

MIRA INFORM REPORT

Report No. :	527151
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	L&T VALVES LIMITED [w.e.f. 29.04.2013]
Formerly Known As :	AUDCO INDIA LIMITED
Registered Office :	L&T House, Ballard Estate, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22618181
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	23.11.1961
CIN No.: [Company Identification No.]	U74999MH1961PLC012188
Capital Investment / Paid-up Capital :	INR 180.000 Million
PAN No.: [Permanent Account No.]	AAACA9647E
GSTN : [Goods & Service Tax Registration No.]	33AAACA9647E1ZU
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture and sale of Industrial Valves. (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)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'Larsen and Toubro Limited' and was incorporated on 23rd November 1961.</p> <p>The company manufacturer's valves for the industry like: Oil and Gas, Power, Petrochemical, Fertilizers and Pharmaceuticals.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to the financial for the year 31.03.2017 are not available from any sources.</p> <p>However, as per the indirect sources we found that the subject has earned revenue of INR 14520.000 Million for the financial year 2017 and INR 8990.000 Million for the financial year 2018.</p> <p>For the financial year ended 2016, the company has achieved 8.15% growth in its revenue as compared to previous year revenue and has maintained decent profitability margin of 9.41% during the year under review.</p> <p>Rating takes into consideration healthy financial profile on back of low financial leverage with favorable capital structure and comfortable liquidity parameters.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Business is active. Payment seems to be regular.</p> <p>The company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
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Rating	Long Term Loans =AA+
Rating Explanation	High degree of safety and very low credit risk
Date	03.07.2018
Rating Agency Name	CRISIL
Rating	Short Term Loans =A1+
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	03.07.2018

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 29.08.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-67525656 / 67053690

Tel. No.:91-22-22618181 (Continuously Ringing)

LOCATIONS

Registered Office :	L&T House, Ballard Estate, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-67525656/ 67053690
Fax No.:	91-22-67051027
E-Mail :	prasad.shanbhag@larsentoubro.com sharmila.tirodkar@larsentoubro.com

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Website :	http://www.lntvalves.com
Corporate Office :	L & T Campus, TC-3, Tower A, 2 nd Floor, Mount - Poonamallee Road, Manapakkam, Chennai – 600089, Tamilnadu, India
Tel. No.:	91-44-22498201/ 22529855 / 22529701
Fax No.:	91-44-22492794 / 22529870
E-Mail :	contactus@lntvalves.com
Factory 1 :	PB No 976, Mount Poonamallee Road, Manapakkam, Chennai - 600089, Tamilnadu, India
Factory 2 :	607-656, L&T Campus, L&T By Pass Road, Malumichampatti, Coimbatore - 641050, Tamilnadu, India
Factory 3 :	Enattur Village, Karaipettai, Kancheepuram - 631552, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Nugahalli Krishna Ranganath
Designation :	Additional Director
Address :	Apt 5, Sreshtha Apartments, Old No:57 Subramaniya Street, Abhiramapuram Chennai – 600018, Tamilnadu, India
Date of Appointment :	21.09.2016
DIN No.:	00004044
Name :	Mr. Pathik Rajmalbhai Kothari
Designation :	Director
Address :	Lohtse Cooperative Housing Society, Flat 3A, Ruia Park, Juhu, Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	19.11.1946
Qualification :	B.E (MECH), DIP IN Operations MGMT.
Date of Appointment :	19.06.2014
DIN No.:	01773291
Name :	Mr. Siva Kameswari Vissa
Designation :	Director
Address :	Old No.48 New No.53 Flat F Akshaya Homes 3rd Main Road Gandhi- Nagar Adyar, Chennai – 600020, Tamilnadu, India
Date of Appointment :	21.09.2016
DIN No.:	02336249
Name :	Mr. Srinivasan Kumaradevan
Designation :	Wholetime Director
Address :	NO. 9, Casata Shiva Nagar, Kovidapur, Coimbatore – 641042, Tamilnadu, India
Date of Appointment :	16.04.2018

