

MIRA INFORM REPORT

Report No. :	483514
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	K G DENIM LIMITED
Registered Office :	Then Thirumalai, Trading House, Jadayampalayam, Mettupalayam, Coimbatore-641302, Tamilnadu
Tel. No.:	91-4254-235300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.06.1992
Com. Reg. No.:	18-003798
Capital Investment / Paid-up Capital :	INR 256.651 Million
CIN No.: [Company Identification No.]	L17115TZ1992PLC003798
IEC No.:	3292004349
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACK7940C
GSTIN/UIN :	Not Divulged

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Denim, Apparel Fabric and Home Textiles. (Registered Activity)
No. of Employees :	805 (Approximately)

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 by Mr. K Govindswamy Naidu, founder of "KG Group". It is a manufacturer of denim, apparel fabric and home textiles.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain profit margin of 3.91%.</p> <p>The decent financial risk profile of the company is marked by sufficient networth base along comfortable debt coverage indicators.</p> <p>The company has its share price trading at around INR 78 against the Face Value (FV) of INR 10 on BSE as on 28th November, 2017.</p> <p>Rating also derives strength from company's established presence in the denim business for about two decades, the group's integrated presence in the textile value chain and established clientele in the domestic as well as export markets.</p> <p>However, rating strengths are partially offset by company's working capital intensive nature of operations, high gearing levels, volatility in profitability due to fluctuation in raw material prices and cyclical nature of the denim industry.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

Rating Agency Name	CARE
Rating	Long Term Bank Facilities=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	18.08.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	18.08.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-4254-235300)

(Tel. No.: 91-4254-304000 Not working)

LOCATIONS

Registered Office/ Factory :	Then Thirumalai, Trading House, Jadayampalayam, Mettupalayam, Coimbatore-641302, Tamilnadu, India
Tel. No.:	91-4254-235300/ 235300
Fax No.:	91 4254 235400
E-Mail :	custrel@kgdenim.in cskgdl@kgdenim.in msm@kgdenim.in marketing@kgdenim.in finance@kgdenim.in
Website :	www.kgdenim.com
Head Office :	"Shree Chinmayam" 152, Ramalingam Colony, SAHS College Post, Coimbatore – 641043, Tamilnadu, India
Tel. No.:	91-422-2432101
Bangalore Branch Office :	233/16, 3rd Main, 7th Cross, Jakkasandra Garden, Koramangala, 1st Block, Bangalore – 560034, Karnataka, India
Tel. No.:	91-80-25634140
Chennai Branch Office :	No.10, Kuppusamy Street, T. Nagar, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-28155066

DIRECTORS

As on 31.03.2017

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Name :	Mr. Govindaswamynaidu Balakrishnan
Designation :	Managing Director
Address :	188, Race Course, Coimbatore – 641018, Tamilnadu, India
Date of Appointment :	03.11.2003
DIN No.:	00002174
Name :	Mr. Balakrishnan Srihari
Designation :	Managing Director
Address :	188, Race Course, Coimbatore – 641018, Tamilnadu, India
Date of Appointment :	03.11.2003
DIN No.:	00002556
Name :	Mr. Balakrishnan Sriramulu
Designation :	Managing Director
Address :	188, Race Course, Coimbatore – 641018, Tamilnadu, India
Date of Appointment :	03.11.2003
DIN No.:	00002560
Name :	Mr. Ayyalusamy Velusamy
Designation :	Director
Address :	46 A II, Layout Krishnasamy Nagar, Coimbatore – 641045, Tamilnadu, India
Date of Appointment :	01.04.2010
DIN No.:	00002204
Name :	Kodumudi Narayanaswami Venkata Ramani
Designation :	Director
Address :	154, Kalidas Road, Ramnagar, Coimbatore – 641009, Tamilnadu, India
Date of Appointment :	31.10.2003
DIN No.:	00007931
Name :	Mr. Srikrishnadesikan
Designation :	Director
Address :	79, A K Nagar, Saibaba Mission Post, Coimbatore – 641011, Tamilnadu, India
Date of Appointment :	31.10.2003
DIN No.:	00050597
Name :	Anandhi
Designation :	Director
Address :	218, Tea Estate, Compound Race Course, Coimbatore – 641018, Tamilnadu, India
Date of Appointment :	03.11.2003
DIN No.:	00050786
Name :	Mr. Vydianathaswamy Jagadisan
Designation :	Director
Address :	Old No.2 New No.3, First Main Road, Gandhi Nagar, Adayar, Chennai – 600020, Tamilnadu, India

Date of Appointment :	31.10.2003
DIN No.:	00058769
Name :	Gobichettipalayam Periasamy Muniappan
Designation :	Director
Address :	Deputy Governer(retd), B-189, Sreevatsa Gardens, Mettupalayam Road, Thudiyalur, Coimbatore – 641043, Tamilnadu, India
Date of Appointment :	31.10.2008
DIN No.:	01653599
Name :	Annamaili Ponnusamy Seturaaman
Designation :	Director
Address :	129, West Sambantham Road, Coimbatore South, Coimbatore – 641002, Tamilnadu, India
Date of Appointment :	05.11.2015
DIN No.:	07331898

