

MIRA INFORM REPORT

Report No. :	539326
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	CONDOR FOOTWEAR (INDIA) LIMITED
Registered Office :	A-1, 3503-3504, Main Road No.3, Sub Road No.35, Behind Devrekha, Sachin GIDC, Surat – 395008, Gujarat
Tel. No.:	91-261-6778000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.11.1995
CIN No.: [Company Identification No.]	U19129GJ1995PLC028221
Capital Investment / Paid-up Capital :	INR 25.003 Million
IEC No.: [Import-Export Code No.]	5296002601
TIN No.:	24222100382
CST No.:	24722100382
PAN No.: [Permanent Account No.]	AAACC9540N
GSTN : [Goods & Service Tax Registration No.]	24AAACC9540N2ZF
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Trader of Footwear with PU Sole. [Registered Activity]
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is a manufacturer and exporter of footwear with PU sole.</p> <p>As per the financial of 2017, the company has reported dip in its revenue by 17.68% as compared to the previous year but has managed to maintain a decent profit margin of 9.49%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to low debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Fund Based Working Capital Limits = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	09.04.2018
Rating Agency Name	CRISIL
Rating	Non-Fund Based Bank Facilities = A2

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Rating Explanation	Strong degree of safety and low credit risk.
Date	09.04.2018

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 16.11.2018.

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. Abhay
Designation :	Accounts Head
Contact No.:	91-9377553000
Date :	14.11.2018

MANAGEMENT NON-COOPERATIVE [91-261-6778000]

LOCATIONS

Registered / Corporate Office/ Factory 1 :	A-1, 3503-3504, Main Road No.3, Sub Road No.35, Behind Devrekha, Sachin GIDC, Surat – 395008, Gujarat, India
Tel. No.:	91-261-6778000
Mobile No.:	91-9377553000 (Mr. Abhay)
Fax No.:	91-261-6778027
E-Mail :	info@condorinblu.com condorfootwearindia@drdcs.net
Website :	http://www.condorinblu.com
Factory 2 :	Plot No. A-5/10 and A-5/3, Road No.11, Hojiwala Industrial Estate, Sachin Udhog Sahakari Mandali Limited, Po.Vanz, Surat-394230, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rakesh Bhagwandas Adnani
Designation :	Whole-time Director
Address :	303, Trishla Apartment, Parle Point, Athwalines, Surat – 395007, Gujarat, India
Date of Birth/Age :	28.06.1974
Qualification :	CA, CS, CWA, MBA
Date of Appointment :	01.04.2014
PAN No.:	ABLPA8023F
DIN No.:	00164785
Name :	Mr. Jaikishan Sugnomal Adnani
Designation :	Whole-time Director
Address :	Bungalow-11, Shakti Nagar Co-Op Society, Opposite Taj Gateway Hotel, Ambika Niketan, Parle Poin, Surat-395007 , Gujarat, India
Date of Birth/Age :	09.03.1961
Qualification :	HSC
Date of Appointment :	01.04.2014
PAN No.:	ACTPA8360N
DIN No.:	00164890
Name :	Mr. Nivesh Kismatrai Khanna
Designation :	Director
Address :	101, Prasthan Apartments, Somnath Road, Umra Jakat Naka, Surat-395007, Gujarat, India
Date of Birth/Age :	14.06.1973
Qualification :	Graduate
Date of Appointment :	30.09.2014

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DIN No.:	00217822
Name :	Mr. Dipak Jaikishan Adnani
Designation :	Whole-time Director
Address :	Bungalow No. 11, Shakti Nagar Society, Parle Point, Oppsite Taj Gate Way Hotel, Athwalines, Surat-395007, Gujarat, India
Date of Birth/Age :	05.07.1988
Qualification :	Graduate
Date of Appointment :	01.10.2015
PAN No.:	AJTPA0660L
DIN No.:	02498627
Name :	Mr. Virginio Abbondio Fidanza
Designation :	Director
Address :	Via Lombardia N. 16 Verolanuova Bs 25028 IT
Date of Birth/Age :	04.04.1946
Qualification :	Graduate
Date of Appointment :	17.04.1997
DIN No.:	02544737
Name :	Mr. Shantilal Sanchialal Jain
Designation :	Director
Address :	102, Monil Park Society, New Citylight Road, Surat-395007, Gujarat, India
Date of Birth/Age :	12.07.1961
Qualification :	MBA, MSM, M.Com, MS
Date of Appointment :	30.09.2014
DIN No.:	05113636
Name :	Mr. Ruggero Abbiati
Designation :	Whole-time Director
Address :	Via Bettengo 78 (Road), 25026 Ponteviso (Village), Brescia (Prov Ince), Italy 25026, Italy
Date of Birth/Age :	15.05.1969
Qualification :	Graduate
Date of Appointment :	21.01.2013
DIN No.:	06488056

