

## MIRA INFORM REPORT

<b>Report No. :</b>	545466
<b>Report Date :</b>	20.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ANG INTERNATIONAL
<b>Registered Office :</b>	No.B-13/1 Okhla Industrial Area, Phase II, New Delhi – 110020
<b>Tel. No.:</b>	91-11-41707552/41709660
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Year of Establishment:</b>	2005
<b>Capital Investment / Paid-up Capital :</b>	INR 27.410 Million
<b>IEC No.:</b> [Import-Export Code No.]	0507075706
<b>PAN No.:</b> [Permanent Account No.]	AAJFA5011E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAJFA5011E1Z0
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Manufacturer of Men Socks in Cotton, Nylon, Polyester, Spandex, Lycra, Ladies Anklet, Ladies Terry Socks, Kids Socks, Kids Terry Socks, etc. (Confirmed by management)
<b>No. of Employees :</b>	95 (Approximately)

### 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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 78000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Ang International is a manufacturer and exporter of men socks in cotton, Nylon, Ployster, Spanded, Lycra, Ladies Anklet, Ladies Terry Socks, Kids Socks, Kids Terry Socks etc. The concern was started in the year 2005 and is based in New Delhi, India. It is an established partnership concern having satisfactory track.</p> <p>For the financial year ended 2018, the concern has achieved healthy operational revenue and has reported profit margin at 0.89% (Approximately)</p> <p>The concern possesses sound financial profile marked by healthy capital base along with low debt level of the concern.</p> <p>The concern also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>The concern can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

**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. Arvind Goneka
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9311071669
<b>Date :</b>	19.12.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	No.B-13/1 Okhla Industrial Area, Phase II, New Delhi – 110020, India
<b>Tel. No.:</b>	91-11-41707552/41709660

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<b>Mobile No.:</b>	91-9311071669 (Mr. Arvind Goneka)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:anginternational@vsnl.net">anginternational@vsnl.net</a> <a href="mailto:accounts@angsocks.com">accounts@angsocks.com</a>
<b>Website :</b>	<a href="http://www.angsocks.com">http://www.angsocks.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**PARTNERS**

<b>Name :</b>	Mr. Arvind Goneka
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Arun Kumar Saraf
<b>Designation :</b>	Partner
<b>Pan No:</b>	AKIPS2103E
<b>Name :</b>	Mr. Radhe Shyam Goneka
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Siddharth Saraf
<b>Designation :</b>	Partner

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Men Socks in Cotton, Nylon, Polyster, Spandex, Lycra, Ladies Anklet, Ladies Terry Socks, Kids Socks, Kids Terry Socks, etc. (Confirmed by management)
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• UAE</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash ,Cheque and Credit (30 Days)
<b>Purchasing :</b>	Cash ,Cheque and Credit (30 Days)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers, Retailer and End Users and	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	95 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	IDBI Bank
	<b>Branch</b>	1/6, Sat Pual Mittal Centre, Khelgaon Marg, Siri Fort Industrial Area, New Delhi – 110049, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-11-26499681
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>IFSC Code</b>	IBKL0000010
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	Continuously Ringing
<b>Auditors :</b>	<b>Name :</b>	Manoj C. Agarwal and Company Chartered Accountants
	<b>Address :</b>	R-32-33, Nand Gram, Ghaziabad- 201003, Uttar Pradesh, India
	<b>Tel. No.:</b>	91-120-2870778

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<b>Mobile No.:</b>	91-9810762332/9310062332
<b>E-Mail :</b>	<a href="mailto:manojcagarwal@gmail.com">manojcagarwal@gmail.com</a>
<b>FRN:</b>	011072C
<b>Membership No.</b>	400804
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2018

Partner's Capital Accounts	Amount	Amount
Arun Kumar Saraf	8.387	
Arvind Goneka	9.234	
Radhe Shyam Goneka	3.145	
Siddharth Saraf	6.645	<b>27.410</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>SHAREHOLDERS FUNDS</b>		
1] Capital Account	27.410	19.697
2] Share Application Money	0.000	0.000
3] Reserves & Surplus	0.000	0.000
4] (Accumulated Losses)	0.000	0.000
<b>NETWORTH</b>	<b>27.410</b>	<b>19.697</b>
<b>LOAN FUNDS</b>		