KEY EXECUTIVES

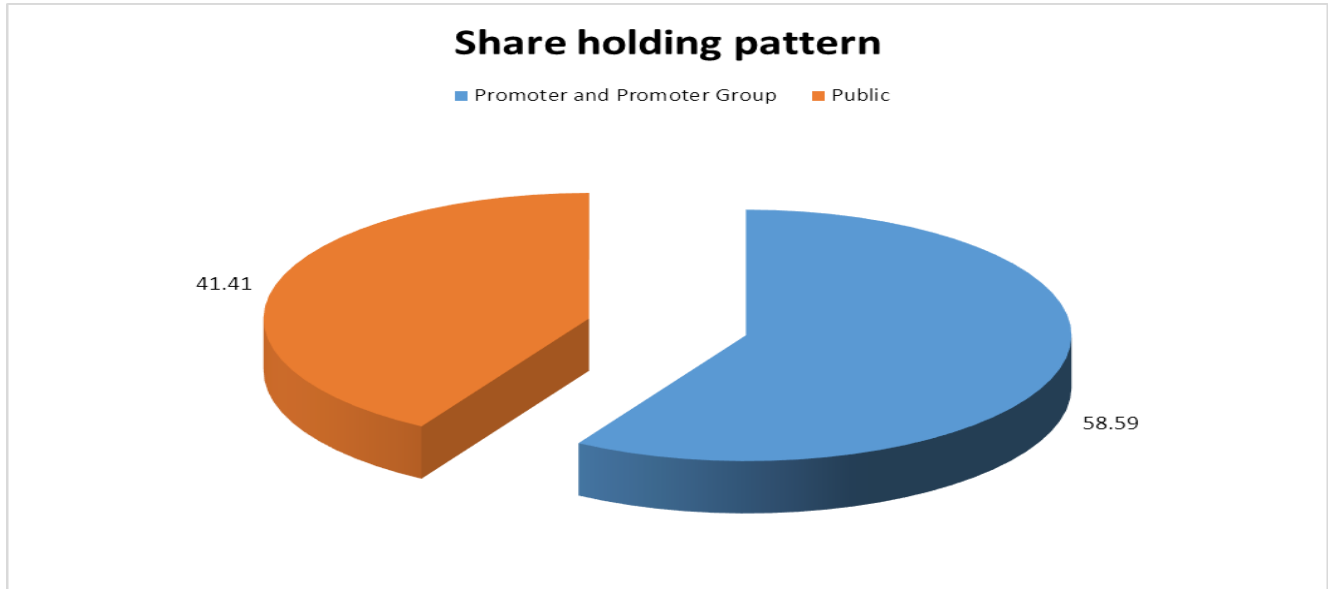
Name :	Mr. Subrahmanyam Muthuswamy
Designation :	Chief Financial Officer
Address :	3, Premanikunjam, Dhamu Garden, SM Palayam Road, GN Mills Post, Coimbatore – 641029, Tamilnadu, India
Date of Appointment :	01.06.2017
PAN No.:	AEQPM4135E
Name :	Mr. Muthuswamy Balaji
Designation :	Company Secretary
Address :	M-4, 3rd Floor, Patteeswarar Park, South Block Ramasamy Layout, Saibabacolony, Coimbatore – 641025, Tamilnadu, India
Date of Appointment :	01.06.2017
PAN No.:	ADOPM3437C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of)
(A) Promoter and Promoter Group	15031403	58.59
(B) Public	10622502	41.41
Grand Total	25653905	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	9869258	38.47
Balakrishnan K G Mr	2578560	10.05
Srihari.B.	2231859	8.70
Sriramulu. B	2208659	8.61
Sathyabama.B.	1886500	7.35
Vasanthi.R.Mrs	174100	0.68
Dhanalakshmi.B.Mrs	173400	0.68
Anandhi.T.Mrs	150000	0.58
Nirupa Sriramulu	169185	0.66
Bakthavathsalam G	104609	0.41
Deepika Karthikeyan	72600	0.28
Pranav Sriraman	67736	0.26
Adhya Srihari	52050	0.20
Any Other (specify)	5162145	20.12
Sri Kannapiran Mills Limited	3065183	11.95
Ganapathykumaran Investments (P) Limited	1014255	3.95
Kumaranganapathy Investments (P) Limited	882707	3.44
KG Fabriks Limited	200000	0.78
Sub Total A1	15031403	58.59
A2) Foreign		0.00
A=A1+A2	15031403	58.59

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	5100	0.02
Financial Institutions/ Banks	500	0.00
Any Other (specify)	2300	0.01
Foreign Institutional Investors	2300	0.01
Sub Total B1	7900	0.03
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	5760626	22.46
Individual share capital in excess of INR 0.200 Million	3303731	12.88
Seema Jain	345924	1.35
Anil Kumar Goel	490000	1.91
Shivani Tejas Trivedi	581533	2.27
Any Other (specify)	1550245	6.04
Bodies Corporate	667378	2.60
Clearing Members	8651	0.03
HUF	471749	1.84
NRI – Non- Repat	35008	0.14
NRI – Repat	367259	1.43
Trusts	200	0.00
Sub Total B3	10614602	41.38
B=B1+B2+B3	10622502	41.41

