

## MIRA INFORM REPORT

Report No. :	527896
Report Date :	01.09.2018

### IDENTIFICATION DETAILS

Name :	WFB BAIRD AND COMPANY INDIA PRIVATE LIMITED
Registered Office :	FF-5, TDI Centre, Plot No. 7, District Centre Jasola, New Delhi – 110025
Tel. No.:	91-484-4219100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.07.2004
Capital Investment / Paid-up Capital :	INR 48.410 Million
CIN No.: [Company Identification No.]	U51909DL2004PTC127903
IEC No.: [Import-Export Code No.]	3904000071
PAN No.: [Permanent Account No.]	AAACW5376N
GSTN : [Goods & Service Tax Registration No.]	32AAACW5376N2ZW
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacture, export and sale of linen fabric. (Registered Activity and also Confirmed by Management)
No. of Employees :	389 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 2400000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "WFB Baird and Co. Limited, UK" and was incorporated in the year 2004. It is having fine track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and maintained average profitability margin of 2.26%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, the company also derives strength from its established track record of operations, longstanding relationship with reputed clientele with presence across domestic and international market.</p> <p>Trade relations are reported as fair. Payments are reported to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating: BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	17.11.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	17.11.2017

**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 31-03-2016.

**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 01.09.2018

**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**

<b>Name :</b>	Mr. Anand Krishnan
<b>Designation :</b>	Accounts Officer
<b>Contact No.:</b>	91-484-4219100
<b>Date :</b>	31.08.2018

**LOCATIONS**

<b>Registered Office :</b>	FF-5, TDI Centre, Plot No. 7, District Centre Jasola, New Delhi – 110025, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:suchitra@wfbindia.com">suchitra@wfbindia.com</a> <a href="mailto:jinu@wfbindia.com">jinu@wfbindia.com</a> <a href="mailto:james.baird@bairdmcnut.com">james.baird@bairdmcnut.com</a> <a href="mailto:sunil@anandkrishnan.com">sunil@anandkrishnan.com</a>
<b>Website :</b>	<a href="http://www.wfbindia.com">http://www.wfbindia.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office/Factory 1 :</b>	Plot No. 45, Cochin Special Economic Zone, Kakkannad, Kochi, Ernakulam – 682037, Kerala, India
<b>Tel. No.:</b>	91-484-4219100
<b>Factory 2 :</b>	NO 156/6, Cijaya Mangalam, Perundurai, Erode – 638052, Tamilnadu, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. William James Burgoyne Baird
<b>Designation :</b>	Director
<b>Address :</b>	12, Clogher Road, Hillsborough, Bt266 PJ, County Down, 000266, United Kingdom
<b>Date of Birth/Age :</b>	12.12.1957
<b>Date of Appointment :</b>	27.07.2004
<b>DIN No.:</b>	05122420
<b>Name :</b>	Ms. Suchitra Anil Menon
<b>Designation :</b>	Director

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<b>Address :</b>	C-26, Green Acres, Tatapuram P O, Ernakulam - 682018, Kerala, India
<b>Date of Birth/Age :</b>	03.05.1975
<b>Date of Appointment :</b>	20.10.2013
<b>PAN No.:</b>	AKVPM5554C
<b>DIN No.:</b>	06827114
<b>Name :</b>	Mr. Pradeepkumar Bhaskaran Pillai
<b>Designation :</b>	Director
<b>Address :</b>	Vakkayil Veedu, Ponnezha, Thekkekara P O., Mavelikkara, Alappuzha - 690107, Kerala, India
<b>Date of Birth/Age :</b>	29.05.1972
<b>Date of Appointment :</b>	20.10.2013
<b>PAN No.:</b>	AGTPP8948B
<b>DIN No.:</b>	06827149
<b>Name :</b>	Joshua Robert Burgoyne Baird
<b>Designation :</b>	Additional Director
<b>Address :</b>	37, Church Hill, Lisburn BT274SB GB
<b>Date of Appointment :</b>	24.10.2017
<b>DIN No.:</b>	07944623
<b>Name :</b>	Abhijit Ganguly
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-3B, Gangotri Enclave, Alaknanda, Delhi -110019, India
<b>Date of Appointment :</b>	24.10.2017
<b>DIN No.:</b>	07969568

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anand Krishnan
<b>Designation :</b>	Accounts Officer

