

MIRA INFORM REPORT

Report No. :	539286
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	BHARAT TEXTILES AND PROOFING INDUSTRIES LIMITED
Registered Office :	994, Sathyavedu Road, T, Suravalikandigai, Sirupuzhalpet (P), Gummidipoondi - 601201, Tamil Nadu
Tel. No.:	91-44-42131866
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.12.1990
CIN No.: [Company Identification No.]	L17111TN1990PLC020072
Capital Investment / Paid-up Capital :	INR 58.571 Million
PAN No.: [Permanent Account No.]	AAACB2540D
GSTN : [Goods & Service Tax Registration No.]	33AAACB2540D1ZH - Tamil Nadu 37AAACB2540D1Z9 - Andhra Pradesh
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing and Trading of Tarpaulin, HDPE and Chemically Processed Canvas. (Registered activity)
No. of Employees :	54 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Bharat Textiles and Proofing Industries Limited is engaged in manufacturing and trading of Tarpaulin, HDPE and chemically processed canvas. The company was incorporated in the year 1990 and has its base in Tamil Nadu, India. It is having moderate track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in the revenue but reported loss from its operational activities.</p> <p>Rating remains constrained on account of huge accumulated losses registered by the company which has partially eroded net worth of the company.</p> <p>Rating also takes into consideration high debt recorded by the company.</p> <p>Share price are quoted low on stock exchange (i.e., Share price of INR 6 against Face value of INR 10)</p> <p>Payment terms are slow.</p> <p>In the view of the aforesaid, the company can be considered for business dealing on safe and secured 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
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 23.11.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-44-42131866

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LOCATIONS

Registered Office/ Canvas Weaving and Dyeing Division :	994, Sathyavedu Road, T, Suravalikandigai, Sirupuzhalpet (P), Gummidipoondi - 601201, Tamil Nadu, India
Tel. No.:	91-44-42131866
Fax No.:	Not Available
E-Mail :	ajeet@bharatcanvas.com
Website :	http://btgroupcompanies.com/
Administration Office:	New No. 39, (Old No. 50) 205, ABC Trade Centre, 2nd Floor (Inside Devi Theatre Compound), Anna Salai, Chennai – 600002, Tamilnadu, India
Textile Coated Division :	Survey No. 71/9, 79/10, 71/11, APIIC Tada, Chinnapundi Village, Varadaiahpalem, Chittoor – 517541, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajeet Kumar Bhandari
Designation :	Managing Director
Address :	21, Thulasingham Street, Sowcarpet, Chennai – 600001, Tamil Nadu, India
Date of Appointment :	21.12.1990
DIN No.:	01023609
Name :	Mr. Anil Bhandari
Designation :	Wholetime Director
Address :	22/21, Thulasingham Street, Sowcarpet, Chennai – 600001, Tamil Nadu, India
Date of Appointment :	15.04.2002
DIN No.:	02722372
Name :	Mr. Mahendrakumar Bhandari
Designation :	Director
Address :	26 Vinayaka Maistry Street Chennai -600001, Tamil Nadu, India
Date of Appointment :	27.02.2012
DIN No.:	05213257
Name :	Mr. Shikha Bhandari
Designation :	Director
Address :	21, Thulasingham Street, Sowcarpet, Chennai – 600001, Tamil Nadu, India
Date of Appointment :	31.03.2015
DIN No.:	07144753
Name :	Mr. Sivaraman Uthayakumar

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Designation :	Director
Address :	No. E 13, 15th Street, First Cross, Periyar Nagar, Jawahar Naga R, Chennai - 600082, Tamil Nadu, India
Date of Appointment :	10.08.2017
DIN No.:	07903617
Name :	Mr. Janarthanam Udayakumar
Designation :	Director
Address :	4/2 Vinayagar Koil Street, Ayyavoo Naidu Colony, Aminjikarai, Chennai - 600029, Tamil Nadu, India
Date of Appointment :	21.08.2018
DIN No.:	08203611