BUSINESS DETAILS

Line of Business :	Manufacturer of Denim, Apparel Fabric and Home Textiles. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	1312	Denim Fabric
	1313	Apparel Fabrics
	1392	Home Textiles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	805 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Indian Bank • Bank of India • Allahabad Bank • State Bank of India • The South Indian Bank Limited 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Banks	314.418	495.431
	From Others-House property loan from HDFC Limited	11.509	14.144
	Long term maturities of finance lease obligations (Secured by Vehicles on Hire Purchase Loan)	1.520	4.365
There is no case of continuing default as on the Balance Sheet date in repayment of loans and interest			

Short-term borrowings		
Loans repayable on demand		
Working Capital Loan from Banks	642.682	707.887
There are no cases of default in repayment of loan and interest as on date of Balance Sheet		
Total	970.129	1221.827

Notes:

Long-term Borrowings

Security Clause

Bank borrowings of Term Loan

Term Loans from Indian Bank (IB), State Bank of India (SBI) and The South Indian Bank Limited (SIB) are secured by first pari passu charge on (a) all immovable properties situated in (i) 102.1897 acres of land at Jadayampalayam, Alangombu and Karamadai Villages in Mettupalayam Taluk, Coimbatore District, Tamil Nadu and (ii) 2155.62 sq. meters of land at Amdha Village, Dharampur Taluk, Valsad District, Gujarat through equitable mortgage created with Indian Bank and (b) all plant and machineries including machineries and other movable fixed assets (excluding vehicles charged to financiers, Peelamedu property and Mumbai property) acquired for the Expansion cum Diversification Scheme (ECDS) and New Capex Plan through Deed of Hypothecation and second pari passu charge on current assets of the Company.

Term Loan for 10 MW Power Plant from Indian Bank INR 286.800 Million and The South Indian Bank Limited INR 147.000 Million are secured by pari passu first charge on Fixed Assets relating to power plant project and pari passu second charge on Current Assets of the Company.

Indian Bank is holding the original title deeds on its own behalf and on behalf of other Banks. Term Loans are also guaranteed by Shri KG Baal Krishnan, Executive Chairman.

The Company has availed Four Term loans and One Corporate Loan from Indian Bank and loan outstanding is - Term Loan III INR 7.447 Million and Term Loan IV INR 86.514 Million and Term Loan V INR 24.346 Million and Term Loan VI INR 101.596 Million and Corporate Loan INR Nil (Previous year INR 31.508 Million, INR 111.099 Million, INR Nil, INR Nil and INR 33.332 Million respectively). Term Loan III is repayable in 60 monthly installments commencing from 01.09.2013. Last installment is due on 01.08.2018. Rate of Interest 12.20% p.a.as at year end. (Previous year 12.40% p.a). Term Loan IV is repayable 72 monthly installments commencing from 03.10.2015. Last instalment is due on 03.10.2021. Rate of Interest 11.70% p.a as at year end. (Previous year 12.25% p.a). Term Loan V is repayable 60 monthly installments commencing from

	<p>01.07.2014. Last installment is due on 01.06.2019. Rate of interest 12.25% p.a as at year end. (Previous year 12.25%). Term Loan VI is repayable 96 monthly installments commencing from 25.12.2015. Last installment is due on 25.12.2023. Rate of interest 11.75% p.a. as year end (Previous year 12.25%). Corporate Loan is repayable in 12 equal quarterly installments commencing from 01.06.2015. Last installment is due on 01.03.2018 Rate of interest 11.70% p.a as at year end. (Previous year 12.30%).</p> <p>The Company has availed one Term Loan from State Bank of India and loan outstanding is - Term Loan II for INR Nil (Previous year INR 32.886 Million). Term Loan II is repayable in 60 monthly installments commencing from 01.04.2013. Last Installment is due on 01.03.2018. Rate of Interest 12.70% p.a. as at year end.(Previous year 13.30% p.a)</p> <p>The Company has availed a term loan from The South Indian Bank Limited and loan outstanding is- INR 94.513 Million (Previous year INR 115.505 Million). Term Loan is repayable in 84 monthly installments commencing from 25.12.2015. Last Installment is due on 25.12.2022. Rate of Interest 12.05% p.a. as at year end (Previous year 12.25% p.a).</p> <p>Term Loan from others :</p> <p>HDFC Limited Loan INR 23.000 Million for Mumbai Office Premises - mortgage of the property - Office space in mumbai.</p> <p>The Company has availed a term Loan from HDFC Limited and loan outstanding is INR 11.890 Million (Previous year INR 14.144 Million). Term Loan is repayable in 84 monthly installments commencing from 20.11.2014. Last Installment is due on 20.11.2021. Rate of Interest 13.50% p.a. as at year end (Previous year 13.50% p.a)</p> <p>Short-term borrowings</p> <p>Security Clause</p> <p>Working capital facilities from Indian Bank Consortium (Indian Bank, Bank of India, Allahabad Bank, State Bank of India and The South Indian Bank Limited) are secured by a first pari passu charge on the whole of the current assets through Deed of Hypothecation and second pari passu charge on (a) all the immovable properties situated in (i) 102.1897 acres of land at Jadayampalayam, Alangombu and Karamadai Villages in Mettupalayam Taluk, Coimbatore District, Tamil Nadu and (ii) 2155.62 sq. meters of land at Amdha Village, Dharampur Taluk, Valsad District, Gujarat through equitable mortgage created with Indian Bank and (b) all plant and machineries (excluding vehicles charged to financiers, Peelamedu property and Mumbai property) through Deed of Hypothecation. The entire working capital facilities are also guaranteed by Shri KG Baalakrishnan, Executive Chairman.</p>
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Auditors :	
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Name :	Gopalaiyer and Subramanian Chartered Accountants
Address :	No. 4, Guru Govind Singh Road, R S. Puram, Coimbatore-641002, Tamilnadu, India
Tel. No.:	91-422-4500952/ 4500941
Fax No.:	91-422-2548141
E-Mail :	gsvidyut@gopalaiyer.in
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Trigger Apparels Limited • KG Denim (USA) Inc
Other Related Parties :	<ul style="list-style-type: none"> • Sri Kannapiran Mills Limited • Sri Balamurugan Textile Processing Limited • KG Fabriks Limited • Enterprise Telesys Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
31000000	Equity Shares	INR 10/- each	INR 310.000 Million
1000000	10% Cumulative Redeemable Preference Shares	INR 100/- each	INR 100.000 Million
	Total		INR 410.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
25691305	Equity Shares	INR 10/- each	INR 256.913 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25653905	Equity Shares	INR 10/- each	INR 256.539 Million
	Add: Forfeited Shares		INR 0.112 Million
	Total		INR 256.651