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DIN No.:	08107660
Name :	Mr. Mahesh Joshi
Designation :	Wholetime Director
Address :	10814 Jaycee Ln Houston 77024 US
Date of Appointment :	02.07.2018
DIN No.:	08170092

KEY EXECUTIVES

Name :	Mr. Sameer Ramesh Godbole
Designation :	Chief Finance Officer
Address :	D/54, Alankar Society, Tilak Road, Jai Pingle Chowk, Dombivali (East) Dombivali – 421201, Maharashtra, India
Date of Appointment :	16.04.2018
PAN No.:	ACGPG1453P
Name :	Mr. Urvil Rajnikant Desai
Designation :	Manager
Address :	A/302, Surendra Nagar, CHS Limited, Ram Galli S.V. Road, Kandivali (West), Mumbai- 400 067, Mumbai - 400067, Maharashtra, India
Date of Appointment :	02.07.2018
PAN No.:	AKFPD1160P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Larsen and Toubro Limited	1799994
Balasubramaniam Ramakrishnan jointly with Larsen and Toubro Limited	1
Narayanaswamy Hariharan jointly with Larsen and Toubro Limited	1
Pathik Rajmalbhai Kothari jointly with Larsen and Toubro Limited	1
Subramanian Ramakrishnan Subramanian jointly with Larsen and Toubro Limited	1
Raju Vishwanathan Iyer jointly with Larsen and Toubro Limited	1
Prasad Vishnu Shanbhag jointly with Larsen and Toubro Limited	1
Total	180000

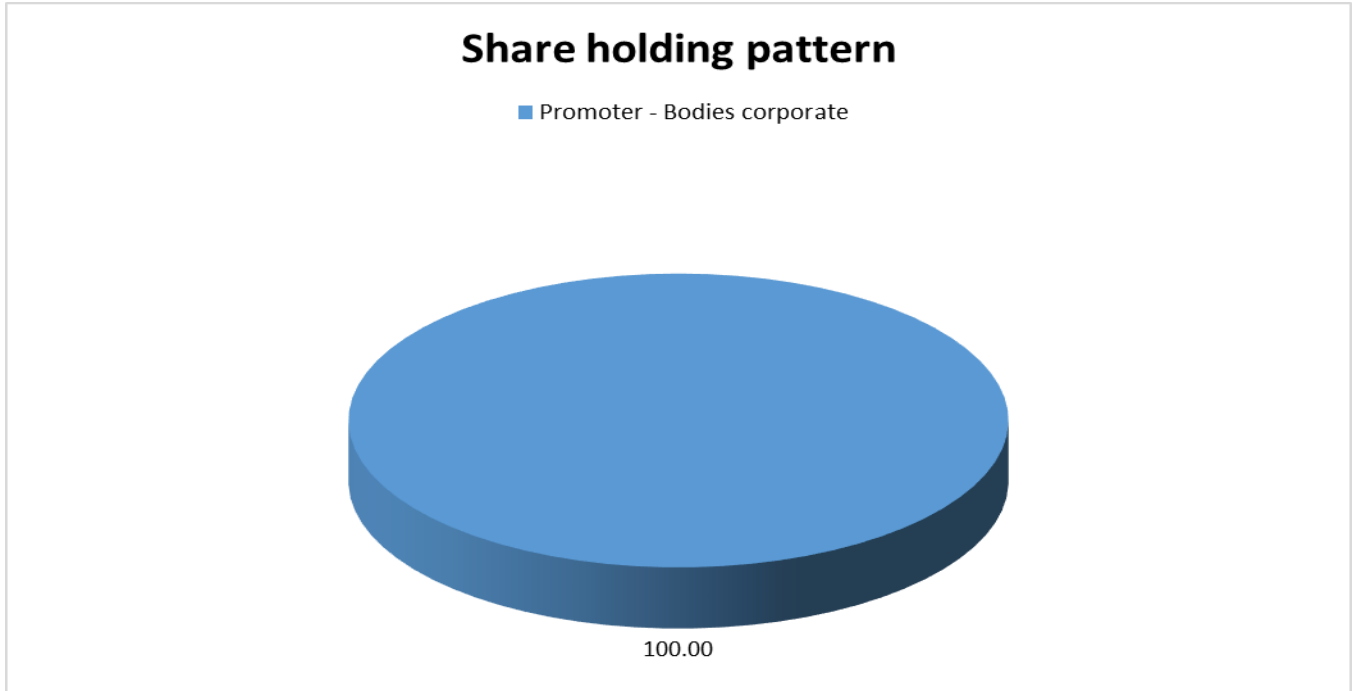
Equity Share Break up (Percentage of Total Equity)

