

## MIRA INFORM REPORT

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|---------------|------------|
| Report No. :  | 540622     |
| Report Date : | 21.11.2018 |

### IDENTIFICATION DETAILS

|  |  |
|--|--|
| Name :   | SYMPHONY LIMITED (w.e.f. 11.03.2010)   |
| Formerly Known As :                              | SYMPHONY COMFORT SYSTEMS LIMITED   |
| Registered Office :                              | "Symphony House", Third Floor, FP-12, TP-50, Off S.G. Highway, Bodakdev, Ahmedabad – 380 054, Gujarat  |
| Tel. No.:  | 91-79-66211111   |
| Country :  | India  |
| Financials (as on) :                             | 31.03.2018   |
| Date of Incorporation :                          | 05.02.1988   |
| Capital Investment / Paid-up Capital :           | INR 139.914 Million  |
| CIN No.:<br>[Company Identification No.]         | L32201GJ1988PLC010331  |
| IEC No.:<br>[Import-Export Code No.]             | 0889002835   |
| TIN No:  | 24040900467  |
| PAN No.:<br>[Permanent Account No.]              | AACCS6739B   |
| GSTN :<br>[Goods & Service Tax Registration No.] | 06AACCS6739B1ZI [Haryana]<br>04AACCS6739B1ZM [Chandigarh]<br>24AACCS6739B1ZK {<br>24AACCS6739B2ZJ { Gujarat }<br>24AACCS6739B3ZI }<br>24AACCS6739B4ZH }<br>07AACCS6739B1ZG [Delhi]<br>09AACCS6739B1ZC [Uttar Pradesh]<br>29AACCS6739B1ZA [Karnataka]<br>32AACCS6739B1ZN [Kerala] |

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|                           |  |
|---------------------------|--|
|                           | 03AACCS6739B1ZO [Punjab]<br>36AACCS6739B1ZF [Telangana]<br>23AACCS6739B1ZM [Madhya Pradesh]<br>19AACCS6739B1ZB [West Bengal]<br>37AACCS6739B1ZD [Andhra Pradesh]<br>18AACCS6739B1ZD [Assam]<br>27AACCS6739B1ZE [Maharashtra]<br>33AACCS6739B1ZL [Tamil Nadu]<br>20AACCS6739B1ZS [Jharkhand]<br>10AACCS6739B1ZT [Bihar] |
| <b>Legal Form :</b>       | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.  |
| <b>Line of Business :</b> | The Company is in the field of Residential, Commercial and Industrial Air Cooling both in the Domestic and International Markets. (Registered activity)  |
| <b>No. of Employees :</b> | 460 (Approximately)  |

**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+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Excellent  |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 1988 and it is engaged in the business of field of residential, commercial and industrial air cooling.</p> <p>As per financials of March 2018, the company has registered marginal growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong association with customers and strong market position.</p> <p>Share are quoted high on stock Exchange. (Share are traded at a price of INR 1,010.05 against its face value of INR 2.)</p> |

|  |   |
|--|---|
|  | <p>However, rating strength is partially offset by large working capital requirement nature of operations.</p> <p>As per quarterly financials of September 2017, the company has achieved a revenue of 1,480 million and has reported good profit margin of 22.97%.</p> <p>Payments seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal 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.

**EXTERNAL AGENCY RATING**

|                           |                          |
|---------------------------|--------------------------|
| <b>Rating Agency Name</b> | CRISIL                   |
| <b>Rating</b>             | Long Term Rating = BB+   |
| <b>Rating Explanation</b> | Moderate risk of default |
| <b>Date</b>               | 31.10.2017               |

|                           |  |
|---------------------------|--|
| <b>Rating Agency Name</b> | CRISIL   |
| <b>Rating</b>             | Short Term Rating = A4+                            |
| <b>Rating Explanation</b> | Minimal degree of safety and very high credit risk |
| <b>Date</b>               | 31.10.2017   |

**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 21.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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.: 91-79-66211111)**

**LOCATIONS**

|  |  |
|--|--|
| <b>Registered / Corporate Office :</b> | Symphony House, Third Floor, FP-12, TP-50, Off S.G. Highway, Bodakdev, Ahmedabad – 380 054, Gujarat, India   |
| <b>Tel. No.:</b>                       | 91-79-66211111 / 49060000  |
| <b>Fax No.:</b>                        | 91-79-66211140   |
| <b>E-Mail :</b>                        | <a href="mailto:Corporate@symphonylimited.com">Corporate@symphonylimited.com</a><br><a href="mailto:companysecretary@symphonylimited.com">companysecretary@symphonylimited.com</a><br><a href="mailto:investors@symphonylimited.com">investors@symphonylimited.com</a> |
| <b>Website :</b>                       | <a href="http://www.symphonylimited.com">www.symphonylimited.com</a><br><a href="http://www.symphonylimited.com.mx">www.symphonylimited.com.mx</a>   |
| <b>Factory :</b>                       | 703/704, Sanad Kadi Highway, Village Thol, Taluka Kadi, District Mehsana - 382728, Gujarat, India  |
| <b>SEZ Units 1 :</b>                   | Plot No. 177, 178, 201 and 202, Surat Special Economic Zone Sachin, District Surat - 394230, Gujarat, India  |
| <b>SEZ Units 2 :</b>                   | Commodities Trading (Warehousing Division), Plot No. 351, 352, 368 & 369, Sector IV, Kandla SEZ, Gandhidham, Kutch – 370230, Gujarat, India  |

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**DIRECTORS**

As on 31.03.2018

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Naishadh Indrakant Parikh  |
| <b>Designation :</b>         | Independent Director   |
| <b>Address :</b>             | Krishnakunj, Opposite Police Stadium, Near Spectrum Tower, Shahibaug Ahmedabad – 380004, Gujarat, India  |
| <b>Qualification :</b>       | B. Sc. and MBA   |
| <b>Experience :</b>          | He has a rich experience of more than 33 years in performing various roles at a corporate level in diverse sectors and expertise in strategy formulation and implementation for new businesses and market entries.               |
| <b>Date of Appointment :</b> | 13.08.2015   |
| <b>DIN No.:</b>              | 00009314   |
| <b>Name :</b>                | Mr. Achal Anil Bakeri  |
| <b>Designation :</b>         | Chairman and Managing Director and founder   |
| <b>Address :</b>             | Plot No. 415, Opposite Nehru Foundation, Bodakdev, Ahmedabad-380054, Gujarat, India  |
| <b>Qualification :</b>       | Architect, MBA (University of Southern California)   |
| <b>Experience :</b>          | He has 32 years of experience in varied functions of the Company. He contributes to policy formation, strategy and provides overall direction to the Board and the management team in achieving aggressive corporate objectives. |
| <b>Date of Appointment :</b> | 26.12.2008   |
| <b>DIN No.:</b>              | 00397573   |
| <b>Name :</b>                | Mr. Nrupesh Chandravadan Shah  |
| <b>Designation :</b>         | Whole Time Director  |
| <b>Address :</b>             | 26, Prakrutikunj Society, Near Shreyas Foundations Manek baug Ambawadi, Ahmedabad – 380015, Gujarat, India   |
| <b>Qualification :</b>       | B.Com., FCA and CS   |
| <b>Experience :</b>          | He has around 30 years of experience in varied corporate functions   |
| <b>Date of Appointment :</b> | 19.10.2002   |
| <b>DIN No.:</b>              | 00397701   |
| <b>Name :</b>                | Mr. Dipak Kamlakar Palkar  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 22-A- Saujanya Society, Opposite Bhavans School, Makarpura Road, Vadodara - 390009, Gujarat, India   |
| <b>Qualification :</b>       | B.Com., DTP and DBM  |
| <b>Experience :</b>          | He has about 38 years of experience in HR, marketing, business promotion and international sales.  |
| <b>Date of Appointment :</b> | 31.12.2005   |
| <b>DIN No.:</b>              | 00475995   |
| <b>Name :</b>                | Mr. Ashish Rameshchandra Deshpande   |
| <b>Designation :</b>         | Director   |