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1] Secured Loans	0.000	0.194
2] Unsecured Loans	14.841	11.145
3] Bank O/D	18.845	7.300
<b>TOTAL BORROWING</b>	<b>33.686</b>	<b>18.639</b>
DEFERRED TAX LIABILITIES	0.000	0.000
<b>TOTAL</b>	<b>61.096</b>	<b>38.336</b>
<b>APPLICATION OF FUNDS</b>		
FIXED ASSETS [Net Block]	18.337	14.824
Capital work-in-progress	0.000	0.000
INVESTMENT	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Inventories	27.918	29.445
Sundry Debtors	87.194	59.718
Cash & Bank Balances	0.794	0.883
Other Current Assets	0.000	1.541
Loans & Advances	1.766	1.472
<b>Total Current Assets</b>	<b>136.009</b>	<b>107.883</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	77.740	67.456
Other Current Liabilities	(2.827)	2.091
Provisions	0.000	0.000
<b>Total Current Liabilities</b>	<b>74.913</b>	<b>69.547</b>
<b>Net Current Assets</b>	<b>61.096</b>	<b>38.336</b>
MISCELLANEOUS EXPENSES	0.000	0.000
<b>TOTAL</b>	<b>61.096</b>	<b>38.336</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>		

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	253.003	221.801
	Other income	0.089	0.061
	<b>TOTAL</b>	<b>253.092</b>	<b>221.862</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold	193.354	172.475
	Cartage Inward	0.976	1.418
	Consumable Store	0.514	0.898
	Wages	17.979	14.969

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	Esic Expenses	0.118	0.072
	Power and Fuel	5.708	4.897
	EPF Expenses	0.155	0.222
	Job Work	1.879	0.605
	Rent	5.033	3.498
	Audit Fees	0.072	0.076
	Bill Discounting and Charges	2.998	2.766
	Building Maintenance and Security	0.518	0.860
	Business Promotion Expenses	1.098	0.645
	Car Insurance	0.182	0.041
	Consumable Machinery	0.956	0.880
	Convenience Expenses	0.110	0.090
	Corporate Trade Discount	0.790	0.000
	Deewali Expenses	0.049	0.020
	Fright Cartage	3.329	3.203
	Late Fee and Penalty	0.002	0.000
	Interest on Partner's Capital	2.278	2.049
	Legal and Professional Charges	0.054	0.334
	Misc Expenses	0.043	0.024
	Office Expenses	0.032	0.036
	Partners Salary	2.820	2.400
	Packaging Charges	0.078	0.077
	Pooja Expenses	0.054	0.045
	Postage and Courier Expenses	0.029	0.056
	Printing and Stationery	0.035	0.074
	Repair and Maintenance	0.025	0.006
	Royalty Charges	0.000	0.479
	Short and Excess	0.094	0.069
	Staff Welfare	0.840	0.695
	Telephone Charges	0.132	0.207
	Tours and Travels	1.234	0.892
	Vehicle and Repair Maintenance	0.192	0.187
	Water Charges	0.484	0.480
	<b>TOTAL</b>	<b>244.244</b>	<b>215.745</b>
	<b>PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	<b>8.848</b>	<b>6.117</b>
<u>Less</u>	FINANCIAL EXPENSES	3.284	1.956
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.564</b>	<b>4.161</b>
<u>Less/ Add</u>	DEPRECIATION/ AMORTISATION	3.287	2.263
	<b>PROFIT AFTER TAX</b>	<b>2.277</b>	<b>1.897</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.79	98.27
Account Receivables Turnover (Income / Sundry Debtors)	2.90	3.71
Inventory Turnover (Operating Income / Inventories)	0.32	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.41

