

MIRA INFORM REPORT

Report No. :	530733
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	KOMAL TEXTFAB PRIVATE LIMITED
Registered Office :	Survey No. 167 and 168, Near Balaji Textile, Opposite Ranipur Patia, Narol-Sarkhej Highway, Ahmedabad - 382405, Gujarat
Tel. No.:	91-79-39834000/4006
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.08.1990
Capital Investment / Paid-up Capital :	INR 7.569 Million
CIN No.: [Company Identification No.]	U17114GJ1990PTC014141
TIN No.:	24075000061
IEC No.: [Import-Export Code No.]	0802002218
PAN No.: [Permanent Account No.]	AAACK6150C
GSTIN : [Goods & Service Tax Registration No.]	24AAACK6150C1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter, Importer and Printing of Synthetic Cotton Cloth, Knitted Fabric and Garments. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Maximum Credit Limit:	USD 870000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and is engaged in manufacturer, exporter, importer and printing of synthetic cotton cloth, knitted fabric and garments</p> <p>As per financials of march 2017, the company has registered a growth of 32.55% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 3.50%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of the promoters in the fabric industry and an established relationship with customers.</p> <p>Further, the company has reported a good earnings per share of INR 92.90 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital-intensive, and an average scale of operations in a fragmented industry.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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

Rating Agency Name	CRISIL
Rating	Long Term Rating =BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	29.06.2018

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 20.09.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Hanuman
Designation :	Admin Department
Contact No.:	91-79-39834000
Name :	Mr. Suresh
Designation :	Not Divulged
Contact No.:	91-9824023144
Date :	19.09.2018

LOCATIONS

Registered Office :	Survey No. 167 and 168, Near Balaji Textile, Opposite Ranipur Patia, Narol-Sarkhej Highway, Narol, Ahmedabad-382405, Gujarat, India
Tel. No.:	91-79-39834000 / 4006
Mobile No.:	91-9824023144 (Mr. Suresh)
Fax No.:	91-79-39834053
E-Mail :	info@komaltexfab.com surej@komaltexfab.com gm@komaltexfab.com account@komaltexfab.com sudhir@komaltexfab.com
Website :	http://www.komaltexfab.com
Factory :	SEZ Unit at Plot No. 42, GIDC, Apparel Park, Near Anupam Cinema, Khokhra, Ahmedabad-380008, Gujarat, India
Tel. No.:	91-79-29700302
E-Mail :	sez@komaltexfab.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sureshkumar Pukhraj Bagrecha
Designation :	Managing Director
Address :	1-A, Sadbhav Society, Opposite Om Tower Ghoda Camp Road, Shahibag, Ahmedabad-380004, Gujarat, India
Date of Birth/Age :	06.05.1960
Qualification :	Graduate
Date of Appointment :	07.08.1990
PAN No.:	ABCPB2096E

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DIN No.:	00987829		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U18101GJ2008PTC052545	KTF FASHION PRIVATE LIMITED	04/01/2008	-
U29100GJ2010PTC061353	KOMAL ELECTROTECH PRIVATE LIMITED	29/06/2010	-
Name : Mr. Rajesh Sureshkumar Bagrecha			
Designation : Wholetime Director			
Address : 1 Sadbhav Society, Opposite Om Tower, Ghoda Camp Road, Shahibaug, Ahmedabad – 380004, Gujarat, India			
Date of Birth/Age : 08.01.1983			
Qualification : Graduate			
Date of Appointment : 01.12.2002			
PAN No.: AETPB4490E			
DIN No.: 00283757			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17299GJ2016PTC094144	KOMAL WORLDWIDE PRIVATE LIMITED	19/10/2016	-
U18101GJ2008PTC052545	KTF FASHION PRIVATE LIMITED	04/01/2008	-
U29100GJ2010PTC061353	KOMAL ELECTROTECH PRIVATE LIMITED	29/06/2010	-
Name : Mr. Vikramkumar Pukhraj Bagrecha			
Designation : Wholetime Director			
Address : 1-B, Sadbhav Bunglows Society, Opposite Om Tower, Ghoda Camp Road, Shahibaug, Ahmedabad – 380004, Gujarat, India			
Date of Birth/Age : 14.05.1972			
Qualification : Graduate			
Date of Appointment : 07.08.1990			
PAN No.: ABHPB3674P			
DIN No.: 00357220			
Name : Mr. Sudhirkumar Pukhraj Bagrecha			
Designation : Whole Time Director			
Address : 1/B, Sadbhav Bungalow, Opposite Om Tower, Shahibaug, Ahmedabad – 380004, Gujarat, India			
Date of Birth/Age : 18.04.1974			
Qualification : Graduate			
Date of Appointment : 01.12.2002			
PAN No.: ABHPB3814H			
DIN No.: 01200034			
Other Directorship :			