As on 13.09.2017

Category	Percentage
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Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture and sale of Industrial Valves. (Registered activity)	
Products :	Item Code No.	Product Description
	84818030	Industrial valves
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	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
Facilities :	SECURED LOAN	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	123.333	80.000
	Short-term borrowings		
	Loans repayable on demand	287.617	420.013
	(Cash Credit facilities from banks)		

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	are secured by hypothecation of stocks of raw materials, components, work-in-progress, finished goods and book debts, both present and future.		
	Loans repayable on demand from bank)		
	Total	410.950	500.013

Auditors :	
Name :	Sharp and Tannan Chartered Accountants
Address :	Parsn Manere, Block A-4 III Floor, 602 Anna Salai, Chennai – 600006, Tamilnadu, India
Tel. No.:	AAAFS2512D
Secretarial audit report:	
Name :	Alwyn Jay and Company Chartered Accountants
Address :	Annex -103, Dimple Arcade, Asha Nagar Kandivli (East), Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AARFA8843J
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> • Larsen and Toubro Limited, India L99999MH1946PLC004768
Fellow Subsidiary company :	<ul style="list-style-type: none"> • L&T Construction Equipment Limited, India U29119MH1997PLC109700 • Larsen and Toubro Infotech Limited, India U72900MH1996PLC104693 • HDFC General Insurance Limited, India U66030MH2007PLC177117 • L&T Cutting Tools Limited, India U28920MH1952PLC008893 • L&T- Mhps Boilers Private Limited, India U29119MH2006PTC165102 • Larsen and Toubro Saudi Arabia LLC, Saudi Arabia

	<ul style="list-style-type: none"> • L&T Electrical and Automation FZE, United Arab Emirates • Larsen and Toubro (Qingdao) Rubber Machinery Company Limited, China • L&T Hydrocarbon Engineering Limited, India U11200MH2009PLC191426 • L&T Technology Services Limited, India U72900MH2012PLC232169 • EWAC Alloys Limited, India U74999MH1962PLC012315 • L&T -Sargent and Lundy Limited,India U74210MH1995PLC088099 • PT Tamco Indonesia, Indonesia • Larsen and Toubro (East Asia) SDN.BHD, Afghanistan • Tamco Switchgear (Malaysia) SDN BHD, Malaysia • Larsen and Toubro Kuwait Construction General Contracting Company, WLL, Kuwait • Larsen Toubro Arabia LLC, Saudi Arabia • L&T Kobelco Machinery Private Limited, India U29253MH2010PTC210325
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 100/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1800000	Equity Shares	INR 100/- each	INR 180.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	180.000	180.000	156.326
(b) Reserves and Surplus	5026.388	3663.903	1834.100
(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)	5206.388	3843.903	1990.426
(3) Non-Current Liabilities			
(a) long-term borrowings	286.604	141.143	39.358
(b) Deferred tax liabilities (Net)	66.093	67.076	65.895
(c) Other long-term liabilities	54.600	49.548	69.699
(d) long-term provisions	151.611	164.537	68.387
Total Non-current Liabilities (3)	558.908	422.304	243.339
(4) Current Liabilities			
(a) Short-term borrowings	287.617	614.155	636.456
(b) Trade payables	3927.256	4140.524	3328.882
(c) Other current liabilities	2073.771	2011.978	2403.406
(d) Short-term provisions	544.218	353.754	616.062
Total Current Liabilities (4)	6832.862	7120.411	6984.806
TOTAL	12598.158	11386.618	9218.571
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1216.340	1024.510	807.790
(ii) Intangible Assets	36.282	47.464	58.646
(iii) Tangible assets capital work-in-progress	82.585	5.598	6.899
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	47.719	32.141	27.989
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1382.926	1109.713	901.324