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			Million
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Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2017
Shares outstanding at the beginning of the year 25653905 Number	256.539
Shares outstanding at the end of the year 25653905 Number	256.539

Shares in the company held by each shareholder holding more than 5 percent shares

Name of the Shareholder	31.03.2017	
	No.of Shares held	% of Holding
Sri Kannapiran Mills Limited	3065183	11.95
Shri KG Baalakrishnan	2578560	10.05
Shri B Srihari	2231859	8.70
Shri B Sriramulu	2208659	8.61
Smt B Sathyabama	1886500	7.35

Terms and Conditions of Equity Shares :

The Company has only one class of Equity Shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share.

In the event of liquidation the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

There are no shares allotted as fully paid without payments being received in cash, bonus shares or shares bought back.

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	256.651	256.651	256.651
(b) Reserves & Surplus	762.290	543.653	355.603
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1018.941	800.304	612.254
(3) Non-Current Liabilities			
(a) Long-term borrowings	327.447	513.940	636.925
(b) Deferred tax liabilities (Net)	181.631	187.486	77.586
(c) Other long term liabilities	24.000	24.000	27.135
(d) Long-term provisions	38.146	30.049	26.546
Total Non-current Liabilities (3)	571.224	755.475	768.192
(4) Current Liabilities			
(a) Short term borrowings	642.682	707.887	723.377
(b) Trade payables	1257.494	1133.707	1249.403
(c) Other current liabilities	230.735	279.991	291.525
(d) Short-term provisions	72.560	53.709	74.610
Total Current Liabilities (4)	2203.471	2175.294	2338.915
TOTAL	3793.636	3731.073	3719.361
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1299.066	1315.547	978.269
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	88.265	84.436	566.739
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	78.324	78.322	53.727
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	34.825	58.214	63.501
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1500.480	1536.519	1662.236
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1204.901	1077.641	1237.809
(c) Trade receivables	769.770	743.150	417.794
(d) Cash and cash equivalents	106.103	94.332	82.105
(e) Short-term loans and advances	167.178	231.806	194.655
(f) Other current assets	45.204	47.625	124.762
Total Current Assets	2293.156	2194.554	2057.125
TOTAL	3793.636	3731.073	3719.361

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6176.942	6517.293	5917.833
	Other Income	37.940	60.658	26.413
	TOTAL	6214.882	6577.951	5944.246
Less	EXPENSES			
	Cost of Materials Consumed	3793.526	3759.266	3737.549
	Purchases of Stock-in-Trade	0.000	6.814	0.987
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(143.580)	139.175	(112.331)
	Other Manufacturing Expenses	1130.784	1169.466	1218.794
	Employees benefits expense	395.442	355.843	304.585
	Other expenses	252.664	264.722	285.386
	TOTAL	5428.836	5695.286	5434.970
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	786.046	882.665	509.276
Less	FINANCIAL EXPENSES	260.323	324.124	279.667
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	525.723	558.541	229.609
Less/ Add	DEPRECIATION/ AMORTISATION	137.775	204.763	209.788
	PROFIT/ (LOSS) BEFORE TAX	387.948	353.778	19.821
Less	TAX	146.153	142.571	17.712
	PROFIT/ (LOSS) AFTER TAX	241.795	211.207	2.109
Add	PREVIOUS YEARS' BALANCE BROUGHT	343.638	155.588	219.687

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FORWARD				
Add	Adjustment for Deferred tax liability on additional depreciation as per Schedule II of Companies Act, 2013*	0.000	0.000	(18.495)
Less	Proposed Equity Dividend	19.240	19.240	19.240
Less	Tax on Proposed Equity Dividend	3.917	3.917	3.917
Less	Additional depreciation as per Schedule II of Companies Act, 2013	0.000	0.000	61.546
	Balance Carried to the B/S	562.276	343.638	155.588
EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	1843.338	2212.103	2478.964
	TOTAL EARNINGS	1843.338	2212.103	2478.964
IMPORTS				
	Raw Materials	65.609	125.826	62.701
	Chemicals	129.530	202.439	149.752
	Spares & Components	33.574	40.874	23.764
	Fuel	181.664	73.627	144.408
	Capital Goods	32.321	6.718	9.438
	TOTAL IMPORTS	442.698	449.484	390.063
	Earnings / (Loss) Per Share (INR)	9.43	8.23	0.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	177.674	194.349	152.577
Cash generated from operations	824.607	595.557	565.042
Net cash flow from operating activity	672.599	562.886	516.130

