

MIRA INFORM REPORT

Report No. :	521834
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	LAGUNA CLOTHING PRIVATE LIMITED
Registered Office :	No.50, 1 st Floor, 1 st Main, 9 th Cross, 3rd Phase, JP Nagar, Bangalore – 560078, Karnataka
Tel. No.:	91-80-43588193
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.09.2005
CIN No.: [Company Identification No.]	U17111KA2005PTC058647
Capital Investment / Paid-up Capital :	INR 74.900 Million
PAN No.: [Permanent Account No.]	AABCL1210B
GSTN : [Goods & Service Tax Registration No.]	29AABCL1210B1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Subject is engaged into Manufacture of high end formal and semi-formal shirts. (Registered activity) Manufacturer of Ready Made Garments and Woven Shirts. (Confirmed by management)
No. of Employees :	2000 (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 :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged as manufacturer of readymade garments and woven shirts.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by susceptibility of margins to raw material price fluctuations, highly competitive and fragmented nature of industry.</p> <p>Payment seems to be regular.</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

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.07.2018

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

Name :	Mr. Rajendra
Designation :	Senior Finance Manager
Contact No.:	91-80-45588193
Date :	25.07.2018

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LOCATIONS

Registered Office / Factory:	No.50, 1 st Floor, 1 st Main, 9 th Cross, 3rd Phase, JP Nagar, Bangalore – 560078, Karnataka, India
Tel. No.:	91-80-43588193 / 43588100
Fax No.:	91-80-43588140
E-Mail :	rajendra_c@laguna-clothing.com ramesh_v@laguna-clothing.com
Website :	www.laguna-clothing.com
Factory :	#143/2, Kalegowdana Doddy, Seegekote Village, (NH-209, Kanakapura-Satnur Road, Kanakapura – 562117, Karnataka, India
Tel. No.:	91-80-28015100

DIRECTORS

As on 31.03.2018

Name :	Mr. Sarbajit Ghose		
Designation :	Managing Director		
Address :	17, Mantri Lake View, Talaghattapura Village, Kanakapura Road, Bangalore – 560062, Karnataka, India		
Date of Birth/Age :	19.06.1961		
Qualification :	BE, PGDBM (IIM)		
Date of Appointment :	24.06.2014		
PAN No.:	AAAPG4588P		
DIN No.:	00163559		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52100KA2015PTC082220	BELSI RETAIL PRIVATE LIMITED	02/12/2016	-
Name :	Mr. Paolo Monti		
Designation :	Director		
Address :	Maserada Sul Piave TV Via Trevisana Coniugato 7 IT		
Date of Birth/Age :	28.06.1953		
Date of Appointment :	20.09.2005		
DIN No.:	01424827		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17111MH2001PTC130465	TESSITURA MONTI INDIA PRIVATE LIMITED	15/01/2001	-
Name :	Mr. Bruno Monti		
Designation :	Director		
Address :	Maserada Sul Piave Tv Via Saltore 1 Coniugato 1 IT		

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Date of Birth/Age :	31.01.1957		
Date of Appointment :	20.09.2005		
DIN No.:	01639989		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U17111MH2001PTC130465	TESSITURA MONTI INDIA PRIVATE LIMITED	15/01/2001
	U17120MH2009PTC196209	AURORA APPAREL PRIVATE LIMITED	23/09/2010
Name : Mr. Eric Dorchies			
Designation : Director			
Address : Villa 17 TGE & Beach Club Tamarin NA MU			
Date of Birth/Age : 27.11.1961			
Qualification : Graduation			
Date of Appointment : 20.09.2005			
DIN No.: 01880742			
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U17299KA2007PTC062492	AQUARELLE INDIA PRIVATE LIMITED	29/09/2009
Name : Mr. Harold Mayer			
Designation : Director			
Address : Plantation Marguery Riviere Noire 56 MU			
Date of Birth/Age : 12.10.1964			
Date of Appointment : 20.09.2005			
DIN No.: 01880791			
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U18109KA2015FTC078913	TKL KNITS (INDIA) PRIVATE LIMITED	19/02/2015
Name : Mr. Rajesh Kumar			
Designation : Director			
Address : Flat # K 304, Mantri Paradise Apartment, Next IIM Banerghatta Road, Bangalore – 560076, Karnataka, India			
Date of Birth/Age : 15.08.1968			
Date of Appointment : 29.09.2010			
PAN No.: AFUPK7944J			
DIN No.: 03040318			