CIN/FCRN	Company Name	Begin Date	End Date
U17299GJ2016PTC094144	KOMAL WORLDWIDE PRIVATE LIMITED	23/05/2017	-
U18101GJ2008PTC052545	KTF FASHION PRIVATE LIMITED	01/10/2008	-

KEY EXECUTIVES

Name :	Mr. Hanuman
Designation :	Admin Department

MAJOR SHAREHOLDERS

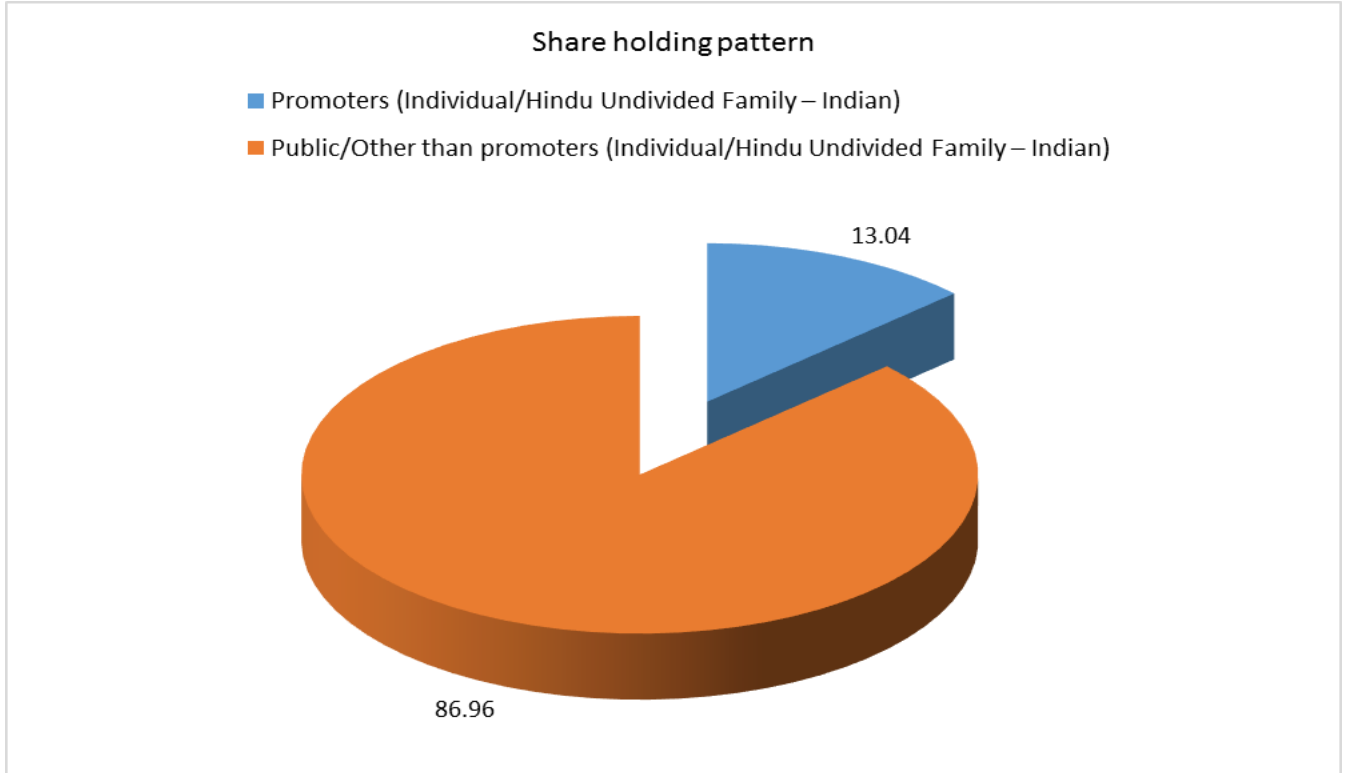
AS ON 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 30.09.2017

