

**MIRA INFORM REPORT**

<b>Report No. :</b>	530459
<b>Report Date :</b>	18.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NAMASTE EXPORTS LIMITED (w.e.f. 28.06.1991)
<b>Formerly known as :</b>	NAMASTE TANNERIES PRIVATE LIMITED
<b>Registered Office :</b>	Namaste Complex, # 21/2, Vittalnagar, Chamarajpet, Bangalore – 560018, Karnataka
<b>Tel. No.:</b>	91-80-26745036
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.03.1988
<b>CIN No.:</b> [Company Identification No.]	L85110KA1988PLC008988
<b>Capital Investment / Paid-up Capital :</b>	INR 137.291 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACN7424L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACN7424L1Z4
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Subject is engaged in the manufacturing and exporter of leather garments. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 370000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 and it is engaged as manufacturer and exporter of leather garments.</p> <p>For the financial year 2017, the company has registered decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve due to previous year's accumulated losses, unfavourable gap between trade payables and trade receivables.</p> <p>Rating further gets constrained on account of its presence in highly fragmented industry for leather garments export and susceptibility of margins to adverse movement in forex rates.</p> <p>However, these rating weakness gets partially offset by promoter's extensive experience in textile industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p> <p><b>Note:</b></p> <p>The company has been delisted by SEBI w.e.f. September 15, 2017 as per Chapter V of SEBI (Delisting of Equity Shares) Regulations, 2009.</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)
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**NAMASTE EXPORTS LIMITED - 530459**

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India	A1	A1
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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>	CRISIL
<b>Rating</b>	Long Term Rating = B
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk.
<b>Date</b>	12.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	12.07.2018

**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 18.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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**NAMASTE EXPORTS LIMITED - 530459**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Vivek Bhagwat
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-80-26745036
<b>Date :</b>	17.09.2018

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-80-26742873**

**LOCATIONS**

<b>Registered Office / Factory 1:</b>	Namaste Complex, # 21/2, Vittalnagar, Chamarajpet, Bangalore – 560018, Karnataka, India
<b>Tel. No.:</b>	91-80-26740774 / 267479 93 / 26742252 / 26745036 / 26742873
<b>Fax No.:</b>	91-80-26747776
<b>E-Mail :</b>	<a href="mailto:info@namasteexports.net">info@namasteexports.net</a> <a href="mailto:sridhar_rao@namasteexports.net">sridhar_rao@namasteexports.net</a> <a href="mailto:sripadrao@namasteexports.net">sripadrao@namasteexports.net</a> <a href="mailto:satish.burde@namasteexports.net">satish.burde@namasteexports.net</a> <a href="mailto:vinayak@namasteexports.net">vinayak@namasteexports.net</a> <a href="mailto:accounts@namasteexports.net">accounts@namasteexports.net</a>
<b>Website :</b>	<a href="http://www.namasteexports.net">http://www.namasteexports.net</a>
<b>Factory 2 :</b>	No. 63, New Timberyard Layout, Mysore Road, Bangalore – 560026, Karnataka, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Manchale Sripad Rao		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	No. 58, II Cross, 1 <sup>st</sup> Main BSK, III Phase, Block – 6, Bangalore – 560085, Karnataka, India		
<b>Date of Birth/Age :</b>	18.05.1951		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	26.08.2017		
<b>DIN No.:</b>	00920044		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U93030KA1986PTC007570	WELCOME INFRA PROP PRIVATE LIMITED	15/11/1990	-

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**NAMASTE EXPORTS LIMITED - 530459**