KEY EXECUTIVES

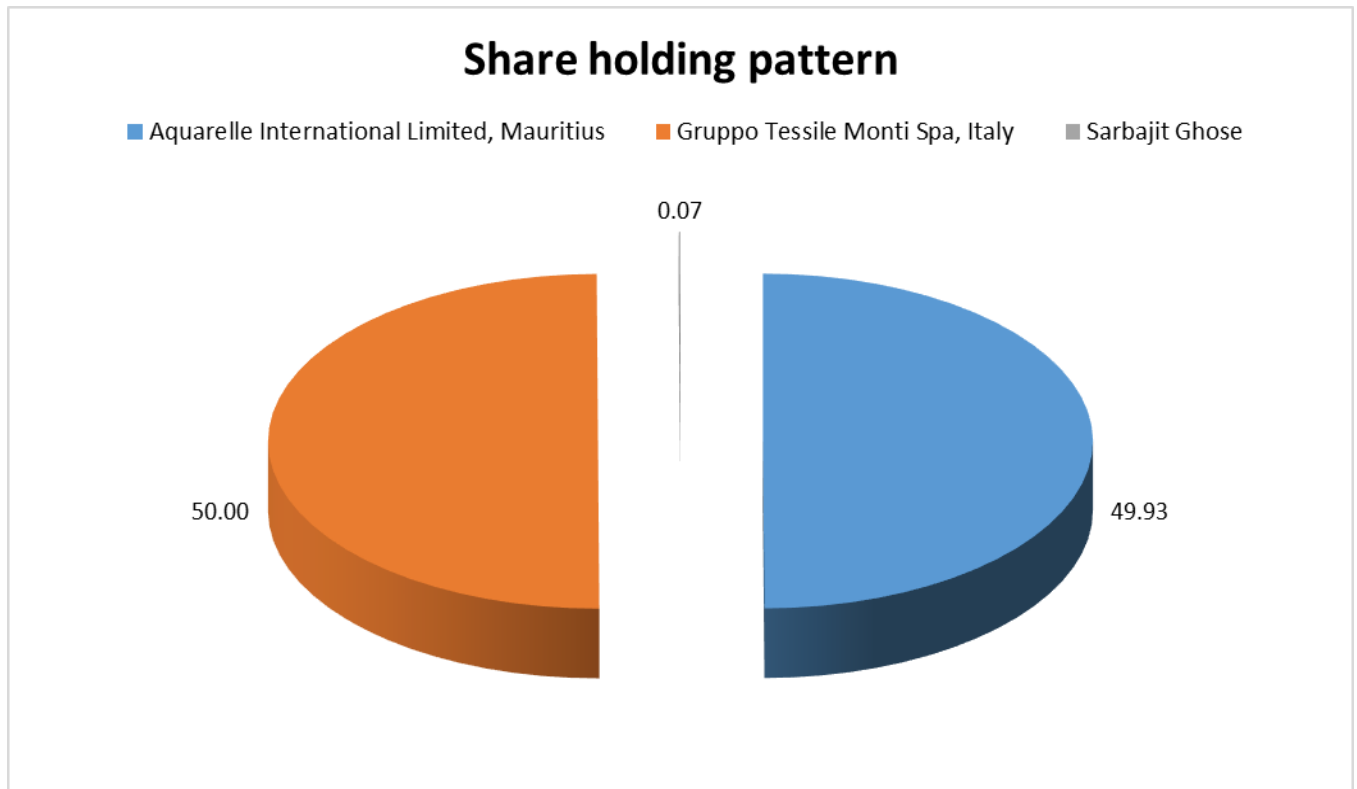
Name :	Mr. Rajendra
Designation :	Senior Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares	%age
Aquarelle International Limited, Mauritius	3740000	49.93
Gruppo Tessile Monti Spa, Italy	3745000	50.00
Sarbajit Ghose	5000	0.07
Total	7490000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - Body corporate	99.93
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.07
Total	100.00

BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> The Subject is engaged into Manufacture of high end formal and semi-formal shirts. (Registered activity) Manufacturer of Ready Made Garments and Woven Shirts. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	70102563	Ready Made Garments Woven Shirts
	NIC Code of the Product /service	Product Description
	Section C, Division 14, Group 141, Class 1410, sub-class 14101	High end formal and semi-formal shirts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	European Countries	
Imports :		
Products :	Raw Material	
Countries :	Hong Kong	
Terms :		
Selling :	L/C and Credit (30 / 60 / 90 Days)	
Purchasing :	L/C and Credit (30 / 60 / 90 Days)	

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 :	End Users	

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Experience :	--																						
Remark:	--																						
No. of Employees :	2000 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Canara Bank</td> </tr> <tr> <td>Branch</td> <td>Overseas Branch, No. 18, III Floor, Big Kids Kemp, M G Road, Bangalore – 560001, Karnataka, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-80-25325876</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>Denied to provide information</td> </tr> </table>	Bank Name	Canara Bank	Branch	Overseas Branch, No. 18, III Floor, Big Kids Kemp, M G Road, Bangalore – 560001, Karnataka, India	Person Name (With Designation)	--	Contact Number	91-80-25325876	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	Denied to provide information
Bank Name	Canara Bank																						
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Person Name (With Designation)	--																						
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Average Balance Maintained (If Possible)	--																						
Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	Denied to provide information																						
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>262.835</td> <td>186.515</td> </tr> <tr> <td>Total</td> <td>262.835</td> <td>186.515</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			Rupee term loans from banks	262.835	186.515	Total	262.835	186.515										
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Long-term Borrowings																							
Rupee term loans from banks	262.835	186.515																					
Total	262.835	186.515																					

Auditors :	
Name :	BSR and Associates Chartered Accountants
Address :	Maruthi Info-Tech Centre 11-12/1, Inner Ring Road, Koramangala, Bangalore - 560 071, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company :	<ul style="list-style-type: none"> • Aquarelle International Limited, Mauritius • Gruppo Tessile Monti SPA, Italy
Other Related Parties :	<ul style="list-style-type: none"> • Tessitura Monti SPA, Italy • Tessitura Monti India Private Limited, India U17111MH2001PTC130465 • Aquarelle India Private Limited, India U17299KA2007PTC062492 • Aquarelle Clothing Limited, Mauritius • Laguna Clothing Mauritius Limited, Mauritius

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7490000	Equity Shares	INR 10/- each	INR 74.900 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	74.900	74.900	74.900
(b) Reserves & Surplus	973.756	1014.114	790.791
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Deferred government grants	3.156	3.978	4.808
Total Shareholders' Funds (1) + (2)	1051.812	1092.992	870.499
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3.550	9.983	8.931
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	27.280	19.878	22.339
Total Non-current Liabilities (3)	30.830	29.861	31.270
(4) Current Liabilities			
(a) Short term borrowings	262.835	186.515	176.972
(b) Trade payables	233.176	219.404	207.442
(c) Other current liabilities	176.374	175.524	170.609
(d) Short-term provisions	36.951	1.925	19.871
Total Current Liabilities (4)	709.336	583.368	574.894
TOTAL	1791.978	1706.221	1476.663
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	202.434	227.266	249.098
(ii) Intangible Assets	3.679	1.748	1.926
(iii) Capital work-in-progress	0.131	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	96.963	97.785	81.787
(e) Other Non-current assets	15.730	43.011	12.920
Total Non-Current Assets	318.937	369.810	345.731
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	584.021	504.247	432.903
(c) Trade receivables	375.939	424.955	329.018
(d) Cash and cash equivalents	361.502	278.786	212.202
(e) Short-term loans and advances	143.512	120.509	152.493
(f) Other current assets	8.067	7.914	4.316
Total Current Assets	1473.041	1336.411	1130.932
TOTAL	1791.978	1706.221	1476.663

