

**MIRA INFORM REPORT**

<b>Report No. :</b>	524833
<b>Report Date :</b>	13.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	PREETHI KITCHEN APPLIANCES PRIVATE LIMITED
<b>Registered Office :</b>	Unit No. 506, 5th Floor, Boomerang Chandivali Farm Road, Powai, Mumbai-400072, Maharashtra
<b>Tel. No.:</b>	91-44-24501042
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.02.2011
<b>CIN No.:</b> [Company Identification No.]	U36993MH2011PTC213827
<b>Capital Investment / Paid-up Capital :</b>	INR 951.879 Million
<b>PAN No.:</b> [Permanent Account No.]	AAFCEP8830K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAFCEP8830K1Z5 (Gujarat) 30AAFCEP8830K1ZC (Goa) 33AAFCEP8830K1Z6 (Tamilnadu) 02AAFCEP8830K1ZB (Himachal Pradesh) 29AAFCEP8830K1ZV (Karnataka) 32AAFCEP8830K1Z8 (Karnataka) 36AAFCEP8830K1Z0 (Telangana) 06AAFCEP8830K1Z3 (Haryana) 37AAFCEP8830K1ZY (Andhra Pradesh)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing and sale of domestic appliances. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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(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 9600000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Philips India Limited". It is an established company having satisfactory track record.</p> <p>For the financial year 2017, the company has achieved a decent growth of 14.04% in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The rating reflects company's significant improvement into its business risk profile marked by nearly 95% reduction in losses which has come from above average growth in turnover.</p> <p>The rating takes into consideration company's extensive experienced promoters' established brand presence, diversified product portfolio and strong financial and managerial support from its holding company.</p> <p>This rating strength is partially offset by the continuous losses from its operations and company's presence in intensely competitive kitchen appliances industry and the susceptibility of its operating profitability to volatility in raw material prices and foreign exchange rates.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered 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	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 13.08.2018

**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**

<b>Name :</b>	Mr. Siddhesh
<b>Designation :</b>	Area Sales Manager
<b>Contact No.:</b>	91-9930613806
<b>Date :</b>	11.08.2018

**Tel. No.: 91-44-24501044 / 45 (Continuously Ringing)**

**Tel. No.: 91-44-24501042 – Not Working**

**Mobile No.: 91- 9840547599 (Continuously Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	Unit No. 506, 5th Floor, Boomerang Chandivali Farm Road, Powai, Mumbai-400072, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9930613806 (Mr. Siddhesh)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:nishant.nayan@preethi.in">nishant.nayan@preethi.in</a> <a href="mailto:info@preethi.in">info@preethi.in</a> <a href="mailto:care@preethi.in">care@preethi.in</a>
<b>Website :</b>	<a href="http://www.preethi.in">http://www.preethi.in</a>
<b>Corporate Office :</b>	Futura Tech Park, Q4 , 4th Floor, Block B, #334, Rajiv Gandhi Salai (OMR), Sholinganallur, Chennai – 600119, Tamilnadu, India
<b>Tel. No.:</b>	91-44-24501042/ 44/ 45/ 66949600/ 66677777
<b>Fax No.:</b>	91-44-66949648
<b>Factory 1 :</b>	Natham Ekattur Road, Thalambur Village, Chengalpet (TK), Kancheepuram District – 603103, Tamilnadu, India
<b>Factory 2 :</b>	Village Sallelwal, Bharatgarh Road, Nalagarh, District - Solan – 174101, Himachal Pradesh, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Angarai Dorairjan Aditya Ratnam
<b>Designation :</b>	Director
<b>Address :</b>	B-1/ 001 Ananda Apartments, Sector 48, Noida - 201301, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	25.04.1960
<b>Date of Appointment :</b>	13.08.2012

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<b>PAN No.:</b>	AAEPR7786C		
<b>DIN No.:</b>	05296020		
<b>Name :</b>	Mr. Rajiv Mathur		
<b>Designation :</b>	Director		
<b>Address :</b>	1543 Sector -A, Pocket, B and C, Vasant Kunj, New Delhi-110070, India		
<b>Date of Birth/Age :</b>	28.08.1959		
<b>Qualification :</b>	CS		
<b>Date of Appointment :</b>	30.09.2016		
<b>DIN No.:</b>	06931798		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31902WB1930PLC006663	PHILIPS INDIA LIMITED	28/09/2015	-
<b>Name :</b>	Mr. Sudeep Agrawal		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	C 122, The Summit, DLF City Phase 5, Sector 54, Gurgaon, Sector – 54, Gurugram – 122011, Haryana, India		
<b>Date of Appointment :</b>	13.06.2018		
<b>DIN No.:</b>	08056132		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31902WB1930PLC006663	PHILIPS INDIA LIMITED	19/02/2018	-
U74994WB2016PTC215908	PHILIPS HOME CARE SERVICES INDIA PRIVATELIMITED	13/06/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nishant Nayan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-21, Ground Floor, Fateh Nagar, Delhi – 110018, India
<b>Date of Birth/Age :</b>	02.12.1979
<b>Date of Appointment :</b>	07.07.2016
<b>PAN No.:</b>	ACRPN5013D
<b>Name :</b>	Mr. Siddhesh
<b>Designation :</b>	Area Sales Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

