

SAKTHI VINAYAGA GIN AND PRESSING MILLS - 522340.2 (SUPPLEMENTARY REPORT)

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MIRA INFORM REPORT

Report No. :	522340.2
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	SAKTHI VINAYAGA GIN AND PRESSING MILLS
Registered Office :	No.2 B1, Viriampatti Village, Padapalli Post, Uttangarai Taluka, Krishnagiri District-635306, Tamilnadu
Mobile No.:	91-9442433493 (Mr. K. Gopi)
Country :	India
Financials (as on) :	31.03.2018 (Turnover) 31.03.2017 (Financial)
Date of Establishment :	02.07.2009
Capital Investment :	INR 37.320 Million
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	33ABNFS8544B1Z3
PAN No.: [Permanent Account No.]	ABNFS8544B
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer of cotton bales such as DCH bales, surabhi bales, suvin platinum bales, etc. [Confirmed by management]
No. of Employees :	101 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2009.</p> <p>It is a manufacturer of cotton bales.</p> <p>Mr. K. Gopi (Accountant) has claimed that the subject achieved revenue of INR 505.300 million for the FY 2018.</p> <p>As per the financials of FY 2017, the concern has reported dip in its revenue as compared to the previous year along with a low profit margin.</p> <p>The satisfactory financial profile of the concern is marked by sufficient capital base along with comfortable debt balance sheet profile.</p> <p>Rating gets constrained on account of the concern's exposure to intense competition in the highly fragmented cotton ginning industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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 (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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	27.10.2017

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 31-03-2018.

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 23.08.2018.

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.

INFORMATION PARTED BY

Name :	Mr. K. Gopi
Designation :	Accountant
Contact No.:	91-9442433493
Date :	26.07.2018

LOCATIONS

Registered Office / Factory:	No.2 B1, Viriampatti Village, Padapalli Post, Uttangarai Taluka, Krishnagiri District-635306, Tamilnadu, India
Tel. No.:	Not Available

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Mobile No.:	91-9442433493 (Mr. K. Gopi) 91-9655211777 (Mr. Sekar Chettiar)
Fax No.:	Not Available
E-Mail :	svgpms@yahoo.com
Location :	Owned
Locality :	Residential

PARTNERS

Name :	Mr. Sekar Chettiar
Designation :	Partner
Name :	Mrs. Suguna
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. K. Gopi
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer of cotton bales such as DCH bales, surabhi bales, suvin platinum bales, etc. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • DCH bales • Surabhi bales • Suvin platinum bales
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cash, L/C and Credit
Purchasing :	Cash, L/C and Credit

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GENERAL INFORMATION

Suppliers :	Reference :	Jailaxmi Trader
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Rajapalayam Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	101 (Approximately)	
Bankers :	Bank Name	Tamilnad Mercantile Bank Limited
	Branch	Dharmapuri Branch, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	91-44-28131011
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	We spoke with the management he denied to provide any information.	

Auditors :	
Name :	K. Kalairasan Chartered Accountant
Collaborators :	Not Available
Membership :	Not Available

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Sister Concern :	<ul style="list-style-type: none"> • Suguna Trader • Murugan Cotton Mills
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CAPITAL STRUCTURE

As on 31.03.2017

Partners' Investment :	Capital	
	Owned :	INR 37.320 Million
	Borrowed :	--
	Total :	INR 37.320 Million

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FINANCIAL DATA

[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partners' Capital	37.320	41.263	37.367
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	37.320	41.263	37.367
LOAN FUNDS			
1] Secured Loans	}	}	}
2] Unsecured Loans			
TOTAL BORROWING	60.569	87.377	93.798
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	97.889	128.640	131.165
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT			
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	45.499	49.774	212.121
Sundry Debtors	51.460	108.660	69.085
Cash & Bank Balances	5.797	0.640	0.623
Other Current Assets	0.000	0.000	0.000
Loans & Advances and deposits	0.200	0.171	0.171
Total Current Assets	102.956	159.245	282.000
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	14.614	37.974	162.199
Other Current Liabilities	0.349	3.948	1.592
Provisions	0.000	0.000	0.000
Total Current Liabilities	14.963	41.922	163.791
Net Current Assets	87.993	117.323	118.209
MISCELLANEOUS EXPENSES			
	0.000	0.000	0.000
TOTAL	97.889	128.640	131.165

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	203.930	769.448	693.406
	Other Income	1.537	0.928	0.286
	TOTAL	205.467	770.376	693.692
Less	EXPENSES			
	Cost of goods sold	190.141	717.520	642.939
	Production expenses	5.266	21.361	22.036
	Administrative and Other expenses	6.004	23.288	22.089
	TOTAL	201.411	762.169	687.064
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.056	8.207	6.628
Less	DEPRECIATION/ AMORTISATION	1.421	1.639	1.714
	PROFIT/ (LOSS) BEFORE TAX	2.635	6.568	4.914
Less	TAX	0.832	2.182	1.550
	PROFIT/ (LOSS) AFTER TAX	1.803	4.386	3.364