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|                              |  |
|------------------------------|--|
| <b>Address :</b>             | 20, Prosperity Society Near Pratidnya Mangal Karyalaya, Karve Nagar, Pune - 411052, Maharashtra, India   |
| <b>Qualification :</b>       | Industrial Designer  |
| <b>Experience :</b>          | He has a working experience of more than 29 years in the field of design practice.   |
| <b>Date of Appointment :</b> | 22.05.2018   |
| <b>DIN No.:</b>              | 00498890   |
| <b>Name :</b>                | Jonaki achal bakeri  |
| <b>Designation :</b>         | Non-Executive Director   |
| <b>Address :</b>             | 415, Opposite Nehru Foundation, Bodakdev, Ahmedabad – 380054, Gujarat, India   |
| <b>Qualification :</b>       | B.A.   |
| <b>Experience :</b>          | She has an experience spanning 13 years in various business functions namely marketing, service, accounts, finance, legal and product development. |
| <b>Date of Appointment :</b> | 20.08 2014   |
| <b>DIN No.:</b>              | 06950998   |

**KEY EXECUTIVES**

|                               |   |
|-------------------------------|---|
| <b>Name :</b>                 | Mr. Bhadresh Vinaychandra Mehta   |
| <b>Designation :</b>          | Chief Financial Officer   |
| <b>Address :</b>              | 12, Heaven Park, Ramdevnagar, Satelite, Ahmedabad - 380015, Gujarat, India  |
| <b>Qualification :</b>        | B.Com., ACA, ACS, AICWA, IFRS and DISA  |
| <b>Experience :</b>           | He is a finance and audit professional with 35 years of experience. He is responsible for finance, audit, accounts, costing, taxation and infotech functions. |
| <b>Date of Appointment :</b>  | 28.04.2014  |
| <b>PAN No.:</b>               | ABFPM0258A  |
| <b>Name :</b>                 | Mr. Mayur Chimanbhai Barvadiya  |
| <b>Designation :</b>          | Company Secretary   |
| <b>Address :</b>              | 404, Vraj Vihar Tower, Opposite Shagun Casa, Near Prerna Tirth Jain Temple, Satellite, Ahmedabad – 380015, Gujarat, India                                     |
| <b>Qualification :</b>        | B.Com, LLB, FCS   |
| <b>Experience :</b>           | He has more than 17 years of experience and holds responsibility of company secretarial and insurance functions.  |
| <b>Date of Appointment :</b>  | 26.07.2016  |
| <b>PAN No.:</b>               | AHDPB5965F  |
| <b>MANAGEMENT TEAM: INDIA</b> |   |
| <b>Name :</b>                 | Mr. Falgun Shah   |
| <b>Designation :</b>          | Chief Innovation Officer  |
| <b>Qualification :</b>        | BE (Mech), M. Tech, and MBA (Finance)   |
| <b>Experience :</b>           | He has a varied work experience of over 32 years across diverse functions. He is responsible for technical and product development initiatives for coolers.   |
| <b>Name :</b>                 | Mr. Vijay R. Joshi  |

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|                        |   |
|------------------------|---|
| <b>Designation :</b>   | Chief Operating Officer   |
| <b>Qualification :</b> | BE (Mech), Diploma in Business Management   |
| <b>Experience :</b>    | He has over 31 years of experience and holds overall responsibility for operations including development of new products, materials management and production.              |
| <b>Name :</b>          | Mr. Jayesh Gupta  |
| <b>Designation :</b>   | Associate Vice President – Sales  |
| <b>Qualification :</b> | B.Com.  |
| <b>Experience :</b>    | He has over 35 years of experience in the field of sales. He is responsible for all India domestic sales, logistics and commercial functions.                               |
| <b>Name :</b>          | Bhadresh Mehta  |
| <b>Designation :</b>   | Chief Financial Officer   |
| <b>Qualification :</b> | B.Com., ACA, ACS, AICWA, IFRS and DISA  |
| <b>Experience :</b>    | He is a finance and audit professional with 35 years of experience. He is responsible for finance, audit, accounts, costing, taxation and infotech functions.               |
| <b>Name :</b>          | Mayur Barvadiya   |
| <b>Designation :</b>   | Company Secretary   |
| <b>Qualification :</b> | B.Com, LLB, FCS   |
| <b>Experience :</b>    | He has more than 17 years of experience and holds responsibility of company secretarial and insurance functions.  |
| <b>Name :</b>          | Nitendra Patel  |
| <b>Designation :</b>   | Associate Vice President – HRD  |
| <b>Qualification :</b> | BSC, Master of Labour Welfare ( MLW )   |
| <b>Experience :</b>    | He has over 21 years of experience in the field of Human Resource. He is responsible for HRD and administration function.   |
| <b>Name :</b>          | Dwijen Baruah   |
| <b>Designation :</b>   | Associate Vice President – Quality Assurance and Business Excellence  |
| <b>Qualification :</b> | BE (Hons in Mechanical Engineer), PGDBM   |
| <b>Experience :</b>    | He has over 28 years of experience and holds responsibility of Quality Assurance function.  |
| <b>Name :</b>          | Mr. Rajesh Mishra   |
| <b>Designation :</b>   | Associate Vice President – Marketing – Domestic and International Markets   |
| <b>Qualification :</b> | BE (Mechanical)   |
| <b>Experience :</b>    | He has over 23 years of experience in the field of sales and marketing. He is responsible for all marketing functions in the Company's domestic and international business. |
| <b>Name :</b>          | Mr. Madhu Mohan   |
| <b>Designation :</b>   | Associate Vice President – International Markets  |
| <b>Qualification :</b> | BE (Mech.), MBA (International Business)  |
| <b>Experience :</b>    | He has over 25 years of experience in international business.   |

| <b>MANAGEMENT TEAM: MEXICO (IMPCO S. DE. R. L. DE C. V.)</b>                     |   |
|--|---|
| <b>Name :</b>  | Mr. Juan Bendeck  |
| <b>Designation :</b>   | General Director  |
| <b>Qualification :</b>   | BS Industrial Engineering, MBA  |
| <b>Experience :</b>  | He has over 30 years of experience in Sales, Marketing, Quality, Manufacturing and General Management. He oversees Finance, Sales and Marketing, Operations, Engineering, Industrial Relations and Procurement. |
| <b>Name :</b>  | Mr. Javier Reza   |
| <b>Designation :</b>   | Residential Sales Director,   |
| <b>Qualification :</b>   | Associate Degree in Business  |
| <b>Name :</b>  | Mr. Edgar Moneta  |
| <b>Designation :</b>   | Industrial Sales Director   |
| <b>Qualification :</b>   | BS in Mechanical Engineering, Master in Manufacturing and Management  |
| <b>Name :</b>  | Mr. Arturo Silva  |
| <b>Designation :</b>   | Head – Finance and Accounts   |
| <b>Qualification :</b>   | BS in Business Administration   |
| <b>Name :</b>  | Nelda O. Jauregui   |
| <b>Designation :</b>   | Human Resource Manager  |
| <b>Qualification :</b>   | BA in Teaching, MBA   |
| <b>Name :</b>  | Mr. Alvaro Trevino  |
| <b>Designation :</b>   | Engineering Manager   |
| <b>Qualification :</b>   | BS in Mechanical and Administrative Engineering, Master in Material Sciences  |
| <b>Name :</b>  | Mr. Alejandro de la Cerda   |
| <b>Designation :</b>   | Operations Manager  |
| <b>Qualification :</b>   | BS in Mechanical and Administrative Engineering, MBA  |
| <b>MANAGEMENT TEAM: CHINA (GUANGDONG SYMPHONY KERUILAI AIR COOLERS CO. LTD.)</b> |   |
| <b>Name :</b>  | Tiabbao Zhang   |
| <b>Designation :</b>   | Operations Manager  |
| <b>Qualification :</b>   | An expert on Household Coolers manufacturing  |
| <b>Name :</b>  | Rose Xu   |
| <b>Designation :</b>   | Human Resource Manager  |
| <b>Qualification :</b>   | 17 years working experience at HR function.   |
| <b>Name :</b>  | Michael Gong  |
| <b>Designation :</b>   | Domestic Sales Director   |
| <b>Qualification :</b>   | 22 years experience in Sales and Marketing  |

