

MIRA INFORM REPORT

Report No. :	518764
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	SJLT TEXTILES PRIVATE LIMITED [w.e.f. 26.04.2004]
Formerly Known As :	SJLT TEXTILES LIMITED
Registered Office :	Prince Arcade, No.2-E, IInd Floor, 22-A, Cathedral Road, Chennai – 600086, Tamilnadu
Tel. No.:	91-44-28111644
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.08.2001
CIN No.: [Company Identification No.]	U17115TN2001PTC047542
Capital Investment / Paid-up Capital :	INR 87.500 Million
IEC No.: [Import-Export Code No.]	3296010963
PAN No.: [Permanent Account No.]	AAICS2028M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Textiles. [Registered Activity]
No. of Employees :	Not Divulged

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 1519000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001. It is engaged in manufacturing of Textile.</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 decent profit margin of 7.77%.</p> <p>The sound financial profile of the company is marked by adequate network base along with comfortable debt coverage indicators.</p> <p>Business is active. Payment seems 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 :

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
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Term Loan=BB+ (Withdrawn)
Rating Explanation	Moderate risk of default
Date	06.12.2017

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Working Capital Facilities=A4+ (Withdrawn)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	06.12.2017

Reason for Withdrawn: Received no objection certificate from lender

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 10.07.2018.

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 DECLINED BY

Name :	Mr. Raja
Designation :	Accounts Department

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Contact No.:	91-9600912197
Date :	07.07.2018

[91-44-28111644] is continuously ringing

LOCATIONS

Registered Office :	Prince Arcade, No.2-E, IInd Floor, 22-A, Cathedral Road, Chennai – 600086, Tamilnadu, India
Tel. No.:	91-44-28111644
Mobile No.:	91-9600912197 [Mr. Raja]
Fax No.:	91-44-28111643
E-Mail :	accounts@sjlt.in marketing@sjlt.in
Website :	http://sjlt.in
Administrative Office/ Factory 1 :	NH - 7, Namakkal-Karur Main Road, Pillaikalathur, Paramathi (PO), Paramathi Velur (TK), Namakkal District - 637207, Tamilnadu, India
Factory 2 :	Karugudi Village, By Pass - Manthoppu, Thathaiyengarpettai (via), Musiri (Tk), Trichy District - 621210, Tamilnadu, India

DIRECTORS

AS ON: 31.03.2018

Name :	Jagatheesan Veerappan		
Designation :	Managing Director		
Address :	285, Trichy Road, Namakkal – 637001, Tamilnadu, India		
Date of Birth/Age :	19.05.1953		
Qualification :	Graduate		
Date of Appointment :	02.08.2001		
PAN No.:	AATPJ2159E		
DIN No.:	00002239		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U14102TZ2006PTC012792	SJLT GRANITES PRIVATE LIMITED	26/05/2006	-
U17111TN2004PTC062030	SJLT SPINNING MILLS PRIVATE LIMITED	01/12/2006	-
U23203TZ1996PTC006839	OM SAKTHI BOTTLING PLANT PRIVATE LIMITED	11/01/1996	-
U23203TZ1996PTC006840	SJLT BOTTLING PLANT PRIVATE LIMITED	11/01/1996	-
U60210TZ2006PTC012794	SRI JAGATHEESAN LORRY TRANSPORTS PRIVATE LIMITED	26/05/2006	-
Name :	Mr. Veerappan Selvadurai		