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
WFB Baird and Co. Limited, United Kingdom	4840980
WFB Baird Europe OU, Estonia (Formerly OU Parnu Linavabrik Estonia)	1
<b>Total</b>	<b>4840981</b>

**Equity Share Break up (Percentage of Total Equity)**

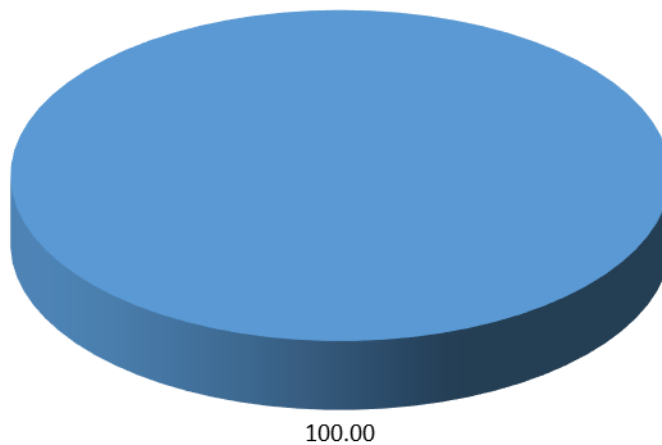
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AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in the manufacture, export and sale of linen fabric. (Registered Activity and also Confirmed by Management)	
<b>Products/Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	59070099	weaving, dyeing and finishing of linen fabric primarily supplying to the American and European markets.
<b>Products/Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	46411	Wholesale of textiles, fabrics, yarn, household linen, articles of clothing, floor coverings and tapestry, sports clothes

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Bangladesh</li> <li>• Sri Lanka</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash and L/C
<b>Purchasing :</b>	Cash and L/C

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	389 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	SL Plaza, Palarivattom, Kochi – 682025, Kerala, India
	<b>Person Name (With</b>	--

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	<b>Designation)</b>		
	<b>Contact Number</b>	91-9610705912 (Ringing) 4846160616 (Customer Care Number)	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>State Bank of India, Commercial Branch, 1st Floor, Vankranth Tower, SNH Bypass Jn., Padivattom, Kochi – 682024, Kerala, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	67.730	0.000
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	376.295	341.025
	<b>Total</b>	<b>444.025</b>	<b>341.025</b>

<b>Auditors :</b>	
<b>Name :</b>	G Joseph and Associates Chartered Accountants
<b>Address :</b>	37/2038-A2, Muttathil Lane, Kadavantara, Ernakulam, Kerala, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFG8900C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>WFB Baird and Co. Limited, United Kingdom</li> </ul>
<b>Ultimate Holding company:</b>	<ul style="list-style-type: none"> <li>Electroedit Bel fast Limited, United Kingdom</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>WFB Baird Europe OU, Estonia</li> <li>Baird McNutt, Inc, USA</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
41000000	Equity Shares	INR 10/- each	INR 410.000 Million

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

No. of Shares	Type	Value	Amount
4840981	Equity Shares	INR 10/- each	INR 48.410 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>01.04.2016 To 31.03.2017 (12 Months)</b>	<b>01.05.2015 To 31.03.2016 (11 Months)</b>	<b>01.05.2014 To 30.04.2015 (12 Months)</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	48.410	48.410	48.410
(b) Reserves and Surplus	796.150	743.501	616.718
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>844.560</b>	<b>791.911</b>	<b>665.128</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	67.730	0.000	6.358
(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	7.477	6.848	4.838
<b>Total Non-current Liabilities (3)</b>	<b>75.207</b>	<b>6.848</b>	<b>11.196</b>
(4) Current Liabilities			
(a) Short-term borrowings	376.295	341.024	138.204
(b) Trade payables	298.142	314.741	232.176
(c) Other current liabilities	66.608	59.138	43.687
(d) Short-term provisions	20.285	30.674	53.216
<b>Total Current Liabilities (4)</b>	<b>761.330</b>	<b>745.577</b>	<b>467.283</b>
<b>TOTAL</b>	<b>1681.097</b>	<b>1544.336</b>	<b>1143.607</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	348.370	264.493	256.835
(ii) Intangible Assets	1.169	1.110	0.000
(iii) Tangible assets capital work-in-progress	89.019	14.642	6.260
(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)	8.415	17.951	6.668
(d) Long-term loans and advances	28.286	17.423	12.537