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.82
Debt Equity Ratio (Total Liability / Networth)	1.23	0.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.73	3.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	2.69	3.13

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	0.90	0.86

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Return on Total Assets ((PAT / Total Assets) * 100)	%	1.67	1.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.31	9.63

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)	1.57	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.20	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.18
G-Score Ratio Debt (Debts / Equity Capital)	1.23	0.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.57	1.34

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

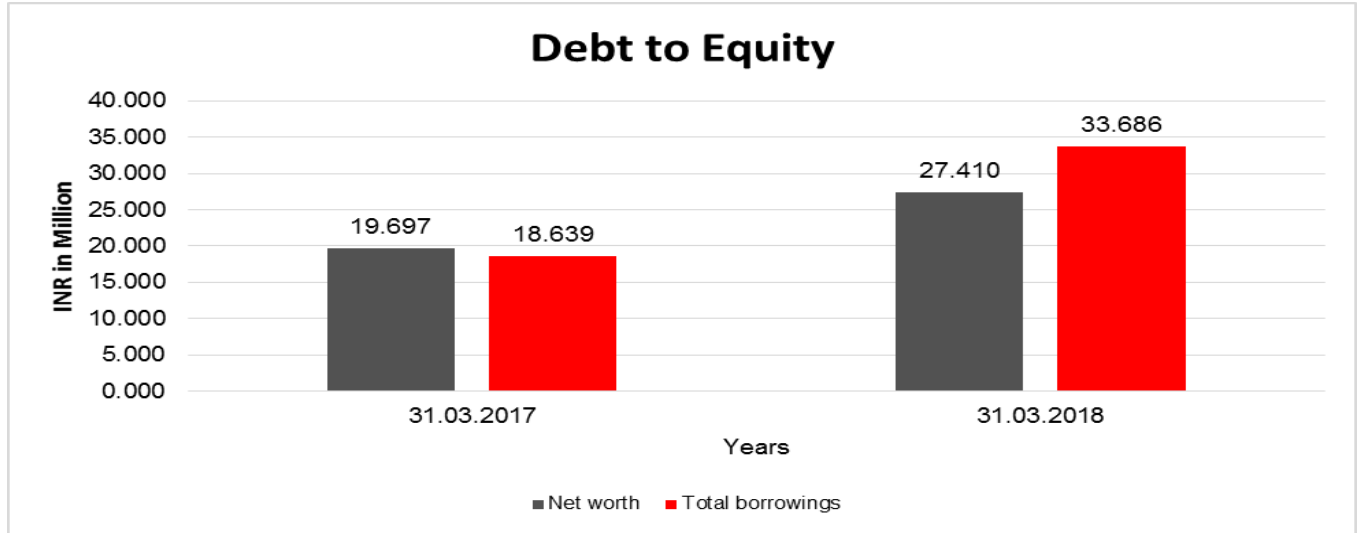
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	19.697	27.410
Reserves & Surplus	0.000	0.000
Share Application money pending allotment	0.000	0.000
<b>Net worth</b>	<b>19.697</b>	<b>27.410</b>
Secured Loans	0.194	0.000
Unsecured Loans	11.145	14.841