KEY EXECUTIVES

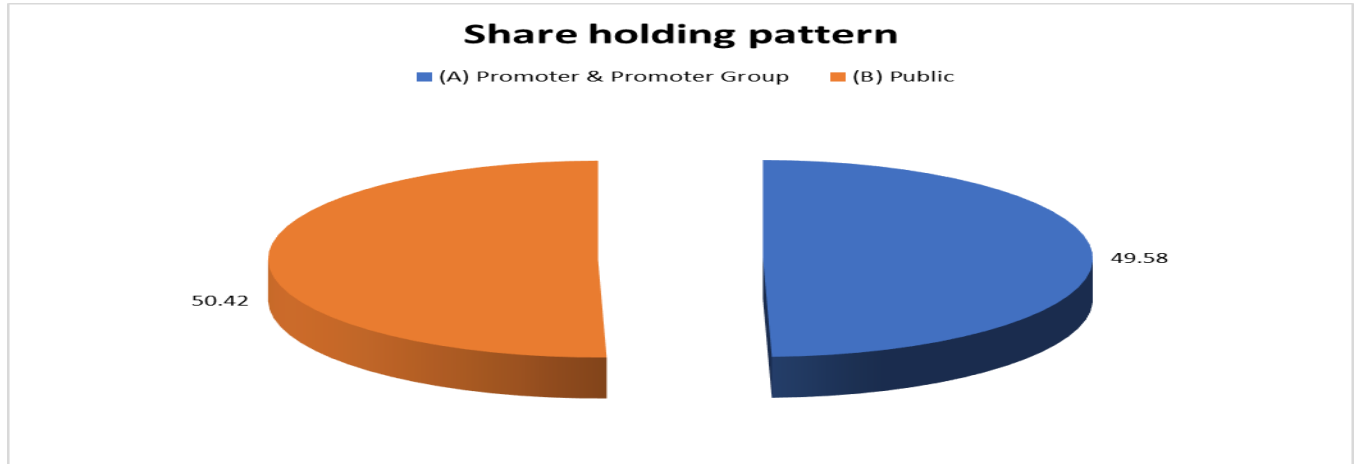
Name :	Mr. Anil Bhandari
Designation :	Chief Financial Officer
Address :	22/21, Thulasingham Street, Sowcarpet, Chennai – 600001, Tamil Nadu, India
Date of Appointment :	15.04.2002
PAN No.:	AADPB1320K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2903830	49.58
(B) Public	2953310	50.42
Grand Total	5857140	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu Undivided Family	29,03,830	49.58
Veena Kumari Bhandari	5,13,910	8.77
Ajeet Kumar Bhandari	4,74,770	8.11
Krishna Kumar Bhandari	2,91,600	4.98
Jitendra Kumar Bhandari	2,12,700	3.63
Mahaveerchand Jain H .	3,12,000	5.33
Bhandari U C HUF	1,25,000	2.13
Bhandari V C	1,15,440	1.97
Ugamchand Bhandari	4,13,500	7.06
Anil Kumar Bhandari	76,400	1.30
Latha Jain .	83,000	1.42
Sangeeta	48,600	0.83
Latha	48,500	0.83
Padma Jain	31,600	0.54
Goutham Chand Jain H	45,010	0.77
Dhanpat Chand Bhandari	27,600	0.47
Devi Bala	20,000	0.34
Navin Kumar Jain	40,000	0.68
Vinod Bafna	18,700	0.32
Gowthamchand Jain H (HUF)	3,500	0.06
Nihalchand Bhandari	2,000	0.03
Sub Total A1	29,03,830	49.58
A2) Foreign		0.00
A=A1+A2	29,03,830	49.58