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Names of Equity Shareholders	No. of Shares
Philips India Limited, India [PIL]	49262813
Nominee Shareholders of [PIL] [100 Shares each to 6 shareholders]	600
<b>Total</b>	<b>49263413</b>

Names of Preference Shareholders	No. of Shares
Philips India Limited, India [PIL] (8% Compulsorily Convertible Non-Cumulative preference share of INR 10 each Fully paid up)	45924527
<b>Total</b>	<b>45924527</b>

**LIST OF ALLOTTEES**

**As 28.03.2018**

Names of Preference (Allottee)	No. of Shares
Philips India Limited, India [PIL]	11987421
<b>Total</b>	<b>11987421</b>

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

**As on 29.09.2017**

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

### Share holding pattern

■ Promoter - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing and sale of domestic appliances. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	85094010	Manufacturing of Mixer Grinder
<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

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**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>	Information declined by the management		
<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>Long-term Borrowings</b>		
	Rupee term loans from others	8.964	0.000
	Long-term maturities of finance lease obligations	0.000	3.244
	<b>Total</b>	<b>8.964</b>	<b>3.244</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and CO. LLP

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	Chartered Accountants
<b>Address :</b>	Golf View Corporate, Tower, Sector-42, Gurugram -122002, Haryana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Philips India Limited, India U31902WB1930PLC006663
<b>Ultimate Holding company:</b>	<ul style="list-style-type: none"> <li>Koninklijke Philips N.V (KPNV), Netherlands</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>Philips Electronics Middle East and Africa BV, United Arab Emirates</li> <li>Philips Electronics Singapore Pte Limited, Singapore</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital:**

No. of Shares	Type	Value	Amount
85000000	Equity Shares	INR 10/- each	INR 850.000 Million
46050000	Preference Shares	INR 10/- each	INR 460.500 Million
	<b>Total</b>		<b>INR 1310.500 Million</b>

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

No. of Shares	Type	Value	Amount
49263413	Equity Shares	INR 10/- each	INR 492.634 Million
45924527	Preference Shares	INR 10/- each	INR 459.245 Million
	<b>Total</b>		<b>INR 951.879 Million</b>

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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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	951.879	1082.074	142.950
(b) Reserves & Surplus	2405.514	3377.652	(4296.000)
(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>3357.393</b>	<b>4459.726</b>	<b>(4153.050)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8.964	3.244	5404.000
(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	97.914	60.207	44.000
<b>Total Non-current Liabilities (3)</b>	<b>106.878</b>	<b>63.451</b>	<b>5448.000</b>
(4) Current Liabilities			
(a) Short term borrowings	191.108	154.420	2540.000
(b) Trade payables	702.424	570.292	485.050
(c) Other current liabilities	126.376	166.346	256.000
(d) Short-term provisions	14.244	15.420	34.000
<b>Total Current Liabilities (4)</b>	<b>1034.152</b>	<b>906.478</b>	<b>3315.050</b>
<b>TOTAL</b>	<b>4498.423</b>	<b>5429.655</b>	<b>4610.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	501.568	483.419	596.000
(ii) Intangible Assets	1221.628	1832.443	3124.000
(iii) Capital work-in-progress	0.000	30.562	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Investment Property	58.544	58.544	0.000
(vi) Goodwill	1190.903	1190.903	0.000
(b) Non-current Investments	0.000	0.000	0.000