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<b>Name :</b>	Mr. Veeranna Esuvanahalli Narasimhaiah		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	No. 1108, 18 <sup>th</sup> B Main, 5 <sup>th</sup> Block, Rajajinagar, Bangalore – 560010, Karnataka, India		
<b>Date of Birth/Age :</b>	08.04.1958		
<b>Qualification :</b>	M.Sc		
<b>Date of Appointment :</b>	01.03.2017		
<b>PAN No.:</b>	AAMPV1556E		
<b>DIN No.:</b>	00920219		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
		<b>End Date</b>	
	U18209TN1989PLC018439	NADIA LEATHER LTD	28/09/1999
	U29222KA2011PTC057808	GEG POWER EQUIPMENTS PRIVATE LIMITED	23/03/2011
	U63040KA2008PTC045120	RITAS & BHATS TOURISM INFRASTRUCTURE PRIVATE LIMITED	30/09/2015
	U85110KA1989PLC010307	LIDKAR TANNERS ENVIRO CONTROL SYSTEMS LIMITED	30/11/1999
<b>Name :</b>	Mr. Khandige Vinod Bhat		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	1, Damodarapuram Main Salai, Adyar Chennai – 600020, Tamilnadu, India		
<b>Date of Birth/Age :</b>	25.10.1966		
<b>Qualification :</b>	ME		
<b>Date of Appointment :</b>	01.11.2012		
<b>PAN No.:</b>	ABUPB5940M		
<b>DIN No.:</b>	02359812		
<b>Name :</b>	Mr. Gouranga Prasad Roy		
<b>Designation :</b>	Director		
<b>Address :</b>	206, Block No-1, H.I.G. D.D.A Flats Multi Storey Building, Opposite Paharganj Police Station, Motia Khan, Central Delhi – 110055, India		
<b>Date of Birth/Age :</b>	07.07.1952		
<b>Qualification :</b>	B.E (Mech)		
<b>Date of Appointment :</b>	30.09.2015		
<b>PAN No.:</b>	ABYPR7900D		
<b>DIN No.:</b>	06487847		
<b>Name :</b>	Mrs. Geetha Santhanagopalan		
<b>Designation :</b>	Director		
<b>Address :</b>	# 46, 2 <sup>nd</sup> Cross, P and T Colony, R.T. Nagar, Bangalore – 560032, Karnataka, India		
<b>Date of Birth/Age :</b>	08.11.1968		
<b>Qualification :</b>	Cost Accountant		
<b>Date of Appointment :</b>	30.09.2013		
<b>PAN No.:</b>	AOKPS5515A		
<b>DIN No.:</b>	06602023		

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

**NOTE: SHAREHOLDERS DETAILS FILE ATTACHED**

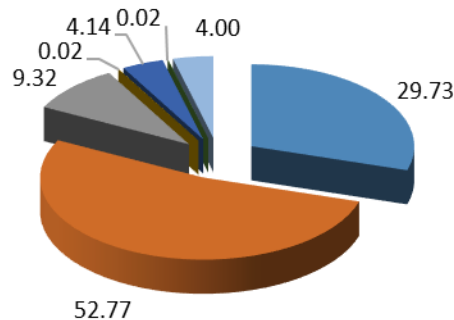
**Equity Share Break up (Percentage of Total Equity)**

As on 28.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	29.73
Promoter – Other Promoter Group	52.77
Public - (Individual/ Hindu Undivided Family – Indian)	9.32
Public - (Individual/ Hindu Undivided Family – Non-resident Indian (NRI))	0.02
Public - Banks	4.14
Public – Mutual Funds	0.02
Public - Other than Promoters - Body corporate	4.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter – Other Promoter Group
- Public - (Individual/ Hindu Undivided Family – Indian)
- Public - (Individual/ Hindu Undivided Family – Non-resident Indian (NRI))
- Public - Banks
- Public – Mutual Funds
- Public - Other than Promoters - Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Subject is engaged in the manufacturing and exporter of leather garments. (Registered activity)									
<b>Products :</b>	<table border="1"> <tr> <td><b>Item Code No.</b></td> <td><b>Product Description</b></td> </tr> <tr> <td>42031010</td> <td>Leather Garments</td> </tr> <tr> <td><b>NIC Code of the product/service</b></td> <td><b>Product Description</b></td> </tr> <tr> <td>19129</td> <td>Company Manufactures and Exports Leather Garments and Leather Goods</td> </tr> </table>	<b>Item Code No.</b>	<b>Product Description</b>	42031010	Leather Garments	<b>NIC Code of the product/service</b>	<b>Product Description</b>	19129	Company Manufactures and Exports Leather Garments and Leather Goods	
<b>Item Code No.</b>	<b>Product Description</b>									
42031010	Leather Garments									
<b>NIC Code of the product/service</b>	<b>Product Description</b>									
19129	Company Manufactures and Exports Leather Garments and Leather Goods									
<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>	Not Divulged									