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Any Other (specify)	50700	0.87
Foreign Institutional Investor	50700	0.87
Sub Total B1	50700	0.87
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	2260310	38.59
Individual share capital in excess of INR 0.200 Million	227000	3.88
SANGITA TATIA	67500	1.15
Any Other (specify)	415300	7.09
Bodies Corporate	78400	1.34
Clearing Members	500	0.01
HUF	9400	0.16
Non-Resident Indian (NRI)	327000	5.58
Sub Total B3	2902610	49.56
B=B1+B2+B3	2953310	50.42

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing and Trading of Tarpaulin, HDPE and Chemically Processed Canvas. (Registered activity)	
Products :	NIC Code	Product Description
	13925	Manufacture of Tarpaulin
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	54 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited 84, NSC Bose Road, Chennai – 600079, India • INDIAN Bank 66, Rajaji Salai, Harbour Branch, Chennai - 600001, India • AXIS Bank Limited Corporate Banking Branch, Chennai – 600002, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	- Term Loan from HDFC Bank (Secured by hypothecation of vehicles)	0.587	0.039
	- Term Loan from Axis Bank I (Secured by hypothecation of machinery, personal guarantee by directors and collateral security against land & building situated at No 46, Sirupuzhalpatti Village, Gummidipoondi Taluk)	0.000	4.749
	- Term Loan from Axis Bank II (Secured by land & building situated at 71/9, 71/10 & 71/11, Thanduru revenue village, Vardaiahpallem Revenue Mandal, Chittor District, Andhra Pradesh, personal guarantee by directors and	1.630	4.030

	collateral security against land & building situated at No 46, Sirupuzhalpatti Village, Gummidipoondi Taluk)		
	Short-term Borrowings		
	Cash Credit from Bank (Secured by Inventories & Trade receivable, personal guarantee by directors and collateral security against land & building situated at No 46, Sirupuzhalpatti Village, Gummidipoondi Taluk)	27.196	12.596
	Term Loan from HDFC Bank (Secured by hypothecation of vehicles)	0.156	0.437
	Term Loan from Axis Bank I (Secured by hypothecation of machinery, personal guarantee by directors and collateral security against land & building situated at No 46, Sirupuzhalpatti Village, Gummidipoondi Taluk)	4.750	6.389
	Term Loan from Axis Bank II (Secured by land & building situated at 71/9, 71/10 & 71/11, Thanduru revenue village, Vardaihpalle Revenue Mandal, Chittoor District, Andhra Pradesh, personal guarantee by directors and collateral security against land & building situated at No 46, Sirupuzhalpatti Village, Gummidipoondi Taluk)	2.400	2.204
	Total	36.719	30.444

Auditors :	
Name :	Chandarana and Sanklecha Chartered Accountants
Address :	137 Naimiappa Naicken Street, 2nd Floor, Chennai – 600003, India
Tel No. :	91-44-25357070/ 42124055
Mobil No. :	91-8939105831
FRN :	000557S
Membership No. :	027539
Memberships :	Not Available

Collaborators :	Not Available
Relatives Parties :	<ul style="list-style-type: none"> • Rudraaksh Textiles LLP • Krishna Tarpaulin Industries Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5857140	Equity Shares	INR 10/- each	INR 58.571 Million

Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

The Company has not issued any Bonus Shares during the year under review.

Employees Stock Option

The Company has not provided any Stock Option Scheme to the employees.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	58.571	58.571	58.571
(b) Reserves & Surplus	(52.518)	(47.263)	(47.297)
(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)	6.053	11.308	11.274
(3) Non-Current Liabilities			
(a) long-term borrowings	78.934	71.360	70.893
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.700	4.648	4.419
Total Non-current Liabilities (3)	84.634	76.008	75.312
(4) Current Liabilities			
(a) Short term borrowings	34.502	21.626	21.602
(b) Trade payables	8.737	11.756	20.256
(c) Other current liabilities	10.074	0.000	0.000
(d) Short-term provisions	0.000	7.333	10.107
Total Current Liabilities (4)	53.313	40.715	51.965
TOTAL	144.000	128.031	138.551
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.138	16.843	18.091
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	71.828	64.083
(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)	8.738	7.066	7.288
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	1.140	1.160	1.062
Total Non-Current Assets	94.016	96.897	90.524
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.923	10.993	17.708
(c) Trade receivables	16.901	13.842	23.834
(d) Cash and cash equivalents	0.188	0.976	0.133
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	6.972	5.323	6.352
Total Current Assets	49.984	31.134	48.027
TOTAL	144.000	128.031	138.551