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(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	84.000
(e) Other Non-current assets	105.085	101.313	0.000
<b>Total Non-Current Assets</b>	<b>3077.728</b>	<b>3697.184</b>	<b>3804.000</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	606.820	553.551	633.000
(c) Trade receivables	170.416	130.183	85.000
(d) Cash and cash equivalents	575.826	977.297	23.000
(e) Short-term loans and advances	0.000	0.000	65.000
(f) Other current assets	67.633	71.440	0.000
<b>Total Current Assets</b>	<b>1420.695</b>	<b>1732.471</b>	<b>806.000</b>
<b>TOTAL</b>	<b>4498.423</b>	<b>5429.655</b>	<b>4610.000</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	5403.448	4738.219	4210.000
	Other Income	476.620	404.852	5.000
	<b>TOTAL</b>	<b>5880.068</b>	<b>5143.071</b>	<b>4215.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2517.430	2274.795	1923.000
	Purchases of Stock-in-Trade	768.699	589.269	691.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.255)	82.190	(29.000)
	Employees benefits expense	534.536	443.501	366.000
		614.627	532.220	0.000
	Other expenses	854.076	819.559	834.000
	<b>TOTAL</b>	<b>5249.113</b>	<b>4741.534</b>	<b>3785.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>630.955</b>	<b>401.537</b>	<b>430.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.762	771.025	757.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>620.193</b>	<b>(369.488)</b>	<b>(327.000)</b>
<b>Less/</b>	<b>DEPRECIATION/ AMORTISATION</b>	683.848	675.560	841.000

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**PREETHI KITCHEN APPLIANCES PRIVATE LIMITED - 524833**

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Add				
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(63.655)</b>	<b>(1045.048)</b>	<b>(1168.000)</b>
Less	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(63.655)</b>	<b>(1045.048)</b>	<b>(1168.000)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(520986.15)</b>	<b>(39285046.83)</b>	<b>(81.71)</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	0.000	0.000
Net cash flows from (used in) operations	674.467	(205.106)	605.000
Net cash flows from (used in) operating activities	643.393	558.080	599.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.51	10.03	7.37
Account Receivables Turnover (Income / Sundry Debtors)	31.71	36.40	49.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.02	72.68	67.73
Inventory Turnover (Operating Income / Inventories)	1.04	0.73	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.17	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.23	0.17	1.89

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.06	0.04	(1.91)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.20	(0.80)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.53	(0.90)
Interest Coverage Ratio (PBIT / Financial Charges)	58.63	0.52	0.57

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1.18)	(22.06)	(27.74)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.42)	(19.25)	(25.34)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.90)	(23.43)	28.12

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.37	1.91	0.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	1.30	0.05
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.82	(0.90)
G-Score Ratio Debt (Debts / Equity Capital)		0.21	0.15	55.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.91	0.24

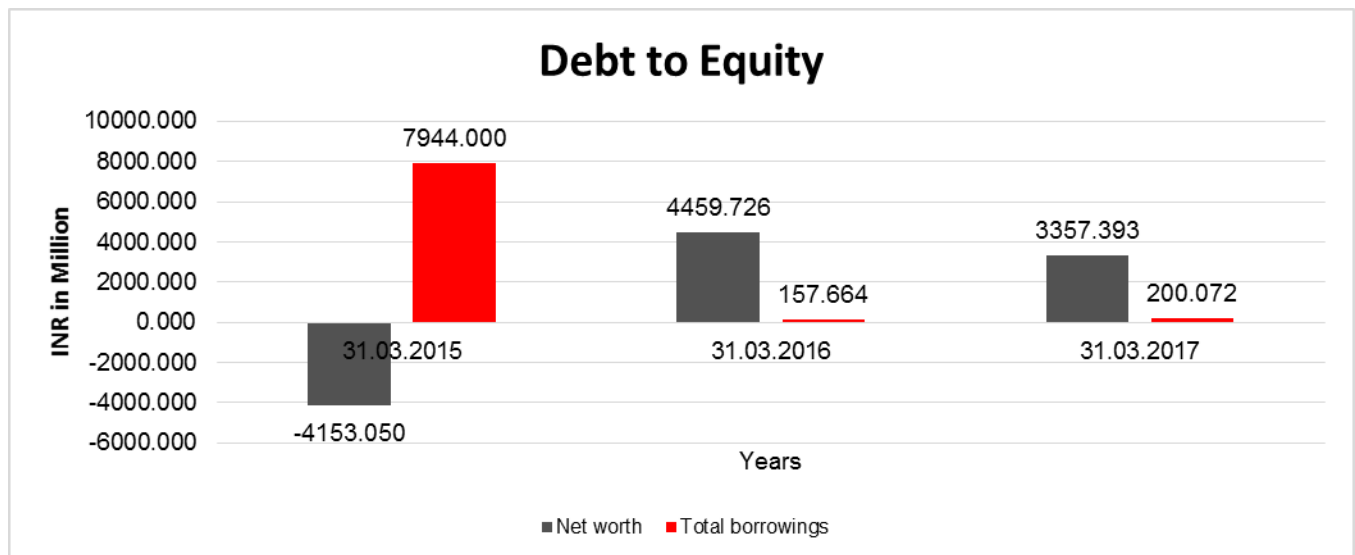
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