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	1484.100	1613.000
Total Expenditure	1378.000	1542.400
PBIDT (Excl OI)	106.100	70.600
Other Income	NA	9.300
Operating Profit	106.100	79.900
Interest	60.100	56.300
Exceptional Items	NA	NA

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PBDT	46.000	23.600
Depreciation	34.300	33.000
Profit Before Tax	11.700	(9.400)
Tax	2.600	(4.700)
Provisions and contingencies	NA	NA
Profit After Tax	9.100	(4.700)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	9.100	(4.700)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.49	41.62	25.77
Account Receivables Turnover (Income / Sundry Debtors)	8.02	8.77	14.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.99	109.88	121.98
Inventory Turnover (Operating Income / Inventories)	0.65	0.82	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.63	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.77	0.84
Debt Equity Ratio (Total Liability / Networth)	1.13	1.77	2.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.16	2.72	3.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.36	1.75	2.52
Interest Coverage Ratio	3.02	2.72	1.82

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.91	3.24	0.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.37	5.66	0.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.73	26.39	0.34

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.04	1.01	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.49	0.51	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.21	0.16
G-Score Ratio Debt (Debts / Equity Capital)		4.47	5.52	5.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.01	0.88

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 78.00/-

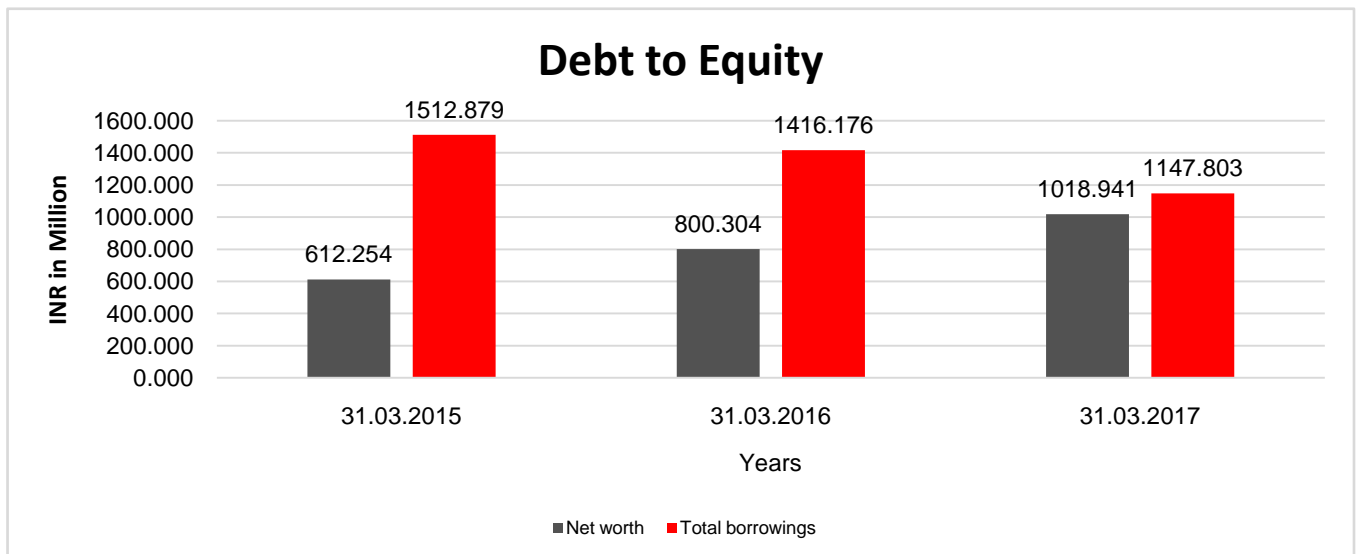
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	256.651	256.651	256.651