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	87.770	80.770	80.554
	Other Income	1.804	3.092	1.280
	TOTAL	89.574	83.862	81.834
Less	EXPENSES			
	Cost of Materials Consumed	68.554	44.960	56.047
	Purchases of Stock-in-Trade	0.000	0.025	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.052)	11.770	(7.796)
	Employees benefits expense	11.082	10.930	12.613
	Other expenses	11.790	7.855	12.409
		3.537	0.000	0.000
	TOTAL	83.911	75.540	73.273
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.663	8.322	8.561
Less	FINANCIAL EXPENSES	8.054	6.659	6.728
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.391)	1.663	1.833
Less/ Add	DEPRECIATION/ AMORTISATION	4.537	1.318	1.201

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	PROFIT/ (LOSS) BEFORE TAX	(6.928)	0.345	0.632
Less	TAX	(1.672)	0.311	0.512
	PROFIT/ (LOSS) AFTER TAX	(5.256)	0.034	0.120
	Earnings / (Loss) Per Share (INR)	(0.90)	0.01	0.02

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1st Quarter	2nd Quarter
Net Sales	17.46	33.97
Total Expenditure	14.82	29.17
PBIDT (Excl OI)	2.64	4.80
Other Income	NA	0.49
Operating Profit	2.64	5.29
Interest	2.63	2.36
Exceptional Items	NA	NA
PBDT	0.01	2.93
Depreciation	1.20	1.22
Profit Before Tax	(1.19)	1.70
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	(1.19)	1.70
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(1.19)	1.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(13.351)	14.711	25.431
Net cash flow from operating activity	(13.423)	14.578	25.353

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.28	62.55	107.99
Account Receivables Turnover (Income / Sundry Debtors)	5.19	5.84	3.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.52	95.39	131.91
Inventory Turnover (Operating Income / Inventories)	0.22	0.76	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.09	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.88	0.89
Debt Equity Ratio (Total Liability / Networth)	18.74	8.22	8.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.81	3.60	4.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	13.90	7.84	7.29
Interest Coverage Ratio (PBIT / Financial Charges)	0.70	1.25	1.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(5.99)	0.04	0.15

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Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.65)	0.03	0.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(86.83)	0.30	1.06

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.94	0.76	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.45	0.49	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.04	0.09	0.08
G-Score Ratio Debt (Debts / Equity Capital)	1.94	1.59	1.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.94	0.76	0.92