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	13.04
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	86.96
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Importer and Printing of Synthetic Cotton Cloth, Knitted Fabric and Garments. (Registered Activity)	
Products/Services:	ITC Code No.: 61169990	Products/Services Printing of Synthetic, Cotton Cloth etc.
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 :	Information declined by the management		
Bankers:	Bank Name:	SIDBI	
	Branch:	Navjivan Post Office, Navjivan Amrit Jayanti Bhavan, 1st Floor, Post Box No. 10, Usmanpura, Ahmedabad- 380004, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	197.745	189.955

	(hypothecation and book debts collateral security - factory, land and building)		
	SHORT TERM BORROWINGS		
	Working capital loans from banks (hypothecation and book debts collateral security - factory, land and building)	76.241	81.465
	Total	273.986	271.420

Auditors :	
Name :	KPSJ and Associates Chartered Accountants
Address :	504/C, Shahjanand Shopping Centre, Shahibaug, Ahmedabad-380004, Gujarat, India
E-Mail :	info@kpsjca.com
Income-tax PAN of auditor or auditor's firm :	AAGFK2924D
Memberships :	Not Available
Collaborators :	Not Available
Other related parties:	<ul style="list-style-type: none"> Komal Electrotech Private Limited, India CIN No.:U29100GJ2010PTC061353

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
970000	Equity Shares	INR 10/- each	INR 9.700 Million
30000	Preference Share	INR 10/- each	INR 0.300 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
756940	Equity Shares	INR 10/- each	INR 7.569 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.569	7.569	7.569
(b) Reserves and Surplus	297.026	226.709	182.810
(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)	304.595	234.278	190.379
(3) Non-Current Liabilities			
(a) long-term borrowings	268.397	269.264	226.238
(b) Deferred tax liabilities (Net)	29.452	24.880	16.562
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.754	5.379	4.646
Total Non-current Liabilities (3)	304.603	299.523	247.446
(4) Current Liabilities			
(a) Short-term borrowings	76.241	81.465	30.379
(b) Trade payables	359.809	324.388	220.929
(c) Other current liabilities	62.074	44.547	29.390
(d) Short-term provisions	31.668	14.304	9.300
Total Current Liabilities (4)	529.792	464.704	289.998
TOTAL	1138.990	998.505	727.823
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	468.732	406.254	342.885
(ii) Intangible Assets	0.165	0.044	0.111
(iii) Tangible assets capital work-in-progress	0.000	17.435	13.129
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.002	0.002	0.002
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	15.081	15.037	17.361
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	483.980	438.772	373.488

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	178.260	161.500	77.446
(c) Trade receivables	397.043	294.858	199.625
(d) Cash and bank balances	12.058	54.387	6.205
(e) Short-term loans and advances	61.007	42.282	40.439
(f) Other current assets	6.642	6.706	30.620
Total Current Assets	655.010	559.733	354.335
TOTAL	1138.990	998.505	727.823

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2008.694	1515.411	996.589
	Other Income	4.886	4.055	11.156
	TOTAL	2013.580	1519.466	1007.745
Less	EXPENSES			
	Cost of Materials Consumed	679.790	435.431	224.171
	Purchases of Stock-in-Trade	0.000	0.360	2.476
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.795)	(28.621)	11.683
	Employee benefit expense	153.482	119.788	77.375
	Other expenses	974.915	833.347	568.235
	TOTAL	1801.392	1360.305	883.940
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	212.188	159.161	123.805
Less	FINANCIAL EXPENSES	52.359	47.664	44.708
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	159.829	111.497	79.097
Less/ Add	DEPRECIATION/ AMORTISATION	54.787	45.195	32.302
	PROFIT/ (LOSS) BEFORE TAX	105.042	66.302	46.795
Less	TAX	34.725	22.404	18.537
	PROFIT/ (LOSS) AFTER TAX	70.317	43.898	28.258

