

## MIRA INFORM REPORT

<b>Report No. :</b>	542942
<b>Report Date :</b>	04.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ELGI ELECTRIC AND INDUSTRIES LIMITED (w.e.f. 05.10.2001)
<b>Formerly Known As :</b>	FESTO ELGI PRIVATE LIMITED
<b>Registered Office :</b>	Elgi Towers, 737 D Green Fields, Puliakulam Road, Coimbatore – 641045, Tamilnadu
<b>Tel. No.:</b>	91-422-2311711
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.04.1963
<b>CIN No.:</b> [Company Identification No.]	U31200TZ1963PLC000487
<b>Capital Investment / Paid-up Capital :</b>	INR 35.648 Million
<b>TIN No.:</b>	33681880014
<b>PAN No.:</b> [Permanent Account No.]	AAACE4787H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAACE4787H1ZL (Tamilnadu) 37AAACE4787H1ZD (Andhra Pradesh)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Textile Machinery.</li> <li>• Manufacturing and Trading of Motor Products (Registered activity and also Confirmed by management)</li> <li>• Trading of Cotton (Registered activity)</li> </ul>
<b>No. of Employees :</b>	Not Divulged

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**RATING & COMMENTS**

(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 740000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1963. The company is engaged in the manufacturing of auxiliary textile machinery and Alternating Current (AC)/ Direct Current (DC) Motors. It also trades in AC motors belonging to the "TECO" and "Hengsin" brands.</p> <p>As per the financial of 2018, the company has achieved a fair growth of 12.43% in its revenue as compared to the previous year and has reported an average net profit margin of 5.87%.</p> <p>The company possesses healthy financial position marked by adequate networth base along with satisfactory liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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>	ICRA
<b>Rating</b>	Long term loan : BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	06.11.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term loan : A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	06.11.2017

**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 04.12.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Mari Selvam
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-422-2311711

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Date :	03.12.2018
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**LOCATIONS**

<b>Registered Office :</b>	Elgi Towers, 737-D, Green Fields, Puliakulam Road, Coimbatore – 641 045, Tamilnadu, India
<b>Tel. No.:</b>	91-422-2311711
<b>Fax No.:</b>	91-422-2314411
<b>E-Mail :</b>	<a href="mailto:eeil@eeh.saraelgi.com">eeil@eeh.saraelgi.com</a> <a href="mailto:elgielectric@eeh.saraelgi.com">elgielectric@eeh.saraelgi.com</a> <a href="mailto:jagadesh@eeh.saraelgi.com">jagadesh@eeh.saraelgi.com</a> <a href="mailto:austin@eeh.saraelgi.com">austin@eeh.saraelgi.com</a>
<b>Website :</b>	<a href="http://www.elgielectric.com">www.elgielectric.com</a>
<b>Factory :</b>	Mullipadi Village, Tamarai Kulam, P O Pollachi Taluk, Coimbatore – 642 109, Tamilnadu, India
<b>Tel. No.:</b>	91-4259-259351/ 352/ 353
<b>Fax No.:</b>	91-4259-259212

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Natarajan Ravichandran			
<b>Designation :</b>	Whole-time Director			
<b>Address :</b>	No.17/107, Karaneeswar Pakoda Street, Mylapore, Chennai-600004, Tamilnadu, India			
<b>Date of Appointment :</b>	20.08.2014			
<b>DIN No.:</b>	06903916			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U28111TZ2003PLC010797	SARA ELGI ARTERIORS LIMITED	24/11/2016	-
	U31100TZ1995PLC006403	SARA ELGI INDUSTRIES LIMITED	29/07/2014	-
	U45201TZ1996PLC007037	ELGI BUILDING PRODUCTS LIMITED	22/09/2014	-
<b>Name :</b>	Mr. Sumanth Ramamurthi			
<b>Designation :</b>	Director			
<b>Address :</b>	74, Appusamy Layout, Red Fields, Coimbatore – 641 018, Tamilnadu, India			
<b>Date of Birth/Age :</b>	12.08.1959			