|                        |  |
|------------------------|--|
| <b>Name :</b>          | Peter Zheng  |
| <b>Designation :</b>   | Finance Manager  |
| <b>Qualification :</b> | 18 years experience on Finance   |
| <b>Name :</b>          | Prof. Xin junzhe   |
| <b>Designation :</b>   | General Manager  |
| <b>Qualification :</b> | Master's in fluid engineering. He has over 31 years of experience and oversees in operations, Engineering, Sales and Marketing, Finance, R & D, Human Resource and administration. |

**MAJOR SHAREHOLDERS**

As on September 2018

| Category of shareholder       | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares |
|-------------------------------|---|--|
| (A) Promoter & Promoter Group | 52467740                                | 75.00                                      |
| (B) Public                    | 17489260                                | 25.00                                      |
| <b>Grand Total</b>            | <b>69957000</b>                         | <b>100.00</b>                              |

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

| Category of shareholder                   | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|---|------------------------|---|
| <b>A1) Indian</b>                         |                        | 0.00  |
| <b>Individuals/Hindu undivided Family</b> | 39984540               | 57.16   |
| ACHAL ANIL BAKERI - HUF                   | 2400000                | 3.43  |
| ACHAL ANIL BAKERI                         | 29263600               | 41.83   |
| RUPA ACHAL BAKERI                         | 7096940                | 10.14   |
| PAVAN BAKERI                              | 1204000                | 1.72  |
| HANSA BAKERI                              | 20000                  | 0.03  |
| <b>Any Other (specify)</b>                | 12483200               | 17.84   |
| SANSKRUT TRADECOM PRIVATE LIMITED         | 12483200               | 17.84   |
| Sub Total A1                              | 52467740               | 75.00   |
| <b>A2) Foreign</b>                        |                        | <b>0.00</b>   |
| <b>A=A1+A2</b>                            | <b>52467740</b>        | <b>75.00</b>  |

**Statement showing shareholding pattern of the Public shareholder**

| Category & Name of the Shareholders  | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % |
|--|-----------------------|--|
| <b>B1) Institutions</b>  |                       | 0.00   |
| <b>Mutual Funds/</b>   | 6068469               | 8.67   |
| DSP BLACKROCK MIDCAP FUND  | 788049                | 1.13   |
| HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAPOPPORTUNITIES FUND            | 999600                | 1.43   |
| UTI-UNIT LINKED INSURANCE PLAN   | 1080424               | 1.54   |
| AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND | 2738255               | 3.91   |
| <b>Foreign Portfolio Investors</b>   | 4323481               | 6.18   |
| MATTHEWS INDIA FUND  | 1927475               | 2.76   |
| <b>Financial Institutions/ Banks</b>                                       | 10039                 | 0.01   |
| <b>Sub Total B1</b>  | 10401989              | 14.87  |
| <b>B2) Central Government/ State Government(s)/ President of India</b>     |                       | 0.00   |
| <b>B3) Non-Institutions</b>  |                       | 0.00   |
| <b>Individual share capital upto Rs. 2 Lacs</b>                            | 3710280               | 5.30   |
| <b>Individual share capital in excess of Rs. 2 Lacs</b>                    | 122712                | 0.18   |
| <b>NBFCs registered with RBI</b>   | 2838                  | 0.00   |
| <b>Any Other (specify)</b>   | 3251441               | 4.65   |
| <b>Trusts</b>  | 972                   | 0.00   |
| Non-Resident Indian (NRI)  | 272735                | 0.39   |
| Clearing Members   | 9133                  | 0.01   |
| Bodies Corporate   | 1659588               | 2.37   |
| ROWENTA NETWORKS PRIVATE LIMITED   | 858847                | 1.23   |

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|   |                 |              |
|---|-----------------|--------------|
| IEPF                                    | 390000          | 0.56         |
| HUF                                     | 84772           | 0.12         |
| Unclaimed or Suspense or Escrow Account | 113000          | 0.16         |
| Director or Director's Relatives        | 721241          | 1.03         |
| <b>Sub Total B3</b>                     | <b>7087271</b>  | <b>10.13</b> |
| <b>B=B1+B2+B3</b>                       | <b>17489260</b> | <b>25.00</b> |

**BUSINESS DETAILS**

|                           |   |                            |
|---------------------------|---|----------------------------|
| <b>Line of Business :</b> | The Company is in the field of Residential, Commercial and Industrial Air Cooling both in the Domestic and International Markets. (Registered activity) |                            |
| <b>Products :</b>         | <b>NIC Code No.</b>   | <b>Product Description</b> |
|                           | 27900   | Air Coolers                |
| <b>Brand Names :</b>      | Not Divulged  |                            |
| <b>Agencies Held :</b>    | Not Divulged  |                            |
| <b>Exports :</b>          | Not Divulged  |                            |
| <b>Imports :</b>          | Not Divulged  |                            |
| <b>Terms :</b>            | Not Divulged  |                            |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>                | --           |

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|                           |   |  |
|---------------------------|---|--|
| <b>No. of Employees :</b> | 460 (Approximately)                                   |  |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | Standard Chartered Bank                                      |
|                           | <b>Branch :</b>                                       | 23, Narain Manzil Barkhamba Road,<br>New Delhi-110001, 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>                                       | --   |

|   |   |
|---|---|
| <b>Auditors :</b>   |   |
| <b>Name :</b>   | Deloitte Haskins and Sells<br>Chartered Accountants   |
| <b>Memberships :</b>  | Not Available   |
| <b>Collaborators :</b>  | Not Available   |
| <b>Subsidiary / Entity controlled by Holding Company</b>        | <ul style="list-style-type: none"> <li>Sylvan Holdings Pte Limited, Singapore (Upto November 30, 2017)</li> <li>IMPCO S DE RL DE C V., Mexico</li> <li>Guangdong Symphony Kerulai Air Coolers Co., Limited</li> </ul> |
| <b>Enterprise in which Director has significant Influence :</b> | <ul style="list-style-type: none"> <li>Harmony Holdings Private Limited</li> </ul>  |

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

| No. of Shares | Type          | Value        | Amount              |
|---------------|---------------|--------------|---------------------|
| 75000000      | Equity Shares | INR 2/- each | INR 150.000 Million |
|               |               |              |                     |

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

| No. of Shares | Type          | Value        | Amount              |
|---------------|---------------|--------------|---------------------|
| 69957000      | Equity Shares | INR 2/- each | INR 139.914 Million |

The Company has allotted 34978500 bonus equity shares of INR 2/- each fully paid up on September 17,2016 in the proportion of one (1) bonus equity share for every fully Paid up equity share (1:1). As a result of the bonus issue the Paid up capital of the Company stands increased to INR 139.914 million from INR 69.957 million.