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3159.794	2789.103	2957.186
	Other Income	164.037	56.456	116.027
	TOTAL	3323.831	2845.559	3073.213
Less	EXPENSES			
	Cost of Materials Consumed	1889.178	1515.393	1797.746
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(111.326)	13.732	(91.671)
	Employees benefits expense	512.955	499.108	442.791
	CSR expenditure	1.698	1.424	0.000
	Other expenses	587.236	458.837	504.689
	TOTAL	2879.741	2488.494	2653.555
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	444.090	357.065	419.658
Less	FINANCIAL EXPENSES	9.111	7.445	11.596
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	434.979	349.620	408.062
Less/ Add	DEPRECIATION/ AMORTISATION	34.127	37.592	42.545

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	PROFIT/ (LOSS) BEFORE TAX	400.852	312.028	365.517
Less	TAX	125.694	88.704	113.427
	PROFIT/ (LOSS) AFTER TAX	275.158	223.324	252.090
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1013.031	789.707	538.368
Less	Depreciation adjusted to reserves and surplus	0.000	0.000	0.751
Less	APPROPRIATIONS			
	Interim dividend	262.150	0.000	0.000
	Dividend distribution tax	53.367	0.000	0.000
	Total	315.517	0.000	0.000
	Balance Carried to the B/S	972.672	1013.031	789.707
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2360.672	2187.945	2388.510
	TOTAL EARNINGS	2360.672	2187.945	2388.510
	IMPORTS			
	Raw Materials	293.543	245.299	243.705
	Capital Goods	0.914	0.000	2.295
	TOTAL IMPORTS	294.457	245.299	246.000
	Earnings / (Loss) Per Share (INR)	36.74	29.82	33.66

Particulars		31.03.2018
Sales Turnover (Approximately)		2770.000

Expected Sales (2018-2019) : INR 3200.000 (Due to less order)

The above information has been parted by Mr. Rajendra (Senior Finance Manager)

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	370.529	210.259	398.752

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Net cash flows from (used in) operating activities	276.245	93.451	283.194
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.43	55.61	40.61
Account Receivables Turnover (Income / Sundry Debtors)	8.41	6.56	8.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.05	52.85	42.12
Inventory Turnover (Operating Income / Inventories)	0.76	0.71	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	2.15	1.56	1.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.34	0.39
Debt Equity Ratio (Total Liability / Networth)	0.25	0.17	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.53	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.21	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	48.74	47.96	36.19

PROFITABILITY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Net Profit Margin ((PAT / Sales) * 100)	%	8.71	8.01	8.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.35	13.09	17.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.16	20.43	28.96

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.08	2.29	1.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.25	1.43	1.21
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.64	0.59
G-Score Ratio Debt (Debts / Equity Capital)	3.51	2.49	2.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.08	2.29	1.97

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

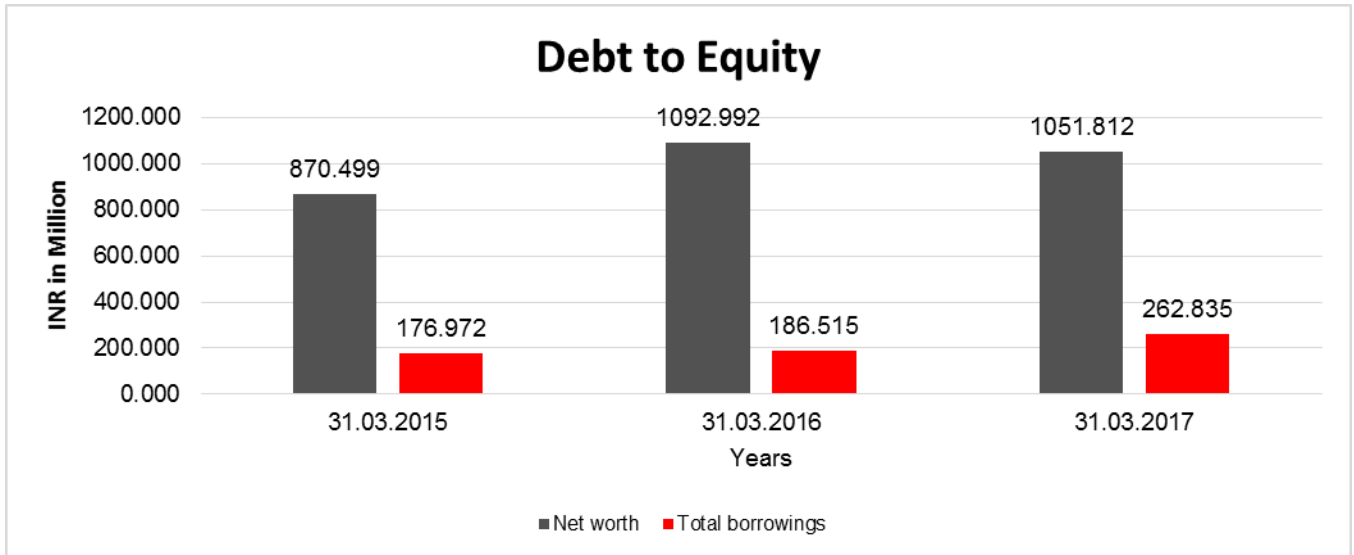
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	74.900	74.900	74.900
Reserves & Surplus	790.791	1014.114	973.756
Deferred government grants	4.808	3.978	3.156
Share Application money pending allotment	0.000	0.000	0.000
Net worth	870.499	1092.992	1051.812
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	176.972	186.515	262.835
Total borrowings	176.972	186.515	262.835