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

STOCK PRICES

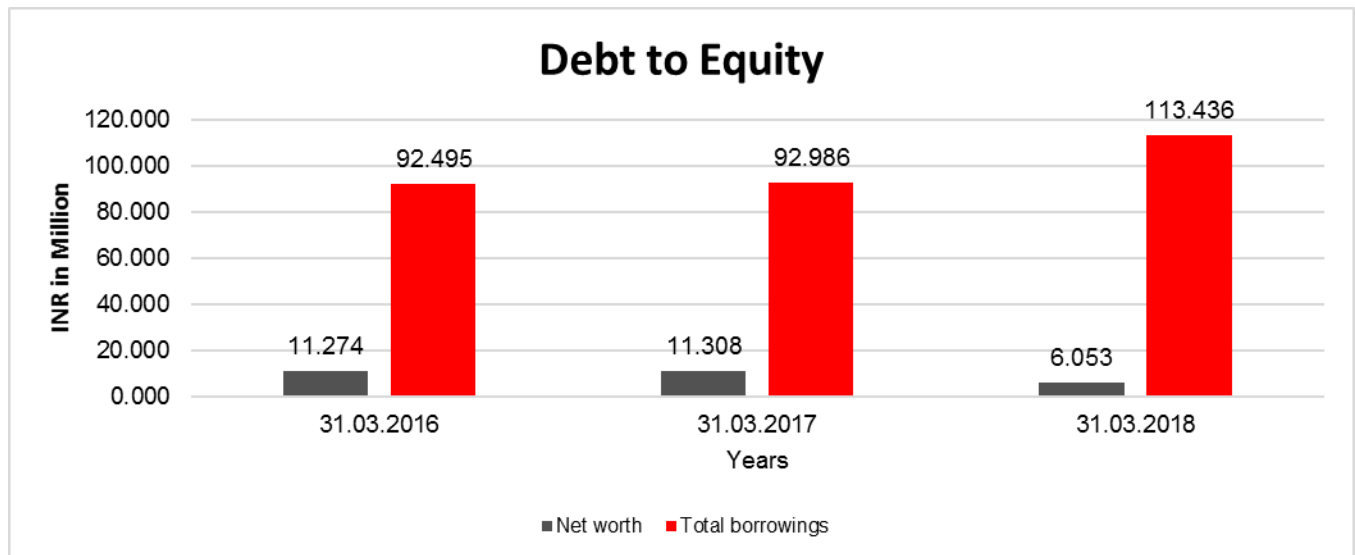
Face Value	INR 10 /- each
Market Value	INR 6 /- each

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

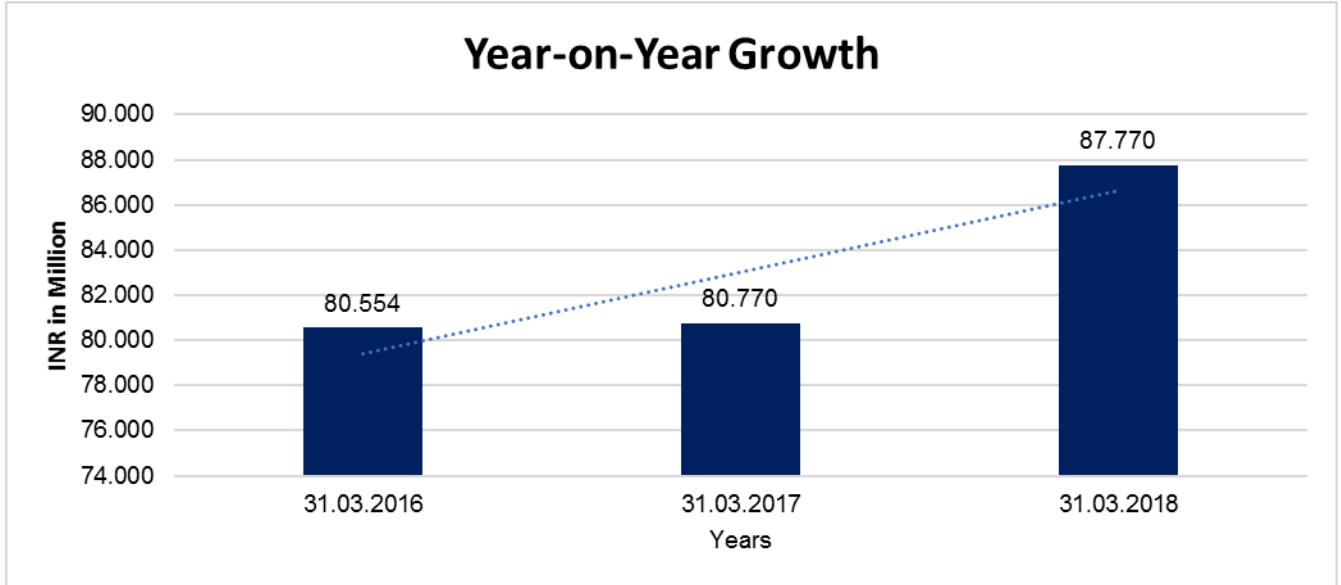
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	58.571	58.571	58.571
Reserves & Surplus	(47.297)	(47.263)	(52.518)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.274	11.308	6.053
Long Term borrowings	70.893	71.360	78.934
Short Term borrowings	21.602	21.626	34.502
Total borrowings	92.495	92.986	113.436
Debt/Equity ratio	8.204	8.223	18.740



