

## MIRA INFORM REPORT

Report No. :	532605
Report Date :	03.10.2018

### IDENTIFICATION DETAILS

Name :	CANDOR TEXTILES PRIVATE LIMITED (w.e.f. 09.02.2017)
Formerly Known As :	C I L TEXTILES PRIVATE LIMITED (w.e.f. 15.02.2005) DAKSHINESHWARI FABRICS PRIVATE LIMITED (w.e.f. 29.12.2004) ARVE IMPEX PRIVATE LIMITED
Registered Office :	Survey No.22/1, Halka Patwari No. 27 Khandwa Road, Gram Shiv Nagar – 453441, Madhya Pradesh
Mob. No.:	91-8966907338 [Mrs. HARsha Thakur]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.02.1997
CIN No.: [Company Identification No.]	U51109MP1997PTC011693
Capital Investment / Paid-up Capital :	INR 20.200 Million
PAN No.: [Permanent Account No.]	AACCC5572C
GSTN : [Goods & Service Tax Registration No.]	23AACCC5572C1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Manufacturer of textile Products</li> <li>Whole Sale Trade of Textiles Products. [Registered Activity]</li> </ul>
No. of Employees :	Not Divulged

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 268000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997 and it is engaged as a manufacturer of textiles products.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>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](mailto: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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 03.10.2018

**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**

<b>Name :</b>	Mrs. Harsha Thakur
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-8966907338
<b>Date :</b>	29.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Survey No.22/1, Halka Patwari No. 27 Khandwa Road, Gram Shiv Nagar – 453441, Madhya Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-8966907338 [Mrs. Harsha Thakur]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ashutosh@candortextiles.com">ashutosh@candortextiles.com</a>
<b>Website :</b>	<a href="http://candortextiles.com">http://candortextiles.com</a>
<b>Postal Address :</b>	12-B Pragati Vihar, Bicholi Mardana, Indore – 452016, Madhya Pradesh – India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mrs. Kalpana Somani
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Suraj Villa 12 B, Pragati Vihar Bicholi Mardana Indore 452016, Madhya Pradesh, India
<b>Date of Appointment :</b>	20.08.2009
<b>DIN No.:</b>	00106982
<b>Name :</b>	Mr. Suryansh Somani
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	12-B, Pragati Vihar Bicholi Mardana, Indore - 452016, Madhya Pradesh, India
<b>Date of Appointment :</b>	10.08.2012
<b>DIN No.:</b>	03543315

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Harsha Thakur
<b>Designation :</b>	Accountant

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Kalpana Somani	169800	84.06
Suryansh Somani	32200	15.94
<b>Total</b>	<b>202000</b>	<b>100.00</b>

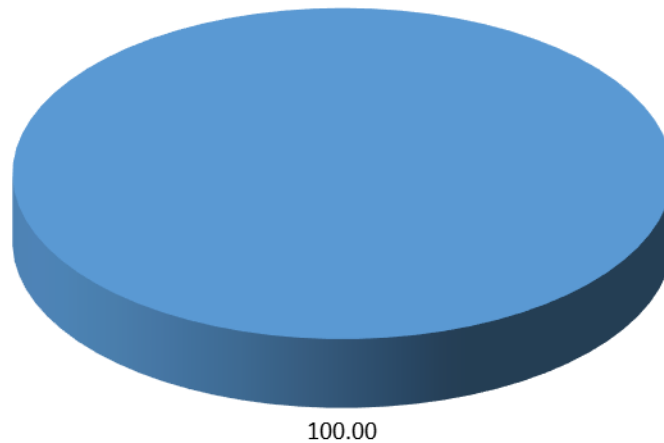
**AS ON: 30.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

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## Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer of textile Products</li> <li>Whole Sale Trade of Textiles Products. [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	52091190	Cotton
	52051110	Grey
	63052000	Cotton
	44219090	All other articles of wood
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--