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		158.305	104.153	40.308
TOTAL EARNINGS		158.305	104.153	40.308
IMPORTS				
Components and spare parts		17.153	1.224	11.257
Capital Goods		24.797	64.633	44.776
TOTAL IMPORTS		41.949	65.856	56.033
Earnings / (Loss) Per Share (INR)		92.90	57.99	37.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	54.529	38.201	0.000
Net cash flows from (used in) operations	112.218	97.542	154.484
Net cash flows from (used in) operating activities	98.065	88.157	146.407

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	72.15	71.02	73.11
Account Receivables Turnover [Income / Sundry Debtors]	5.06	5.14	4.99
Average Payment Days [Sundry Creditors / Purchases * 365]	193.19	271.69	355.79
Inventory Turnover [Operating Income / Inventories]	1.19	0.99	1.60
Asset Turnover [Operating Income / Net Fixed Assets]	0.45	0.38	0.35

LEVERAGE RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.75	0.77	0.71
Debt Equity Ratio (Borrowings / NetWorth)		1.31	1.66	1.35
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.74	1.98	1.52
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.54	1.81	1.87
Interest Coverage Ratio [PBIT / Financial Charges]		4.05	3.34	2.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.50	2.90	2.84
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.17	4.40	3.88
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	23.09	18.74	14.84

SOLVENCY RATIO

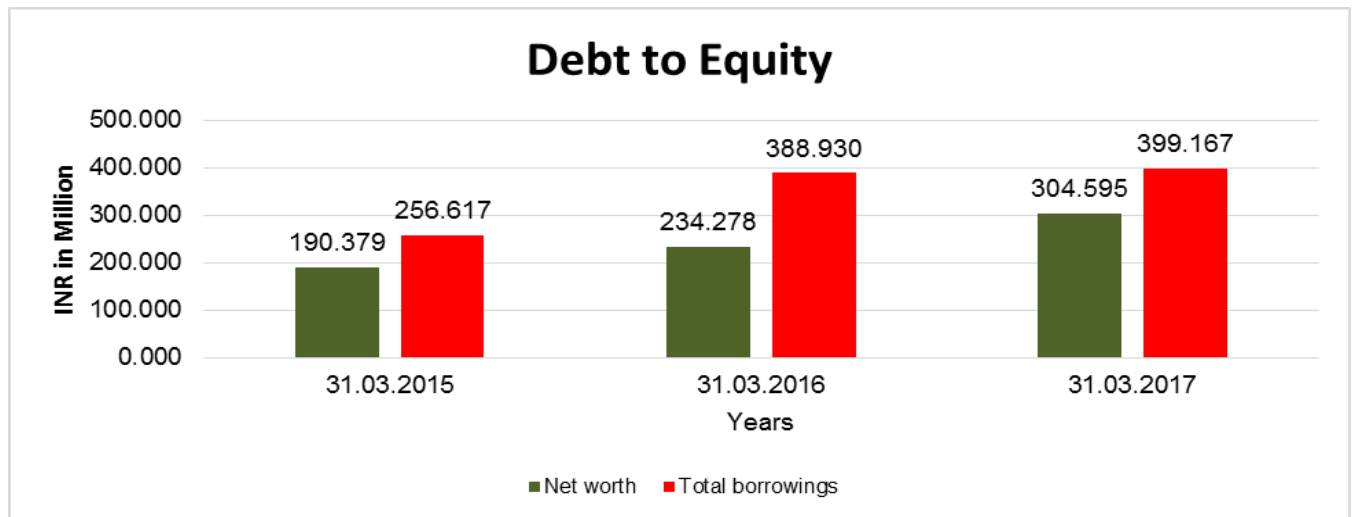
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.24	1.20	1.22
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.90	0.86	0.95
G-Score Ratio Financial [NetWorth / Total Assets]		0.27	0.23	0.26
G-Score Ratio Debt [Debts / Equity Capital]		52.74	51.38	33.90
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.24	1.20	1.22