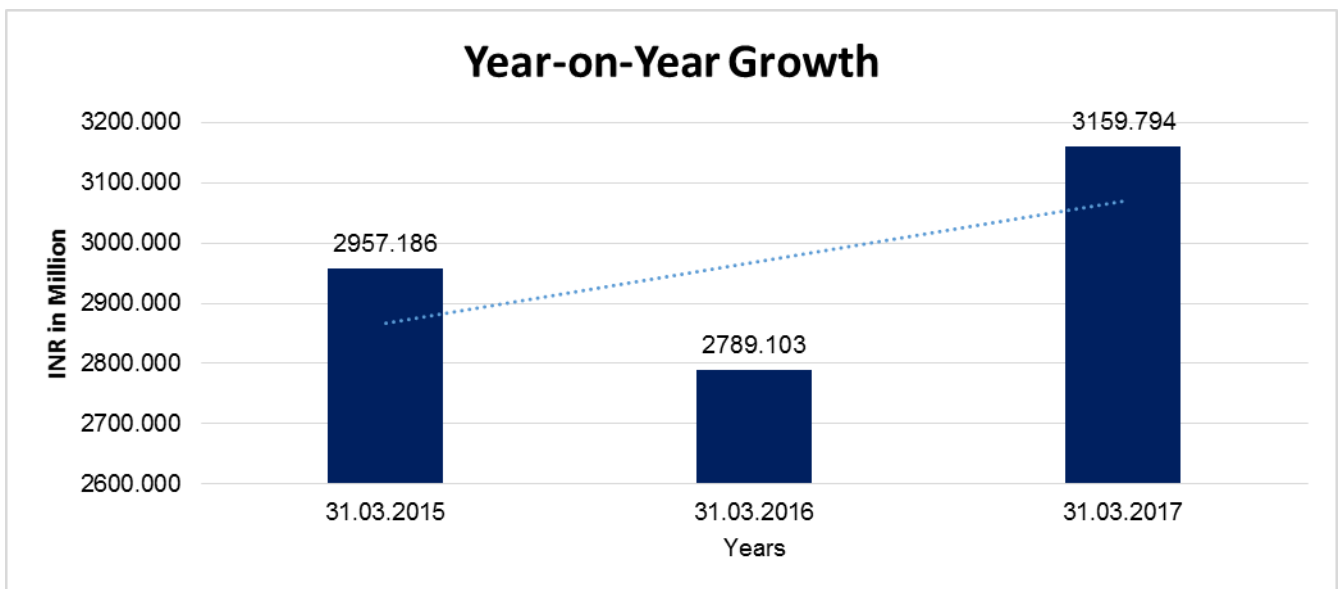
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Debt/Equity ratio	0.203	0.171	0.250
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YEAR-ON-YEAR GROWTH