YEAR-ON-YEAR GROWTH

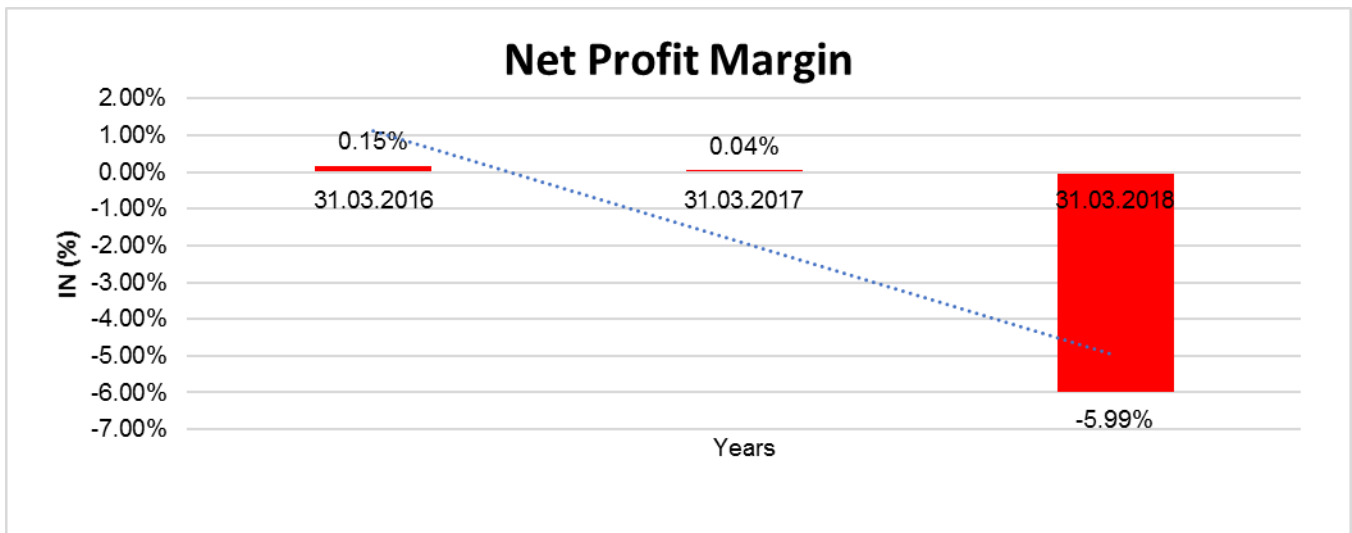
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	80.554	80.770	87.770
		0.268	8.667

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	80.554	80.770	87.770
Profit	0.120	0.034	(5.256)
	0.15%	0.04%	(5.99%)



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

CORPORATE INFORMATION

Subject Company (L17111TN1990PLC020072), is a public limited company domiciled in the state of Tamilnadu. The Company is engaged in manufacturing and trading of Tarpaulin, HDPE and chemically processed canvas.

