248	133.156	165.000
<b>Sub Total</b>	<b>592.549</b>	<b>778.677</b>	<b>913.032</b>
Less: Closing stock	133.156	165.000	190.000
<b>Sub Total (Cost of sales)</b>	<b>459.393</b>	<b>613.677</b>	<b>723.032</b>
Selling, general and administrative expenses	196.963	230.036	270.141
<b>Operating Profit (before intt. And dep.)</b>	<b>35.991</b>	<b>61.240</b>	<b>71.553</b>
Interest	12.821	13.815	14.000
Depreciation and amortisation	13.200	15.940	18.040
<b>Operating Profit after interest and depreciation</b>	<b>9.970</b>	<b>31.485</b>	<b>39.513</b>
<b>Add: Other non-operating income</b>			
a) Interest on FDR	0.178	0.200	0.200
b) Interest-others	0.078	0.100	0.100
c) Others	0.121	0.200	0.200
<b>Sub Total (Income)</b>	<b>0.377</b>	<b>0.500</b>	<b>0.500</b>

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<b>Deduct other non-operating expenses</b>			
a) Preliminary expenses written off	0.000	0.000	0.000
b) Remuneration to directors	0.000	0.000	0.000
Sub Total (Expenses)	0.000	0.000	0.000
Net of other non-operating income/expenses	0.377	0.500	0.500
<b>Profit before tax/loss</b>	<b>10.347</b>	<b>31.985</b>	<b>40.013</b>
Tax expenses	3.421	8.898	11.132
<b>Net Profit/loss</b>	<b>6.926</b>	<b>23.087</b>	<b>28.881</b>
Dividend/withdrawal	0.000	0.000	0.000
<b>Retained profit</b>	<b>6.926</b>	<b>23.087</b>	<b>28.881</b>
<b>Retained profit to net profit (% age)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**ANALYSIS OF BALANCE SHEET**

(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
<b>CURRENT LIABILITIES</b>			
Short term borrowing from banks (including bills purchased, discounted and excess borrowing placed on repayment basis)			
i) From Applicant Bank (CC/PC)	123.974	154.000	154.000
ii) From other Bank	0.000	0.000	0.000
iii) (of which BP & BD)	(13.990)	(20.000)	(20.000)
<b>Sub Total</b>	<b>123.974</b>	<b>154.000</b>	<b>154.000</b>
Short-term borrowing from others	0.000	0.000	0.000
Sundry Creditors (Trade)	99.048	90.000	103.500

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(Months purchase)	3.50	2.40	2.51
Advance payments from customers/ deposits from dealers	8.141	8.000	11.200
Provision for taxation	11.726	8.898	11.132
Dividend Payable	0.000	0.000	0.000
Other statutory liabilities (due within 1 year)	0.000	0.000	0.000
Deposits/instalments of term loans/ DPGs/ debentures etc. (due within 1 year)	2.480	6.500	7.500
Other current liabilities & provisions (due within 1 year) - specify major items			
a) Other creditors	31.057	27.100	24.739
<b>Sub Total</b>	<b>152.452</b>	<b>140.498</b>	<b>158.071</b>
<b>Total Current Liabilities</b>	<b>276.426</b>	<b>294.498</b>	<b>312.071</b>
<b>TERM LIABILITIES</b>			
Debentures (not maturing within 1 year)	0.000	0.000	0.000
Preference shares (redeemable after 1 year)	0.000	0.000	0.000
Term loans (excluding instalments payable within 1 year)	0.950	27.000	21.500
Deferred payment credits (excluding instalments due within 1 year)	0.000	0.000	0.000
Term deposits (repayable after 1 year)	0.000	0.000	0.000
Other term liabilities/rent deposit/USL	10.100	23.100	10.100
<b>Total Term Liabilities</b>	<b>11.050</b>	<b>50.100</b>	<b>31.600</b>
<b>Total Outside Liabilities</b>	<b>287.476</b>	<b>344.598</b>	<b>343.671</b>
<b>NET WORTH</b>			
Share Capital	5.000	5.000	5.000
General Reserve	0.000	0.000	0.000