The Company has only one class of shares referred to as equity shares having a par value of INR 2/-, rank pari passu in all respects including voting rights and entitlement to dividend.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**The details of shareholder holding more than 5% shares as at March 31, 2018 is set out below:**

| Name of Shareholder          | Number of Shares * | % holding |
|------------------------------|--------------------|-----------|
| Mr. Achal A. Bakeri          | 29263600           | 41.83%    |
| Ms. Rupa A. Bakeri           | 7096940            | 10.14%    |
| Sanskrut Tradecom Pvt. Ltd.# | 12483200           | 17.84%    |

\* Including bonus shares issued on September 17, 2016

# Consequent upon amalgamation of Oras Investments Private Limited and Paratam Investments Private Limited with Sanskrut Tradecom Private Limited

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

| <b>SOURCES OF FUNDS</b>                       | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| (1) Shareholders' Funds                       |                   |                   |                   |
| (a) Share Capital                             | 139.914           | 139.914           | 69.957            |
| (b) Reserves & Surplus                        | 5893.995          | 4502.495          | 3009.526          |
| (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>6033.909</b>   | <b>4642.409</b>   | <b>3079.483</b>   |
| (3) Non-Current Liabilities                   |                   |                   |                   |
| (a) long-term borrowings                      | 0.000             | 0.000             | 0.000             |
| (b) Deferred tax liabilities (Net)            | 89.127            | 52.691            | 24.939            |
| (c) Other long term liabilities               | 0.000             | 0.000             | 0.000             |
| (d) long-term provisions                      | 0.000             | 0.000             | 0.000             |
| <b>Total Non-current Liabilities (3)</b>      | <b>89.127</b>     | <b>52.691</b>     | <b>24.939</b>     |
| (4) Current Liabilities                       |                   |                   |                   |
| (a) Short term borrowings                     | 0.000             | 0.000             | 0.000             |
| (b) Trade payables                            | 379.134           | 315.659           | 202.674           |
| (c) Other current liabilities                 | 256.074           | 412.915           | 231.128           |
| (d) Short-term provisions                     | 92.020            | 53.520            | 103.092           |
| <b>Total Current Liabilities (4)</b>          | <b>727.228</b>    | <b>782.094</b>    | <b>536.894</b>    |
| <b>TOTAL</b>                                  | <b>6850.264</b>   | <b>5477.194</b>   | <b>3641.316</b>   |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| (1) Non-current assets                        |                   |                   |                   |
| (a) Fixed Assets                              |                   |                   |                   |
| (i) Tangible assets                           | 623.032           | 617.810           | 580.012           |
| (ii) Intangible Assets                        | 50.718            | 42.869            | 4.287             |
| (iii) Capital work-in-progress                | 0.000             | 0.000             | 30.115            |
| (iv) Intangible assets under development      | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                   | 15.501            | 246.702           | 1863.421          |
| (c) Deferred tax assets (net)                 | 0.000             | 0.000             | 0.000             |
| (d) Long-term Loan and Advances               | 0.000             | 0.000             | 16.890            |
| (e) Other Non-current assets                  | 1740.571          | 1082.208          | 0.000             |
| <b>Total Non-Current Assets</b>               | <b>2429.822</b>   | <b>1989.589</b>   | <b>2494.725</b>   |
| (2) Current assets                            |                   |                   |                   |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments           | 2500.010        | 1861.273        | 0.000           |
| (b) Inventories                   | 514.316         | 508.830         | 234.854         |
| (c) Trade receivables             | 440.621         | 460.659         | 327.350         |
| (d) Cash and cash equivalents     | 186.777         | 192.982         | 366.370         |
| (e) Short-term loans and advances | 0.000           | 0.000           | 152.278         |
| (f) Other current assets          | 778.718         | 463.861         | 65.739          |
| <b>Total Current Assets</b>       | <b>4420.442</b> | <b>3487.605</b> | <b>1146.591</b> |
| <b>TOTAL</b>                      | <b>6850.264</b> | <b>5477.194</b> | <b>3641.316</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|  | PARTICULARS   | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|--|---|-----------------|-----------------|-----------------|
|  | <b>SALES</b>  |                 |                 |                 |
|  | Income  | 6870.258        | 6638.920        | 4148.543        |
|  | Other Income  | 402.979         | 378.723         | 194.907         |
|  | <b>TOTAL</b>  | <b>7273.237</b> | <b>7017.643</b> | <b>4343.450</b> |
|  | <b>Less EXPENSES</b>  |                 |                 |                 |
|  | Cost of Materials Consumed  | 312.325         | 343.296         | 203.392         |
|  | Purchases of Stock-in-Trade   | 2892.281        | 2987.720        | 1641.012        |
|  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (1.187)         | (228.162)       | 25.596          |
|  | Employees benefits expense  | 519.983         | 461.889         | 297.312         |
|  | Advertisement and sales promotion expenses                                    | 304.091         | 381.095         | 84.478          |
|  | Other expenses  | 642.885         | 617.438         | 374.087         |
|  | <b>TOTAL</b>  | <b>4670.378</b> | <b>4563.276</b> | <b>2625.877</b> |
|  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>2602.859</b> | <b>2454.367</b> | <b>1717.573</b> |
|  | <b>Less FINANCIAL EXPENSES</b>  | <b>7.292</b>    | <b>0.138</b>    | <b>0.806</b>    |
|  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>2595.567</b> | <b>2454.229</b> | <b>1716.767</b> |
|  | <b>Less/ Add DEPRECIATION/ AMORTISATION</b>                                   | <b>43.511</b>   | <b>35.050</b>   | <b>21.856</b>   |
|  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>2552.056</b> | <b>2419.179</b> | <b>1694.911</b> |
|  | <b>Less TAX</b>   | <b>722.489</b>  | <b>672.705</b>  | <b>464.860</b>  |
|  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>1829.567</b> | <b>1746.474</b> | <b>1230.051</b> |
|  | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>26.15</b>    | <b>24.96</b>    | <b>17.58</b>    |

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**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        | 1832.085   | 1661.248   | 1220.582   |
| Net cash flow from operating activity | 1184.806   | 993.362    | 811.222    |

**QUARTERLY RESULTS**

| Particulars                  | 30.09.2018                             | 30.06.2018                             |
|------------------------------|--|--|
|                              | (Unaudited)<br>2 <sup>nd</sup> Quarter | (Unaudited)<br>1 <sup>st</sup> Quarter |
| Net Sales                    | 1480.000                               | 790.000                                |
| Total Expenditure            | 1030.000                               | 780.000                                |
| PBIDT (Excl OI)              | 450.000                                | 10.000                                 |
| Other Income                 | 70.000                                 | 60.000                                 |
| Operating Profit             | 520.000                                | 70.000                                 |
| Interest                     | NA                                     | NA                                     |
| Exceptional Items            | (40.000)                               | NA                                     |
| PBDT                         | 480.000                                | 70.000                                 |
| Depreciation                 | 10.000                                 | 10.000                                 |
| Profit Before Tax            | 470.000                                | 60.000                                 |
| Tax                          | 130.00                                 | 10.000                                 |
| Provisions and contingencies | NA                                     | NA                                     |
| Profit After Tax             | 340.000                                | 50.000                                 |
| Extraordinary Items          | NA                                     | NA                                     |
| Prior Period Expenses        | NA                                     | NA                                     |
| Other Adjustments            | NA                                     | NA                                     |
| Net Profit                   | 340.000                                | 50.000                                 |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days) | 23.41      | 25.33      | 28.80      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)       | 15.59      | 14.41      | 12.67      |