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Designation :	Director		
Address :	285, Trichy Road, Namakkal – 637001, Tamilnadu, India		
Date of Birth/Age :	05.01.1956		
Qualification :	B.A.,B.L.,		
Date of Appointment :	02.08.2001		
PAN No.:	ACSPS8512K		
DIN No.:	00002241		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U14102TZ2006PTC012792	SJLT GRANITES PRIVATE LIMITED	26/05/2006	-
U17111TN2004PTC062030	SJLT SPINNING MILLS PRIVATE LIMITED	01/12/2006	-
U23203TZ1996PTC006840	SJLT BOTTLING PLANT PRIVATE LIMITED	11/01/1996	-
U55209TN2002PTC049634	ANDAMAN HOTELS PRIVATE LIMITED	25/11/2002	-
U60210TZ2006PTC012794	SRI JAGATHEESAN LORRY TRANSPORTS PRIVATE LIMITED	26/05/2006	-
Name : Mr. Chinnusamy Sureshbabu			
Designation : Whole-time director			
Address : 285, Trichy Road, Namakkal – 637001, Tamilnadu, India			
Date of Birth/Age : 03.04.1976			
Qualification : B.E.,M.B.A.,			
Date of Appointment : 02.08.2001			
DIN No.: 00002288			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17111TN2004PTC062030	SJLT SPINNING MILLS PRIVATE LIMITED	26/10/2005	-
U67100TZ2014PTC020363	OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED	28/08/2015	-

KEY EXECUTIVES

Name :	Mr. Raja
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
V. Jagatheesan	3542288
V. Selvadurai	3090600

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P. Chinnusamy (HUF)		27500
J. Padmavathi		513100
V. Sankarammal		104600
P. Chinnusamy		53000
C. Mallika		52500
C. Suresh Babu		161500
S. Srinath		277412
S. Lalitha		146000
S. Savitha		250000
J. Keerthi		232500
J. Bhuvanewari		299000
Total		875000

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	77.65
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	22.35
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer of Textiles. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	52071000	Cotton yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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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 :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Tamilnad Mercantile Bank Limited 337/114-B-1, K.K.P. Complex, Ground Floor, Salem Road, Namakkal - 637001, Tamilnadu, India Vijaya Bank Ram Building, 145 Trichy Road, Namakkal - 637001, Tamilnadu, India UCO Bank 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	252.597	341.103
	Borrowing from government semi-government bodies	8.292	7.910
	SHORT TERM BORROWINGS		
	Working capital loans from banks	320.859	268.171
	Total	581.748	617.184

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Auditors :							
Name :		Vijayan and Company Chartered Accountants					
Address :		104, State Bank Colony, Trichy Road, Namakkal - 637001, Tamilnadu, India					
PAN No.:		AAMFV5016H					
Memberships :							
		Not Available					
Collaborators :							
		Not Available					
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :		<ul style="list-style-type: none"> • SJLT Spinning Mills (P) Limited • Sri Jagatheesan Lorry Transports 					

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9300000	Equity Shares	INR 10/- each	INR 93.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8750000	Equity Shares	INR 10/- each	INR 87.500 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	87.500	87.500	87.500
(b) Reserves and Surplus	444.182	293.110	257.396
(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)	531.682	380.610	344.896
(3) Non-Current Liabilities			
(a) long-term borrowings	289.457	357.167	444.957
(b) Deferred tax liabilities (Net)	74.750	59.609	46.262
(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)	364.207	416.776	491.219
(4) Current Liabilities			
(a) Short-term borrowings	320.859	268.171	203.363
(b) Trade payables	69.017	140.730	131.624
(c) Other current liabilities	186.080	165.875	185.879
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	575.956	574.776	520.866
TOTAL	1471.845	1372.162	1356.981
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	742.485	750.917	700.975
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	45.064	53.647
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.358	13.319	14.869
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	743.843	809.300	769.491

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	430.073	200.381	271.837
(c) Trade receivables	194.014	221.469	199.106
(d) Cash and bank balances	3.333	1.768	1.764
(e) Short-term loans and advances	100.582	139.244	114.783
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	728.002	562.862	587.490
TOTAL	1471.845	1372.162	1356.981