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

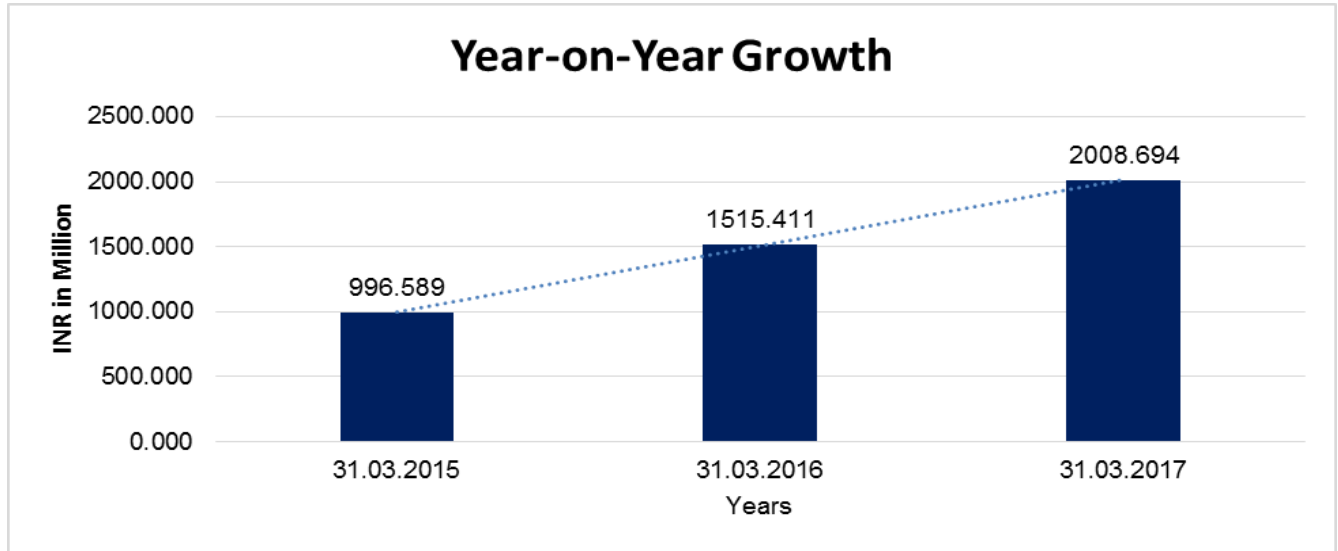
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	7.569	7.569	7.569
Reserves & Surplus	182.810	226.709	297.026
Net worth	190.379	234.278	304.595
Long-term borrowings	226.238	269.264	268.397
Short term borrowings	30.379	81.465	76.241
Current maturities of long-term debts	0.000	38.201	54.529
Total borrowings	256.617	388.930	399.167
Debt/Equity ratio	1.348	1.660	1.310



YEAR-ON-YEAR GROWTH

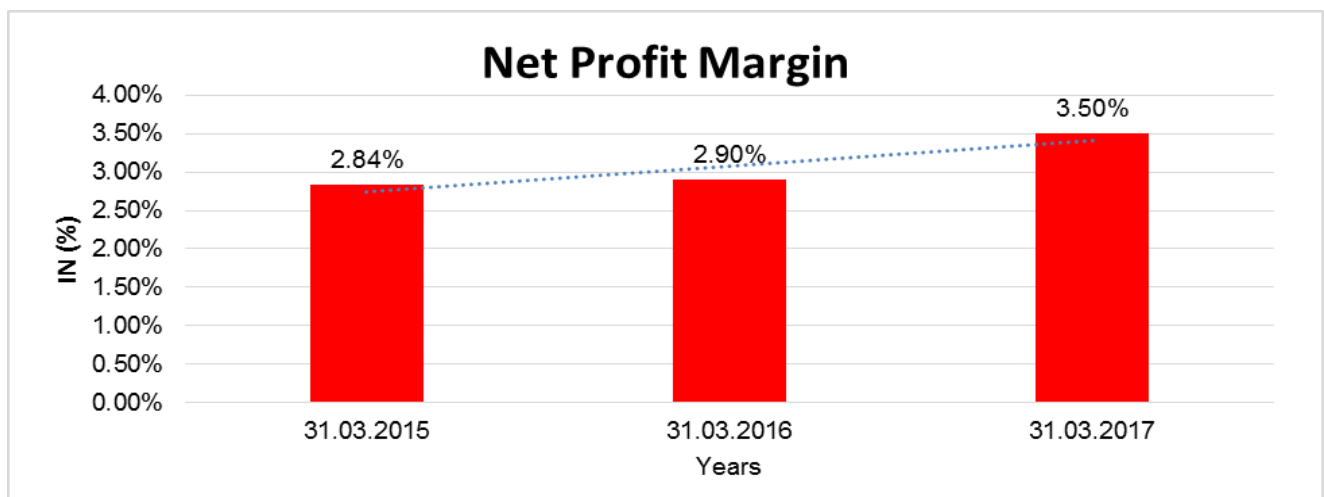
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	996.589	1515.411	2008.694
		52.060	32.551