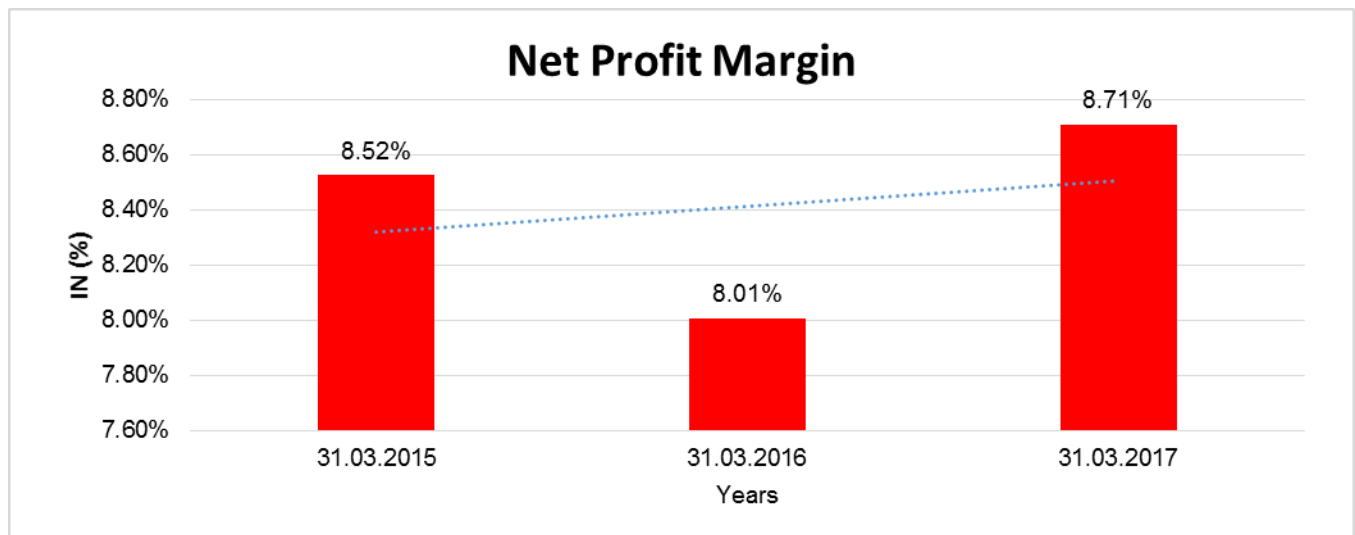
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2957.186	2789.103	3159.794
		-5.684	13.291



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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	2957.186	2789.103	3159.794
Profit	252.090	223.324	275.158
	8.52%	8.01%	8.71%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
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

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LAGUNA CLOTHING PRIVATE LIMITED - 521834

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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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject is a joint venture between Gruppo Tessile Monti Spa (an Italian Company) and Aquarelle International Limited (a Mauritius based company). The Company is into manufacture of high end formal and semi-formal shirts.

The Company was incorporated on 20 September 2005 as a private limited company under the provisions of the Companies Act, 1956 with its registered office in Bangalore, India.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7331	10442	The Hongkong	31/07/2	20/08/2	30/12/2	120000000.0	No 7, M G

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LAGUNA CLOTHING PRIVATE LIMITED - 521834

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	0880	526	and Shanghai Banking Corporation Limited	013	014	017		RoadBangaloreKA560 001IN
2	G7372 1037	10141 265	Canara Bank	13/01/2 009	06/06/2 016	30/12/2 017	360000000.0	Overseas Branch, No. 18, III FloorBig Kids Kemp, M G RoadBangaloreKA560 001IN
3	G7372 0518	10006 872	Canara Bank	23/05/2 006	09/06/2 016	30/12/2 017	360000000.0	Overseas Branch, No. 18, III FloorBig Kids Kemp, M G RoadBangaloreKA560 001IN
4	B7142 2984	10097 521	SBI FACTORS AND COMMERCIA L SERVICES PRIVATE LIMITED	30/10/2 007	-	27/02/2 013	625000000.0	6TH FLOOR, SAKHAR BHAVAN, OPP. OBEROI HOTEL,NARIMAN POINT,MUMBAIMH40 0021IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debts (including interest and penalty demand):		
Income tax (AY 2008-09)	1.217	1.217
Income tax (AY 2011-12)	0.000	3.542
Income tax (AY 2012-13)	0.000	0.830
Duty saved on account of advance license from Joint Director General of Foreign Trade (JDGFT)	4.956	2.556

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Leasehold improvements

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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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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