

MIRA INFORM REPORT

Report No. :	518720
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	SHAKTHI KNITTING PRIVATE LIMITED [w.e.f. 11.05.2016]
Formerly Known As :	SHAKTHI KNITTING LIMITED
Registered Office :	Land Marvel, Flat No. F-1, First Floor, New No. 3, First Main Road, Indira Nagar, Adyar, Chennai - 600020, Tamilnadu
Tel. No.:	91-44-64555955/ 24404626
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.05.1991
CIN No.: [Company Identification No.]	U17301TN1991PTC020736
Capital Investment / Paid-up Capital :	INR 41.000 Million
PAN No.: [Permanent Account No.]	AAECS4040H
GSTN : [Goods & Service Tax Registration No.]	33AAECS4040H1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Garments. [Registered Activity and also Confirmed by Management]
No. of Employees :	3000 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 1291000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. It is a manufacturer, exporter and importer of Garments.</p> <p>As per the financial records of 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain low profit margin of 0.91%.</p> <p>The sound financial profile of the company is marked by adequate network base along with average debt coverage indicators.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund Based Facilities=BB+ [Issuer not cooperating]
Rating Explanation	Moderate risk of default
Date	15.01.2018

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Facilities=A4+ [Issuer not cooperating]
Rating Explanation	Minimal degree of safety and very high credit risk
Date	15.01.2018

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 09.07.2018.

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

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Name :	Mr. Ponuswami
Designation :	Senior Executive
Contact No.:	91-421-2214464
Date :	06.07.2018

LOCATIONS

Registered Office/ Factory 1 :	Land Marvel, Flat No. F-1, First Floor, New No. 3, First Main Road, Indira Nagar, Adyar, Chennai - 600020, Tamilnadu, India
Tel. No.:	91-44-64555955/ 24404626
	91-9538873461 [Mr. Awaiz]
Fax No.:	91-44-24405166
E-Mail :	guru@shakthiknitting.com narendiran.gopalsoamy@shakthiknitting.com shakthi@shakthiknitting.com
Website :	http://www.shakthiknitting.com
Location :	Owned
Locality :	Industrial
Corporate Office :	3/606 C, Shakthi Centre, Nochipalayam Road, Veerapandi (PO), Tirupur - 641605, Tamilnadu, India.
Tel. No.:	91-421-6611555/ 2214464
Fax No.:	91-421-6611600
E-Mail :	karups@shakthiknitting.com
Factory 2 :	Plot No.18, 5th Cross, SIPCOT, Perundurai, Erode, Tamilnadu, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Siddamalai Gounder Krishnaswamy Vivekananda
Designation :	Managing director
Address :	No.41, Balaji Layout, Kankeyam Palayam, Tirupur – 641604, Tamilnadu, India
Date of Birth/Age :	06.03.1967
Qualification :	B.E. Mechanical
Date of Appointment :	01.04.2009
PAN No.:	ADDPV1667L
DIN No.:	00334787
Name :	Mr. Vasanth Kumar
Designation :	Managing director
Address :	137, Velacherry Road, Guindy, Chennai – 600032, Tamilnadu, India
Date of Birth/Age :	08.01.1967
Qualification :	B.E.

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Date of Appointment :	01.04.2009
PAN No.:	AAHPS0157K
DIN No.:	00405757
Name :	Mr. Sankaranarayanan Sonaachalam
Designation :	Director
Address :	No.8, J.S. Garden, Phase - II, Arun Gardens, Kangeyam Road, Nallur, Tirupur - 641606, Tamilnadu, India
Date of Birth/Age :	27.05.1967
Qualification :	B.Com
Date of Appointment :	30.09.2010
DIN No.:	00486087
Name :	Chikalpat Yogesh Pai
Designation :	Director
Address :	150/151, Amarjothi A S Nagar, Kangeyam Road, Nallur, Tirupur - 641604, Tamilnadu, India
Date of Birth/Age :	19.10.1968
Qualification :	B.Com
Date of Appointment :	30.09.2010
DIN No.:	02896131