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<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>	--
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<b>Since How Long Known :</b>	--														
<b>Maximum Limit Dealt :</b>	--														
<b>Experience :</b>	--														
<b>Remark:</b>	--														
<b>Customers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<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>	--
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<b>Experience :</b>	--														
<b>Remark:</b>	--														
<b>No. of Employees :</b>	Information declined by the management														

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<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<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>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Loans repayable on demand from banks	98.272	85.415
	<b>Total</b>	<b>98.272</b>	<b>85.415</b>

<b>Auditors :</b>	
<b>Name :</b>	Ishwar and Gopal Chartered Accountants
<b>Address :</b>	Sri Vinayaka Motor Serive, Building 21/3 T S P Road, Kalasipalayam, Bangalore – 560002, Karnataka, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFI2474E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate:</b>	<ul style="list-style-type: none"> <li>Elite Leather International Private Limited, India U51216KA1979PTC003440</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 1/- each	INR 250.000 Million

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

No. of Shares	Type	Value	Amount
137291230	Equity Shares	INR 1/- each	INR 137.291 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	137.291	139.342	139.342
(b) Reserves & Surplus	(7.724)	(44.345)	40.189
(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>129.567</b>	<b>94.997</b>	<b>179.531</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.151
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.151</b>
(4) Current Liabilities			
(a) Short term borrowings	98.272	85.415	65.130
(b) Trade payables	82.142	65.571	36.529
(c) Other current liabilities	29.626	33.828	33.173
(d) Short-term provisions	9.743	9.384	10.475
<b>Total Current Liabilities (4)</b>	<b>219.783</b>	<b>194.198</b>	<b>145.307</b>
<b>TOTAL</b>	<b>349.350</b>	<b>289.195</b>	<b>324.989</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	82.790	88.503	99.222
(ii) Intangible Assets	0.184	0.110	0.265
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.720	0.720	0.720
(c) Deferred tax assets (net)	0.000	0.000	0.744
(d) Long-term Loan and Advances	24.771	22.731	22.856

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(e) Other Non-current assets	0.000	3.048	0.782
<b>Total Non-Current Assets</b>	<b>108.465</b>	<b>115.112</b>	<b>124.589</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	99.728	73.500	93.175
(c) Trade receivables	29.241	30.725	31.433
(d) Cash and cash equivalents	81.185	52.757	46.304
(e) Short-term loans and advances	7.269	6.332	10.287
(f) Other current assets	23.462	10.769	19.201
<b>Total Current Assets</b>	<b>240.885</b>	<b>174.083</b>	<b>200.400</b>
<b>TOTAL</b>	<b>349.350</b>	<b>289.195</b>	<b>324.989</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	326.841	303.826	319.194
	Other Income	5.221	6.934	4.965
	<b>TOTAL</b>	<b>332.062</b>	<b>310.760</b>	<b>324.159</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	179.070	192.580	187.838
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.857)	(0.647)	(12.871)
	Employees benefits expense	117.733	111.634	111.656
	Extraordinary items	(23.333)	21.369	0.000
	Exceptional items	(72.417)	0.000	(25.090)
	Other expenses	62.262	53.909	56.307
	<b>TOTAL</b>	<b>259.458</b>	<b>378.845</b>	<b>317.840</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>72.604</b>	<b>(68.085)</b>	<b>6.319</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	11.002	8.393	6.532
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>61.602</b>	<b>(76.478)</b>	<b>(0.213)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.521	7.312	8.691

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>55.081</b>	<b>(83.790)</b>	<b>(8.904)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.744</b>	<b>0.029</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>55.081</b>	<b>(84.534)</b>	<b>(8.933)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	250.598	239.046	397.859
	<b>TOTAL EARNINGS</b>	<b>250.598</b>	<b>239.046</b>	<b>397.859</b>
	<b>IMPORTS</b>			
	Raw Materials	47.484	61.786	63.522
	<b>TOTAL IMPORTS</b>	<b>47.484</b>	<b>61.786</b>	<b>63.522</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.40</b>	<b>(0.61)</b>	<b>(0.06)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.156	0.495
Net cash flows from (used in) operations	(52.087)	12.311	(29.569)
Net cash flows from (used in) operating activities	(29.462)	(8.165)	(28.946)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.65	36.91	35.94
Account Receivables Turnover (Income / Sundry Debtors)	11.18	9.89	10.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	167.43	124.28	70.98
Inventory Turnover (Operating Income / Inventories)	0.73	(0.93)	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	(0.77)	0.06