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1943.726	2036.911	1855.538
	Other Income	72.485	86.798	71.383
	TOTAL	2016.211	2123.709	1926.921
Less	EXPENSES			
	Cost of Materials Consumed	1109.561	1161.099	1089.181
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.658	118.591	(0.629)
	Employee benefit expense	106.321	119.083	98.946
	CSR expenditure	0.035	0.000	0.000
	Other expenses	452.848	534.319	480.462
	TOTAL	1679.423	1933.092	1667.960
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	336.788	190.617	258.961
Less	FINANCIAL EXPENSES	61.683	85.968	74.293
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	275.105	104.649	184.668
Less/ Add	DEPRECIATION/ AMORTISATION	58.793	54.996	47.960
	PROFIT/ (LOSS) BEFORE TAX	216.312	49.653	136.708
Less	TAX	65.240	13.939	32.689
	PROFIT/ (LOSS) AFTER TAX	151.072	35.714	104.019
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	75.249	436.619	17.039
TOTAL EARNINGS	75.249	436.619	17.039
IMPORTS			
Raw Materials	196.563	0.000	90.156
Components and spare parts	7.695	0.000	0.000
Capital Goods	0.000	79.430	83.775
TOTAL IMPORTS	204.258	79.430	173.931
Earnings / (Loss) Per Share (INR)	17.27	4.08	11.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	136.543	131.020	126.720
Net cash flows from (used in) operations	86.962	223.907	291.178
Net cash flows from (used in) operating activities	63.861	194.665	283.455

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.43	39.69	39.17
Account Receivables Turnover (Income / Sundry Debtors)	10.02	9.20	9.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.70	44.24	44.11
Inventory Turnover (Operating Income / Inventories)	0.78	0.95	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.24	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.68	0.77	0.81
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.40	1.99	2.25
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.08	1.51	1.51
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.40	2.09	2.19
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	5.46	2.22	3.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	7.77	1.75	5.61
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	10.26	2.60	7.67
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	28.41	9.38	30.16

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.26	0.98	1.13
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.52	0.63	0.61
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.36	0.28	0.25
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		8.54	8.64	8.86
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.26	0.98	1.13

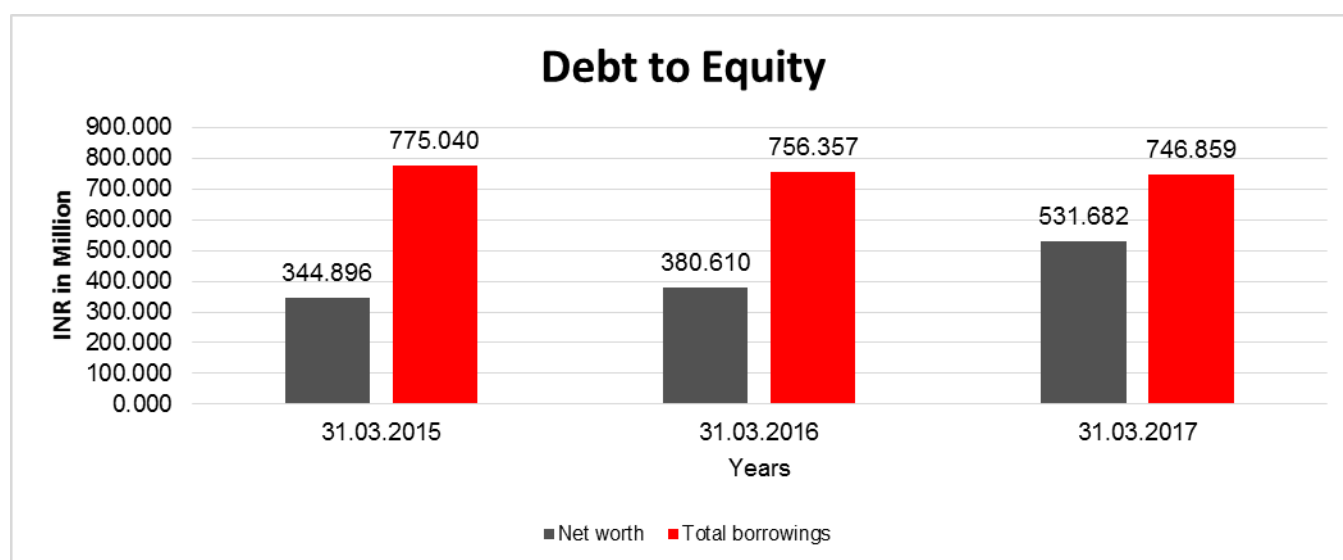
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