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Revaluation Reserve	0.000	0.000	0.000
Other Reserves (excluding provisions)	0.000	0.000	0.000
Surplus (+) or deficit (-) in profit & Loss a/c.	--	--	--
Loss account	102.538	125.625	154.506
<b>Net Worth</b>	<b>102.538</b>	<b>125.625</b>	<b>154.506</b>
<b>TOTAL LIABILITIES</b>	<b>395.014</b>	<b>475.223</b>	<b>503.177</b>
<b>ASSETS</b>			
Cash and Bank Balances	2.996	3.255	3.184
Investments (other than long term)			
I. Govt. and other trustee securities	0.000	0.000	0.000
ii. Fixed Deposits with banks	2.674	2.866	3.072
I. Receivables other than deferred & exports (inclgd. bills purchased and discounted by banks)	0.000	0.000	0.000
(Months domestic sales)	0.00	0.00	0.00
ii. Export receivables (inclgd. bills purchased and discounted by banks)	62.202	120.000	125.000
(Months export sales)	1.154	1.672	1.483
Instalments of deferred receivables (due within 1 year)	0.000	0.000	0.000
Stock-in-trade	133.156	165.000	190.000
(Months cost of sales)	3.48	3.23	3.15
Advances to suppliers/ others	7.833	5.000	2.500
Advance payment of taxes	18.066	9.000	11.000
Other current assets (specify major items)	54.673	47.593	61.952
<b>Total Current Assets</b>	<b>281.600</b>	<b>352.714</b>	<b>396.708</b>
<b>FIXED ASSETS</b>			
Gross Block (land, building, machinery, Work-in-progress)	189.222	216.022	216.022

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Depreciation	106.623	122.563	140.603
<b>Net Block</b>	<b>82.599</b>	<b>93.459</b>	<b>75.419</b>
<b>OTHER NON-CURRENT ASSETS</b>			
Investments/ book debts/ advances/ deposits which are not current assets			
I. a. Investments in subsidiary companies/ affiliates	29.050	29.050	29.050
b. Others/ loans	0.000	0.000	0.000
ii. Advances to suppliers of capital goods and contractors	0.000	0.000	0.000
iii. Deferred tax	0.000	0.000	0.000
iv. Security deposits	1.764	0.000	2.000
v. Others	0.000	0.000	0.000
Obsolete stocks	0.000	0.000	0.000
Other non-current assets including dues from directors	0.000	0.000	0.000
<b>Total Other Non-Current Assets</b>	<b>30.814</b>	<b>29.050</b>	<b>31.050</b>
Intangible Assets (patents, good will, prelim. expenses, bad/doubtful debts not provided for, etc.	0.000	0.000	0.000
<b>Total Assets</b>	<b>395.014</b>	<b>475.223</b>	<b>503.177</b>
Tangible Net Worth	107.538	130.625	459.506
Net Working Capital	5.175	58.216	84.637
Current Ratio	1.02	1.20	1.27
<b>Total Outside Liabilities/TNW</b>	<b>2.67</b>	<b>2.64</b>	<b>2.15</b>

**FUNDS FLOW STATEMENT**

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(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
<b>SOURCES</b>			
a. Net Profit	6.926	23.087	28.881
b. Depreciation	13.200	15.940	18.040
c. Increase in Capital	0.000	0.000	0.000
d. Increase in Term Liabilities (including Public Deposits)	4.576	39.050	0.000
e. Decrease in			
I. Fixed Assets	0.000	0.000	0.000
II Other non-current Assets	0.000	1.764	0.000
f. Others	0.000	0.000	0.000
<b>g. TOTAL</b>	<b>24.702</b>	<b>79.841</b>	<b>46.921</b>
<b>USES</b>			
a. Net loss	--	--	--
b. Decrease in Term Liabilities (including Public Deposits)	0.000	0.000	18.500
c. Increase in			
I. Fixed Assets	2.386	26.800	0.000
II Other non-current Assets	5.593	0.000	2.000
d. Dividend Payments	0.000	0.000	0.000
e. Others (Misc. expenditure)	0.000	0.000	0.000
<b>f. Total</b>	<b>7.979</b>	<b>26.800</b>	<b>2.000</b>
Long Term Surplus (+) / Deficit (-) [1-2]			
	16.723	53.041	44.921
Increase/decrease in current assets			
* (as per details given below)	34.307	71.114	43.994