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|   |       |       |       |
|---|-------|-------|-------|
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 43.18 | 34.59 | 40.11 |
| Inventory Turnover<br>(Operating Income / Inventories)            | 5.06  | 4.82  | 7.31  |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 3.86  | 3.71  | 2.80  |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.11       | 0.14       | 0.15       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.00       | 0.00       | 0.00       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.12       | 0.17       | 0.17       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.11       | 0.14       | 0.20       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 356.95     | 17785.27   | 2130.98    |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 26.63      | 26.31      | 29.65      |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 26.71      | 31.89      | 33.78      |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 30.32      | 37.62      | 39.94      |

**SOLVENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities) | 6.08       | 4.46       | 2.14       |

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|   |      |      |      |
|---|------|------|------|
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities)          | 5.37 | 3.81 | 1.70 |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.88 | 0.85 | 0.85 |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 6.08 | 4.46 | 2.14 |

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

**STOCK PRICES**

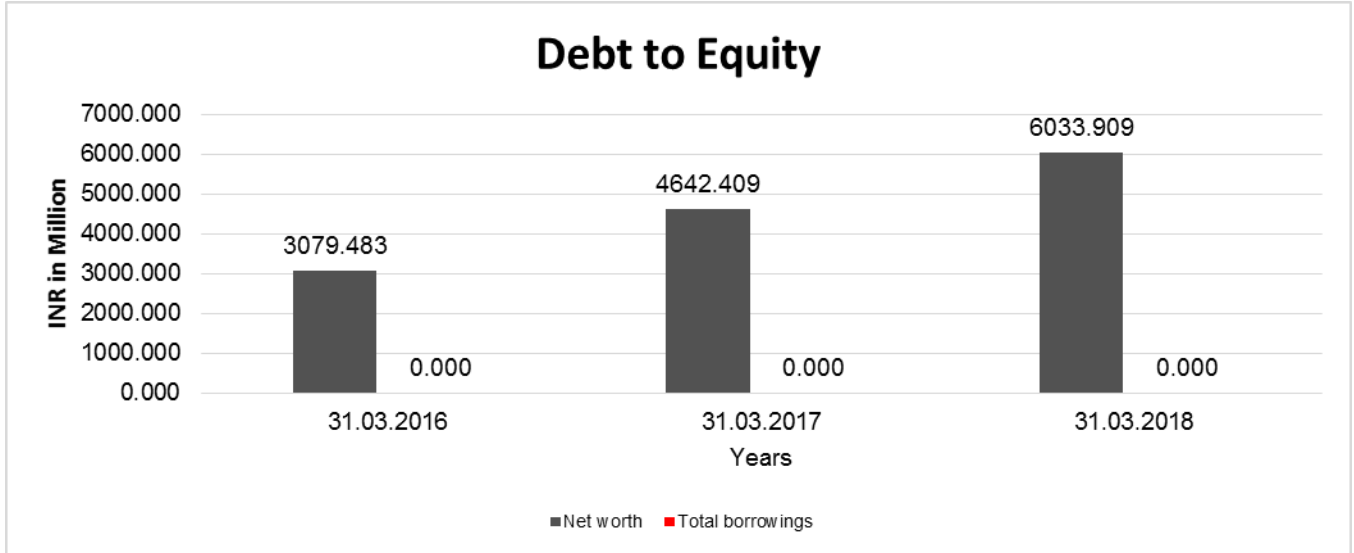
|              |               |
|--------------|---------------|
| Face Value   | INR 02/-      |
| Market Value | INR 1010.05/- |

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

**DEBT EQUITY RATIO**

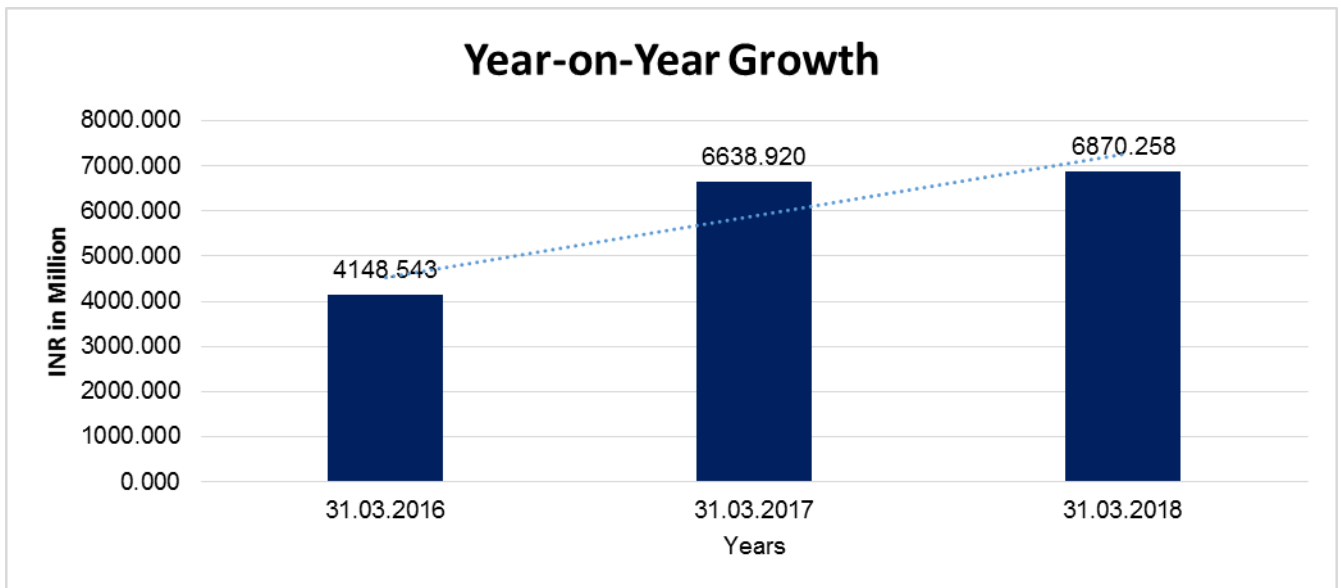
| Particular                                | 31.03.2016<br>INR In Million | 31.03.2017<br>INR In Million | 31.03.2018<br>INR In Million |
|---|------------------------------|------------------------------|------------------------------|
| Share Capital                             | 69.957                       | 139.914                      | 139.914                      |
| Reserves & Surplus                        | 3009.526                     | 4502.495                     | 5893.995                     |
| Money received against share warrants     | 0.000                        | 0.000                        | 0.000                        |
| Share Application money pending allotment | 0.000                        | 0.000                        | 0.000                        |
| <b>Net worth</b>                          | <b>3079.483</b>              | <b>4642.409</b>              | <b>6033.909</b>              |
| long-term borrowings                      | 0.000                        | 0.000                        | 0.000                        |
| Short term borrowings                     | 0.000                        | 0.000                        | 0.000                        |
| <b>Total borrowings</b>                   | <b>0.000</b>                 | <b>0.000</b>                 | <b>0.000</b>                 |
| <b>Debt/Equity ratio</b>                  | <b>0.000</b>                 | <b>0.000</b>                 | <b>0.000</b>                 |