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<b>Date of Appointment :</b>	14.04.2008		
<b>DIN No.:</b>	00002773		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29253TZ1981PLC001104	ELGI ULTRA INDUSTRIES LIMITED	27/04/1984	-
L17111TZ1962PLC001200	SUPER SPINNING MILLS LIMITED	01/06/2018	-
L17111TZ1962PLC001183	PRECOT MERIDIAN LIMITED	22/02/1992	-
U01211TZ1984PTC001522	SUPER FARM PRODUCTS PRIVATE LIMITED	13/03/1993	-
U65993TZ1993PTC010451	SARA ELGI INSURANCE ADVISORY SERVICES PRIVATE LIMITED	24/02/1993	-
U31100TZ1995PLC006403	SARA ELGI INDUSTRIES LIMITED	03/08/1995	-
U29197TZ2001PLC009863	SARA ELGI ENVIROTECH LIMITED	30/09/2008	-
U67120TZ1993PLC004314	SARA ELGI INDUSTRIAL RESEARCH AND DEVELOPEMENT LIMITED	30/07/2001	-
U05110TZ1980PLC000989	SARA TRADING AND INDUSTRIAL SERVICES LIMITED	30/09/2008	-
U17111TZ2005PLC012229	SUPER SARA TEXTILES LIMITED	19/10/2005	-
<b>Name :</b>	Mr. Ramaswamy Raghupathy		
<b>Designation :</b>	Director		
<b>Address :</b>	7/3A, New No.10, Vidhya Nagar, Civilaerodrom, Coimbatore – 641 014, Tamilnadu, India		
<b>Date of Birth/Age :</b>	21.11.1946		
<b>Date of Appointment :</b>	19.03.2010		
<b>DIN No.:</b>	02799882		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

U45201TZ1996PLC007037	ELGI BUILDING PRODUCTS LIMITED	22/09/2014	-
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**KEY EXECUTIVE**

<b>Name :</b>	Mr. Mari Selvam
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