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Increase/decrease in current liabilities other than bank borrowings	13.444	(11.954)	17.572
Increase/decrease in working capital gap	20.863	83.068	26.422
Net surplus/Deficit (-) [3-6]	(4.140)	(30.027)	18.500
Increase/decrease in bank borrowings	4.141	30.026	0.000
Increase/decrease in Net Sales	32.416	214.265	150.306

**COMPARATIVE STATEMENT OF CURRENT ASSETS  
AND CURRENT LIABILITIES**

(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
<b>CURRENT ASSETS</b>			
Stock-in-process	133.156	165.000	190.000
Month's cost of sales	3.48	3.23	3.15
Receivable other than differed receivable (including bills purchase and discounted by banker)	0.000	0.000	0.000
(Months domestic sales)	0.00	0.00	0.00
Export receivables (including bills purchase and discounted)	62.202	120.000	125.000
(Months export sales)	--	--	--
Advances to suppliers of merchandise	78.33	50.00	25.00
Other current assets (including cash and bank balances and differed receivables due within 1 year) (Specify major items)	78.409	62.714	79.208
<b>Total Current Assets</b>	<b>281.600</b>	<b>352.714</b>	<b>396.708</b>
<b>CURRENT LIABILITIES</b>			
(Other than bank borrowings for working capital)			

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Sundry creditors (Trade)	99.048	90.000	103.500
(Months purchase)	3.50	2.40	2.51
Advance from customers/ deposit from dealers	8.141	8.000	11.200
Statutory liabilities	11.726	8.898	11.132
Other current liabilities (specify major items) short term borrowings, unsecured loans, dividend payables, instalment of term loans, DPG, public deposits, etc.	33.537	33.600	32.239
<b>Total Current Liabilities</b>	<b>152.452</b>	<b>140.498</b>	<b>158.071</b>

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR  
WORKING CAPITAL**

(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
Total Current Assets (6 in form-IV)	281.600	352.714	396.708
Other Current Liabilities (Other than bank borrowings (Form-IV-14))	152.452	140.498	158.071
Working Capital Gap (WCG)	129.148	212.216	238.637
Min. stipulated net working capital (25% of WCG/25% of the total current assets as the case may be depending upon the method of lending being applied (export receivables to be excluded under both method))	54.850	58.179	67.927
Actual/ Project net working capital (Form-III-45)	5.175	58.216	67.927
Item-3 minus Item-4	74.298	154.037	84.637
Item-3 minus Item-5	123.973	154.000	154.000

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Max. permissible bank finance (Item-6 or 7, whichever is lower)	74.298	154.000	154.000
Excess borrowings representing shortfall in NWC	(49.676)	0.000	0.000

**RATIOS ANALYSIS**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
Raw Materials	76.223	80.000	90.000	100.000	110.000
Months	1.94	1.50	1.46	1.46	1.47
Finished goods	56.933	85.000	100.000	120.000	135.000
Months	1.26	1.43	1.43	1.56	1.59
Consumption %	68.91	71.55	69.91	70.61	7.013
Cost of good %	81.34	82.68	80.85	81.28	8.099
<b>Profit% (Net profit)</b>	<b>1.01</b>	<b>2.57</b>	<b>2.74</b>	<b>2.74</b>	<b>2.83</b>
Debtors	62.202	120.000	125.000	140.000	155.000
Months	1.09	1.61	1.42	1.45	1.46
Creditor	99.048	90.000	103.500	105.000	110.000
Months	2.46	1.67	1.66	1.52	1.46
Term loan due within 1 year	2.680	6.200	6.250	6.300	6.000
Current assets	272.926	343.787	387.975	443.628	489.171
Current liabilities	276.726	294.298	310.921	333.672	347.521
<b>Current ratio</b>	<b>0.99</b>	<b>1.17</b>	<b>1.25</b>	<b>1.33</b>	<b>1.41</b>
TOL	287.476	344.598	343.671	353.672	355.521