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**YEAR-ON-YEAR GROWTH**

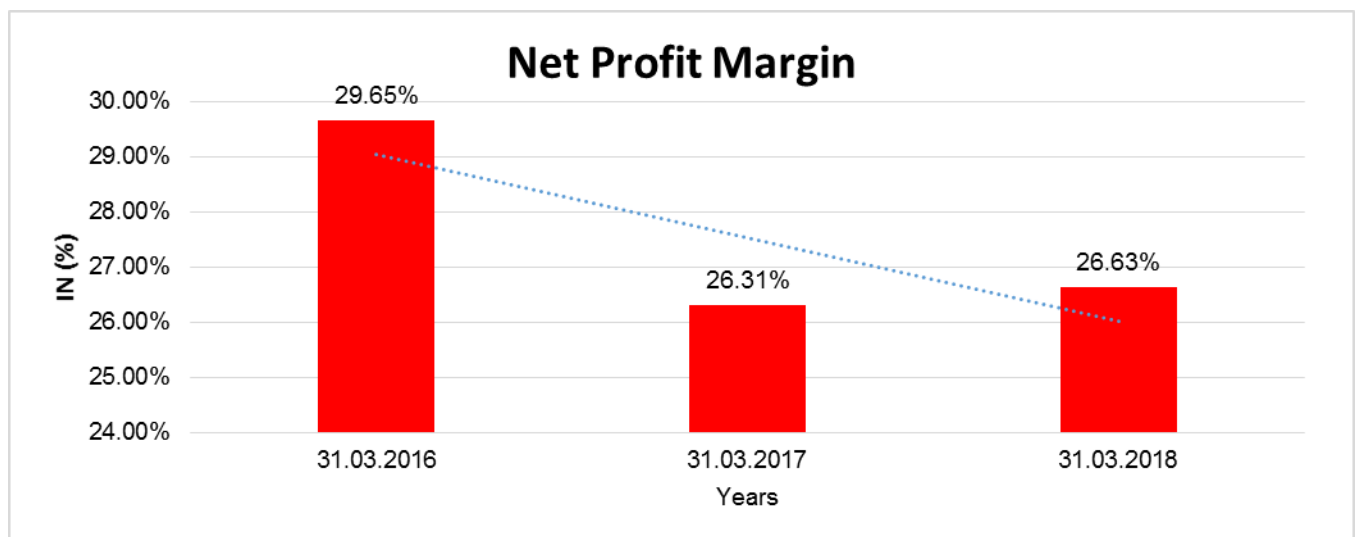
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 4148.543       | 6638.920       | 6870.258       |
|                     |                | <b>60.030</b>  | <b>3.485</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             | 4148.543       | 6638.920       | 6870.258       |
| Profit            | 1230.051       | 1746.474       | 1829.567       |
|                   | <b>29.65%</b>  | <b>26.31%</b>  | <b>26.63%</b>  |



**ABRIDGED BALANCE SHEET - (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      |
|---|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |
| (a) Share Capital                             | 139.914         | 139.914         |
| (b) Reserves & Surplus                        | 5976.212        | 4510.613        |
| (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>6116.126</b> | <b>4650.527</b> |
| (3) Non-Current Liabilities                   |                 |                 |
| (a) long-term borrowings                      | 0.000           | 0.000           |
| (b) Deferred tax liabilities (Net)            | 89.126          | 52.690          |
| (c) Other long term liabilities               | 0.000           | 0.000           |
| (d) long-term provisions                      | 23.098          | 23.231          |
| <b>Total Non-current Liabilities (3)</b>      | <b>112.224</b>  | <b>75.921</b>   |

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|  |  |                 |                 |
|--|--|-----------------|-----------------|
| (4) Current Liabilities                  |  |                 |                 |
| (a) Short term borrowings                |  | 255.515         | 193.461         |
| (b) Trade payables                       |  | 583.480         | 547.831         |
| (c) Other current liabilities            |  | 392.610         | 521.907         |
| (d) Short-term provisions                |  | 105.561         | 62.392          |
| <b>Total Current Liabilities (4)</b>     |  | <b>1337.166</b> | <b>1325.591</b> |
| <b>TOTAL</b>                             |  | <b>7565.516</b> | <b>6052.039</b> |
| <b>II. ASSETS</b>                        |  |                 |                 |
| (1) Non-current assets                   |  |                 |                 |
| (a) Fixed Assets                         |  |                 |                 |
| (i) Tangible assets                      |  | 718.551         | 698.410         |
| (ii) Intangible Assets                   |  | 60.349          | 57.173          |
| (iii) Capital work-in-progress           |  | 0.000           | 0.000           |
| (iv) Intangible assets under development |  | 38.902          | 38.680          |
| (b) Non-current Investments              |  | 1720.065        | 1049.958        |
| (c) Deferred tax assets (net)            |  | 0.000           | 0.000           |
| (d) Long-term Loan and Advances          |  | 0.000           | 0.000           |
| (e) Other Non-current assets             |  | 59.168          | 57.937          |
| <b>Total Non-Current Assets</b>          |  | <b>2597.035</b> | <b>1902.158</b> |
| (2) Current assets                       |  |                 |                 |
| (a) Current investments                  |  | 2503.583        | 1865.416        |
| (b) Inventories                          |  | 795.699         | 773.343         |
| (c) Trade receivables                    |  | 615.070         | 523.089         |
| (d) Cash and cash equivalents            |  | 225.721         | 469.594         |
| (e) Short-term loans and advances        |  | 0.000           | 0.000           |
| (f) Other current assets                 |  | 828.408         | 518.439         |
| <b>Total Current Assets</b>              |  | <b>4968.481</b> | <b>4149.881</b> |
| <b>TOTAL</b>                             |  | <b>7565.516</b> | <b>6052.039</b> |

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**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

|                      | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> |
|----------------------|---|-------------------|-------------------|
|                      | <b>SALES</b>  |                   |                   |
|                      | Income  | 7982.545          | 7647.525          |
|                      | Other Income  | 541.378           | 432.732           |
|                      | <b>TOTAL</b>  | <b>8523.923</b>   | <b>8080.257</b>   |
| <b>Less</b>          | <b>EXPENSES</b>   |                   |                   |
|                      | Cost of Materials Consumed  | 938.888           | 917.203           |
|                      | Purchases of Stock-in-Trade   | 2931.369          | 2913.227          |
|                      | Changes in inventories of finished goods,<br>work-in-progress and Stock-in-Trade  | (16.954)          | (181.581)         |
|                      | Employees benefits expense  | 726.878           | 682.728           |
|                      | Advertisement and sales promotion expenses  | 328.325           | 411.746           |
|                      | Other expenses  | 881.349           | 918.364           |
|                      | <b>TOTAL</b>  | <b>5789.855</b>   | <b>5661.687</b>   |
|                      | <b>PROFIT/ (LOSS) BEFORE INTEREST,<br/>TAX, DEPRECIATION AND<br/>AMORTISATION</b> | 2734.068          | 2418.570          |
| <b>Less</b>          | <b>FINANCIAL EXPENSES</b>   | 17.935            | 0.328             |
|                      | <b>PROFIT / (LOSS) BEFORE TAX,<br/>DEPRECIATION AND AMORTISATION</b>              | 2716.133          | 2418.242          |
| <b>Less/<br/>Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 68.094            | 68.781            |
|                      | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>2648.039</b>   | <b>2349.461</b>   |
| <b>Less</b>          | <b>TAX</b>  | 722.548           | 686.624           |
|                      | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>1925.491</b>   | <b>1662.837</b>   |
|                      | <b>Earnings / (Loss) Per Share (INR)</b>  | <b>27.52</b>      | <b>23.77</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                       | No                           |
| 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                                    | Yes                          |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last two/ three years          | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | External Agency Rating, if available                | No                           |
| 32      | Litigations that the firm/promoter involved in      | No                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | No                           |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

## **CORPORATE INFORMATION**

The Company, a premier air cooling company was established in the year 1988. The Company is in the field of residential, commercial and industrial air cooling both in the domestic and international markets.