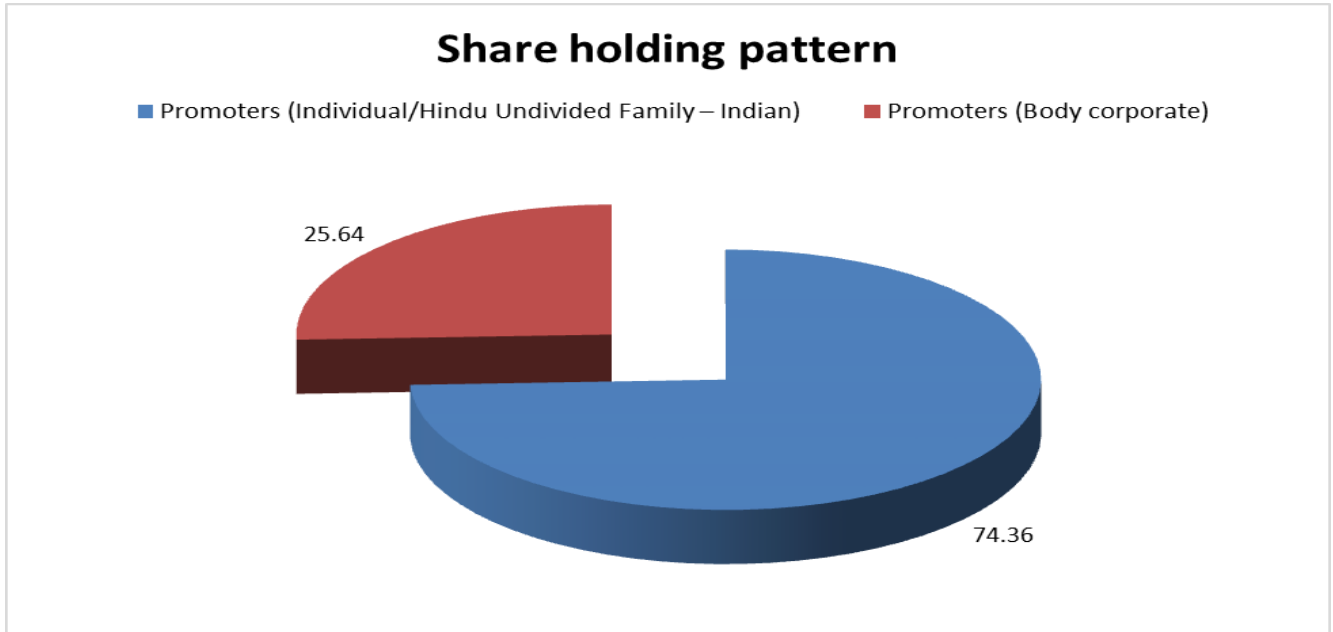
As on 31.03.2018

Names of Shareholders	No. of Shares
Sumanth Ramamurthi	966930
Sanjay Krishna Ramamurthi	100000
Hemalatha Ramamurthi	947050
Nikhil Govind Ramamurthi	134800
Sumanth Ramamurthi Managing Trustee Master Nikhil Govind Ramamurthi Family Trust	252000
Sumanth Ramamurthi Managing Trustee Master Sanjay Krishna Ramamurthi Family Trust	252000
Super Farm Products Limited, India	912000
V. Soundararajan	10
Super Sara Textiles Limited, India	10
<b>Total</b>	<b>3564800</b>

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

As on 23.08.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	74.20
Promoters (Body corporate)	25.58
<b>Total</b>	<b>99.78</b>



#### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Textile Machinery.</li> <li>Manufacturing and Trading of Motor Products (Registered activity and also Confirmed by management)</li> <li>Trading of Cotton (Registered activity)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	85013210	Electric Motors and Point Machine
	84481190	Over Head Traveling Cleaner and Yarn Contentions System
<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>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Corporation Bank
	<b>Branch :</b>	Industrial Finance Branch, 1604, Trichy Road, Coimbatore-641018, Tamilnadu, India
	<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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
State Bank of India, Commercial Branch 1443, Trichy Road, Coimbatore-641018, Tamilnadu, India		
<b>Auditors :</b>		
<b>Name :</b>	N. R. Doraiswami and Company Chartered Accountants	
<b>Address :</b>	48, Race Course, Manchillu, Coimbatore – 641018, Tamilnadu, India	
<b>Membership No.:</b>	207893	
<b>Income-tax PAN of</b>	AABFN5721A	

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<b>auditor or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	Sara Elgi Industries Limited CIN No.: U31100TZ1995PLC006403
<b>Associate Company :</b>	Sara Elgi Envirotech LLP
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Elgi Building Products Limited</li> <li>• Super Spinning Mills Limited</li> <li>• Sara Elgi Arteriors Limited</li> <li>• Elgi Ultra Industries Limited</li> <li>• Precot Meridian Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 23.08.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million
1000000	Redeemable Non-Cumulative Preference	INR 10/- each	INR 10.000 Million
			<b>INR 85.000 Million</b>

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

No. of Shares	Type	Value	Amount
3564800	Equity Shares	INR 10/- each	INR 35.648 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	35.648	35.648	38.900
(b) Reserves & Surplus	224.628	181.533	149.419
(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>260.276</b>	<b>217.181</b>	<b>188.319</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	4.995	6.248	6.327
(c) Other long term liabilities	0.958	0.958	1.077
(d) long-term provisions	7.726	7.024	6.612
<b>Total Non-current Liabilities (3)</b>	<b>13.679</b>	<b>14.230</b>	<b>14.016</b>
(4) Current Liabilities			
(a) Short term borrowings	8.805	13.269	9.436
(b) Trade payables	76.119	73.975	70.653
(c) Other current liabilities	76.599	87.286	68.179
(d) Short-term provisions	7.875	17.201	7.177
<b>Total Current Liabilities (4)</b>	<b>169.398</b>	<b>191.731</b>	<b>155.445</b>
<b>TOTAL</b>	<b>443.353</b>	<b>423.142</b>	<b>357.780</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	157.416	160.894	77.856
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	58.975	58.975	58.903
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.712	2.715	2.441
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>219.103</b>	<b>222.584</b>	<b>139.200</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	66.683	82.662	98.798
(c) Trade receivables	93.482	53.756	53.428
(d) Cash and cash equivalents	22.741	47.834	50.794
(e) Short-term loans and advances	10.838	12.511	11.570
(f) Other current assets	30.506	3.795	3.990
<b>Total Current Assets</b>	<b>224.250</b>	<b>200.558</b>	<b>218.580</b>
<b>TOTAL</b>	<b>443.353</b>	<b>423.142</b>	<b>357.780</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	734.043	652.873	610.431
	Other Income	3.585	4.207	7.113
	<b>TOTAL</b>	<b>737.628</b>	<b>657.080</b>	<b>617.544</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	459.249	339.682	337.944
	Purchases of Stock-in-Trade	55.105	33.363	39.909
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.286	17.132	(1.842)
	Employees benefits expense	55.007	49.772	50.843
	Other expenses	88.955	101.196	94.177
	exceptional items	1.305	0.551	0.299
	<b>TOTAL</b>	<b>660.907</b>	<b>541.696</b>	<b>521.330</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>76.721</b>	<b>115.384</b>	<b>96.214</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.132	1.395	2.552
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>71.589</b>	<b>113.989</b>	<b>93.662</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.858	7.695	10.096
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>64.731</b>	<b>106.294</b>	<b>83.566</b>
<b>Less</b>	<b>TAX</b>	21.636	38.159	29.552
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>43.095</b>	<b>68.135</b>	<b>54.014</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	29.143	36.277	65.792
<b>TOTAL EARNINGS</b>	<b>29.143</b>	<b>36.277</b>	<b>65.792</b>
<b>IMPORTS</b>			
Raw Materials	10.147	17.193	20.950
Trading Goods	49.542	30.657	37.595
<b>TOTAL IMPORTS</b>	<b>59.689</b>	<b>47.850</b>	<b>58.545</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.09</b>	<b>19.11</b>	<b>13.89</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(65.953)	160.091	69.030
Net Cash Flow from Operating Activities	(88.841)	121.853	23.126