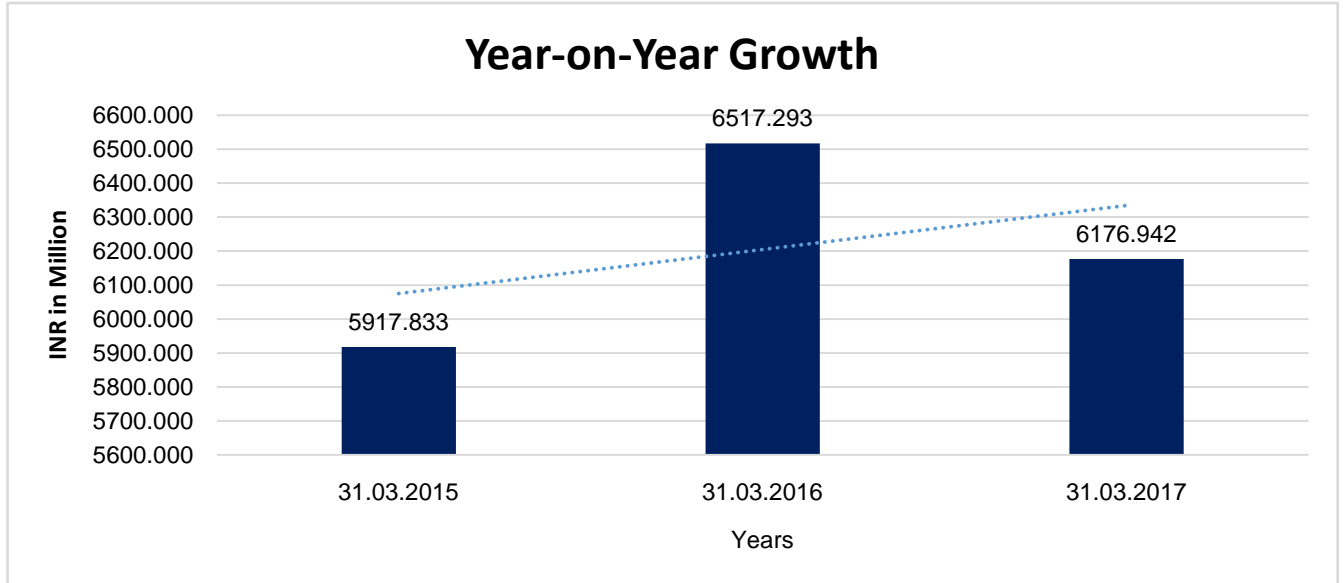
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Reserves & Surplus	355.603	543.653	762.290
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	612.254	800.304	1018.941
long-term borrowings	636.925	513.940	327.447
Short term borrowings	723.377	707.887	642.682
Current Maturities of Long term debt	152.577	194.349	177.674
Total borrowings	1512.879	1416.176	1147.803
Debt/Equity ratio	2.471	1.770	1.126



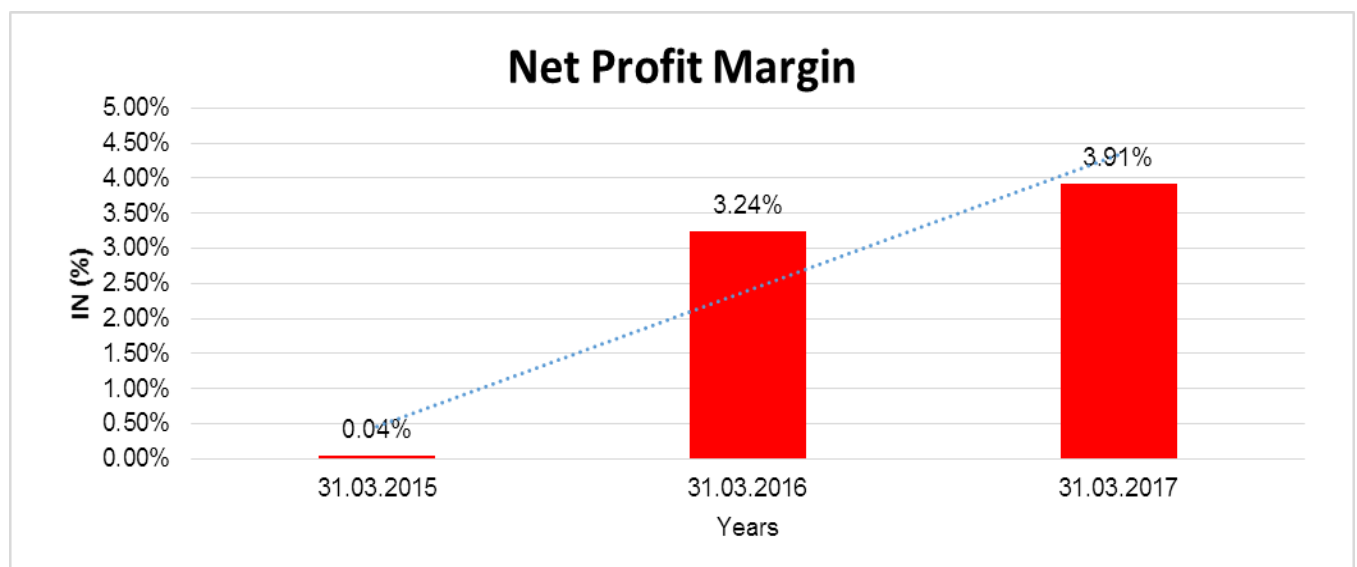
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5917.833	6517.293	6176.942
		10.130	(5.222)



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	5917.833	6517.293	6176.942
Profit/(Loss)	2.109	211.207	241.795
	0.04%	3.24%	3.91%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	256.651	256.651
(b) Reserves & Surplus	699.874	495.743
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	956.525	752.394
(3) Non-Current Liabilities		
(a) long-term borrowings	327.447	513.940
(b) Deferred tax liabilities (Net)	169.402	168.546
(c) Other long term liabilities	97.227	69.709
(d) long-term provisions	47.820	35.001
Total Non-current Liabilities (3)	641.896	787.196
(4) Current Liabilities		
(a) Short term borrowings	686.839	765.543
(b) Trade payables	1344.731	1224.569
(c) Other current liabilities	243.877	287.617
(d) Short-term provisions	72.805	54.544
Total Current Liabilities (4)	2348.252	2332.273
TOTAL	3946.673	3871.863
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1358.001	1374.090
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	88.265	84.436
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	33.278	33.278
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	34.277	57.733
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	1513.821	1549.537
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1522.500	1330.135