KEY EXECUTIVES

Name :	Mr. Ponuswami
Designation :	Senior Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Equity Shareholders	No. of Shares
S.K. Vivekananda	50550
K.A. Urmila	10950
C.V. Selvaraju	1500
Dr. P.R. Sundaravadivelu	34000
S. Vasanth Kumar	23000
S. Roop Kumar	500
R. Niranjini	15500
S. Dilip Kumar	16000
Pillayar Investments and Finance Private Limited	15000
P. Vijayakumar	20050
P. Vijayakumar HUF	950
P. Ravichandran	20000

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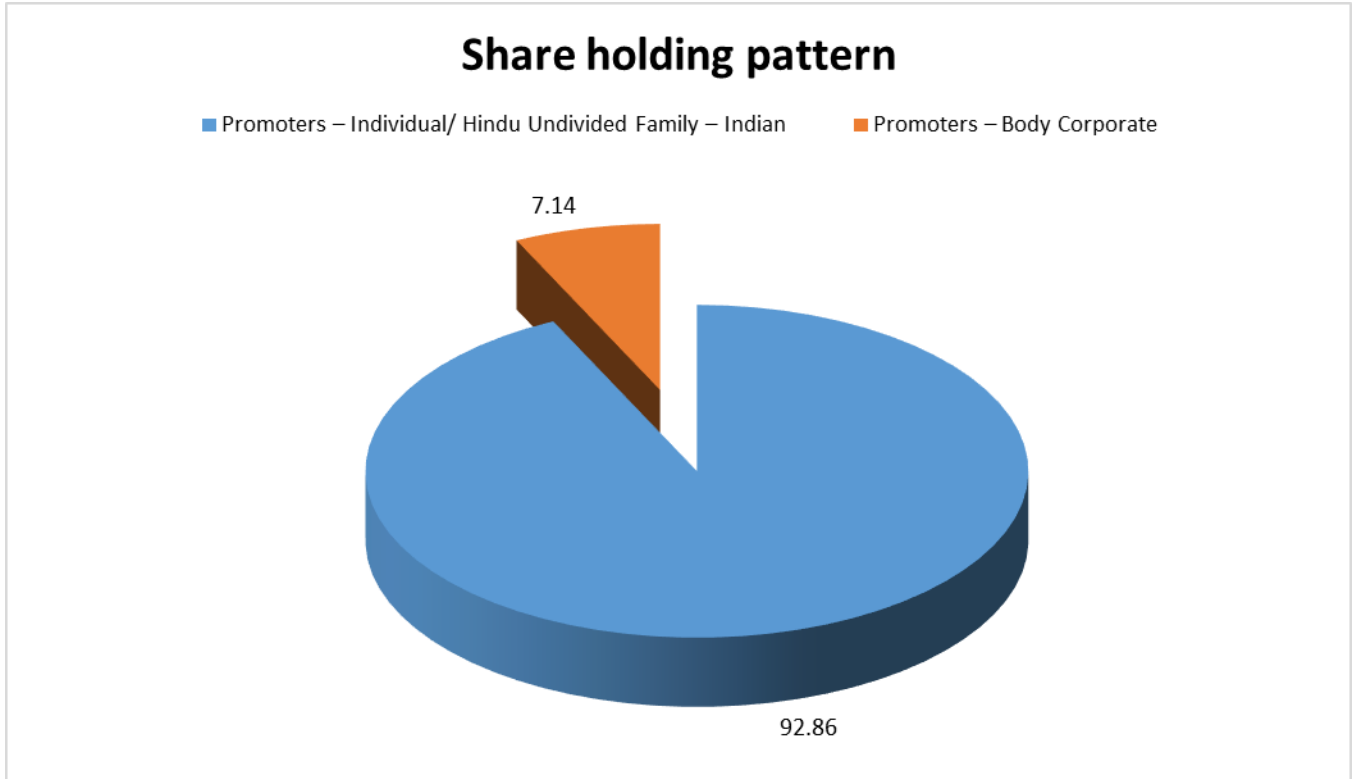
V. Sudhs	1000
V. Rameshkumar	250
D.P. Velayutham	250
V. Yasodhadevi	250
V. Usha Amaravathi	250
Total	210000

Names of Preference Shareholders	No. of Shares
Dr. P.R. Sundaravadivelu	147000
S. Dilip Kumar	10000
S. Vasanth Kumar	10000
S. Roop Kumar	25000
V. Manjula	8000
Total	200000