KEY EXECUTIVES

Name :	Mr. Abhay
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Jaikishan Sugnomal Adnani	1224625	48.98
Deepa Jaikishan Adnani	100	0.00
Condor Trade S R L	1225137	49.00
Sval SRL, Italy	50117	2.00
Divya Sarabjeet Saluja	100	0.00
Deepak Jaikishan Adnani	100	0.00
Honey Dipak Adani	100	0.00
Total	2500279	100.00

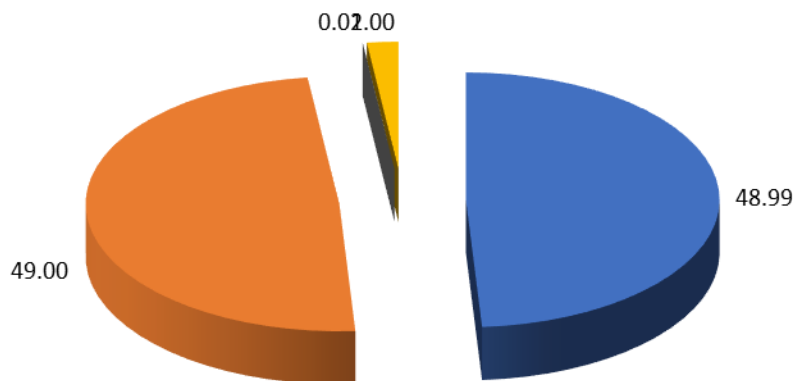
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	48.99
Promoters – Body Corporate	49.00
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.01
Public/Other than promoters – Others	2.00
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Footwear with PU Sole. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	64029990	Footwear Manufacturing
Brand Names :	"CHIPS" "INBLU" "INBLU SOFT" "LABELLA" "AEROWALK"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India ICICI Bank Limited 2nd Floor, Monarch Car Building, Opposite Khatodara Police Station, Udhna Magdalla Road, Surat-394210, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Other loans and advances	0.000	0.379
	SHORT TERM BORROWINGS		
	Working capital loans from banks	40.223	61.542
	Other loans and advances	9.033	11.502

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	Total	49.256	73.423
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Auditors :	
Name :	S. Gandhi and Associates Chartered Accountants
Address :	3005, World Trade Centre, Ring Road, Surat - 395002, Gujarat, India
PAN No.:	ABPPG8411K
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"> • Condor Footwear Limited, India [U19201GJ2005PLC051287] • Condor Trade S.R,L, Italy • Aero Walk International (India) Private Limited, India [U19100GJ2006PTC048042] • Aeros Footcare Private Limited, India [U19200GJ2013PTC073692]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500279	Equity Shares	INR 10/- each	INR 25.003 Million

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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	25.003	25.003	25.003
(b) Reserves and Surplus	1135.601	1004.739	868.725
(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)	1160.604	1029.742	893.728
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.379	1.074
(b) Deferred tax liabilities (Net)	0.695	2.424	5.686
(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)	0.695	2.803	6.760
(4) Current Liabilities			
(a) Short-term borrowings	154.348	149.014	149.438
(b) Trade payables	130.839	193.924	189.916
(c) Other current liabilities	37.983	41.141	76.192
(d) Short-term provisions	149.804	192.972	102.250
Total Current Liabilities (4)	472.974	577.051	517.796
TOTAL	1634.273	1609.596	1418.284
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	386.634	399.590	429.868
(ii) Intangible Assets	0.702	1.027	1.177
(iii) Tangible assets capital work-in-progress	0.081	0.299	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.002	0.002	0.002
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	8.459	8.979	7.502
(e) Other Non-current assets	11.593	10.635	8.789
Total Non-Current Assets	407.471	420.532	447.338

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	615.390	577.395	509.281
(c) Trade receivables	404.800	373.122	300.673
(d) Cash and bank balances	4.834	6.163	5.260
(e) Short-term loans and advances	201.778	232.384	155.732
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1226.802	1189.064	970.946
TOTAL	1634.273	1609.596	1418.284