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>475.259</b>	<b>315.619</b>	<b>282.300</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	643.257	522.374	381.854
(c) Trade receivables	438.745	501.064	347.245
(d) Cash and bank balances	70.433	149.336	69.092
(e) Short-term loans and advances	40.300	37.516	31.756
(f) Other current assets	13.103	18.427	31.360
<b>Total Current Assets</b>	<b>1205.838</b>	<b>1228.717</b>	<b>861.307</b>
<b>TOTAL</b>	<b>1681.097</b>	<b>1544.336</b>	<b>1143.607</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
<b>SALES</b>			
Income	2332.485	2498.811	2051.987
Other Income	4.210	1.893	1.456
<b>TOTAL</b>	<b>2336.695</b>	<b>2500.704</b>	<b>2053.443</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	1425.135	1650.808	1226.902
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.238)	(76.674)	76.244
Employee benefit expense	270.153	217.147	192.560
CSR expenditure	0.030	0.000	0.000
Other expenses	495.308	502.633	378.529
<b>TOTAL</b>	<b>2169.388</b>	<b>2293.914</b>	<b>1874.235</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>167.307</b>	<b>206.790</b>	<b>179.208</b>
<b>Less FINANCIAL EXPENSES</b>	35.237	31.201	31.980
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>132.070</b>	<b>175.589</b>	<b>147.228</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	43.340	34.788	52.549
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>88.730</b>	<b>140.801</b>	<b>94.679</b>

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<b>Less</b>	<b>TAX</b>	36.081	14.018	41.513
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>52.649</b>	<b>126.783</b>	<b>53.166</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>10.88</b>	<b>26.19</b>	<b>10.98</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			2700.000

The above information has been parted by Mr. Anand Krishna (Account Officer)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>01.04.2016 To 31.03.2017 (12 Months)</b>	<b>01.05.2015 To 31.03.2016 (11 Months)</b>	<b>01.05.2014 To 30.04.2015 (12 Months)</b>
Current Maturities of Long term debt	14.983	6.640	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	51.959	(0.041)	82.858
Net cash flows from (used in) operating activities	21.172	(39.102)	65.664

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>01.04.2016 To 31.03.2017 (12 Months)</b>	<b>01.05.2015 To 31.03.2016 (11 Months)</b>	<b>01.05.2014 To 30.04.2015 (12 Months)</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.66	73.19	61.77
Account Receivables Turnover (Income / Sundry Debtors)	5.32	4.99	5.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.36	69.59	69.07

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Inventory Turnover (Operating Income / Inventories)	0.26	0.40	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.74	0.68

**LEVERAGE RATIOS**

PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.50	0.49	0.41
Debt Equity Ratio (Total Liability / Networth)	0.54	0.44	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	0.94	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.35	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	4.75	6.63	5.60

**PROFITABILITY RATIOS**

PARTICULARS		01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
Net Profit Margin (PAT / Sales) * 100	%	2.26	5.07	2.59
Return on Total Assets (PAT / Total Assets) * 100	%	3.13	8.21	4.65
Return on Investment (ROI) (PAT / Networth) * 100	%	6.23	16.01	7.99

**SOLVENCY RATIOS**

PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.05.2015 To 31.03.2016 (11 Months)	01.05.2014 To 30.04.2015 (12 Months)
Current Ratio	1.58	1.65	1.84

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.74	0.95	1.03
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.51	0.58
G-Score Ratio Debt (Debts / Equity Capital)	9.48	7.18	2.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.58	1.65	1.84