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.67	0.45
Debt Equity Ratio (Total Liability / Networth)	0.76	0.90	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.70	2.04	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.93	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	6.60	(8.11)	0.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	16.85	(27.82)	(2.80)
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.77	(29.23)	(2.75)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	42.51	(88.99)	(4.98)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.10	0.90	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.64	0.52	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.33	0.55

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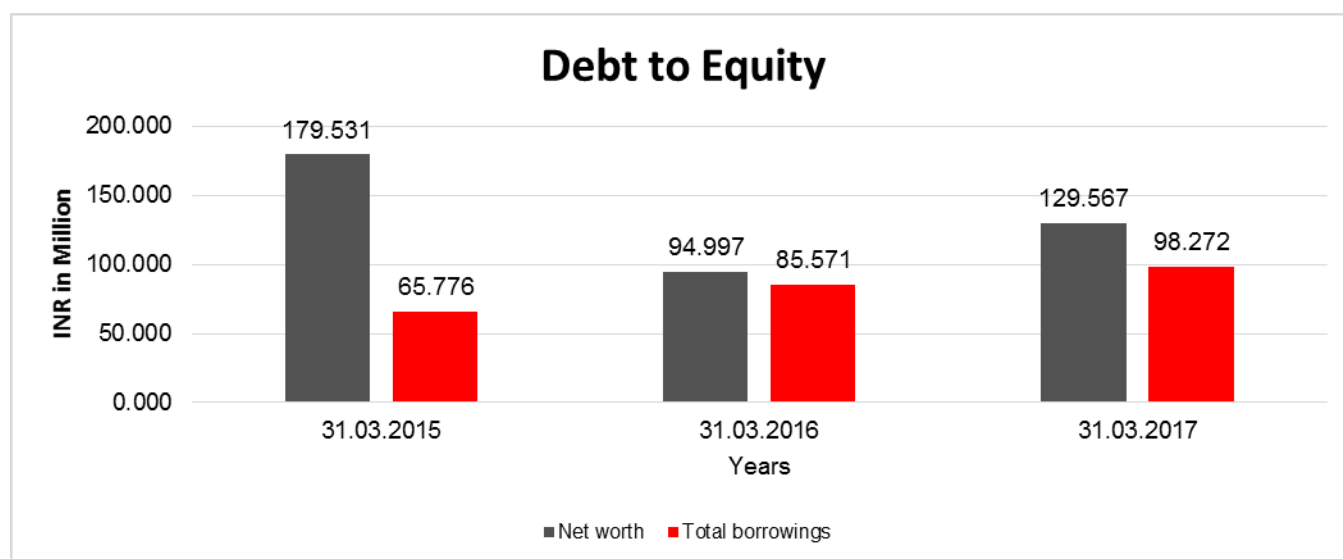
G-Score Ratio Debt (Debts / Equity Capital)	0.72	0.61	0.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.10	0.90	1.38