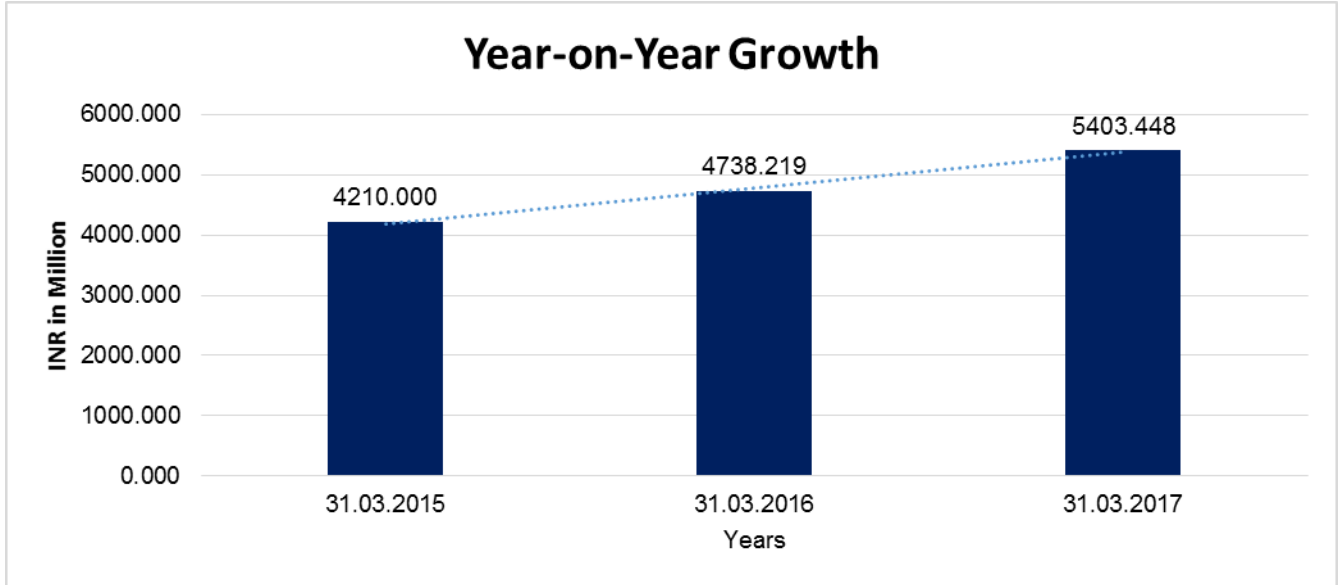
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	142.950	1082.074	951.879
Reserves & Surplus	(4296.000)	3377.652	2405.514
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(4153.050)</b>	<b>4459.726</b>	<b>3357.393</b>
Long Term borrowings	5404.000	3.244	8.964
Short Term borrowings	2540.000	154.420	191.108
Current Maturities of Long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>7944.000</b>	<b>157.664</b>	<b>200.072</b>
<b>Debt/Equity ratio</b>	<b>(1.913)</b>	<b>0.035</b>	<b>0.060</b>