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.48	30.05	31.95
Account Receivables Turnover (Income / Sundry Debtors)	7.85	12.15	11.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.02	72.38	68.25
Inventory Turnover (Operating Income / Inventories)	1.15	1.40	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.72	1.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.45	0.43

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Debt Equity Ratio (Total Liability / Networth)	0.03	0.06	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.88	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.74	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	14.95	82.71	37.70

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.87	10.44	8.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.72	16.10	15.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.56	31.37	28.68

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.32	1.05	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	0.61	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.51	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.25	0.37	0.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.05	1.41

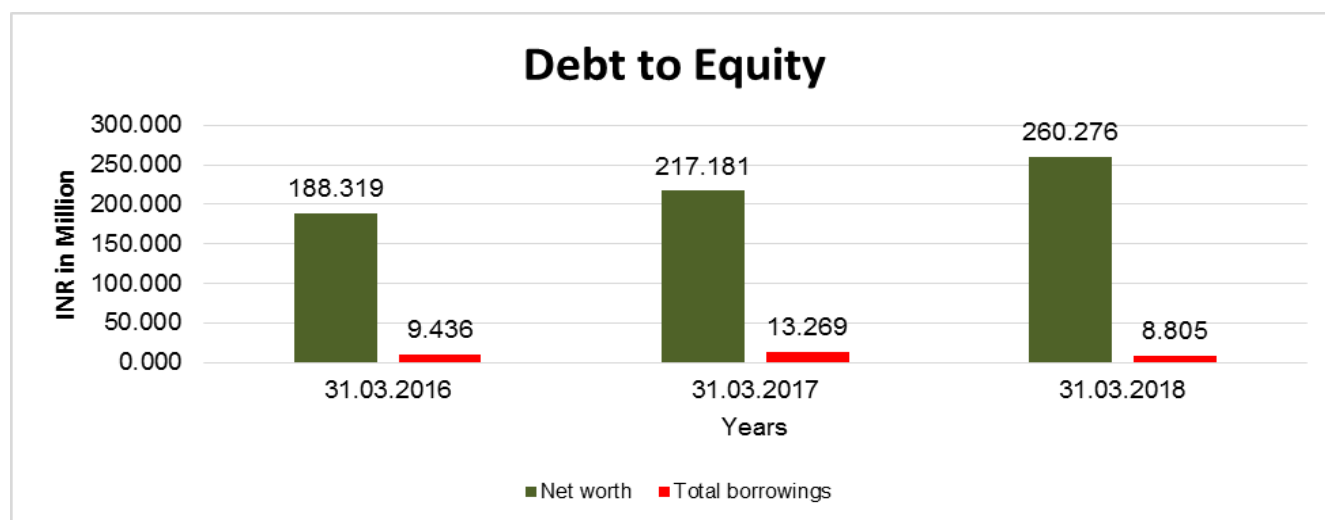
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