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TNW	107.538	130.625	159.506	191.346	227.463
TOL/TNW	2.67	2.64	2.15	1.85	1.56
Administrative, selling and distribution expenses	0.010	0.009	0.010	0.010	0.010
Power and fuel	0.006	0.002	0.002	0.003	0.003
Wages	0.006	0.005	0.005	0.005	0.005
Other manufacturing expenses	0.002	0.002	0.002	0.002	0.002
Inventories	133.156	165.000	190.000	220.000	245.000
Less: Creditors for material	99.048	90.000	103.500	105.000	110.000
Less: advance from customers	8.141	8.000	11.200	20.000	25.000
Inventory gap	25.967	67.000	75.300	95.000	110.000
Less: 25% margin	6.492	16.750	18.825	23.750	27.500
<b>Packing credit limit available</b>	<b>19.475</b>	<b>50.250</b>	<b>56.475</b>	<b>71.250</b>	<b>82.500</b>
<b>Total current liabilities excluding PC</b>	<b>152.752</b>	<b>140.298</b>	<b>156.921</b>	<b>179.672</b>	<b>193.521</b>
Working capital gap (a)	120.174	203.489	231.054	263.956	295.650
25% of total current assets (b)	68.232	85.947	96.994	110.907	122.293
Projected net working capital (c)	(3.800)	49.489	77.054	109.956	141.650
<b>(a) – (b)</b>	<b>51.943</b>	<b>117.542</b>	<b>134.061</b>	<b>153.049</b>	<b>173.358</b>
<b>(a) – (c)</b>	<b>123.974</b>	<b>154.000</b>	<b>154.000</b>	<b>154.000</b>	<b>154.000</b>

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**NETWORTH STATEMENT**

**MRS. DEBJANI DEY [DIRECTOR]**

(INR IN MILLION)

PARTICULARS	28.02.2018
(A) MOVABLE PROPERTY	10.749
(B) JEWELLERY	1.063
(C) CASH IN HAND	0.119

**(D) IMMOVABLE PROPERTY**

1100 Sq. ft. Built up Commercial space in the Ground Floor, Mezzanine Floor and 1 <sup>st</sup> Floor of 33, Townshend Road, Kolkata - 700025	10.000
---	--------

**TOTAL NETWORTH (As On 28.02.2018) = INR 21.931 MILLION**

**NETWORTH STATEMENT**

**MR. RAJARSHI DEY [DIRECTOR]**

(INR IN MILLION)

PARTICULARS	28.02.2018
(A) IMMOVABLE PROPERTY	35.000
(B) INVESTMENT IN SHARES	19.020

**(C) SAVING WITH GOVERNMENT AND RECEIVABLE FROM GROUP GRATUITY FUND**

Particulars	28.02.2018
Accumulated balance in PPF a/c No. 10959298615 as on 31.03.2016 in the name of Mr. Rajarshi Dey maintained with the SBI, Park Street Branch	1.561
Accumulated balance in Pass Book 025915 as on 31.03.2016 in the name of Mr. Rahul Dey (minor) maintained with the GPO, Kolkata PPF a/c No. 6018142	0.605
Accumulated balance in PPF a/c No. WB/ PRB/ 0034371/ 000/ 0000047 as on 31.03.2016 in	3.720

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the name of Rajarshi Dey upto 28.02.2013	
Diverted balance in pension fund	0.112
Accrued balance in group fund (Edcons Exports)	3.277
<b>Total</b>	<b>9.275</b>