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3351.258	3533.985	2824.444
(c) Trade receivables	6705.891	5478.848	4675.723
(d) Cash and bank balances	9.091	10.187	0.950
(e) Short-term loans and advances	1148.808	1253.871	815.884
(f) Other current assets	0.184	0.014	0.246
Total Current Assets	11215.232	10276.905	8317.247
TOTAL	12598.158	11386.618	9218.571

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	14653.153	13549.033	9127.099
	Other Income	285.981	405.237	245.242
	TOTAL	14939.134	13954.270	9372.341
Less	EXPENSES			
	Cost of Materials Consumed	9460.25	9202.203	6386.123
	Purchases of Stock-in-Trade	44.144	25.248	9.847
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	346.324	(125.619)	(599.806)
	Employees benefits expense	956.203	882.085	705.786
	CSR expenditure	18.900	6.116	0.000
	Other expenses	1796.505	1762.579	1376.466
	TOTAL	12622.326	11752.612	7878.416
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2316.808	2201.658	1493.925
Less	FINANCIAL EXPENSES	69.916	85.624	10.36
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2246.892	2116.034	1483.565
Less/ Add	DEPRECIATION/ AMORTISATION	159.382	111.262	78.253
	PROFIT/ (LOSS) BEFORE TAX	2087.510	2004.772	1405.312
Less	TAX	708.419	619.916	434.122
	PROFIT/ (LOSS) AFTER TAX	1379.091	1384.856	971.190

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1866.645	492.281	377.219
Less	Depreciation charge against retained earnings net of deferred tax	0.000	10.492	0.000
Less	APPROPRIATIONS			
	Dividend	0.000	0.000	648.753
	Dividend Tax	0.000	0.000	110.256
	General Reserve	0.000	0.000	97.119
	Total	0.000	0.000	856.128
	Balance Carried to the B/S	3245.736	1866.645	492.281
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	6623.864	4273.529	2488.194
	TOTAL EARNINGS	6623.864	4273.529	2488.194
	IMPORTS			
	Raw Materials	415.089	633.910	1228.412
	Components and Stores parts	1067.343	1161.540	353.298
	Capital Goods	148.564	160.600	10.342
	TOTAL IMPORTS	1630.996	1956.050	1592.052
	Earnings / (Loss) Per Share (INR)	766.16	769.36	539.55

Particulars		31.03.2018	31.03.2017
Sales Turnover (Approximately)		8990.000	14520.000

The above information has been taken from indirect source.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	26.667	31.982	0.000
Cash generated from operations	1341.723	966.497	1430.822
Net cash flow from operating activity	655.357	303.278	1048.500

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	167.04	147.60	186.99
Account Receivables Turnover (Income / Sundry Debtors)	2.19	2.47	1.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	150.82	163.78	189.97
Inventory Turnover (Operating Income / Inventories)	0.69	0.62	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	1.74	2.04	1.71

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.64	0.76
Debt Equity Ratio (Total Liability / Networth)	0.12	0.20	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	1.85	3.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.28	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	33.14	25.71	144.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	9.41	10.22	10.64

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Return on Total Assets ((PAT / Total Assets) * 100)	%	10.95	12.16	10.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.49	36.03	48.79

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.64	1.44	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	0.95	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.34	0.22
G-Score Ratio Debt (Debts / Equity Capital)	3.34	4.37	4.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.64	1.44	1.19