**YEAR-ON-YEAR GROWTH**

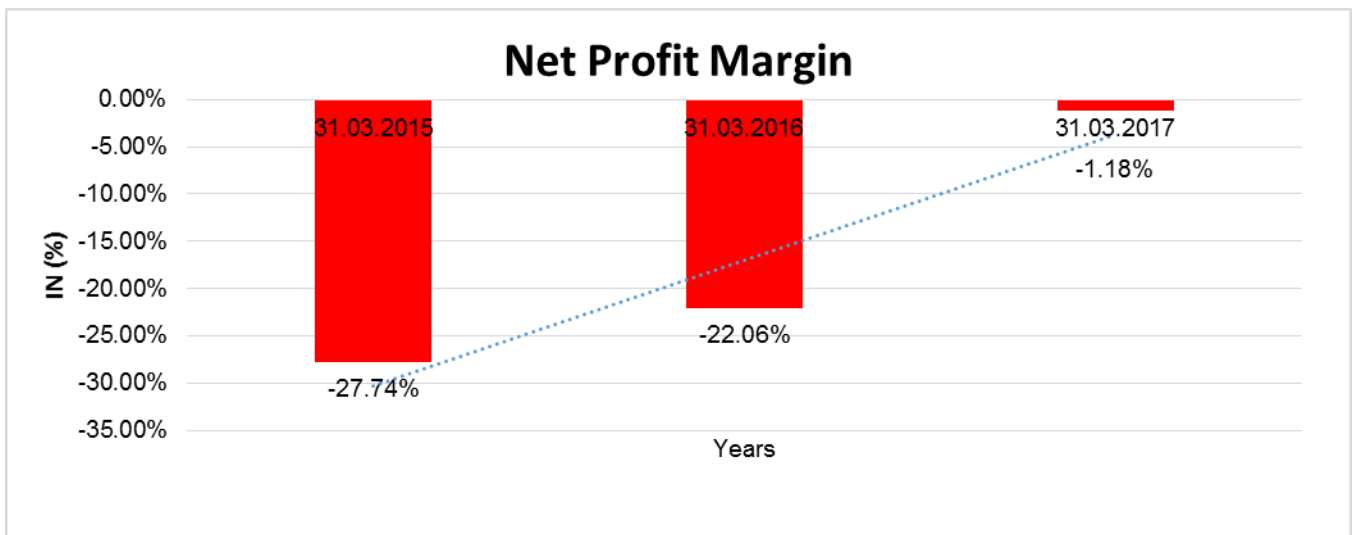
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4210.000	4738.219	5403.448
		<b>12.547</b>	<b>14.040</b>

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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	4210.000	4738.219	5403.448
Profit / (Loss)	(1168.000)	(1045.048)	(63.655)
	<b>(27.74%)</b>	<b>(22.06%)</b>	<b>(1.18%)</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	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 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

## **BRIEF BACKGROUND OF THE COMPANY**

Subject (Preethi / the Company), a private limited Company, with its registered office at C/o Boomerang, unit no.506, 5th floor, wing B-2, Chandivali farm road, Powai, Mumbai - 400 072, was incorporated on February 21, 2011. It is a Wholly owned subsidiary of Philips India Limited. The Company sells mixies, table top grinders, coffee makers, induction cookers, electric rice cookers, electric kettle, electric iron box, electric pressure cooker and vessels for induction cooker.

## **BUSINESS PERFORMANCE:**

The company has launched a new model in Mixer Grinder Category during the year (Galaxy A Mixer Grinder that can grind up to 500 Kg of Batter in Batches). This model is developed by the Company s Innovation and Development Centre at Chennai. The product is powered by state-of-the-art Vega W5 Motor which comes with 5 years of Warranty.

The company has launched new designer models in Glass Top Stoves (GTS) Bronze, Inspire & Electra to strengthen the Category. The company has also launched new Glitter series in Electric Cooker category with attractive designs. The company has made exclusive Mixer Grinder series for online category to cater the needs of the online customers. The company has converted all the 750 W Motors into 5 Years Motor Warranty during the year. The Company continued to build the relationship with the Trade Partners by conducting Dealers Meet across markets. The responses received from both the Trade as well as from the Customer are encouraging. The company is on growth track and achieved growth of 14.2% over the previous financial year. The company continued to be recognized by different agencies for its high quality performance in various parameters. During the year, the company has bagged the following Awards:

Longest Mixer Grinder Grinding Marathon entered in Asia Book of Records and India Book of Records the company was the only Brand to enter into the books of records in the Kitchen Appliance Category  
- CII Award for Active Customer Engagement.  
- 2 Maddys Silver Awards, 2 Pepper Silver Awards and 7 Awards at Afaqs Fox Glove Award,

During the year, our manufacturing locations have successfully exited Lean Phase II and have also been certified under OHSAS 18001 and ISO 14001. As part of our continued commitment to improve safety, we have introduced self-bonded Aluminum wire for reducing the exposure to Hazardous chemical in the process and this initiative is first ever introduction in Kitchen Appliances Industry.

The outlook for the company looks positive with a strong pipeline of Innovations in place. The company is optimistic in increasing the Market share through launch of new models that cater to the customer needs and high trade engagement. Our Company has initiated steps to expand pan-India in the Large Format Retail Category (LFR).

The Company has further strengthened the Canteen Stores Department Category portfolio by enlisting Glass Top Stoves (GTS) and Table Top Grinders (TTG).

The Company is continuing its exports through servicing Global Philips Organisations and direct exports as well catering to the demands of Indian diaspora in different countries.

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**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term Borrowings</b>		
Other loans and advances, others	0.000	6.152
Loans and advances from related parties	191.108	148.268
<b>Total</b>	<b>191.108</b>	<b>154.420</b>

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

- Land
- Building
- Office Building
- Residential building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- 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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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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