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1379.275	1675.473	1623.281
	Other Income	21.250	7.317	8.000
	TOTAL	1400.525	1682.790	1631.281
Less	EXPENSES			
	Cost of Materials Consumed	613.626	771.400	804.924
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(36.972)	(28.819)	(35.375)
	Employee benefit expense	158.479	194.771	139.489
	CSR expenditure	5.800	6.700	5.048
	Other expenses	399.574	463.984	386.993
	TOTAL	1140.507	1408.036	1301.079
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	260.018	274.754	330.202
Less	FINANCIAL EXPENSES	10.284	8.436	12.618
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	249.734	266.318	317.584
Less/ Add	DEPRECIATION/ AMORTISATION	56.474	61.355	68.269
	PROFIT/ (LOSS) BEFORE TAX	193.260	204.963	249.315
Less	TAX	62.398	69.272	81.582
	PROFIT/ (LOSS) AFTER TAX	130.862	135.691	167.733

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Earnings / (Loss) Per Share (INR)	52.34	54.27	67.09
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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	0.379	0.872	0.960
Net cash flows from (used in) operations	115.887	108.789	200.505
Net cash flows from (used in) operating activities	49.488	36.255	113.929

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.12	81.28	67.61
Account Receivables Turnover (Income / Sundry Debtors)	3.41	4.49	5.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.83	91.76	86.12
Inventory Turnover (Operating Income / Inventories)	0.42	0.48	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.69	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.36	0.37
Debt Equity Ratio (Total Liability / Networth)	0.13	0.15	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.56	0.58

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.39	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	25.28	32.57	26.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	9.49	8.10	10.33
Return on Total Assets (PAT / Total Assets) * 100	%	8.01	8.43	11.83
Return on Investment (ROI) (PAT / Networth) * 100	%	11.28	13.18	18.77

SOLVENCY RATIOS

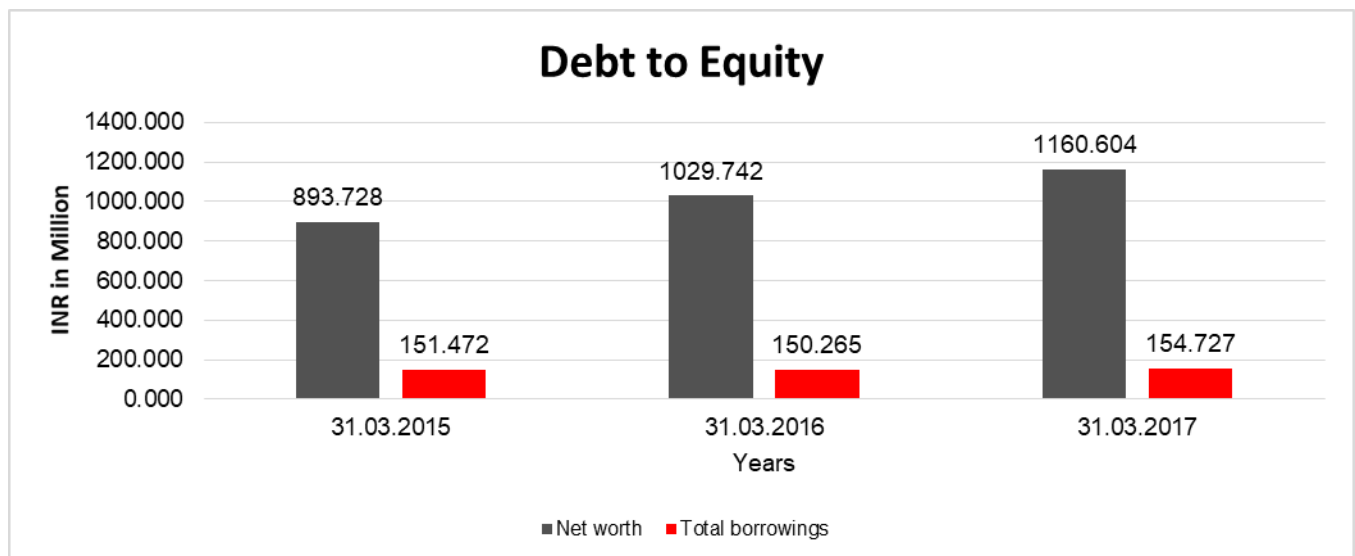
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.59	2.06	1.88
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.29	1.06	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.71	0.64	0.63
G-Score Ratio Debt (Debts / Equity Capital)		6.19	6.01	6.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.59	2.06	1.88