**(D) LIFE INSURANCE POLICIES**

Policy No.	Sum assumed	Date of commencement	Date of maturity	Total premium paid	Premium for the year	Remark
412676406	0.500	28.06.1998	28.06.2023	0.422	0.026	INR 6394/- per quarter
418402321	0.210	28.04.2005	28.04.2026	0.096	0.010	INR 5040/- half yearly
417642457	7.200	21.01.2009	21.01.2019	1.172	0.000	One time
<b>Total</b>				<b>1.690</b>	<b>0.036</b>	

**(E) MEDICLAIM POLICIES**

Policy No.	Sum assured	Date of commencement	Premium paid	Remarks
30232928201300	0.500	05.07.2013	0.032	Yearly

**(D) CASH AND BANK BALANCE**

Particulars	Amount
Cash at bank (a/c No. 01350000013186)	0.009
Cash in hand	0.270
Credit balance with Edcons Exports Private Limited	0.620
Credit balance with Edcons Automobiles Private Limited	0.918
Credit balance with Edcons Fashions Private Limited	0.325
Credit balance with Howrah Conclave Private Limited	0.148
<b>Total</b>	<b>2.290</b>

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**TOTAL NETWORTH (As On 28.02.2018) = INR 67.307 MILLION**

**VALUATION REPORT**

**(GENERAL DETAILS)**

**(INR IN MILLION)**

Nature of security	VALUER – NAG CHOWDHURY ASSOCIATES				
	Total Fair Market Value	Total Open Market Value	Total Forced Sale Value	Total Comparable Sale Value	Report Date
EM of land building at Premises No-1/1/1, Sashi Bose Row, P S Bhawanipur, dist-24 Pgs (s), under Kolkata Municipal Corp. the name of Howrah Conclave Private Limited	94.063	96.884	79.93	90.300	25.06.2018
Em of land and building factory shed having total area of 12 cottas 7 ounce at ½ Shashi Sekhar Bose Road, Kolkata-700025 in the name of company.	74.365	76.596	63.210	71.390	25.06.2018
EM of land and building at Plot No-4, Tangram Industrial Estate Unit-11, WBSTDC, Kolkata-45, Radha Nath Chowdhury Road (Tangra road), Kolkata-15, P.O. and P.S-Entally, under KMC, in the name of the company.	73.474	77.148	62.453	71.025	25.06.2018
EM of land and building at premises no.3, Udayan Industrial Estate, Pagla Danga Road, Tangram, Kolkata-700017 in the name of company	35.183	36.590	30.609	34.128	25.06.2018
EM of land and building at Premises No P-37, Kasba Industrial Estate, Phase II, Kolkata-700017 in the name of the company	--	--	--	--	--
EM of property at Premises No. 33, Townshed Road, Kolkata-700025 in the name of the Mrs. Debjani Dey	--	--	--	--	--

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EM of property at Premises No. 7/1A, Harza Road, Kolkata-700025 in the name of the Mr. Rajarshi Dey	--	--	--	--	--
<b>Total</b>	<b>277.084</b>	<b>287.218</b>	<b>236.225</b>	<b>266.843</b>	

Nature of security	VALUER – A CHATTERJEE CONSULTANT			Report Date
	Total Fair Market Value	Total Open Market Value	Total Forced Sale Value	
EM of land building at Premises No-1/1/1, Sashi Sekhar Bose Row, P S Bhawanipur, dist-24 Pgs (s), under Kolkata Municipal Corp. the name of Howrah Conclave Private Limited	91.567	96.145	77.831	19.06.2018
Em of land and building factory shed having total area of 12 cottas 7 ounce at ½ Shashi Sekhar Bose Road, Kolkata-700025 in the name of company.	71.978	75.577	61.181	04.12.2017
EM of land and building at Plot No-4, Tangram Industrial Estate Unit-11, WBSTDC, Kolkata-45, Radha Nath Chowdhury Road (Tangra road), Kolkata-15, P.O. and P.S-Entally, under KMC, in the name of the company.	71.757	75.344	60.993	23.06.2018
EM of land and building at premises no.3, Udayan Industrial Estate, Pagla Danga Road, Tangram, Kolkata-700017 in the name of company	33.952	35.431	29.516	23.06.2018
EM of land and building at Premises No P-37, Kasba Industrial Estate, Phase II, Kolkata-700017 in the name of the company	8.185	8.880	7.300	04.06.2016
EM of property at Premises No. 33, Townshed Road, Kolkata-700025 in the name of the Mrs. Debjani Dey	4.438	4.660	3.773	29.03.2014
EM of property at Premises No. 7/1A, Harza Road, Kolkata-700025 in the name of the Mr. Rajarshi Dey	19.333	20.300	16.433	07.12.2015
<b>Total</b>	<b>301.210</b>	<b>316.337</b>	<b>257.027</b>	