## **OPERATIONS REVIEW**

During the year, gross revenue on standalone basis stood at INR 73.200 Million. During the period 2017-18, The Company continued its thrust on distributor network expansion and increased the same by 28% thereby reaching almost all consumer durable and home appliances markets in the remotest parts of the country.

The Company strongly believes in innovation in product design and features. During the year, as many as 19 new models were introduced in the market. With this, we now offer as many as 48 models making it by far the largest range not only in the country but across the world in this segment. The new models included Sense range of coolers which operate through Gesture Control, a first of its kind feature in Air cooler industry.

The Company has also tied up with various Consumer and Channel Finance Companies to further penetrate the market and help trade partners as well as consumers to tie up for their fund requirements to purchase company's products.

## **AIR COOLERS - OVERSEAS BUSINESS**

During the year, revenue from Operation of International Business was INR 57.179 Million The meagre growth was due to a substantial amount of carry forward inventory by International distributors in Latin America and South East Asia due to relatively weak season in these regions. However, Industrial and Commercial Coolers in International markets picked up with the introduction of these coolers in almost 20 countries in the current year.

Overall, European markets showed robust growth and amongst the traditionally strong markets, Saudi registered good growth. In the current year, The company's products were introduced in 5 new countries.

The Company has also opened local warehouses in Europe and South Africa for faster deliveries. This has started paying dividends as we saw growth from these markets.

Net sales value improved in the current year as prices were increased in many markets. Improved realizations led to a better bottom line growth in International business.

The Company continues to have several international quality certifications like CE, SASO, NOM etc. which provide access to other countries as well.

**CONTINGENT LIABILITIES:**

(INR in million)

| PARTICULARS  | 31.03.2018 | 31.03.2017 |
|--|------------|------------|
| a) Claims against the company not acknowledged as debt   | 0.734      | 0.734      |
| b) Demand on account of vat / sales tax matters raised against the company for the various years but the same is not acknowledged as debt hence, not provided for. Appeals are pending                         | 10.800     | 9.664      |
| c) Income Tax matters not acknowledged as debts  | 2.671      | 6.465      |
| d) Demand under disputed central excise matter, Appeals are being filed  | 9.150      | 9.150      |
| e) Corporate Guarantee given for subsidiary company  | 325.221    | 324.650    |
| Note:  |            |            |
| Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. No amount is expected to be reimbursed from the above. |            |            |

**INDEX OF CHARGES**

| S No | SRN               | Charge Id         | Charge Holder Name      | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
|------|-------------------|-------------------|-------------------------|------------------|----------------------|----------------------|-------------|--|
| 1    | G88<br>016<br>787 | 100<br>068<br>014 | Standard Chartered Bank | 21/12/2016       | 24/05/2018           | -                    | 350000000.0 | 23, Narain ManzilBarkhamba RoadNew DelhiDL110001IN   |
| 2    | C81<br>558<br>413 | 106<br>255<br>80  | Corporati on Bank       | 23/02/2016       | -                    | -                    | 100000.0    | M.J. Library Branch, Rangolee Complex,Opp. V.S. Hospital, Ashram Road,AhmedabadGJ3 80006IN |
| 3    | C81<br>557<br>605 | 106<br>255<br>75  | Corporati on Bank       | 23/02/2016       | -                    | -                    | 50000.0     | M.J. Library Branch, Rangoli ComplexOpp. V.S. Hospital, Ashram RoadAhmedabadGJ38 0006IN    |
| 4    | C61<br>462<br>552 | 105<br>855<br>12  | Corporati on Bank       | 22/07/2015       | -                    | -                    | 200000.0    | IFB, Rangolee Complex, 1st Floor,Ashram Road, Ellisbridge,Ahmedabad GJ380006IN             |
| 5    | C76               | 105               | Corporati               | 14/02/           | 23/09/               | 11/01/               | 74330.0     | Rangolee Complex,  |

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|   |                   |                  |                           |                |                |                |             |  |
|---|-------------------|------------------|---------------------------|----------------|----------------|----------------|-------------|--|
|   | 228<br>428        | 544<br>84        | on Bank                   | 2015           | 2015           | 2016           |             | Ashram<br>Road, Ellisbridge, Ahme<br>dabadGJ380006IN                       |
| 6 | C76<br>226<br>711 | 105<br>544<br>86 | Corporati<br>on Bank      | 14/02/<br>2015 | 02/11/<br>2015 | 11/01/<br>2016 | 222970.0    | Rangolee Complex,<br>Ashram<br>Road, Ellisbridge, Ahme<br>dabadGJ380006IN  |
| 7 | A14<br>630<br>016 | 800<br>291<br>60 | State<br>Bank Of<br>India | 29/01/<br>1990 | 13/01/<br>2001 | 28/04/<br>2007 | 200000000.0 | Splecilsed Commercial<br>Branch<br>4087Gandhigram, Ahm<br>edabadGJ380009IN |
| 8 | Y10<br>199<br>780 | 901<br>100<br>88 | ICICI<br>Bank<br>Limited  | 21/02/<br>2000 | 08/05/<br>2000 | 09/02/<br>2005 | 0.0         | ICICI Towers; Bandra<br>Kurla Complexbandra<br>(East)Mumbaimh40005<br>1IN  |

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED  
SEPTEMBER 30, 2018.**

**[INR IN MILLION]**

| PARTICULARS   | 3 Months        |                | 6 Months        |
|---|-----------------|----------------|-----------------|
|   | 30.09.2018      | 30.06.2018     | 30.09.2018      |
|   | [Unaudited]     | [Unaudited]    | [Unaudited]     |
| <b>Income</b>   |                 |                |                 |
| Revenue from operations   | 1480.000        | 790.000        | 2270.000        |
| Other Income  | 70.000          | 60.000         | 130.000         |
| <b>Total Revenue</b>  | <b>1550.000</b> | <b>850.000</b> | <b>2400.000</b> |
| <b>Expenses</b>   |                 |                |                 |
| Cost of materials consumed  | 30.000          | 60.000         | 90.000          |
| Purchases of stock-in trade   | 580.000         | 320.000        | 900.000         |
| Changes in inventories of finished goods. work-in-progress and stock in trade | 120.000         | (20.000)       | 100.000         |
| Employee benefits expense   | 150.000         | 110.000        | 260.000         |
| Depreciation and Amortization Expenses  | 10.000          | 10.000         | 20.000          |
| Other Expenses  | 140.000         | 120.000        | 260.000         |
| Finance Costs   | 0.000           | 0.000          | 0.000           |
| Advertisement and Sales promotion expenses                                    | 10.000          | 190.000        | 200.000         |
| <b>Total expenses</b>   | <b>1040.000</b> | <b>790.000</b> | <b>1830.000</b> |
| <b>Profit / (Loss) before extraordinary items and tax</b>                     | <b>510.000</b>  | <b>60.000</b>  | <b>570.000</b>  |
| Exceptional items   | 40.000          | 0.000          | 40.000          |
| <b>Profit / (Loss) before tax</b>   | <b>470.000</b>  | <b>60.000</b>  | <b>53.000</b>   |
| Tax expenses  | 130.000         | 10.000         | 140.000         |
| <b>Net Profit / (Loss) for the period</b>                                     | <b>340.000</b>  | <b>50.000</b>  | <b>390.000</b>  |