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

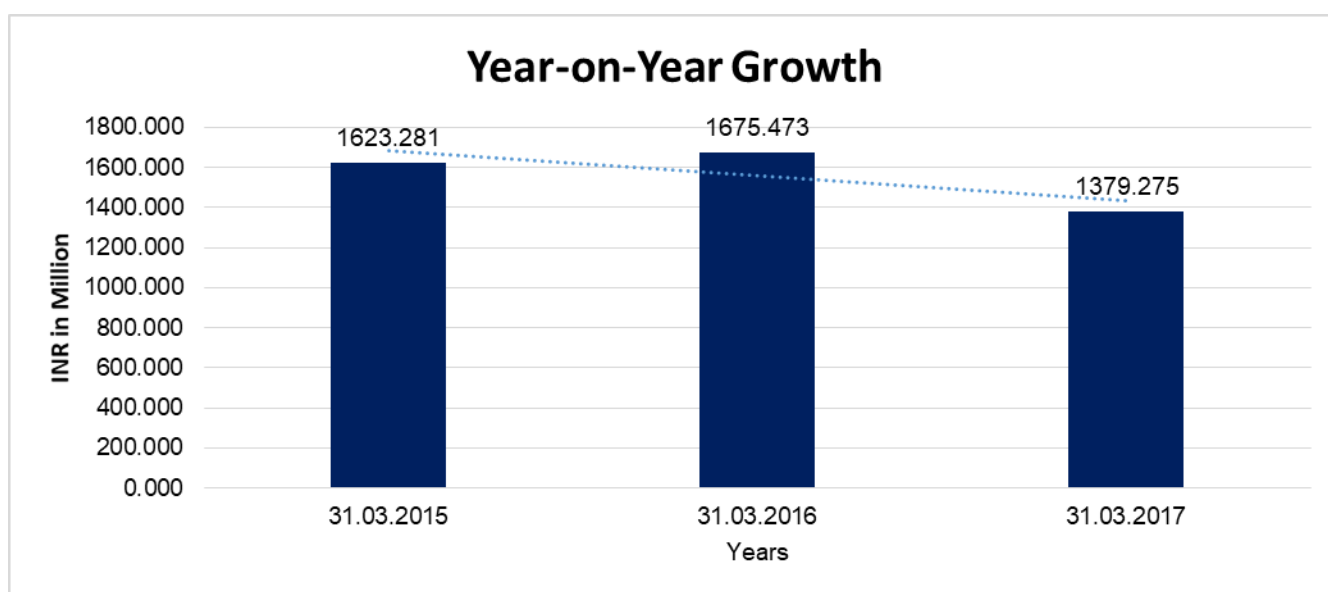
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	25.003	25.003	25.003
Reserves & Surplus	868.725	1004.739	1135.601
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	893.728	1029.742	1160.604
Long-term borrowings	1.074	0.379	0.000
Short term borrowings	149.438	149.014	154.348
Current maturities of long-term debts	0.960	0.872	0.379
Total borrowings	151.472	150.265	154.727
Debt/Equity ratio	0.169	0.146	0.133