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	996.589	1515.411	2008.694
Profit/ (Loss)	28.258	43.898	70.317
	2.84 %	2.90 %	3.50 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ 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

OPERATIONAL PERFORMANCE:

The Company reported encouraging performance. The turnover of the company has been increased during the financial year ended 31st March 2017.

This has also resulted in the increase in the operating profit of the Company by 33.31% and Net profit by 60.18% as compare to the previous year. Whereas top line has been increased by 32.52% and your directors expect to continue this growth during the next financial year.

BUSINESS OPERATIONS and FUTURE OUTLOOK:

The Board may retain its earning in order to make better use of available funds and increase the stakeholder value in the long run. The decision of utilization of the retained earnings of the Company will be subject to the applicable provisions of the Companies Act and other applicable laws/Regulations. The retained earnings shall be utilized for securing the long term growth objectives of the Company's business including diversification and expansion of the business.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80 823 735	100 163 474	SIDBI	22/03/ 2018	-	-	10000000.0	Navjivan Post Office Navjivan Amrit Jayanti Bhavan1st Floor, Post Box No. 10, UsmanpuraAHMEDAB ADGJ380004IN
2	G80 825 698	100 163 476	SIDBI	22/03/ 2018	-	-	10000000.0	Navjivan Post Office Navjivan Amrit Jayanti Bhavan1st Floor, Post Box No. 10, UsmanpuraAhmedaba dGJ380004IN
3	C71 817 985	106 040 60	Small Industries Developm ent Bank of India	05/11/ 2015	10/11/ 2015	-	49500000.0	1st Floor, Navjivan Amrit Jayanti Bhavannavjivan Post Officeahmedabadgj380 009in
4	G53 992 160	105 852 16	HDFC Bank Limited	17/07/ 2015	31/08/ 2017	-	470000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel

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								Wmumbaimh400013in
5	C23 931 553	105 229 38	Dena Bank	16/12/ 2013	-	-	120000000.0	Navrangpura Branch, 4 Surya Complex,Opp Swastik Roadahmedabadgj380 009in
6	B84 498 609	104 424 02	Small Industries Developm ent Bank of India	12/08/ 2013	13/09/ 2013	-	45000000.0	1st Floor, Navjivan Building,Navjivan P.O.Ahmedabadgj3800 14in
7	B84 497 536	104 429 50	Small Industries Developm ent Bank of India	12/08/ 2013	13/09/ 2013	-	30000000.0	1st FLOOR NAVJIVAN AMRIT JAYANTI Bhavannavjivan P.O.Ahmedabadgj3800 14in
8	C68 625 292	900 968 30	Oriental Bank of Commerce	10/04/ 2003	17/05/ 2006	07/08/ 2015	32400000.0	Shreeji Bhuvan22 Swaminarayan Soc, Aslaliahmedabadgj382 427in
9	C68 448 679	901 004 03	Oriental Bank of Commerce	18/07/ 1995	17/05/ 2006	07/08/ 2015	1000000.0	Shreeji Bhuvan22 Swaminarayan Soc, Aslaliahmedabadgj382 427in
1 0	C68 625 722	901 008 93	Oriental Bank of Commerce	09/04/ 2003	-	07/08/ 2015	7500000.0	Aslaliaslaligjin

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from others	70.652	79.309
Total	70.652	79.309

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment

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- Furniture and Fixtures
- Vehicles
- Office Equipment
- Brands and trade marks
- Trade marks
- 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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
Report Prepared by :	RSH

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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