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(c) Trade receivables		536.734	572.430
(d) Cash and cash equivalents		121.327	108.464
(e) Short-term loans and advances		187.838	254.629
(f) Other current assets		64.453	56.668
Total Current Assets		2432.852	2322.326
TOTAL		3946.673	3871.863

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		6944.850	7155.256
	Other Income		40.468	62.605
	TOTAL		6985.318	7217.861
Less	EXPENSES			
	Cost of Materials Consumed		4016.065	3996.852
	Purchases of Stock-in-Trade		187.590	158.455
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(212.260)	29.778
	Other Manufacturing Expenses		1205.987	1245.001
	Employees benefits expense		569.416	513.225
	Other expenses		418.140	390.048
	TOTAL		6184.938	6333.359
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		800.380	884.502
Less	FINANCIAL EXPENSES		275.061	335.546
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		525.319	548.956
Less/ Add	DEPRECIATION/ AMORTISATION		145.160	207.154
	PROFIT/ (LOSS) BEFORE TAX		380.159	341.802
Less	TAX		152.865	137.558
	PROFIT/ (LOSS) AFTER TAX		227.294	204.244
	Earnings / (Loss) Per Share (INR)		8.86	7.96

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF THE COMPANY'S AFFAIRS

During the period, the Company has earned revenue of INR 6214.900 Million and Net Profit of INR 241.800 Million on standalone basis.

PERFORMANCE OF THE COMPANY

The Company has two main product segments viz., Denim, Apparel Fabric and Home Textiles.

During the year ended 31.03.2017 total Fabric production was 359 lakh meters as against 361 lakh meters in 2015-16.

Sale of Fabric was 346 lakh meters as against 361 lakh meters in 2015-16.

The net profit has increased due to savings in power and fuel costs, interest and depreciation after absorbing increases in material costs and overheads.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Textile Industry in India is rising upto the challenges posed by various governmental policies like Demonetisation, implementation of Goods and Services Tax Act (GST) and strengthening of Rupee etc. Geo Political factors like devaluation of currencies by neighboring countries, favorable import benefits to neighboring countries by European countries and the recent African Growth and Opportunity Act (AGOA), which affords favorable imports benefits to USA from African countries, are acting as deterrents in the export market.

Company is making efforts to target high end and middle segment brands and retailers in India to augment domestic sales instead of depending on export segment which get affected by governmental and extraneous factors.

The Company is also working on new developments moving towards Sustainability and fabrics are produced using Organic Cotton, BCI Cotton and other rejected fibers.

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G56531155	100127577	ICICI BANK LIMITED	26/08/2017	-	905018.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara GUJARAT 390007 INDIA
2	G53796330	100123509	ANDHRA	21/08/2017	-	460200000.0	17,MILL ROAD

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			BANK				
							COIMBATORE TAMILNADU 641001 INDIA
3	G55557425	100122016	INDIAN BANK	10/05/2017	10/05/2017	375000000.0	COIMBATORE MAIN BRANCH 31, VARIETY HALL ROAD, COIMBATORE TAMILNADU 641001 INDIA
4	G49403843	100112863	ICICI BANK LIMITED	20/04/2017	-	30000000.0	480A, GROUND FLOOR, SPECTRA BUILDING AVINASHI ROAD, PEELAMEDU COIMBATORE TAMILNADU 641004 INDIA
5	G37644598	100081420	ICICI BANK LIMITED	20/02/2017	-	2142700.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara GUJARAT 390007 INDIA
6	G24072472	100061746	INDIAN BANK	30/06/2016	-	212700000.0	COIMBATORE MAIN BRANCH, 31, VARIETY HALL ROAD, COIMBATORE TAMILNADU 641001 INDIA
7	G02288264	100022733	ICICI BANK LIMITED	30/03/2016	-	2962000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GUJARAT 390015 INDIA
8	C81802399	10626207	ICICI BANK LIMITED	08/02/2016	-	740000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GUJARAT 390015 INDIA
9	C72833791	10607113	ICICI BANK LIMITED	16/11/2015	-	2184000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GUJARAT 390015 INDIA
10	C64901267	10592450	ICICI BANK	29/07/2015	-	1511161.0	NO-5, DAR COMPLEX, FIRST FLOOR, SHASTRI

							ROAD, RAMNAGAR COIMBATORE TAMILNADU 641009 INDIA
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2017

(INR IN MILLION)

Particulars	Quarter Ended		Period Ended
	30.09.2017	30.06.2017	30.09.2017
	(Unaudited)	(Unaudited)	(Unaudited)
Income from operations			
Revenue from operations	1613.000	1477.600	3090.600
Other operating Income	9.300	6.500	15.800
Total Income from operations (Net)	1622.300	1484.100	3106.400
Expenses			
Cost of Materials Consumed	1111.100	994.900	2106.000
Purchases of Stock-in-Trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.900	(80.400)	(72.500)
Power and Fuel	133.500	92.100	225.600
Stores Chemicals	160.300	209.500	369.800
Employee benefits expense	72.000	97.900	169.900
Finance cost	56.300	60.100	116.400
Depreciation and amortisation expense	33.000	34.300	67.300
Other expenditure	57.600	64.000	121.600
Total Expenses	1631.700	1472.400	3104.100
Profit/ (Loss) before exceptional Items	(9.400)	11.700	2.300
Exceptional Items	0.000	0.000	0.000
Profit/ (Loss) before tax	(9.400)	11.700	2.300
Tax expense			
-Current Tax	(3.000)	3.800	0.800
-Deferred Tax	(1.700)	(1.200)	(2.900)
Net profit/ loss for the period	(4.700)	9.100	4.400
Other Comprehensive Income	0.060	(0.100)	(0.040)
Total Comprehensive Income for the period	(4.600)	9.000	4.400
Paid - up Equity Share Capital (Face value of INR 10/- per share)	256.700	256.700	256.700
Earnings Per Share (EPS)			
a) Basic and diluted	(0.18)	0.36	0.17
Public Shareholding			
No of Shares	10622502	10622502	10622502