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	92.86
Promoters – Body Corporate	7.14
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Garments. [Registered Activity and also Confirmed by Management]	
Products/ Services :	ITC Code No.	Product Descriptions
	61091000	100% Cotton Knitted Garments
	66062200	100% Cotton Knitted Dyed Fabric
	99882140	Dyeing & Other Processing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	

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Countries :	<ul style="list-style-type: none"> • African Countries • European Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Italy • Hong Kong
Terms :	
Selling :	Advance Payment, L/C, Cheque and Others [NEFT, RTGS]
Purchasing :	Advance Payment, L/C, Cheque and Others [NEFT, RTGS]

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	3000 (Approximately)	
Bankers :	Bank Name:	State Bank of India
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--

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	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	23.233	23.233
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	999.347	945.154
	Total	1022.580	968.387

Auditors :	
Name :	Srinivas Somisetty Chartered Accountants
Address :	No.A7, Vas Residency, 23/10, Saravana Street, T. Nagar, Chennai-17, Tamilnadu, India
PAN No.:	AUTPS5986J
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	Archana Software Limited, India [L17120TN1994PLC029226]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 100/- each	INR 60.000 Million
400000	Preference Shares	INR 100/- each	INR 40.000 Million
	Total		INR 100.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
210000	Equity Shares	INR 100/- each	INR 21.000 Million
300000	Preference Shares	INR 100/- each	INR 30.000 Million
	Total		INR 51.000 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210000	Equity Shares	INR 100/- each	INR 21.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 41.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	41.000	41.000	41.000
(b) Reserves & Surplus	410.873	387.525	384.567
(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)	451.873	428.525	425.567
(3) Non-Current Liabilities			
(a) Long-term borrowings	73.119	63.563	0.000
(b) Deferred tax liabilities (Net)	30.739	32.160	33.732
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	103.858	95.723	33.732
(4) Current Liabilities			
(a) Short term borrowings	999.347	945.154	927.734
(b) Trade payables	192.627	157.495	0.000
(c) Other current liabilities	48.620	44.707	60.811
(d) Short-term provisions	19.219	19.466	17.808
Total Current Liabilities (4)	1259.813	1166.822	1006.353
TOTAL	1815.544	1691.070	1465.652
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	325.211	336.021	301.053
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	39.234	15.721	15.721
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	364.445	351.742	316.774

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	845.886	791.664	779.725
(c) Trade receivables	391.452	330.125	234.666
(d) Cash and cash equivalents	83.496	69.903	38.219
(e) Short-term loans and advances	32.527	55.231	50.885
(f) Other current assets	97.738	92.405	45.383
Total Current Assets	1451.099	1339.328	1148.878
TOTAL	1815.544	1691.070	1465.652

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	2866.709	2951.459	2853.144
	Other Income	54.883	7.274	39.347
	TOTAL	2921.592	2958.733	2892.491
Less	EXPENSES			
	Cost of Materials Consumed	1953.252	2050.386	2111.002
	Employees benefits expense	436.595	392.840	291.934
	Other expenses	325.719	332.507	290.724
	TOTAL	2715.566	2775.733	2693.660
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	206.026	183.000	198.831
Less	FINANCIAL EXPENSES	130.596	110.140	127.750
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	75.430	72.860	71.081
Less/ Add	DEPRECIATION/ AMORTISATION	34.515	33.709	34.504
	PROFIT/ (LOSS) BEFORE TAX	40.915	39.151	36.577
Less	TAX	14.760	14.328	6.849
	PROFIT/ (LOSS) AFTER TAX	26.155	24.823	29.728
	Earnings/ (Loss) Per Share (INR)	63.79	60.54	0.72

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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
Net cash flows from (used in) operations	68.564	178.389	224.304
Net cash flows from (used in) operating activities	52.385	162.489	218.356

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.84	40.83	30.02
Account Receivables Turnover (Income / Sundry Debtors)	7.32	8.94	12.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.00	28.04	0.00
Inventory Turnover (Operating Income / Inventories)	0.24	0.23	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.54	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.73	0.69
Debt Equity Ratio (Total Liability / Networth)	2.37	2.35	2.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.79	2.72	2.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.78	0.71
Interest Coverage Ratio	1.58	1.66	1.56