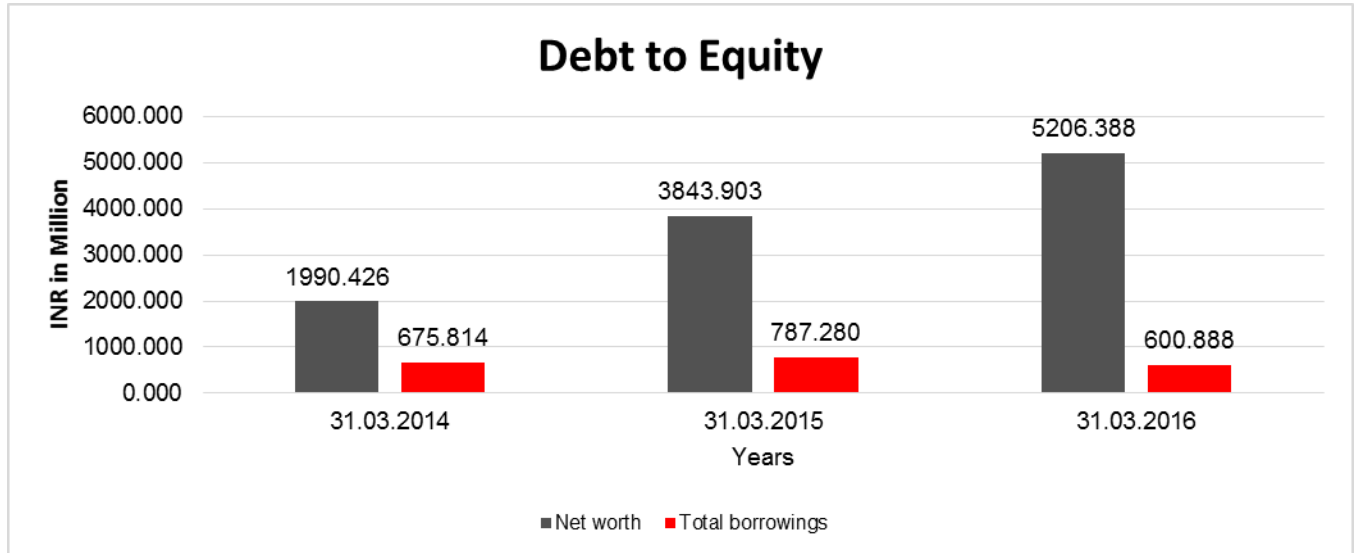
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

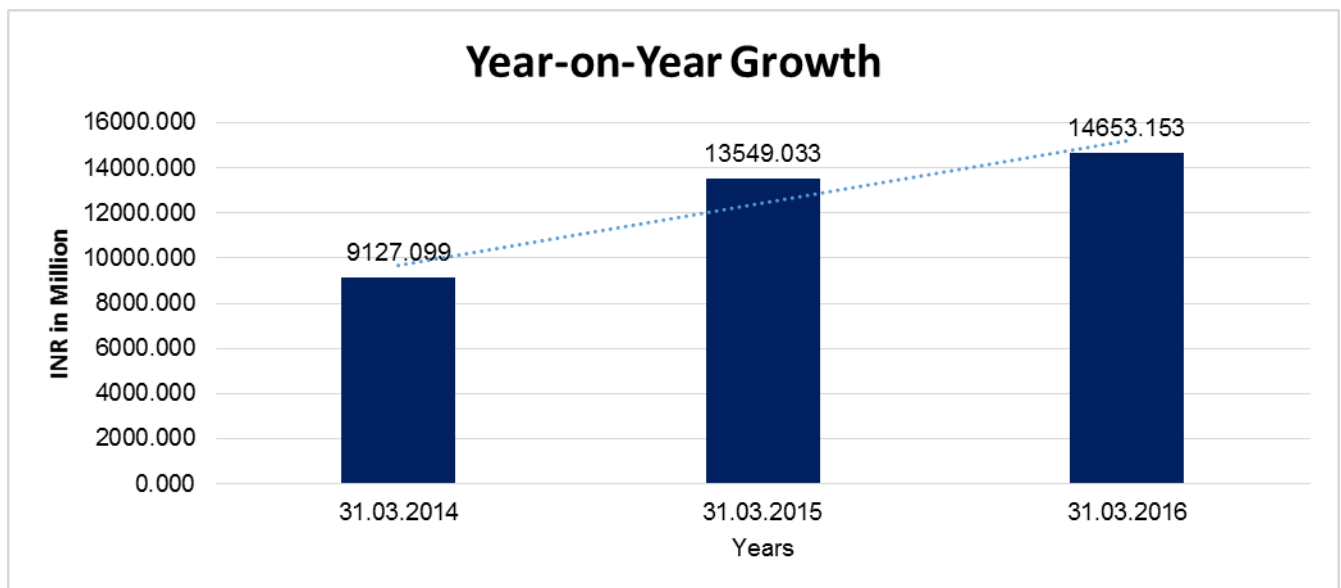
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	156.326	180.000	180.000
Reserves & Surplus	1834.100	3663.903	5026.388
Net worth	1990.426	3843.903	5206.388
Long Term borrowings	39.358	141.143	286.604
Short Term borrowings	636.456	614.155	287.617
Current Maturities of Long term debt	0.000	31.982	26.667
Total borrowings	675.814	787.280	600.888
Debt/Equity ratio	0.340	0.205	0.115