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Percentage of shareholding	41.41	41.41	41.41
PROMOTERS AND PROMOTERS GROUP SHAREHOLDING			
Pledge/ Encumbered			
No of Shares	2000000	2000000	2000000
Percentage of share (as % of the total shareholding of promoters and promoters group)	13.31	13.31	13.31
Percentage of share (as % the total share capital of the company)	7.80	7.80	7.80
Non-Encumbered			
No of Shares	13031403	13031403	13031403
Percentage of share (as % of the total shareholding of promoters and promoters group)	86.69	86.69	86.69
Percentage of share (as % the total share capital of the company)	50.79	50.79	50.79
INVESTOR COMPLAINTS		Quarter Ended 30.09.2017	
Pending at the beginning of the quarter		NIL	
Received during the quarter		1	
Disposed of during the quarter		1	
Remaining unresolved at the end of the quarter		NIL	

Notes:

- The above Unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th November 2017.
- The Auditors of the Company have carried out a Limited Review of the aforesaid financial results for the quarter ended 30th September, 2017 in term of Clause 41 of the Listing Agreement with Stock Exchange.
- This statement has been prepared in accordance with the Companies (Indian Accounting standards) Rules,2015 (Ind AS) and policies to the extent applicable. Beginning April 1, 2017, the company has adopted Ind AS with a transition date of April 1,2016 and accordingly, restated results for the quarter ended.
- The IND As complaint financial results, pertaining to the period ended September 30,2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- This statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31,2017 as it is not mandatory as per SEBI *s Circular dated July 05, 2016.
- The reconciliation of net profit reported for quarter ended 30 June 2016 in accordance with Indian GAAP to total comprehensive income in accordance.

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR IN MILLION)

Particulars	Quarter Ended		Period Ended
	30.09.2017	30.06.2017	30.09.2017
	(Unaudited)	(Unaudited)	(Unaudited)
1] Segment Revenue (Net sales/Income from operations)			
Textile	1608.300	1467.400	3075.700
Power	96.100	102.500	198.600
Total	1704.400	1569.900	3274.300
Add: Other Unallocated Income	0.000	0.000	0.000
Less: Inter Segment Revenue	82.100	85.800	167.900
Net Sales/Income from Operations	1622.300	1484.100	3106.400
2] Segment Results (Profit/ Loss Before Interest and Tax)			
Textile	54.200	67.000	121.200
Power	(7.300)	4.800	(2.500)
Total	46.900	71.800	118.700
Less: Interest and Finance Charges	56.300	60.100	116.400
Other Un-Allocable Expenditure (Net of Unallocated Income)	0.000	0.000	0.000
Profit Before Extra-Ordinary Items and Tax	(9.400)	11.700	2.300
3] Capital Employed			
Textile	986.800	961.100	986.800
Power	598.800	642.200	598.800
Total Capital Employed In Company	1585.600	1603.300	1585.600

BALANCE SHEET (UNAUDITED AS AT 30.09.2017)

(INR IN MILLION)

SOURCES OF FUNDS	30.09.2017
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	256.700
(b) Reserves & Surplus	789.900
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	1046.600
(3) Non-Current Liabilities	
(a) long-term borrowings	296.500
(b) Deferred tax liabilities (Net)	178.700
(c) Other long term liabilities	24.000

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(d) long-term provisions	39.800
Total Non-current Liabilities (3)	539.000
(4) Current Liabilities	
(a) Short term borrowings	773.600
(b) Trade payables	1501.700
(c) Other current liabilities	275.300
(d) Short-term provisions	2.200
Total Current Liabilities (4)	2552.800
TOTAL	4138.400
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	1320.400
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	78.300
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	36.200
Total Non-Current Assets	1434.900
(2) Current assets	
(a) Current investments	
(b) Inventories	1264.800
(c) Trade receivables	1055.400
(d) Cash and cash equivalents	77.900
(e) Short-term loans and advances	0.000
(f) Other current assets	305.400
Total Current Assets	2703.500
TOTAL	4138.400

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
a) Claims against the company not acknowledged as debt:		
Disputed Excise / Customs duties	56.686	47.663
Disputed Income Tax	15.400	15.400
In respect of disputed excise / custom duties and Income tax demands, the company feels that there will be no financial impact, based on legal opinions obtained.		
b) Guarantees		
Guarantees given to Bank for loan to subsidiary	65.100	65.100

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Guarantees given on behalf of Associates for fulfillment of their Export obligation under EPCG Scheme	0.000	9.300
c) Other Money for which the company is contingently liable		
Bills discounted with banks	291.937	323.368

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Electrical Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment

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.

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 63.92
UK Pound	1	INR 86.06
Euro	1	INR 76.38

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	VAR
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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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