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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	%	0.91	0.84	1.04
Return on Total Assets (PAT / Total Assets) * 100	%	1.44	1.47	2.03
Return on Investment (ROI) (PAT / Networth) * 100	%	5.79	5.79	6.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.15	1.14
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.48	0.47	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.25	0.29
G-Score Ratio Debt (Debts / Equity Capital)		26.16	24.60	22.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.15	1.14

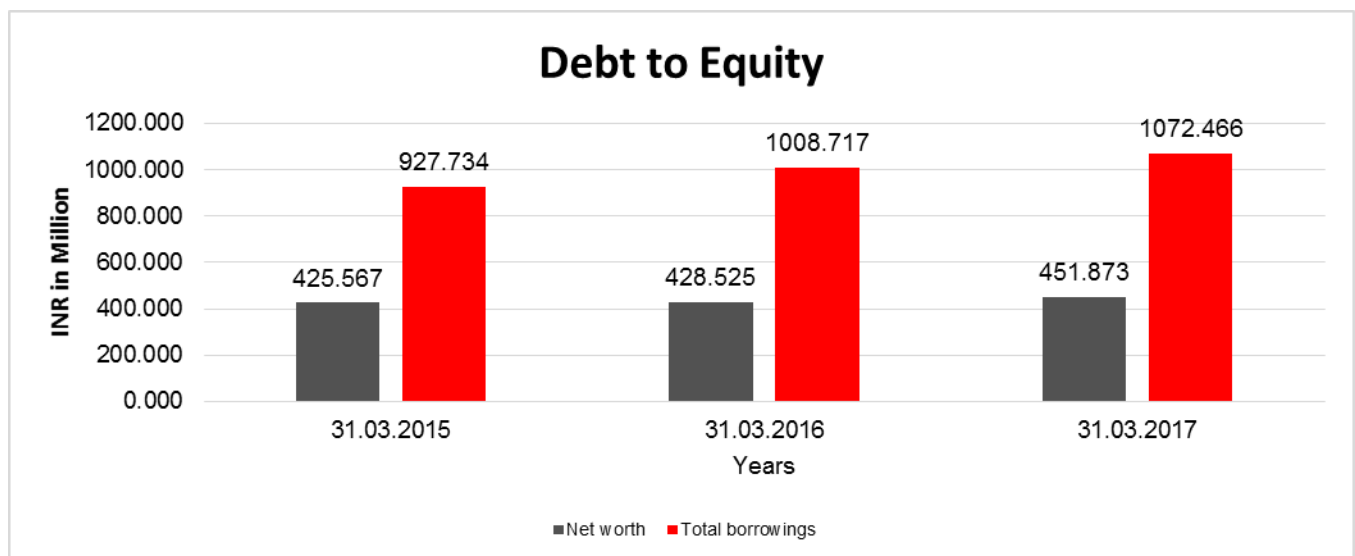
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

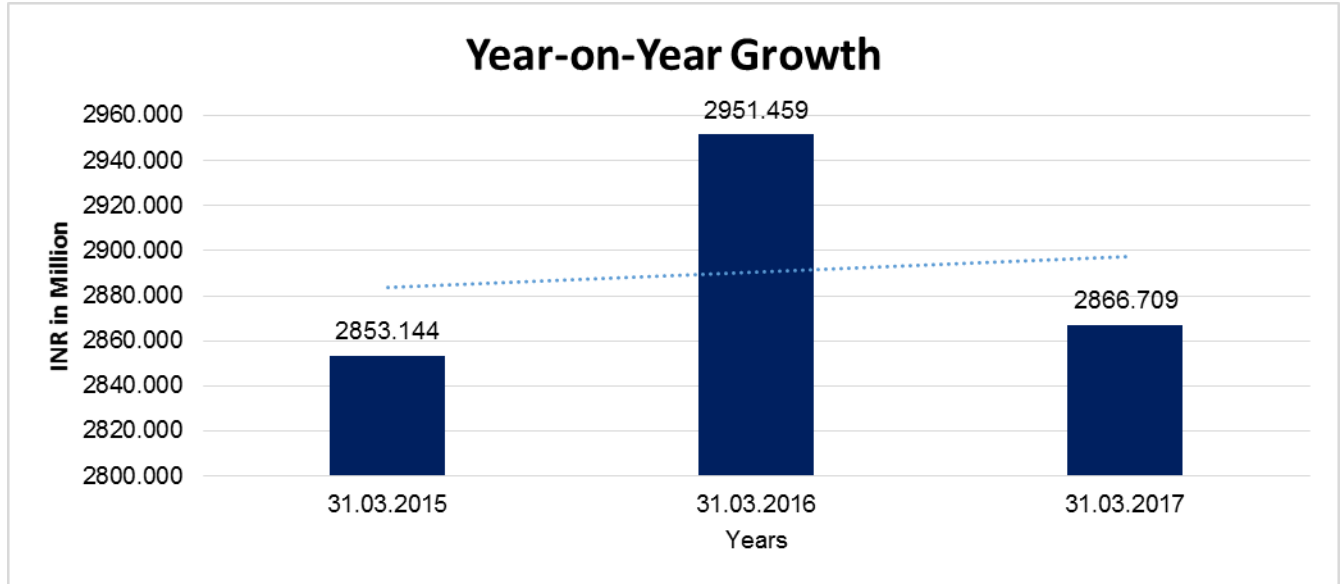
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	41.000	41.000	41.000
Reserves & Surplus	384.567	387.525	410.873
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	425.567	428.525	451.873
long-term borrowings	0.000	63.563	73.119
Short term borrowings	927.734	945.154	999.347
Total borrowings	927.734	1008.717	1072.466
Debt/Equity ratio	2.180	2.354	2.373