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YEAR-ON-YEAR GROWTH

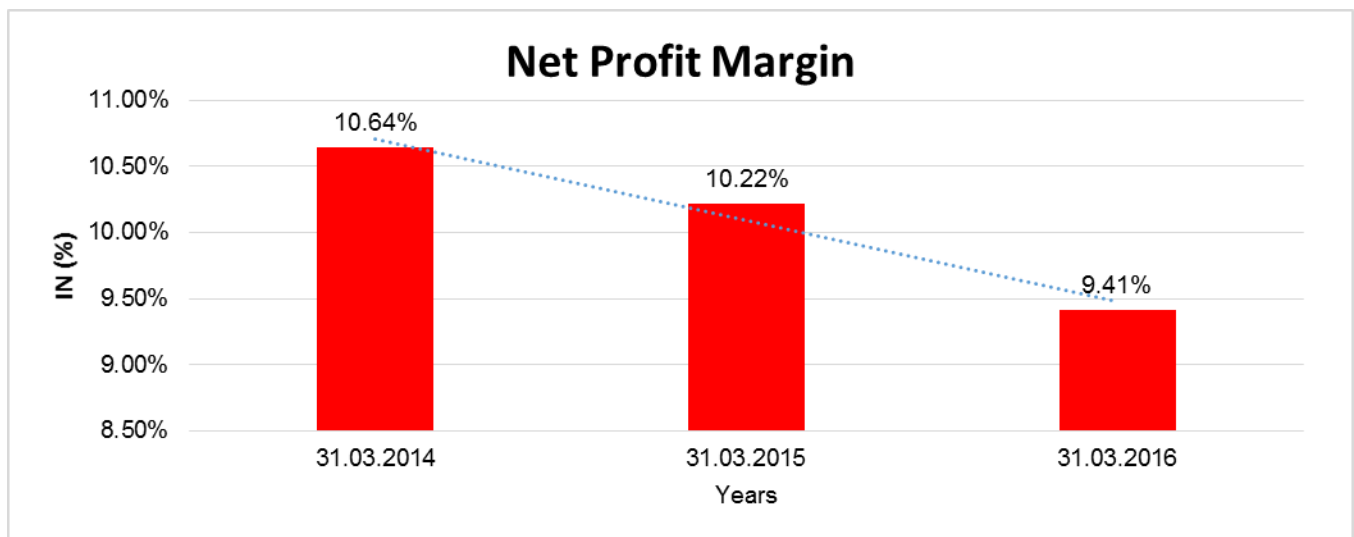
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	9127.099	13549.033	14653.153
		48.448	8.149



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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	9127.099	13549.033	14653.153
Profit	971.190	1384.856	1379.091
	10.64%	10.22%	9.41%



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	No
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

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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	No
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

FINANCIAL RESULTS/FINANCIAL HIGHLIGHTS

CAPITAL AND FINANCE

The company has drawn down long term foreign currency loans in EUR 725000 equivalent to approximately INR 54.662 Million. During the year, the company repaid a part of its long term foreign currency loans EUR 476000 equivalent to about INR 31.982 Million

CAPITAL EXPENDITURE

As at March 31, 2016 the gross fixed and intangible assets including leased assets, stood at INR 2217.231 Million and the net fixed and intangible assets, including leased assets, at INR 1335.206 Million. Capital Expenditure during the year amounted to INR 423.932 Million.