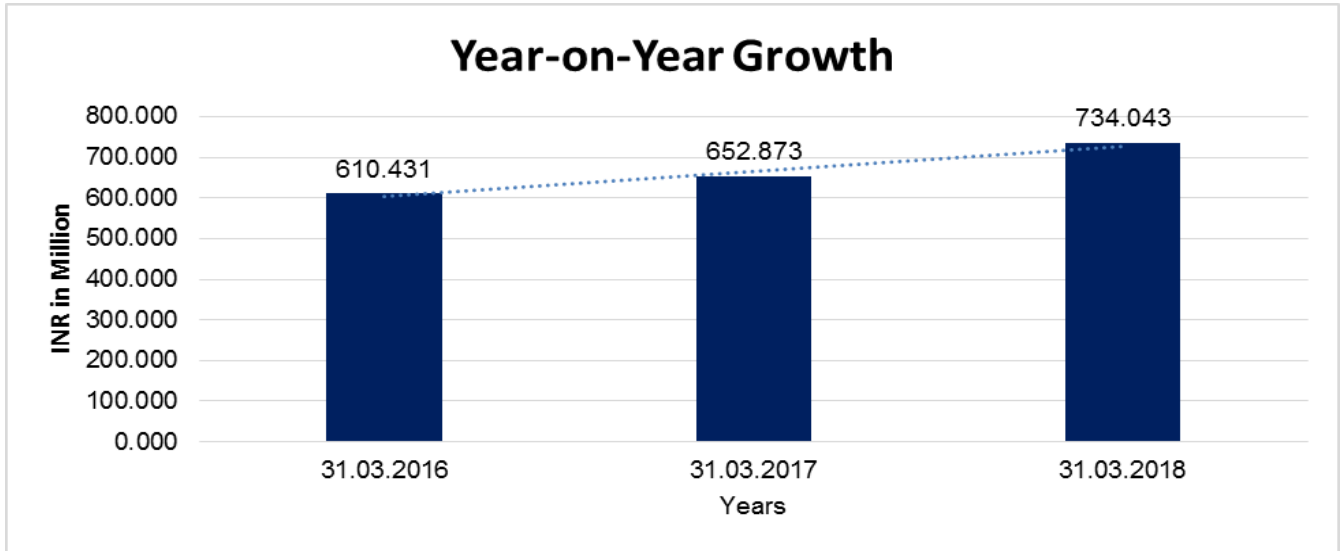
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	38.900	35.648	35.648
Reserves & Surplus	149.419	181.533	224.628
<b>Net worth</b>	<b>188.319</b>	<b>217.181</b>	<b>260.276</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	9.436	13.269	8.805
<b>Total borrowings</b>	<b>9.436</b>	<b>13.269</b>	<b>8.805</b>
<b>Debt/Equity ratio</b>	<b>0.050</b>	<b>0.061</b>	<b>0.034</b>