Particulars			31.03.2018
Sales Turnover (Approximately)			505.300
			(Due to business growth)

Expected Sales (2018-2019): INR 650.000 Million

The above information has been parted by Mr. K. Gopi (Accountant)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365)</i>	92.10	51.54	36.37
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	3.96	7.08	10.04
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	28.05	19.32	92.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.67	0.76	0.87
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.62	2.12	2.51
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.40	1.02	4.38
Fixed Assets to Network <i>(Net Fixed Assets / Network)</i>	0.27	0.27	0.35
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	NA	NA	NA

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.88	0.57	0.49
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.60	2.57	1.14
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.83	10.63	9.00

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.88	3.80	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.84	2.61	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.24	0.13
G-Score Ratio Debt (Debts / Equity Capital)	1.62	2.12	2.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.88	3.80	1.72

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

FINANCIAL ANALYSIS
[all figures are INR Million]

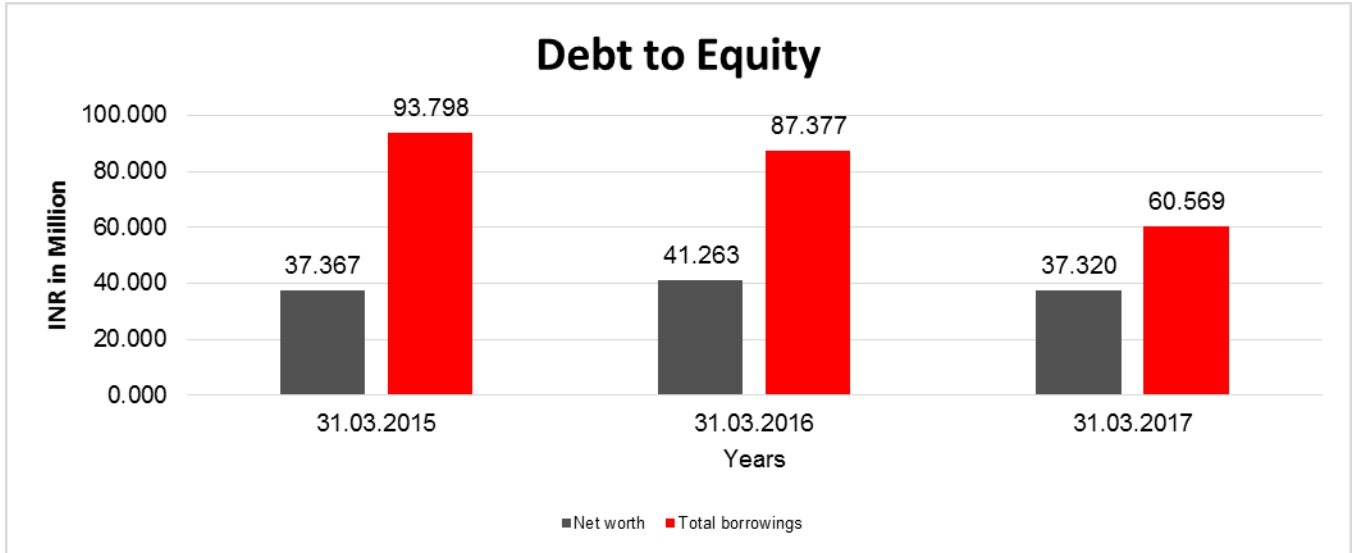
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners Capital	37.367	41.263	37.320
Reserves & Surplus	0.000	0.000	0.000
Net worth	37.367	41.263	37.320
Secured Loans	}	}	}
Unsecured Loans	}	}	}
Total borrowings	93.798	87.377	60.569
Debt/Equity ratio	2.510	2.118	1.623