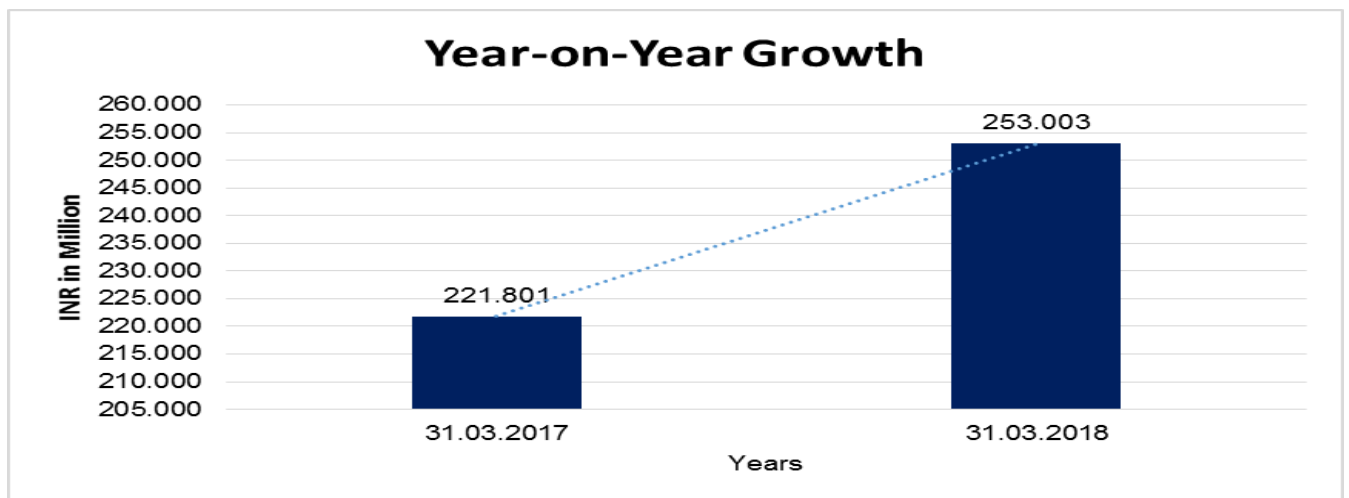
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Bank O/D	7.300	18.845
<b>Total borrowings</b>	<b>18.639</b>	<b>33.686</b>
<b>Debt/Equity ratio</b>	<b>0.946</b>	<b>1.229</b>



**YEAR-ON-YEAR GROWTH**

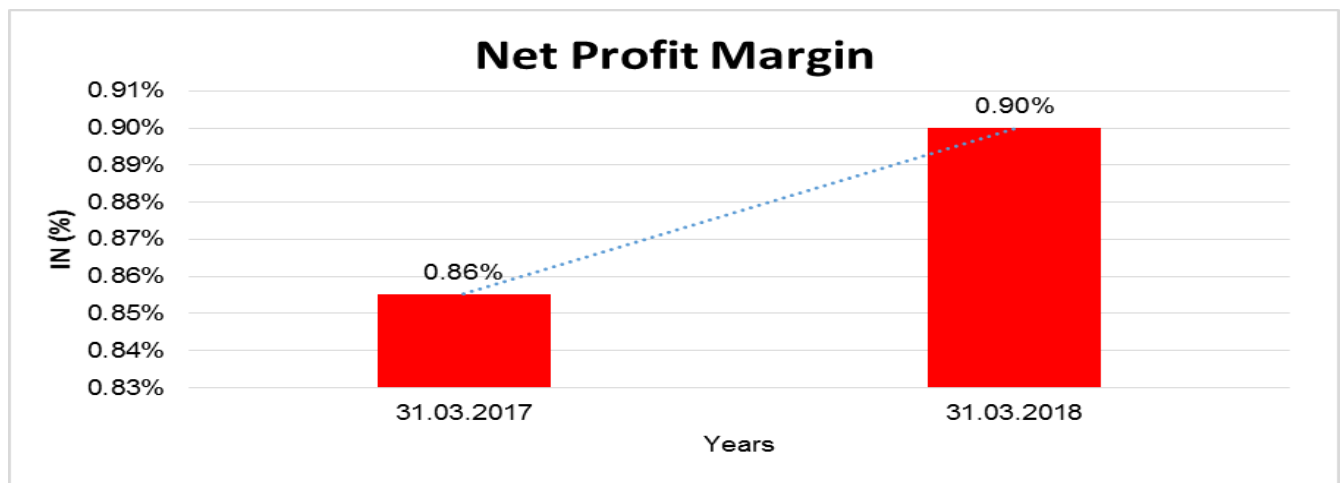
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	221.801	253.003
		<b>14.068</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	221.801	253.003
Profit	1.897	2.277
	<b>0.86%</b>	<b>0.90%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

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- 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**

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Currency	Unit	INR
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SUPI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default

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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)