**YEAR-ON-YEAR GROWTH**

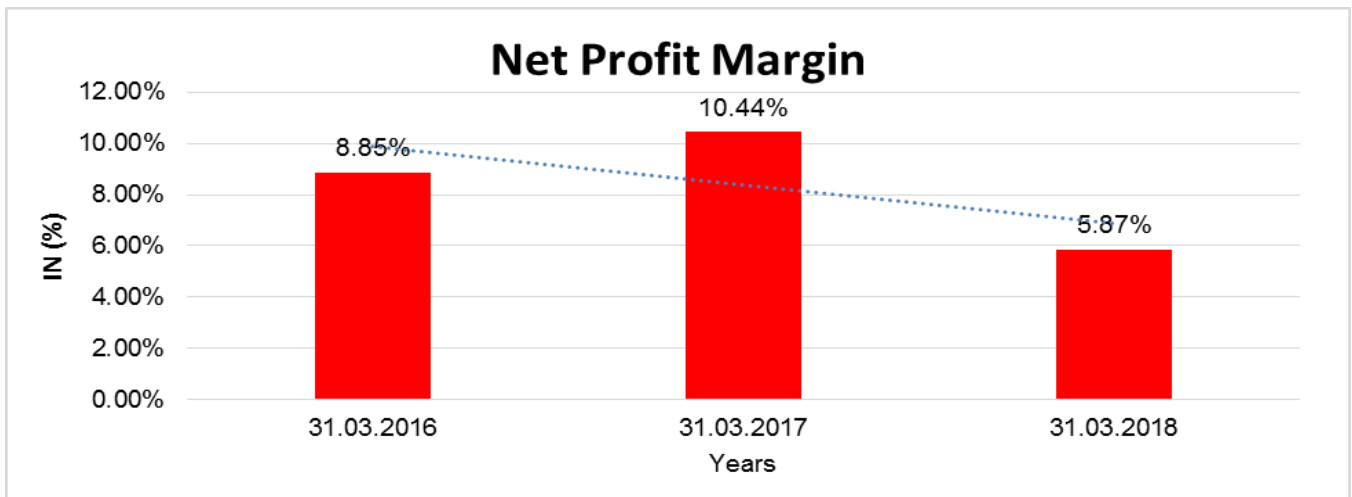
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	610.431	652.873	734.043
		<b>6.953</b>	<b>12.433</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	610.431	652.873	734.043
Profit	54.014	68.135	43.095
	<b>8.85%</b>	<b>10.44%</b>	<b>5.87%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	35.648	35.648
(b) Reserves & Surplus	183.581	107.992
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>219.229</b>	<b>143.640</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	33.106	30.595
(c) Other long term liabilities	0.958	0.958
(d) long-term provisions	7.726	7.024
<b>Total Non-current Liabilities (3)</b>	<b>41.790</b>	<b>38.577</b>
(4) Current Liabilities		
(a) Short term borrowings	8.805	13.268
(b) Trade payables	76.010	71.313
(c) Other current liabilities	79.357	111.314
(d) Short-term provisions	16.024	29.859
<b>Total Current Liabilities (4)</b>	<b>180.196</b>	<b>225.754</b>
<b>TOTAL</b>	<b>441.215</b>	<b>407.971</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	163.830	167.309
(ii) Intangible Assets	16.834	16.834
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	3.975	3.975
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	2.712	2.715
(e) Other Non-current assets	12.651	10.125
<b>Total Non-Current Assets</b>	<b>200.002</b>	<b>200.958</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		70.751	87.434
(c) Trade receivables		88.763	48.711
(d) Cash and cash equivalents		35.238	54.198
(e) Short-term loans and advances		10.953	12.874
(f) Other current assets		35.508	3.796
<b>Total Current Assets</b>		<b>241.213</b>	<b>207.013</b>
<b>TOTAL</b>		<b>441.215</b>	<b>407.971</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	779.619	676.462
	Other Income	3.959	4.462
	<b>TOTAL</b>	<b>783.578</b>	<b>680.924</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	463.996	333.099
	Purchases of Stock-in-Trade	55.105	33.363
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.203	15.628
	Employees benefits expense	56.207	50.726
	Other expenses	97.787	105.570
	Exceptional Items	1.504	0.552
	<b>TOTAL</b>	<b>676.802</b>	<b>538.938</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>106.776</b>	<b>141.986</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.534	1.524
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>101.242</b>	<b>140.462</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.858	7.695
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>94.384</b>	<b>132.767</b>
<b>Less</b>	<b>TAX</b>	18.794	49.548
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>75.590</b>	<b>83.219</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>		
		<b>21.20</b>	<b>23.34</b>

**LEGAL CASES**

**PRINCIPAL SUB COURT, COIMBATORE**

**Case Details**

Case Type: OS

Filing Number: 1400557/2012 Filing Date: 11-07-2012

Registration Number: 1400557/2012 Registration Date: 11-07-2012

CNR Number: TNCB08-000695-2012

**Case Status**

First Hearing Date: 09th April 2014

Next Hearing Date: 27th June 2018

Stage of Case: call on

Court Number and Judge: 14-II Additional Subordinate Judge

**Petitioner and Advocate**

1) T.T.limited 1 others

Advocate- Shanmugam

**Respondent and Advocate**

1) Elgi Electric Industries limited

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1400557/2012	II Additional Subordinate Judge	09-04-2014	13-11-2014	SUMMON
1400557/2012	II Additional Subordinate Judge	13-11-2014		Disposed
1400557/2012	II Additional Subordinate Judge	20-04-2016	13-06-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	20-04-2016		Revoked
1400557/2012	II Additional Subordinate Judge	13-06-2016	27-06-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	27-06-2016	13-07-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	13-07-2016	27-07-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	27-07-2016	19-08-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	19-08-2016	29-08-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	29-08-2016	09-09-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	09-09-2016	21-09-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	21-09-2016	06-10-2016	EVIDENCE