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

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

**DEBT EQUITY RATIO**

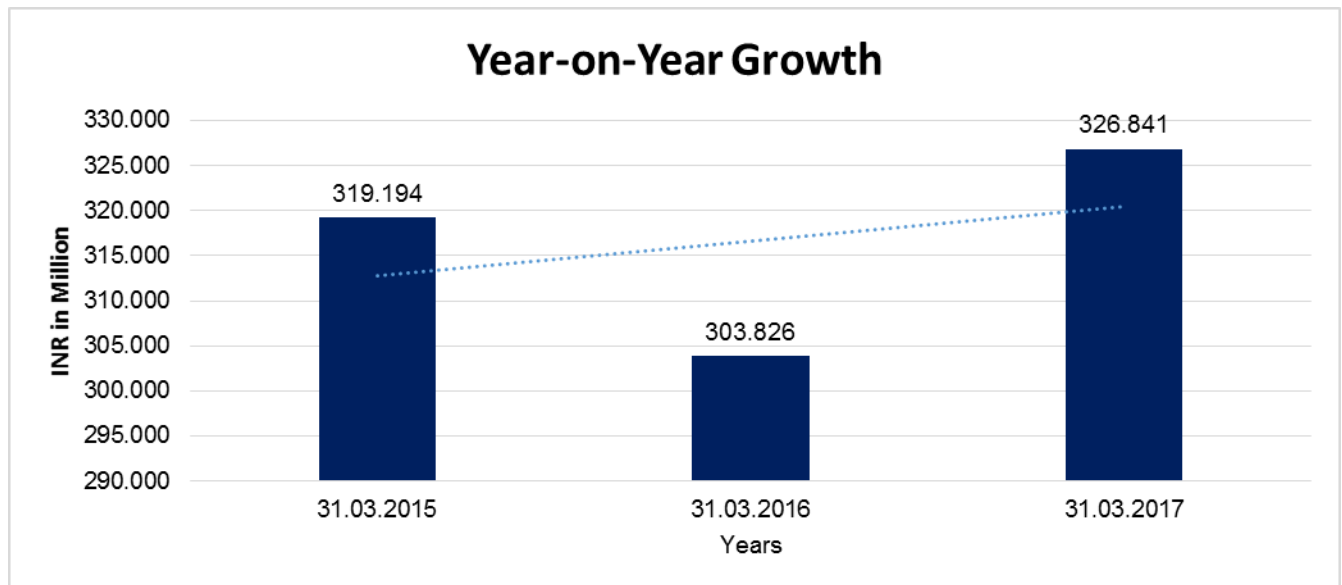
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	139.342	139.342	137.291
Reserves & Surplus	40.189	(44.345)	(7.724)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>179.531</b>	<b>94.997</b>	<b>129.567</b>
Long Term borrowings	0.151	0.000	0.000
Short Term borrowings	65.130	85.415	98.272
Current Maturities of Long term debt	0.495	0.156	0.000
<b>Total borrowings</b>	<b>65.776</b>	<b>85.571</b>	<b>98.272</b>
<b>Debt/Equity ratio</b>	<b>0.366</b>	<b>0.901</b>	<b>0.758</b>



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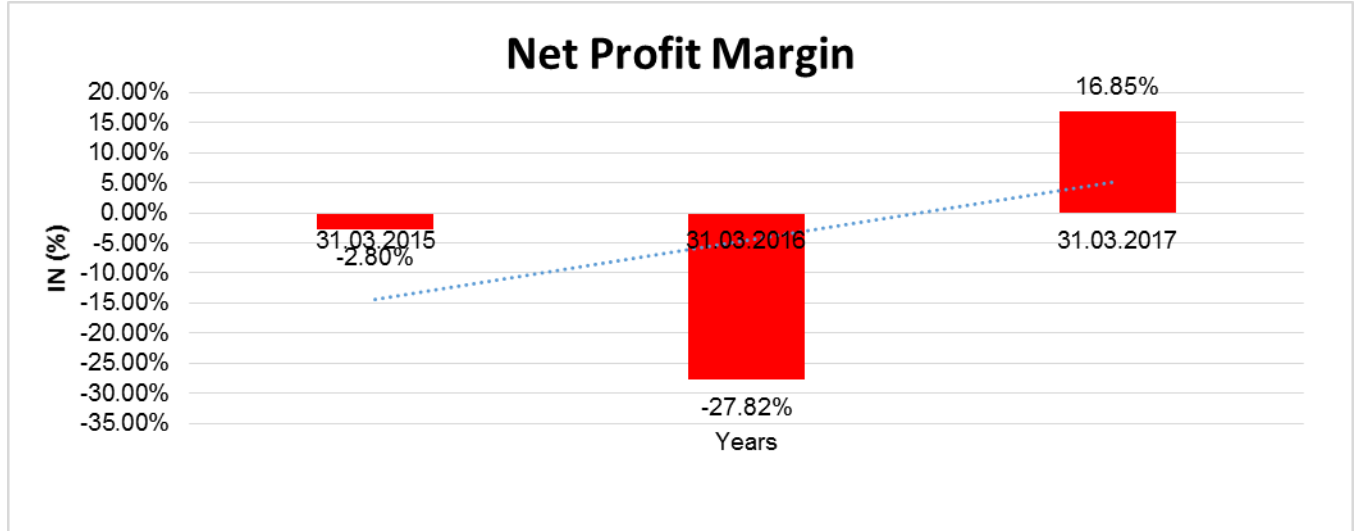
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	319.194	303.826	326.841
		<b>(4.815)</b>	<b>7.575</b>