	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Bank of India  Palasia Branch, M.G. Road, Indore, Madhya Pradesh, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	
		<b>31.03.2017 (INR In Million)</b>
		<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	
	Term loan from Bank of Baroda	23.603
	Term loan from Bank of Baroda (Repayable in 20 equal quarterly installments of INR 0.885 million, commencing from Mar 2014, last inst falling due on 31 March 2019 interest rate as 31.03.2017-12.05%)	3.540
	From Tata Capital Finance Limited	44.326
	From Mahindra and Mahindra Fin Services	0.780
	Diamler Financial services India private limited	2.739
	<b>SHORT TERM BORROWINGS</b>	
	Loans repayable on demand	
	From Bank of Baroda (Working capital loans)	78.342
	<b>Total</b>	<b>153.330</b>
		<b>137.165</b>

<b>Auditors :</b>	
<b>Name :</b>	S.P. Moondra and Company Chartered Accountants
<b>Address :</b>	53/08, Kanchan Baug Indore - Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-4066330
<b>Mobile No.:</b>	91-9826064197
<b>Income-tax PAN of auditor or auditor's firm :</b>	AFCPM4048K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Associates/Subsidiaries :</b>	Not Available
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
202000	Equity Shares	INR 100/- each	INR 20.200 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	20.200	18.800	18.800
(b) Reserves & Surplus	73.765	49.854	25.319
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>93.965</b>	<b>68.654</b>	<b>44.119</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	79.040	55.264	73.266
(b) Deferred tax liabilities (Net)	11.134	7.007	3.719
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.663	4.602	11.607
<b>Total Non-current Liabilities (3)</b>	<b>95.837</b>	<b>66.873</b>	<b>88.592</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	91.081	88.174	94.975
(b) Trade payables	86.042	93.405	93.906
(c) Other current liabilities	39.618	31.186	28.162
(d) Short-term provisions	3.041	5.772	3.890
<b>Total Current Liabilities (4)</b>	<b>219.782</b>	<b>218.537</b>	<b>220.933</b>
<b>TOTAL</b>	<b>409.584</b>	<b>354.064</b>	<b>353.644</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	208.197	181.007	187.679
(ii) Intangible Assets	1.164	0.734	0.938
(iii) Capital work-in-progress	0.000	12.119	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.296	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	43.751	2.269	2.340
(e) Other Non-current assets	1.061	0.061	0.000
<b>Total Non-Current Assets</b>	<b>254.469</b>	<b>196.190</b>	<b>190.957</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	81.524	78.918	73.276
(c) Trade receivables	43.621	45.177	60.295
(d) Cash and cash equivalents	2.883	3.843	2.497
(e) Short-term loans and advances	26.698	29.642	26.363
(f) Other current assets	0.389	0.294	0.256
<b>Total Current Assets</b>	<b>155.115</b>	<b>157.874</b>	<b>162.687</b>
<b>TOTAL</b>	<b>409.584</b>	<b>354.064</b>	<b>353.644</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	599.191	531.044	549.546
	Other Income	7.072	3.610	2.276
	<b>TOTAL</b>	<b>606.263</b>	<b>534.654</b>	<b>551.822</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	309.312	260.981	283.540
	Purchases of Stock-in-Trade	108.944	120.947	98.542
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.679)	(3.956)	9.527
	Employees benefits expense	60.468	42.727	43.855
	Other expenses	55.525	50.247	63.860
	<b>TOTAL</b>	<b>530.570</b>	<b>470.946</b>	<b>499.324</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>75.693</b>	<b>63.708</b>	<b>52.498</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>23.626</b>	<b>19.680</b>	<b>23.501</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>52.067</b>	<b>44.028</b>	<b>28.997</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>21.436</b>	<b>18.963</b>	<b>18.790</b>
	<b>PROFIT BEFORE TAX</b>	<b>30.631</b>	<b>25.065</b>	<b>10.207</b>
<b>Less</b>	<b>TAX</b>	<b>10.430</b>	<b>0.530</b>	<b>7.777</b>
	<b>PROFIT AFTER TAX</b>	<b>20.201</b>	<b>24.535</b>	<b>2.430</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Export Earnings	485.981	426.024	486.452
	<b>TOTAL EARNINGS</b>			
<b>IMPORTS</b>				
	Raw Materials	35.350	16.587	51.081
	Component and spare parts	0.032	0.041	0.078
	<b>TOTAL IMPORTS</b>	<b>35.382</b>	<b>16.628</b>	<b>51.159</b>
	<b>Earnings Per Share (INR)</b>	<b>100.00</b>	<b>130.51</b>	<b>12.93</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	29.106	23.496	19.005
Cash generated from operations	32.146	73.485	31.020
Net Cash flow from Operating Activities	25.843	68.356	28.845