1400557/2012	II Additional Subordinate Judge	06-10-2016	10-10-2016	EVIDENCE
1400557/2012	II Additional Subordinate Judge	10-10-2016	11-01-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	11-01-2017	20-02-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	20-02-2017	28-02-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	28-02-2017	07-03-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	07-03-2017	17-03-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	17-03-2017	24-03-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	24-03-2017	06-04-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	06-04-2017	19-04-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	19-04-2017	12-06-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	12-06-2017	21-06-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	21-06-2017	29-06-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	29-06-2017	05-07-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	05-07-2017	20-07-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	20-07-2017	03-08-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	03-08-2017	15-09-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	15-09-2017	03-10-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	03-10-2017	24-10-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	24-10-2017	01-11-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	01-11-2017	09-11-2017	EVIDENCE
1400557/2012	II Additional Subordinate Judge	09-11-2017	15-11-2017	pw/further
1400557/2012	II Additional Subordinate Judge	15-11-2017	23-11-2017	Defence Evidence
1400557/2012	II Additional Subordinate Judge	23-11-2017	12-12-2017	Defence Evidence
1400557/2012	II Additional Subordinate Judge	12-12-2017	21-12-2017	Defence Evidence
1400557/2012	II Additional Subordinate Judge	21-12-2017	18-01-2018	EVIDENCE
1400557/2012	II Additional Subordinate Judge	18-01-2018	29-01-2018	EVIDENCE
1400557/2012	II Additional Subordinate Judge	29-01-2018	01-02-2018	EVIDENCE
1400557/2012	II Additional Subordinate Judge	01-02-2018	05-02-2018	Judgement
1400557/2012	II Additional Subordinate Judge	05-02-2018	07-02-2018	call on
1400557/2012	II Additional Subordinate Judge	07-02-2018	21-02-2018	call on
1400557/2012	II Additional Subordinate Judge	21-02-2018	21-03-2018	call on
1400557/2012	II Additional Subordinate Judge	21-03-2018	27-06-2018	call on

**PRINCIPAL DISTRICT COURT, COIMBATORE**

**Case Details**

Case Type: OP

Filing Number: 100343/2017 Filing Date: 05-12-2017

Registration Number: 100343/2017 Registration Date: 08-12-2017

**CNR Number: TNCB01-002277-2017**

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**Case Status**  
**First Hearing Date: 09th January 2018**  
**Next Hearing Date: 26th March 2018**  
**Stage of Case: ORDERS / JUDGMENT**  
**Court Number and Judge: 1-Principal District Judge**

**Petitioner and Advocate**

1) M/s.T.T.Limited

Advocate- Shanmugam.R.M

**Respondent and Advocate**

1) M/s.Elgi Electric and Industries Limited

Advocate - Sethuram.M.K.

**Acts**

Under Act(s)	Under Section(s)
CodeofCivilProcedure	24,151

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100343/2017	Principal District Judge	09-01-2018	30-01-2018	COUNTER
100343/2017	Principal District Judge	30-01-2018	13-02-2018	COUNTER
100343/2017	Principal District Judge	13-02-2018	22-02-2018	ORDERS / JUDGMENT
100343/2017	Principal District Judge	22-02-2018	26-02-2018	ORDERS / JUDGMENT
100343/2017	Principal District Judge	26-02-2018	01-03-2018	ORDERS / JUDGMENT
100343/2017	Principal District Judge	01-03-2018	03-03-2018	ORDERS / JUDGMENT
100343/2017	Principal District Judge	03-03-2018	07-03-2018	ORDERS / JUDGMENT
100343/2017	Principal District Judge	07-03-2018	16-03-2018	ORDERS / JUDGMENT
100343/2017	Principal District Judge	16-03-2018	19-03-2018	ORDERS / JUDGMENT
100343/2017	Principal District Judge	19-03-2018	26-03-2018	ORDERS / JUDGMENT