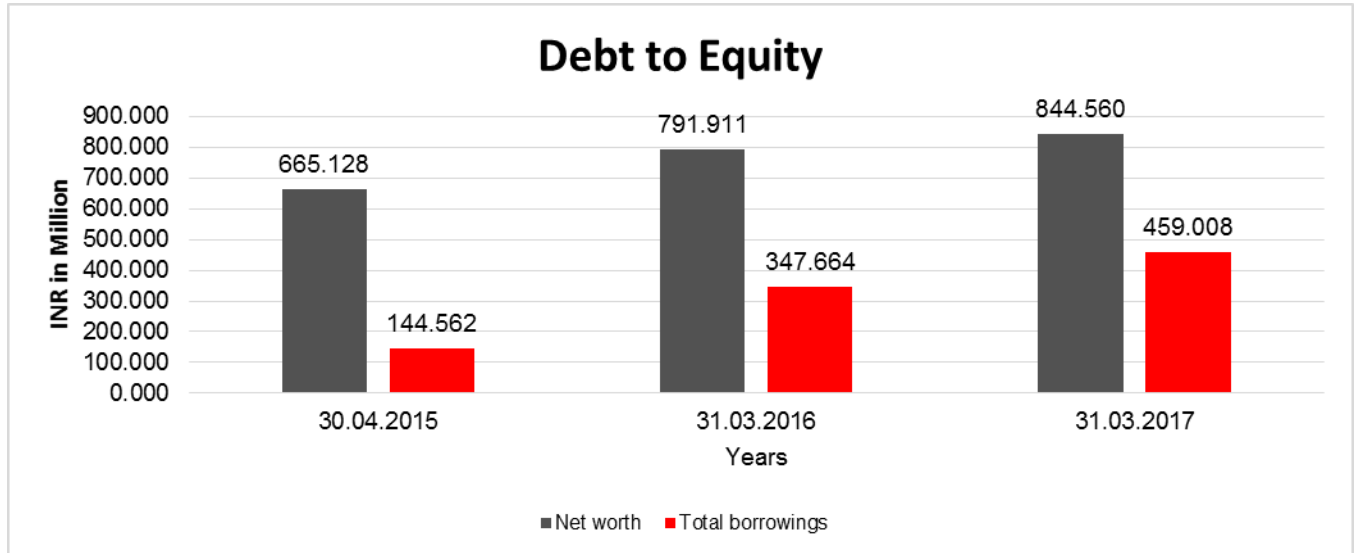
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

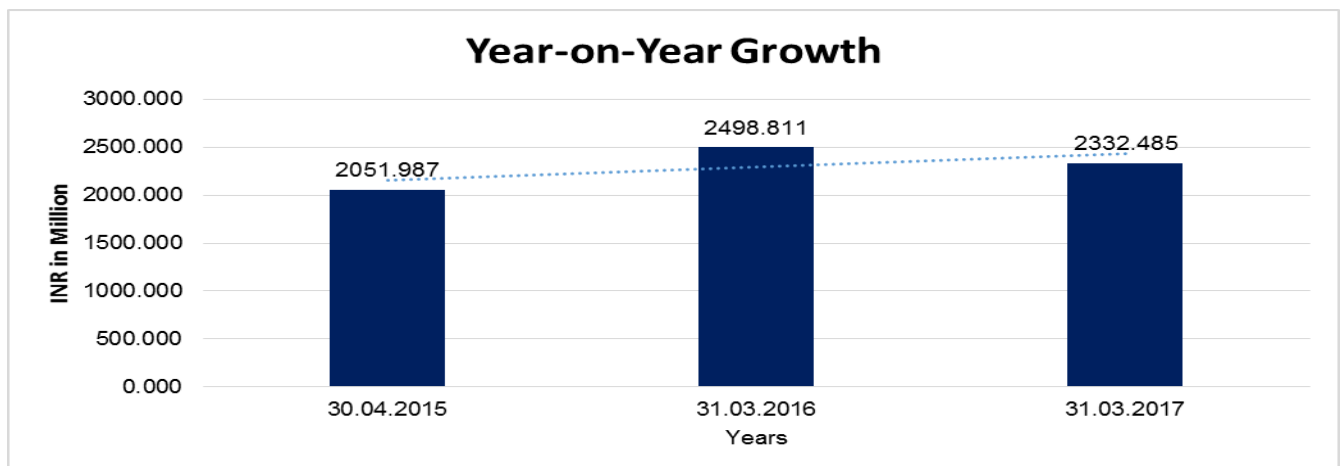
Particular	30.04.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	48.410	48.410	48.410
Reserves & Surplus	616.718	743.501	796.150
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>665.128</b>	<b>791.911</b>	<b>844.560</b>
Long-term borrowings	6.358	0.000	67.730
Short term borrowings	138.204	341.024	376.295
Current maturities of long-term debts	0.000	6.640	14.983
<b>Total borrowings</b>	<b>144.562</b>	<b>347.664</b>	<b>459.008</b>
<b>Debt/Equity ratio</b>	<b>0.217</b>	<b>0.439</b>	<b>0.543</b>