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YEAR-ON-YEAR GROWTH

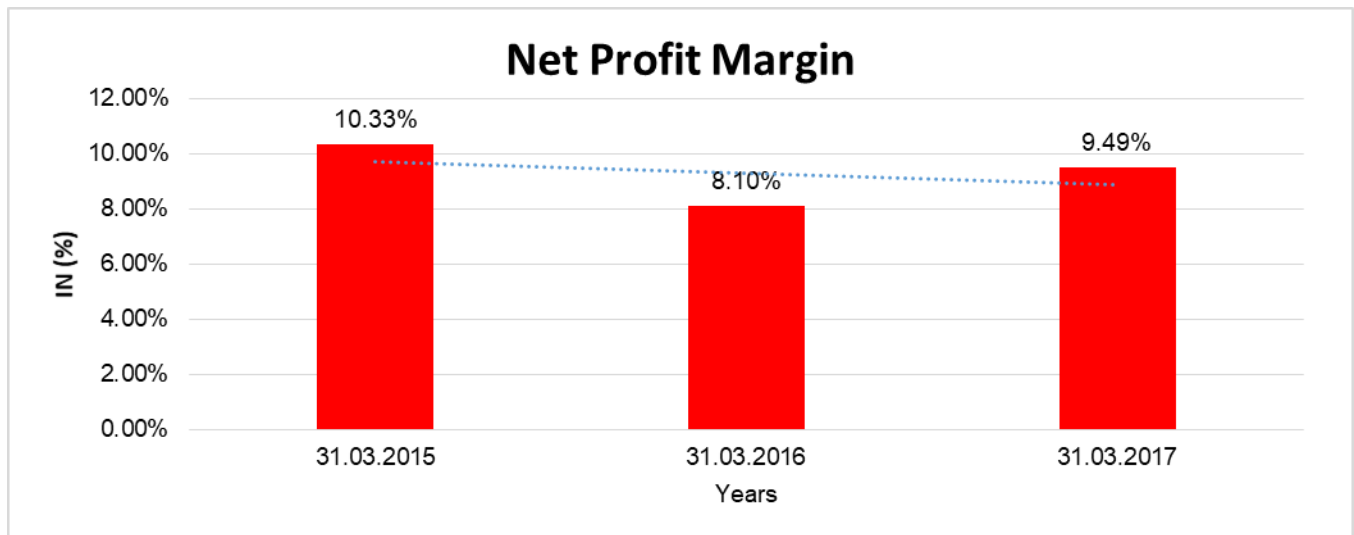
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1623.281	1675.473	1379.275
		3.215	(17.678)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1623.281	1675.473	1379.275
Profit/ (Loss)	167.733	135.691	130.862
	10.33 %	8.10 %	9.49 %



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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	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C809 0141 6	106 239 52	ICICI BANK LIMITE D	11/12/ 2015	-	-	14000000.0	2ND FLOOR, MONARCH CAR BUILDING, OPP. KHATODARAPOLICE STATION, UDHNA MAGDALLA ROADSURATGJ3942 10IN
2	C475 5443 1	105 566 56	INDUSI ND BANK LIMITE D	26/02/ 2015	-	-	120000000.0	SHOP NO.2 AND 3, "PURV PRIME", NATUBHAI CIRCLE,GOTRI MAIN ROADBARODAGJ39 0007IN
3	C445 1042 8	105 509 44	HDFC BANK LIMITE D	25/11/ 2014	-	-	170000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
4	C345 3827 2	105 327 29	HDFC BANK LIMITE D	11/06/ 2014	-	-	170000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
5	G847 4679 1	103 756 94	HDFC BANK LIMITE D	28/08/ 2012	06/0 4/20 18	-	230000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
6	G774 5203	103 471	HDFC BANK	06/03/	23/0 1/20	-	230000000.0	HDFC BANK HOUSEENAPATI

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	5	40	LIMITE D	2012	18			BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
7	B371 3452 5	800 364 84	KOTAK MAHIN DRA BANK LIMITE D	20/01/ 2006	30/0 6/20 11	26/03/ 2012	56000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
8	B371 3310 5	800 364 83	KOTAK MAHIN DRA BANK LIMITE D	23/09/ 2005	30/0 6/20 11	26/03/ 2012	56000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
9	B371 3215 6	100 652 42	KOTAK MAHIN DRA BANK LIMITE D	11/08/ 2007	-	26/03/ 2012	10000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN
1 0	B371 3488 9	800 364 85	KOTAK MAHIN DRA BANK LIMITE D	09/03/ 2006	30/0 6/20 11	26/03/ 2012	56000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4 00021IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Other loans and advances, others	105.092	75.970
Total	105.092	75.970

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NATURE OF OPERATIONS

Subject is engaged in manufacturing of Footwear with PU sole. The main work focus is in manufacturing the footwears for ladies and girls. Our finished product is sold to domestic as well as international markets.

STATE OF AFFAIRS OF THE COMPANY

The Company has earned revenue from operation of INR 1379.200 million during the year ended on 31st March, 2017 as against INR 1675.400 Million earned during the previous year ended on 31st March, 2016, with a fall of 17.67% as compared to previous year. The Company has also earned other income of INR 21.200 Million during the year as against INR 7.317 Million earned during the previous year.

The Company earned Profit before Tax (PBT) of INR 193.200 Million and Profit after Tax (PAT) of INR 130.800 Million during the year ended on 31st March, 2017 as compared to previous year ended on 31st March, 2016 INR 204.900 Million and INR 135.600 Million respectively, showing a fall of 5.71% in Profit before Tax (PBT) and 3.55% in Profit after Tax (PAT).

FIXED ASSETS:

- Land
- Buildings
- Residential building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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