**PRINCIPAL DISTRICT COURT, COIMBATORE**

**Case Details**

Case Type: TROP

Filing Number: 100343/2017 Filing Date: 05-12-2017

Registration Number: 100343/2017 Registration Date: 08-12-2017

**CNR Number: TNCB01-002277-2017**

**Case Status**

**First Hearing Date: 09th January 2018**

**Next Hearing Date: 30th January 2018**

**Stage of Case: COUNTER**

**Court Number and Judge: 1-Principal District Judge**

**Petitioner and Advocate**

1) M/s.T.T.Limited

Advocate- Shanmugam.R.M

**Respondent and Advocate**

1) M/s.Elgi Electric and Industries Limited

Advocate - Sethuram.M.K.

**Acts**

Under Act(s)	Under Section(s)
CodeofCivilProcedure	24,151

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100343/2017	Principal District Judge	09-01-2018	30-01-2018	COUNTER

**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
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	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

Elgi electric with over five decades of experience has been providing solutions for the textile and, motor Industry. The ability to comprehend customer needs and to evolve customized solutions is what makes it stand apart. The company has always been in the forefront technological advancements has designed and developed products to suit the futuristic requirement of the industry.

## REVIEW OF BUSINESS OPERATIONS

During the year the gross revenue from operations of the company has been increased from INR 652.873 Million to INR 734.043 Million. The Company has made a net Profit after tax INR 43.095 Million as against a net profit of INR 68.135 Million in the Previous Year.

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**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Loan from Axis Bank commodity loan	8.805	13.269
<b>Total</b>	<b>8.805</b>	<b>13.269</b>
Commodity Loan: From Axis Bank Limited (Limit INR 100.000 million @ 10% Interest) are secured by hypothecation of cotton bale.		

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9265 9127	90009 070	CORPORATION BANK	25/03/2003	27/03/2018	-	100000000.0	Industrial Finance Branch1604, Trichy RoadCoimbatoreTN641018IN
2	G8387 6862	90008 880	STATE BANK OF INDIA	29/03/2001	19/03/2007	13/04/2018	104000000.0	COMMERCIAL BRANCH1443, TRICHY ROADCOIMBATORETN641018IN
3	B77072 346	10163 267	ELGI EQUIPMENTS LIMITED	12/06/2009	-	29/05/2013	10000000.0	ELGI INDUSTRIAL COMPLEX IIITRICHY ROAD, SINGANALLURCOIMBATORETN641005IN
4	B66649 054	10133 454	HDFC BANK LIMITED	22/10/2008	-	03/01/2013	10000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	B66649 930	80029 755	HDFC BANK LIMITED	06/05/2005	-	03/01/2013	90000000.0	MANIAM CENTRE, FIRST FLOOR751-B ANNA SALAICHENNAITN600002IN
6	B66651 274	10133 256	HDFC BANK LIMITED	20/10/2008	-	03/01/2013	10000000.0	MARIAM CENTRE,751-BANNA SALAICHENNAITN600002IN
7	B66646 407	10052 021	HDFC BANK LIMITED	19/03/2007	-	03/01/2013	70000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

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8	B41103 714	90008 395	INDUSTRIAL DEVELOPM ENT BANK OF INDIA	17/06/1 996	15/05/19 98	21/05/2 012	43500000.0	115; ANNA SALAISAIAPETCHEN NAITN600015IN
9	B33014 440	90007 565	CANARA BANK	29/08/1 983	19/11/19 96	18/02/2 012	2000000.0	INDUSTRIAL FINANCE BRANCHR.S. PURAMCOIMBATORE TN641002IN
1 0	A65420 044	90007 654	SRI L.G. VARADADR AJULU; SRI L.G. SUMANTH; SRI S. JEYARAMA N.	01/03/1 985	-	22/06/2 009	2000000.0	COIMBATORECOIMBA TORETIN

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Tools, Jigs, Dies and Patterns
- Electrical Fittings
- Office Equipments
- Furniture and Fittings
- Vehicles

**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 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.08

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	NIY
Report Prepared by :	JYTK

**SCORE FACTORS**

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