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**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G92134 121	100187 139	INDIAN OVERSEAS BANK	06/06/2018	-	-	213647.0	LANSLOWNE MARKET BRANCH63/1A, SARAT BOSE ROADKOLKATAWB 700025IN
2	G00275 321	100016 329	INDIAN OVERSEAS BANK	26/02/2016	-	-	320000.0	LANSLOWNE MARKET BRANCH63/1A, SARAT BOSE ROADKOLKATAWB 700025IN
3	C60742 327	902518 95	INDIAN OVERSEAS BANK	03/09/1998	11/06/2015	-	449494000.0	LANSLOWNE MARKET BRANCH63/1A, SARAT BOSE ROADKOLKATAWB 700025IN

**COMPANY PROFILE**

**STATE OF COMPANY'S AFFAIRS**

The company is engaged in the business of manufacturing and export of premium quality leather article. There has been no change in the business of the company during the financial year ended 31<sup>st</sup> March 2017.

The highlights of the company's performance are as under:

After consolidation done in the year 2015-16. The company's revenue from operations has experienced a positive growth of 5.62% to INR 659.331 million in the current year 2016-17.

**BACKGROUND OF COMPANY:**

The company is a registered SME unit and was incorporated on 27.01.1995 as a Private Limited Company. The present Board comprises of Shri Kunal Sen, Chairman (Professional director), Shri Rajarshi Dey, Mrs. Debjani Dey. The company is engaged in manufacturing and export of leather goods such as Fashion Hand Bags,

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Portfolio Bags, Travel Bags, Computer Bags, Rucksacks, etc. and other small leather goods (SLG) such as Wallets, Note Cases, Ladies Purses, Passport Covers, File Folders, etc. conforming to global standards.

This is a family concern and Sri Rajarshi Dey is the key person. The company has been banking with us since 01.11.1995.

Initially, in 1995 they started with a PC limit of INR 0.500 million only. In the year 2009, the company enjoyed an overall limit of INR71.309 million (PC – INR 40.000 million, Bills – Rs.10.000 million, FPC – INR 7.500 million and four TLs amounting to INR 13.809 million.). In 2010, the PC and Bills enhanced to INR 60.000 million and FPC to INR 25.000 million. In our last RO sanction dated 09.06.2015 vide sanction# RO/KOL-I/0802/RLCC-10/41/2015-16 the company was sanctioned an aggregate limit of INR 449.494 million which included PC – INR 144.000 million, Bills [Sublimit] – INR 1440.00, two TLs amounting to INR 17.994 million, fresh TL of INR 22.500 million, LC – INR 15.000 million and FPC – INR 250.000 million. Further SRRP done by RO RLCC by sanction RO/KOL-I/0802/RLCC-22/94/2016-17 dated 24.08.2016 for 6 months. Last sanction was done on RO/KOL-I/0802/RLCC-49/0802-12/2017-18 dated 06.06.2017.

The company is reputed and is engaged in manufacturing and export of Leather goods to European Countries.

- In 2007, the company earned the status of Star Export House, recognized by the Govt. of India.
- In 2012-13 the company won 2nd prize for “Best Bag Design” and “certificate of merit for creation of international brand “Edcons” from Council for Leather Exports.
- In 2014-15 the company won 1st prize in all four categories of Brand Creation, Best Designs in Bags, Best Designs in Wallets, Best Designs in ladies purse from Council for Leather Exports.

Repayments towards existing Instalments/Interests are prompt and all the loan accounts are regular.