PERFORMANCE OF THE COMPANY

The revenue from operations for the financial year 2017-18 is INR 87.770 Million registering an improvement against the prior year wherein the revenue was INR 80.770 Million. BTPIL is one of the leading exporters of canvas fabric. Over the years the, Company has earned a respectable reputation for our Quality Consistency and services. The Company normally export its products to Australia, Dubai, U.K., U.S.A., Srilanka, West Indies, South Africa, Algeria, New Zealand, U.A.E. Etc.

RANGE OF PRODUCTS INCLUDES

- Truck Covers
- Grey cotton canvas/duck
- Polyester-Cotton, 100% Polyester Canvas
- Chemically processed canvas
- Waterproof, Rot proofed canvas
- Fire Retardant Canvas
- Army ducks and Number ducks
- Relief Tents
- Bags, Tents, Sleeping Bag Materials etc.

Further, the company has also started operations at Tada. A new factory has been set up and the operations are in full swing since April 2018.

OUTLOOK OF THE COMPANY

The Company intends to focus on the timely completion of its projects, despite being faced with the number of industrial risks. Your company will be facing them with full zeal and gist and will be able to overcome and withstand the risks enumerated envisaging future outlook.

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loan from Directors & relatives	13.759	9.945
Loan from Corporates	62.957	52.597
Total	76.716	62.542

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G45129202	10474904	Axis Bank Limited	07/01/2014	04/04/2017	-	65500000.0	Corporate Banking BranchCorporate Banking BranchChennaiTN6012011N
2	C18609172	90281784	Bank of Baroda	07/12/1993	-	20/08/2014	5500000.0	EC STREET BRANCH116 A N STREETMADRASN6000011N
3	B35270016	10051343	Prakash	27/03/2007	29/07/2011	17/03/2012	21000000.0	16,Clemens Road,VeperyChennaiTN600007IN
4	A16731267	90281818	Industrial Development Bank of India	31/05/1994	23/09/1996	21/05/2007	48000000.0	480; ANNA SALAINANDANAMMADRASN600035IN
5	A14853287	90281850	Indian Overseas Bank	01/09/1994	-	20/04/2007	5000000.0	N.S.C. BOSE ROADSOWCARPETMADRASN600079IN
6	A14853816	90281940	Indian Overseas Bank	09/08/1995	20/04/2002	20/04/2007	58200000.0	SOWCARPET BRANCHN.S.E. BOSE ROADCHENNAITN600079IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars	quarter ended
	30.06.2018 (Unaudited)
Income from Operations	
Revenue from Operations	17.458
b) Other Operating Income	0.089
Total Income from Operations (Net)	17.547
Expenses	
a) Cost of Materials consumed	11.219
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.066)
c) Employee benefit expenses	2.311
d) Depreciation and amortization expense	1.204
e) Finance Costs	2.629
f) Other expenses	4.441

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Total Expenses	18.738
Profit /(Loss) from ordinary activities after finance costs but before exceptional items	(1.191)
Exceptional Items	0.000
Profit /(Loss) from ordinary activities before tax	(1.191)
Tax Expense	
- Current Tax	0.000
- Deferred Tax	0.000
Net Profit /(Loss) from ordinary activities after tax	(1.191)
Profit for the year	(1.191)
Other Comprehensive Income	0.000
Total Other Comprehensive Income for the period	(1.191)
Paid up equity share capital (Eq. shares of INR 10/- each)	58.571
Other Equity	(53.709)
Earnings per share (before/after extraordinary items) INR 10/- each	
Basic & Diluted	(0.20)

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Commitments	0.000	1.500
Contingent liabilities		
- Claims against the Company not acknowledged as debt	0.000	0.000
- Disputed employee matter	4.515	4.515
- Disputed Income tax demands appealed against, not provided for (AY 2015-2016)	9.455	0.000

CONTINGENT ASSETS:

The Company does not have any contingent assets.

FIXED ASSETS

- Land and Site Development
- Building
- Plant and Machinery
- Vehicle
- Furniture and Fixture
- Office Equipment

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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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	VINI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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