STATE OF COMPANY AFFAIRS

The gross sales and other income for the financial year were INR 14939.134 Million as against INR 13954.270 Million for the previous financial year registering an increase of 7%. The profit before tax from continuing operations including extraordinary and exceptional items was INR 2087.510 Million and the profit after tax from continuing operations including extraordinary and exceptional items of INR 1379.091 Million for the financial year as against INR 2004.772 Million and INR 1384.856 Million respectively for the previous financial year, registering an increase of 4 % in PBT and 0.5% decrease in PAT.

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UNSECURED LOAN

UNSECURED LOAN	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Foreign currency term loans from banks	163.271	61.143
Short-term borrowings		
Term loans from banks	0.000	44.142
Inter-corporate borrowings	0.000	150.000
Total	163.271	255.285

INDEX OF CHARGES:

SN o	SR N	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0 181 730 3	10002 0959	HDFC BANK LIMITED	16/12/2 015	-	-	150000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL WEST, MUMBAIMUMBAIMH400013 IN
2	G0 423 050 4	10092 831	BANK OF BARODA	07/12/2 007	09/05/2 016	-	8400000000.0	BANK OF BARODAMOUNT ROAD BRANCH NO. 1, CLUB HOUSE ROADCHENNAITN600002I N
3	G8 621 286 7	10558 931	The Hongkong and Shanghai Banking Corporatio n Limited	16/03/2 015	23/06/2 015	18/04/2 018	150000000.0	No 30Rajaji SalaiChennaiTN600001IN
4	B56 774 979	90162 846	EXPORT- IMPORT BANK OF INDIA	14/01/1 994	21/11/1 994	22/08/2 012	60000000.0	CENTRE ONE; WORLD TRADE CENTRECUFFE PARADEBOMBAYMH40000 5IN
5	B43 213 875	90162 087	STATE INDUSTRI ES PROMOTI ON CORPORR ATION OF	12/08/1 987	18/08/1 987	22/06/2 012	2530000.0	NO. 51 & 52; GREAMS ROADTHOUSAND LIGHTSMADRASTN600006I N

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			TAMIL NADU LTD					
6	B20 944 807	90162 167	ANZ GRINDLAY S BANK PLC	10/06/1 988	14/02/1 996	19/09/2 011	2500000.0	19; RAJAJI SALAIMADRASM H600001I N
7	B20 851 606	90163 454	ANZ SINGAPO RE LIMITED	21/11/1 996	-	19/09/2 011	2000000.0	10 COLLYER ROAD17- 02/05; OCEAN BUILDINGSINGAPORE GAI N
8	B20 852 687	90163 318	ANZ GRINDLAY S BANK	09/02/1 996	-	19/09/2 011	39000000.0	PLC 19; RAJAJI SALAIMADRASM H600001I N
9	B21 370 374	80045 576	ABN- AMRO BANK NV	07/03/2 005	-	19/09/2 011	131070000.0	63 CHULIA STREET LEVEL 13SINGAPORE NA049514S G
10	B20 695 334	90163 501	BANK OF BARODA	18/03/1 997	-	09/09/2 011	41500000.0	1; CLUB HOUSE ROADCHANNAI TN600002I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Claims against company not acknowledged as debt	3.497	3.497
Other money for which company is contingently liable	29.594	56.430

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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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.

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 70.16
UK Pound	1	INR 90.32
Euro	1	INR 81.92

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIY
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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