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.57	31.05	40.05
Account Receivables Turnover (Income / Sundry Debtors)	13.74	11.75	9.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.09	89.27	89.71
Inventory Turnover (Operating Income / Inventories)	0.93	0.81	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.33	0.28

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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**CANDOR TEXTILES PRIVATE LIMITED - 532605**

**PAGE NO. : 13**

Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.80	0.84	0.89
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.12	2.43	4.24
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.34	3.18	5.01
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.23	2.82	4.28
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.20	3.24	2.23

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.37	4.62	0.44
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.93	6.93	0.69
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	21.50	35.74	5.51

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.71	0.72	0.74
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.33	0.36	0.40
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.23	0.19	0.12
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		9.86	8.88	9.96
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.71	0.72	0.74

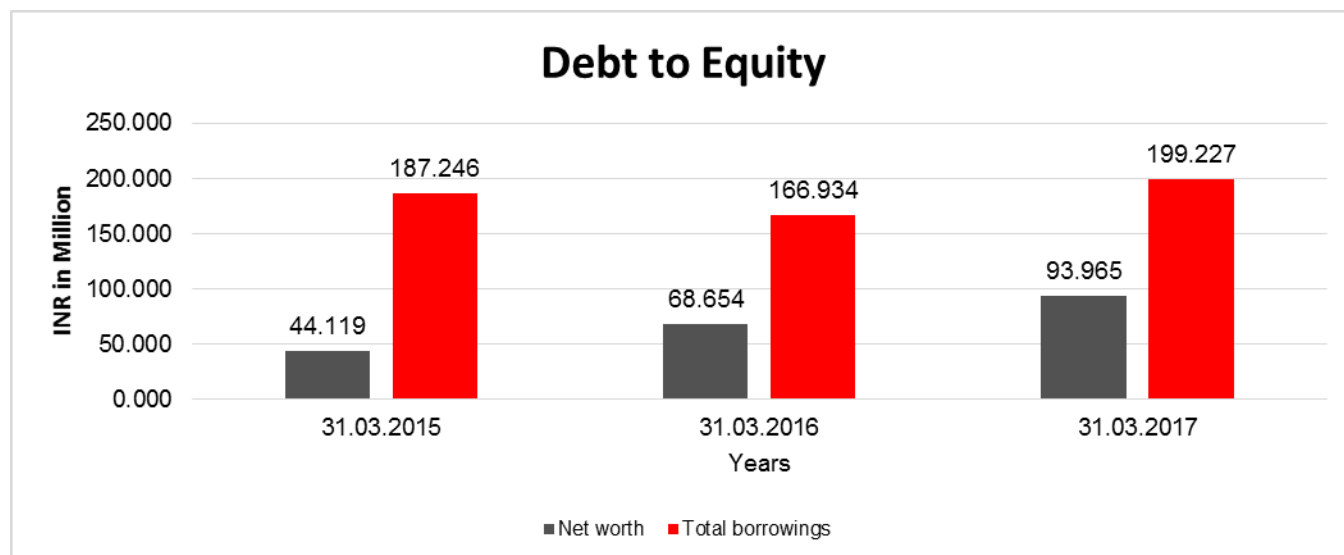
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