The party's dealings with us are satisfactory.

The company has now requested for the renewal cum enhancement of the existing credit facilities.

## **FUTURE OUTLOOK**

By implementation of various prudent internal control and cost reduction measures and adding new customer bases, the directors are hopeful that the company will be able to earn considerable income from operation in the near future.

The Government of India had identified the Leather Sector as a Focus Sector in the Indian Foreign Trade Policy in view of its immense potential for export growth prospects and employment generation. Accordingly, the Government is also implementing various Special Focus Initiatives under the Foreign Trade Policy for the growth of leather sector. With the implementation of various industrial developmental programmes as well as export promotional activities; and keeping in view the past performance, and industry's inherent strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and dedicated support of the allied industries, the Indian leather industry aims to augment the production, thereby enhance export, and resultantly create additional employment opportunities.

## **LATHER INDUSTRY IN INDIA: OUTLOOK**

Leather is a durable and flexible material created by tanning animal rawhide and skin, often cattle hide. It can be produced at manufacturing scales ranging from cottage industry to heavy industry.

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Leather is one of the most widely traded commodities globally and used to make various goods—including clothing (e.g., shoes, hats, jackets, skirts, trousers, and belts), bookbinding, leather wallpaper, bags, wallet and as a furniture covering. It is produced in a wide variety of types and styles, decorated by a wide range of techniques. The growth in demand for leather is driven by the fashion industry, especially footwear. Apart from this, furniture and interior design industries, as well as the automotive industry also demand leather. The leather industry occupies a place of prominence in the Indian economy in view of its massive potential for employment, growth and exports.

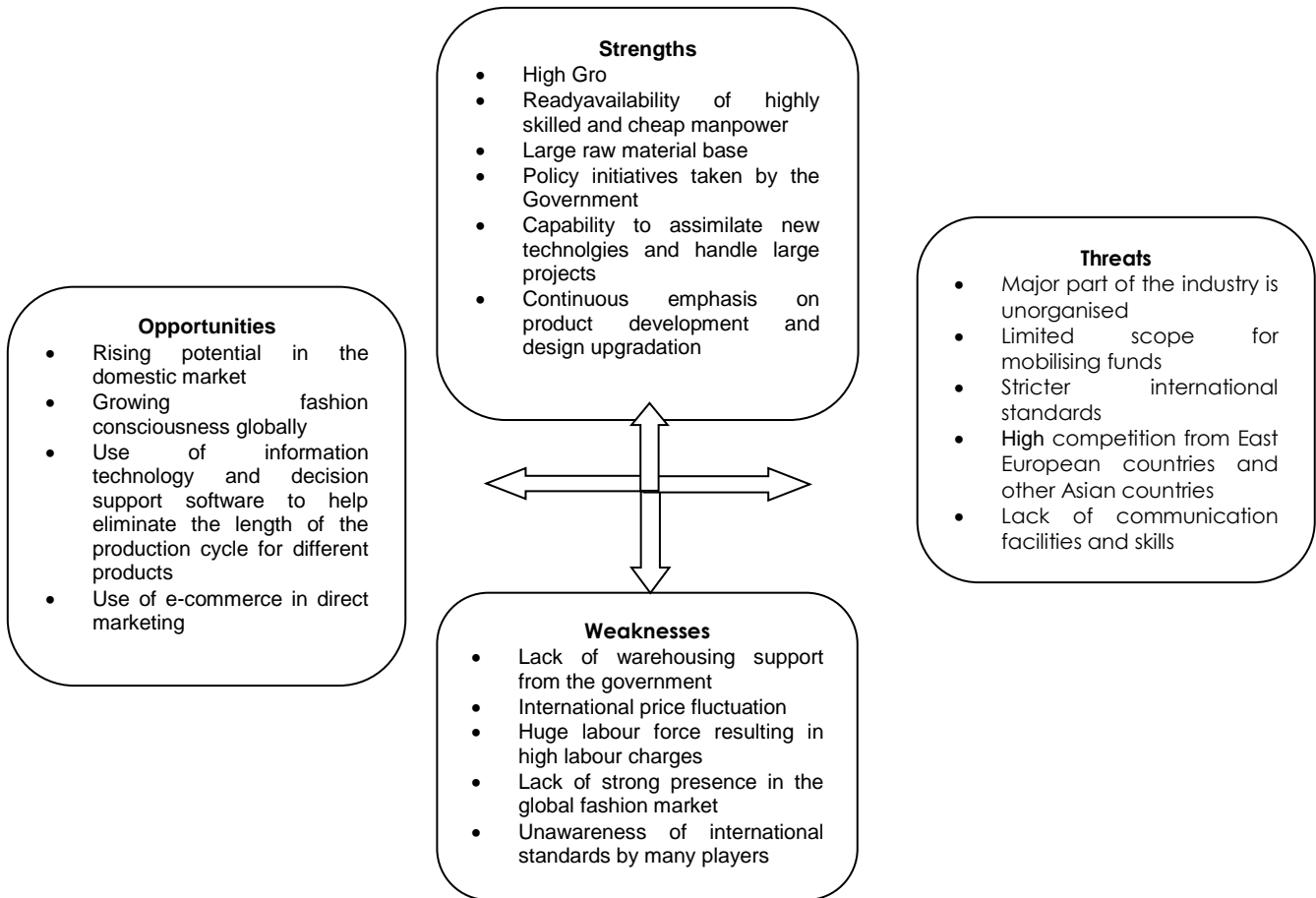
This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the country.