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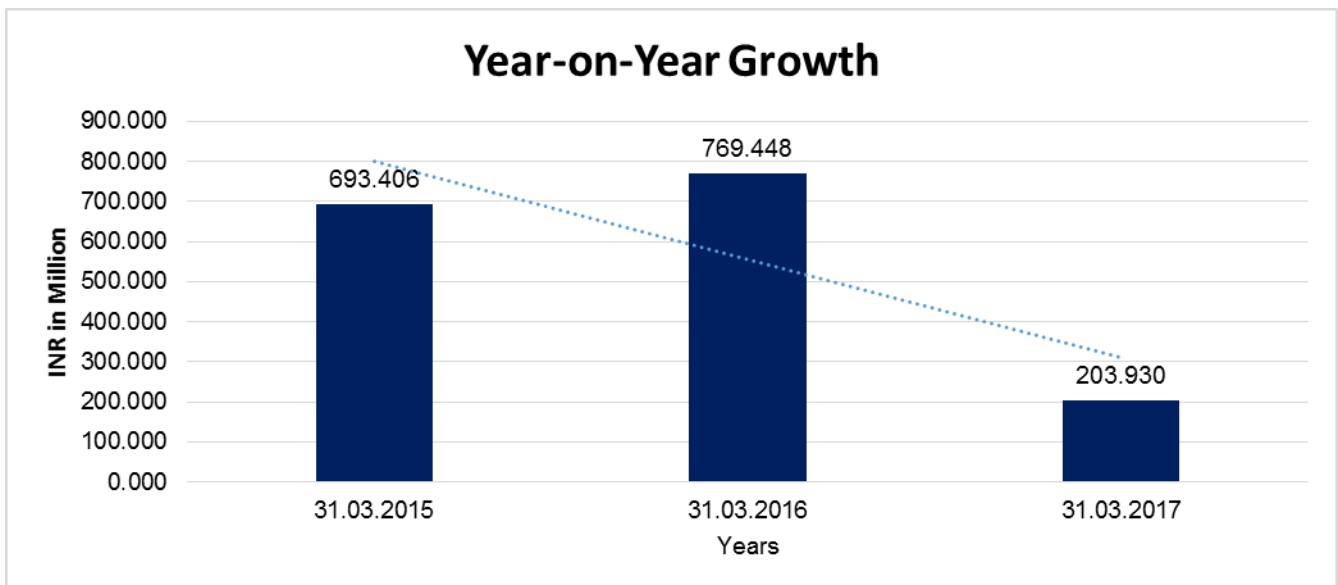
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	693.406	769.448	203.930
		10.966	(73.497)



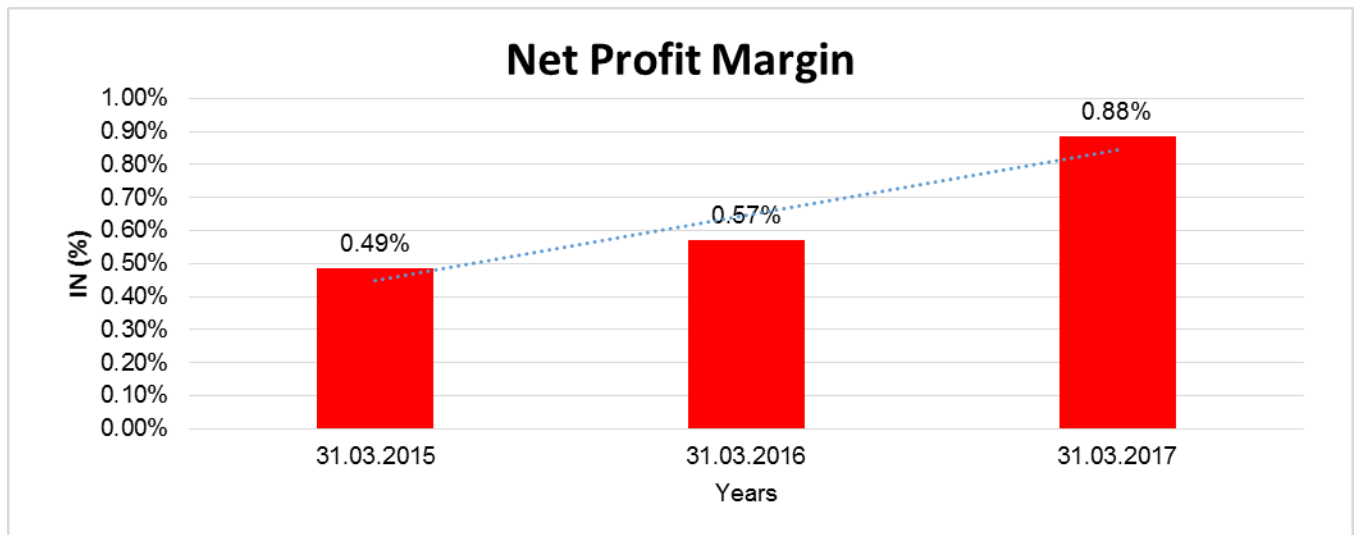
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	693.406	769.448	203.930
Profit	3.364	4.386	1.803
	0.49%	0.57%	0.88%



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	Yes
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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
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

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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.

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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 70.00
UK Pound	1	INR 90.09
Euro	1	INR 80.90

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRY
Report Prepared by :	BHG

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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