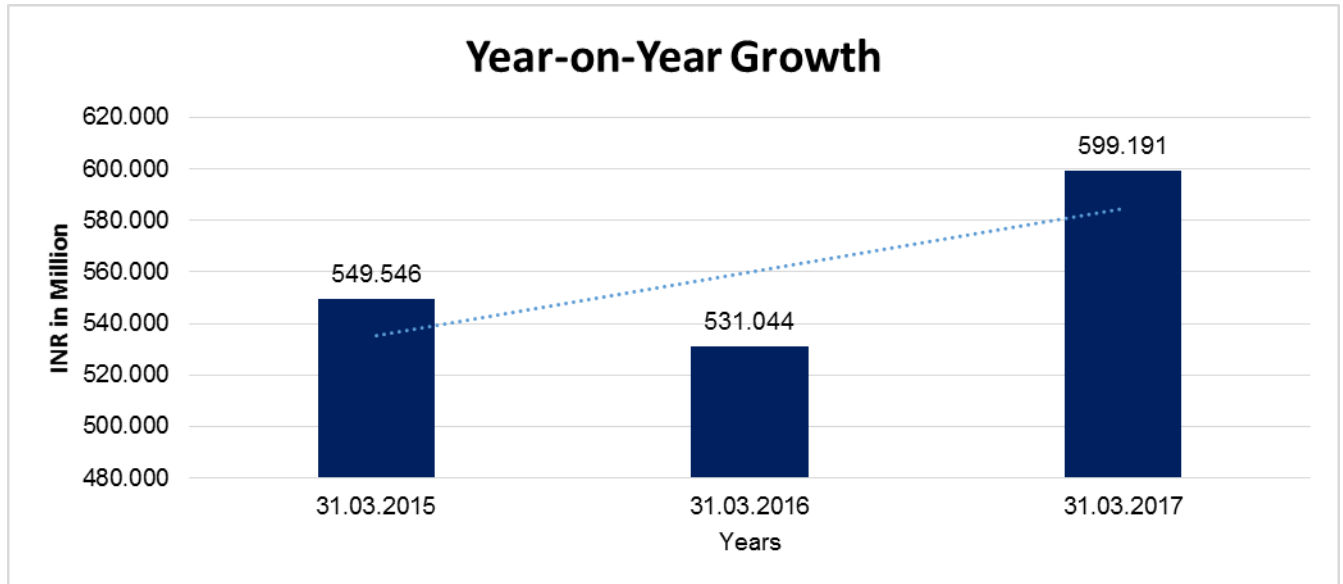
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	18.800	18.800	20.200
Reserves & Surplus	25.319	49.854	73.765
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>44.119</b>	<b>68.654</b>	<b>93.965</b>
long-term borrowings	73.266	55.264	79.040
Short term borrowings	94.975	88.174	91.081
Current Maturities of Long term debt	19.005	23.496	29.106
<b>Total borrowings</b>	<b>187.246</b>	<b>166.934</b>	<b>199.227</b>
<b>Debt/Equity ratio</b>	<b>4.244</b>	<b>2.432</b>	<b>2.120</b>



**YEAR-ON-YEAR GROWTH**

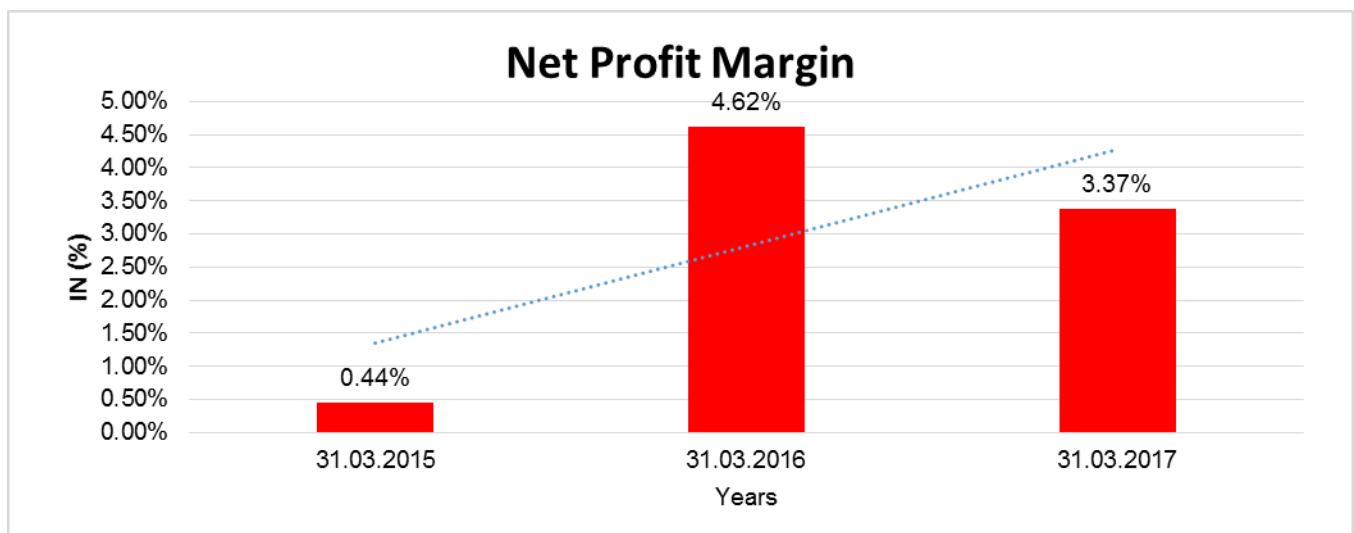
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	549.546	531.044	599.191
		<b>(3.367)</b>	<b>12.833</b>