- With an annual turnover of over US\$ 12 billion, the export of leather and leather products increased manifold over the past decades and touched US\$ 5.85 billion during 2015-16, recording a Cumulative Annual Growth Rate of about 4.69% (5 years).
- The Leather industry is bestowed with an affluence of raw materials as India is endowed with 21% of world cattle & buffalo and 11% of world goat & sheep population. Added to this are the strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and the dedicated support of the allied industries.
- The leather industry is an employment intensive sector, providing job to about 3.09 million people, mostly from the weaker sections of the society. Women employment is predominant in leather products sector with about 30% share.
- India is the second largest producer of footwear and leather garments in the world.
- The major production centers for leather and leather products in India are located in the States of Tamil Nadu – Chennai, Ambur, Ranipet, Vaniyambadi, Vellore, Pernambut, Trichy, Dindigul and Erode ; West Bengal – Kolkata ; Uttar Pradesh – Kanpur, Agra, Noida, Saharanpur; Maharashtra – Mumbai ; Punjab – Jalandhar ; Karnataka – Bangalore ; Andhra Pradesh – Hyderabad ; Haryana – Ambala, Gurgaon, Panchkula, Karnal and Faridabad; Delhi; Madhya Pradesh – Dewas ; Kerala – Calicut and Ernakulam / Cochin ; Rajasthan; Jaipur ; Jammu & Kashmir; Srinagar.

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**SWOT OF INDIAN LEATHER SECTOR**



**India's Export of Leather and Leather Products for Five Years:**

(Value in Million \$)

Leather Products	2012	2013	2014	2015	2016
Finished Leather	1024.69	1093.73	1284.57	1329.05	1046.44
Footwear	2079.14	2066.91	2557.66	2945.58	2737.85
Leather Garments	572.45	563.54	596.15	604.25	554.29
Leather Goods	1089.71	1180.82	1353.91	1453.26	1369.00
Saddlery & Harness	107.54	110.41	145.54	162.70	146.38
<b>Total</b>	<b>4873.53</b>	<b>5015.41</b>	<b>5937.97</b>	<b>6494.84</b>	<b>5853.96</b>

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**FIXED ASSETS:**

- Leasehold land
  - Building
  - Plant and Machinery
  - Computer and Peripherals
  - Office Equipment
  - Furniture and Fixture
  - Electrical Fittings
  - Motor Vehicle
-

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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 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.

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- 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 72.04
UK Pound	1	INR 90.04
Euro	1	INR 81.59

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHK
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	ARC

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**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	YES
--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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