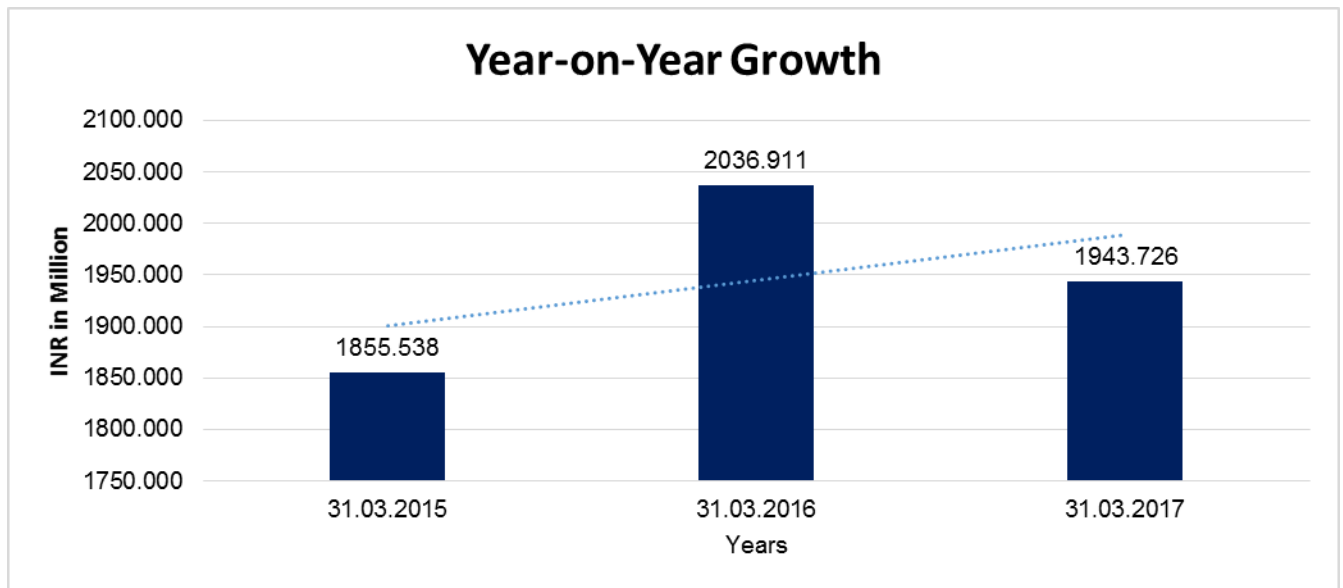
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	87.500	87.500	87.500
Reserves & Surplus	257.396	293.110	444.182
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	344.896	380.610	531.682
Long-term borrowings	444.957	357.166	289.457
Short term borrowings	203.363	268.171	320.859
Current maturities of long-term debts	126.720	131.020	136.543
Total borrowings	775.040	756.357	746.859
Debt/Equity ratio	2.247	1.987	1.405