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**YEAR-ON-YEAR GROWTH**

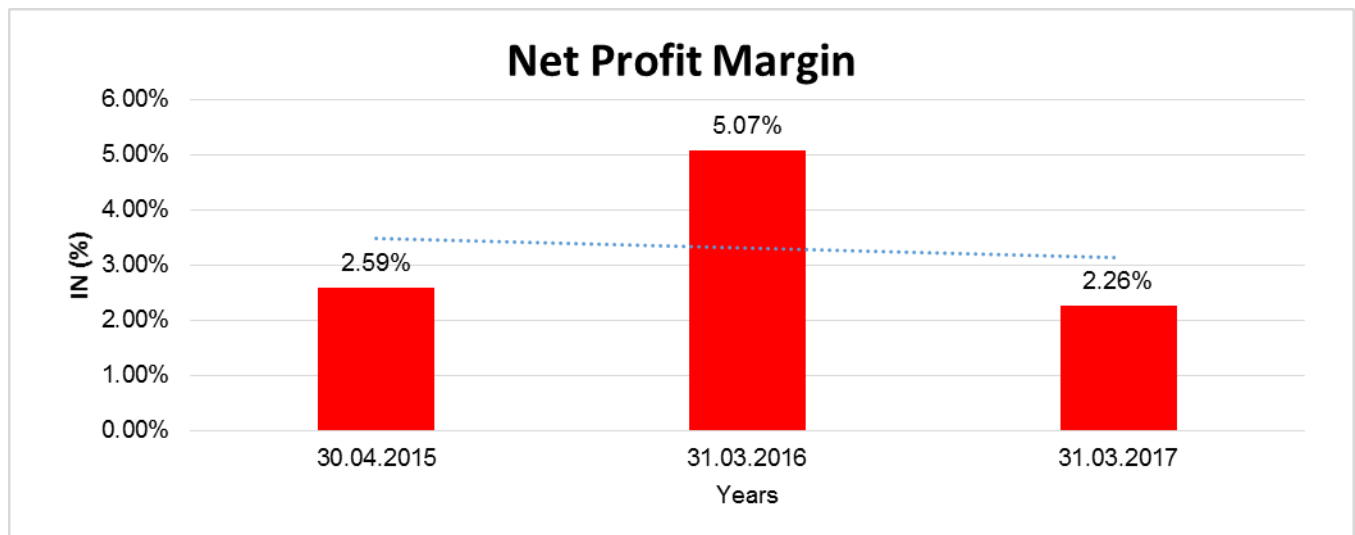
Year on Year Growth	30.04.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2051.987	2498.811	2332.485
		<b>21.775</b>	<b>(6.656)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	30.04.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2051.987	2498.811	2332.485
Profit/ (Loss)	53.166	126.783	52.649
	<b>2.59 %</b>	<b>5.07 %</b>	<b>2.26 %</b>



**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)	Yes

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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered address of the company has been shifted from F-42, Ashok Vihar, Phase - 1, New Delhi – 110052 to the present address.

#### **CORPORATE INFORMATION**

Subject was incorporated on July 27, 2004. The Company is a wholly owned subsidiary of WFB Baird and Co. Limited, UK (WFB UK or the parent Company). The Company is engaged in the manufacture and sale of linen fabric and is located in the Cochin Special Economic Zone, Kerala. The Company has set up its second unit in Vijayamangalam, Tamil Nadu.

#### **COMPANY'S STATE OF AFFAIRS:**

The Company has earned total revenue of INR 2336.695 Million for the financial year under report as compared to INR 2500.704 Million earned in the previous year. The total expenditure of the Company excluding the depreciation and tax expense for the period ended 31.03.2017 is INR 2204.625 Million when compared to INR 2325.115 Million for the previous year. The Company has made a profit of INR 52.649 Million for the current year. There is a decline in turnover during the year under report and the same was the impact of the slowdown in the international market. The directors are confident on the Company's future performance and strive to increase the growth by utilizing every opportunity available.

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G275966 34	1000628 11	HDFC BANK LIMITED	19/04/20 16	-	100000000 .0	SL PLAZA, PALARIVATTOMKOCHIKL68 2025IN
2	G499060 76	1016525 7	STATE BANK OF INDIA	03/06/20 09	10/07/2017	105070000 0.0	COMMERCIAL BRANCH, 1ST FLOOR, VANKRANTH TOWERS,NH BYEPASS JN., PADIVATTOM,KOCHIKL6820 24IN

**FIXED ASSETS:**

**Tangible assets**

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

**Intangible assets**

- Computer 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 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 70.98
UK Pound	1	INR 92.33
Euro	1	INR 82.80

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	RNA

**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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