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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	549.546	531.044	599.191
Profit	2.430	24.535	20.201
	<b>0.44%</b>	<b>4.62%</b>	<b>3.37%</b>



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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	No
17	Details of sister concerns	No
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

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G82774 217	100166 952	HDFC BANK LIMITED	05/12/2 017	-	-	1354000.0	HDFC BANK HOUSE BRILIANT AVENUE SCHEME NO. 94SECTOR B, BEHIND BOMBAY HOSPITAL RING ROADINDOREMP45 2010IN
2	G03909 538	100027 755	TATA CAPITA L HOUSIN G FINANC E LIMITED	22/04/2 016	-	-	49900000.0	ONE FORBESDR V B GANDHI MARG, FORTMUMBAIMA40 0001IN
3	G06894 786	100036 842	DAIMLE R FINANCI AL SERVIC ES INDIA PRIVAT E LIMITED	31/12/2 015	-	-	4400000.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINE SS PARK, NO.143, DR. M.G.R.ROAD,PERU NGUDICHENNAITA 600096IN
4	G05446 349	100032 080	MAHIND RA AND MAHIND RA FINANCI AL SERVIC ES LIMITED	29/11/2 015	-	-	1330000.0	GATEWAY BUILDING, APOLLO BUNDER,,MUMBAI MA400001IN
5	G21678 818	800312 57	BANK OF BAROD A	19/01/2 006	24/10/20 16	-	205142000.0	INDUSTRIAL ESTATE BRANCH,61/1, SNEHLATA GANJINDOREMP45 2003IN
6	A21392 196	902102 09	BANK OF	01/09/2 005	-	29/08/20 07	12500000.0	PALASIA BRANCHM.G.

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			INDIA					ROADINDOREMPIN
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**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>From Banks</b>		
From HDFC Bank	0.000	0.499
From ICICI Bank	0.000	0.214
From ICICI Bank (Staff Bus)	0.894	0.000
From ICICI Bank	0.465	0.775
From Yes Bank Limited	0.382	0.000
From others		
Touoto Financial services India Limited	2.311	0.000
<b>SHORT TERM BORROWINGS</b>		
From others	12.739	4.785
<b>Total</b>	<b>16.791</b>	<b>6.273</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR I STATE.OF COMPANY'S AFFAIR :**

The Company's income for the year amounted to INR 606.265 million as compared to INR 534.654 million of last year. The result for the year shows Profit before Tax of INR 30.631 million as compared to Profit of INR 25.065 million during previous year. The company is a Government recognized status holder export house. The Company is getting good response in the international market for its primed and processed canvas. With the proposed enhancement of export market share, the directors are optimistic that your company's turnover and profitability will improve during the current year.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Factory Shed
- Office Premises
- Plant and Machineries
- Office Equipment's
- Furniture and Fixture
- Computer
- Vehicles

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**Intangible Assets**

- Software

**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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHT
<b>Analysis Done by :</b>	VIK R
<b>Report Prepared by :</b>	ARC

**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	NO
--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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