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YEAR-ON-YEAR GROWTH

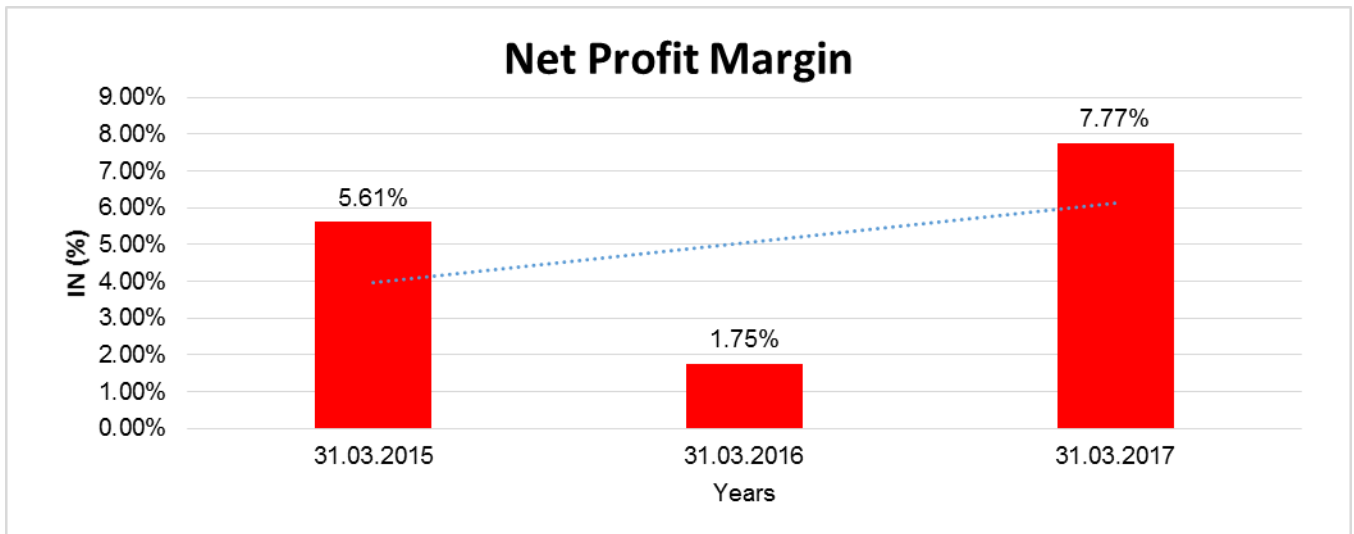
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1855.538	2036.911	1943.726
		9.775	(4.575)



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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	1855.538	2036.911	1943.726
Profit/ (Loss)	104.019	35.714	151.072
	5.61 %	1.75 %	7.77 %



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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)	No
16	No. of employees	No
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

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MOD IFIC ATIO N	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C4806 5874	10557 663	TAMILNA D MERCANT ILE BANKLIMI TED	20/02/ 2015	-	-	38300000.0	337/114-B-1, K.K.P. COMPLEX, GROUND FLOORSALEM ROADNAMAKKALTN6 37001IN
2	C3425 3674	10532 258	Vijaya Bank	05/11/ 2014	-	-	22500000.0	Ram Building145 Trichy RoadNamakkalTN6370 01IN
3	G5088 8361	10527 182	TAMILNA D MERCANT ILE BANK LIMITED	30/09/ 2014	24/0 7/20 17	-	273100000.0	337/114-B-1, K.K.P. COMPLEX, GROUND FLOORSALEM ROADNAMAKKALTN6 37001IN
4	C0962 8637	10506 514	Vijaya Bank	18/06/ 2014	-	-	60000000.0	Ram Building145 Trichy RoadNamakkalTN6370 01IN
5	G7260 0695	10037 984	Vijaya Bank	06/01/ 2007	06/1 2/20 17	-	583900000.0	Ram Building145 Trichy RoadNamakkalTN6370 01IN
6	Y1041 3486	90290 559	VIJAYA BANK	11/02/ 2005	-	-	211100000.0	145-C TRICHY ROADNAMAKKALTN6 37001IN
7	Y1041 3058	90290 131	VIJAYA BANK	15/07/ 1996	11/0 2/20 05	-	5000000.0	145-C TRICHY ROADNAMAKKALTN6 37001IN
8	Y1041 4319	90291 392	VIJAYA BANK	26/08/ 1994	-	-	4700000.0	145-C; TRICHY ROADNAMAKKALSAL EMTNIN
9	C6620 6764	90288 384	UCO Bank	16/09/ 2005	07/0 5/20 08	30/09/201 5	619100000.0	SALEM BRANCHFORT MAIN ROADSALEM TN63600 1IN
10	B1796 6029	10299 596	Corporatio n Bank	27/06/ 2011	-	09/08/201 1	43000000.0	Namakkal BranchNamakkalTN637 001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	23.527	5.135
Loans and advances from others	5.041	3.019
Total	28.568	8.154

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Directors have to inform you that turnover of the company is decreased to INR 1943.726 Million from INR 2036.911 Million. Net Profit after tax is increased to INR 151.071 Million as compare to net profit of INR 35.714 Million pertaining to the year 2015-2016.

The Directors are hopeful of a good result in the next year.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	3.416	3.416
Guarantees	432.727	460.355
Total	436.143	463.771

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- 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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SHW
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	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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