YEAR-ON-YEAR GROWTH

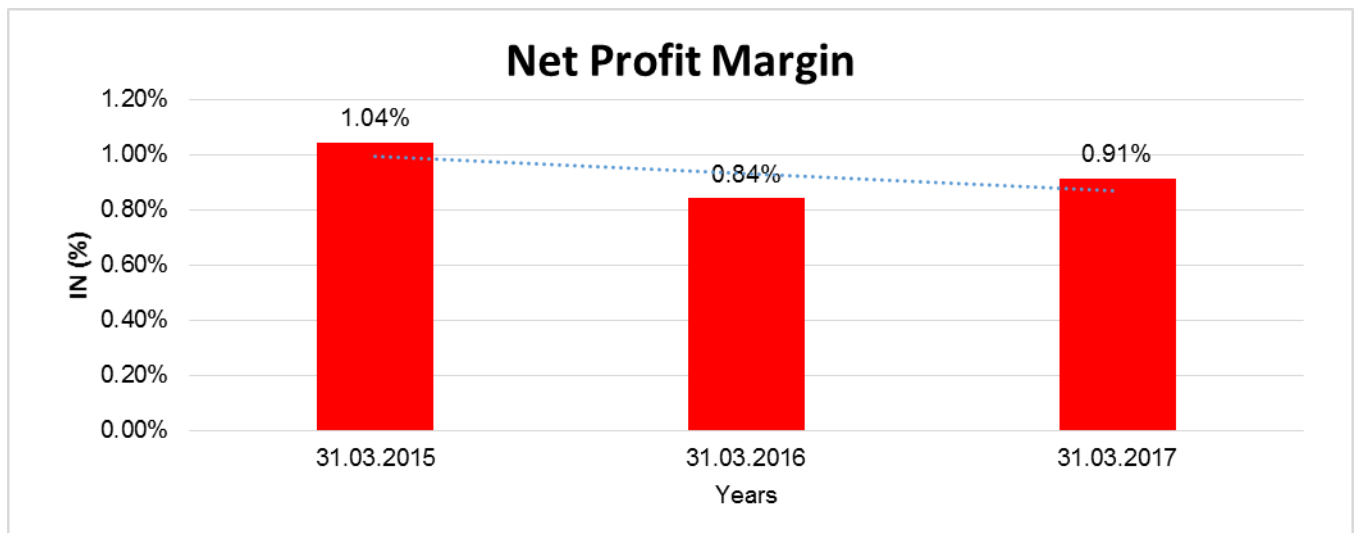
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2853.144	2951.459	2866.709
		3.446	-2.871

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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	2853.144	2951.459	2866.709
Profit	29.728	24.823	26.155
	1.04%	0.84%	0.91%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from others	49.886	40.330
Total	49.886	40.330

FIXED ASSETS:

Tangible Assets

- Land
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VAR
Report Prepared by :	IND

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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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