**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	319.194	303.826	326.841
Profit	(8.933)	(84.534)	55.081
	<b>(2.80%)</b>	<b>(27.82%)</b>	<b>16.85%</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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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**NAMASTE EXPORTS LIMITED - 530459**

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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

**CORPORATE INFORMATION**

Subject (hereinafter called as "Company") is a public limited Company incorporated under provisions of Companies Act, 1956, with its registered office at Bangalore. The Company is engaged in the manufacturing of leather garments.

**PERFORMANCE**

The company achieved a turnover of INR 332.000 Million. in a challenging situation. The company's tannery was not operative for a substantial portion of the year. However the export of finished leather and sale of Kavaci jackets have began on a positive note. The company received an insurance settlement of INR 28.100 Million.

**FUTURE PROSPECTS**

The company pursuing new buyers to increase export turnover. There are positive indications. The export sale of finished leather has began well and many international buyers have started placing orders. They expect the export of finished leather to be game changer for the company. The company has launched all out efforts to sell the 'Kavaci' brand biker jackets. The company has participated in several biker road shows, College fests etc. They are pleased to say the product is well received by the public. With the above efforts the company is looking forward doing an increase turnover and profitability.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A109 6600 0	1003 7484	THE FEDERAL BANK LIMITED	12/01/20 07	-	-	55000000.0	NO.44 AND 45,RESIDENCY ROADBANGALOREK

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								A560025IN
2	C435 8048 9	9019 2001	The Federal Bank Limited	14/10/19 98	30/12/2 014	-	155000000.0	Halcyon Complex,#9, St Mark's RoadBangaloreKA56 0001IN
3	Z011 8973 2	8006 1502	KSIIDC LTD	26/03/19 98	-	-	35000000.0	CUNNIGHAM ROADBANGALOREK A560052IN
4	Y102 9710 6	9019 5207	STATE BANK OF INDIA	20/10/19 94	20/05/1 996	-	525000000.0	ALAME CENTRE 87M.G. ROADBANGLOREKA 560001IN
5	Y102 9559 7	9019 3698	INDIAN EQUIPMENT LEASING LIMITED	16/03/19 93	-	-	14444980.0	NO 21 PATULLOS ROADMADRASN60 0002IN
6	Y102 9701 5	9019 5116	STATE BANK OF INDIA	04/03/19 93	-	-	30000000.0	OVERSEAS BRANCHM.G. ROADBANGLOREKA 560001IN
7	Y102 9699 4	9019 5095	CANARA BANK	01/10/19 92	10/05/1 994	-	31875000.0	OVERSEAS BRANCH28 M.G. ROADBANGLOREKA 560001IN
8	Y102 9695 7	9019 5058	STATE BANK OF INDIA	31/12/19 91	18/12/1 993	-	7300000.0	OVERSEAS BRANCHALMAS CENTRE 87; M.G. ROADBANGLOREKA 560001IN
9	G137 4098 0	9019 5279	INDUSTRIAL DEVELOPME T BANK OF INDIA	21/09/19 95	20/01/1 998	26/09/2 016	50000000.0	JANARDHAN TOWER ; 1ST FLOOR NO. 2RESIDENCY ROADBANGLOREKA 560025IN
10	G137 4041 0	9019 5258	INDUSTRIAL DEVELOPME T BANK OF INDIA	29/05/19 95	15/07/1 996	26/09/2 016	50000000.0	NO -2 ; RESIDENCY ROADJANARDHANA TOWERS ; 1ST FLOORBANGLOREK A560025IN

**FIXED ASSETS**

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery

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- Factory Equipment
- Vehicle
- Motor Vehicle
- 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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97

**INFORMATION DETAILS**

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

**SCORE FACTORS**

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