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|  |               |               |                |
|--|---------------|---------------|----------------|
| <b>Other Comprehensive Income</b>  |               |               |                |
| <b>Items that will not to be reclassified to profit or loss:</b>                       |               |               |                |
| <b>Re-Measurement gains/ (losses) on debt benefits plants</b>                          | 0.000         | 0.000         | 0.000          |
| <b>Income tax effect on above</b>  | 0.000         | 0.000         | 0.000          |
| <b>Items that will to be reclassified to profit or loss:</b>                           |               |               |                |
| <b>Not fair value gain/(loss) on debt instrument</b>                                   | (50.000)      | 0.000         | (50.000)       |
| <b>Income tax effect on above</b>  | 10.000        | 0.000         | 10.000         |
| <b>Total Comprehensive Income</b>  | <b>300.00</b> | <b>50.000</b> | <b>350.000</b> |
| Paid up equity share capital (Face Value of INR 2/-each)                               | 140.000       | 140.000       | 140.000        |
| Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year |               |               |                |
| Earnings per share (before extraordinary items) of INR 2/- each (not annualized):      |               |               |                |
| Basic & Diluted  | 4.90          | 0.76          | 5.66           |

**NOTE:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018.
- The Statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended September 30, 2018.
- The Board of Directors in their meeting held on October 30, 2018 declared 2nd interim dividend of 50% i.e. Rs. 1/- per equity share of Rs. 2/- each amounting to Rs. 8.43 crores including dividend distribution tax. The record date for the payment of interim dividend is November 09, 2018. The interim dividend will be paid on or before November 25, 2018.
- As at September 30, 2018, the Company holds Non-Convertible Redeemable Cumulative Preference Shares of Rs. 21.01 crores of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd), redeemable between March 2021 and October 2022. In view of the recent significant downgrade of the credit ratings of IL&FS Ltd. and the intervention by the Government of India and various regulators in the matter, based on the accounting policy of the Company and as per the facts and circumstances prevailing as on September 30, 2018, the Company has provided Rs. 4.10 crores as an impairment loss for these investments in the Statement of Profit and Loss and has also stopped recognition of dividend w.e.f. April 1, 2018.
- From the Quarter ended on June 30, 2018, the Company has changed presentation denomination from "Rs. Lacs" to "Rs.n Crores". Accordingly, the figures for the corresponding quarter and half year ended of the previous year and previous year end have been re-presented in "Rs. Crores".
- Previous period figures have been rearranged/regrouped wherever necessary to make them comparable with the figures of the current period.

**7.**

| Particulars               | 3 Months    |             | 6 Months    |
|---------------------------|-------------|-------------|-------------|
|                           | 30.09.2018  | 30.06.2018  | 30.09.2018  |
|                           | [Unaudited] | [Unaudited] | [Unaudited] |
| <b>1. Segment Revenue</b> |             |             |             |
| Air Coolers               | 1480.000    | 800.000     | 2280.000    |

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|   |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| Corporate Funds                                   | 70.000          | 50.000          | 120.000         |
| <b>Total</b>                                      | <b>1550.000</b> | <b>850.000</b>  | <b>2400.000</b> |
| <b>2. Segment Result</b>                          |                 |                 |                 |
| Profit before tax and interest from each segment  |                 |                 |                 |
| Air Coolers                                       | 440.000         | 10.000          | 450.000         |
| Corporate Funds                                   | 30.000          | 50.000          | 80.000          |
| <b>Total</b>                                      | <b>470.000</b>  | <b>60.000</b>   | <b>530.000</b>  |
| Less : Interest                                   | 0.000           | 0.000           | 0.000           |
| Less: Tax   | 130.000         | 10.000          | 140.000         |
| <b>Profit from ordinary activities before tax</b> | <b>340.000</b>  | <b>50.000</b>   | <b>390.000</b>  |
| <b>3. Segment Assets</b>                          |                 |                 |                 |
| Air Coolers                                       | 2590.000        | 3040.000        | 2590.000        |
| Corporate Funds                                   | 5810.000        | 3650.000        | 5810.000        |
| <b>Total</b>                                      | <b>8400.000</b> | <b>6690.000</b> | <b>8400.000</b> |
| <b>4. Segment Liabilities</b>                     |                 |                 |                 |
| Air Coolers                                       | 2210.000        | 600.000         | 2210.000        |
| Corporate Funds                                   | 0.000           | 0.000           | 0.000           |
| <b>Total</b>                                      | <b>2210.000</b> | <b>600.000</b>  | <b>2210.000</b> |
| <b>5. Capital Employed (As at Period End)</b>     |                 |                 |                 |
| Air Coolers                                       | 380.000         | 2440.000        | 380.000         |
| Corporate Funds                                   | 5810.000        | 3650.000        | 5810.000        |
| <b>SEGMENT TOTAL</b>                              | <b>6190.000</b> | <b>6090.000</b> | <b>6190.000</b> |

**8. Geographical Segment**

| Particulars                                      | 3 Months                  |                           | 6 Months                  |
|--|---------------------------|---------------------------|---------------------------|
|  | 30.09.2018<br>[Unaudited] | 30.06.2018<br>[Unaudited] | 30.09.2018<br>[Unaudited] |
| <b>1. Segment Revenue</b>                        |                           |                           |                           |
| India  | 1420.000                  | 650.000                   | 2070.000                  |
| Rest of the world                                | 60.000                    | 140.000                   | 200.000                   |
| <b>Total</b>                                     | <b>1480.000</b>           | <b>790.000</b>            | <b>2270.000</b>           |
| <b>2. Segment Result</b>                         |                           |                           |                           |
| Profit before tax and interest from each segment |                           |                           |                           |
| India  | 460.000                   | 10.000                    | 470.000                   |
| Rest of the world                                | 10.000                    | 50.000                    | 60.000                    |
| <b>Total</b>                                     | <b>470.000</b>            | <b>60.000</b>             | <b>530.000</b>            |
| Less : Interest                                  | 0.000                     | 0.000                     | 0.000                     |
| Less: Tax  | 130.000                   | 10.000                    | 140.000                   |

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|   |                |               |                |
|---|----------------|---------------|----------------|
| <b>Profit from ordinary activities before tax</b> | <b>340.000</b> | <b>50.000</b> | <b>390.000</b> |
|---|----------------|---------------|----------------|

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

| Particulars                        | As at September 30,<br>2018 (Audited)<br>(INR in Million) |
|------------------------------------|---|
| <b>A. Assets</b>                   |   |
| 1) Non-current assets              |   |
| a) Property, plant and equipment   | 600.000   |
| b) Intangible assets               | 50.000  |
| c) Financial Assets                |   |
| (i) Investments                    |   |
| (a) Investments in Subsidiaries    | 880.000   |
| (b) Other Investments              | 15.800  |
| d) Other financial assets          | 10.000  |
| e) Other non-current assets        | 30.000  |
|                                    | <b>3150.000</b>   |
| 2) Current assets                  |   |
| a) Inventories                     | 410.000   |
| b) Financial assets                |   |
| c) Investments                     | 4230.000  |
| d) Trade receivables               | 0.000   |
| e) Cash and cash equivalents       | 90.000  |
| f) Other financial assets          | 20.000  |
| g) Other current assets            | 500.000   |
|                                    | <b>5250.000</b>   |
| <b>Total - Assets</b>              | <b>8400.000</b>   |
| <b>B. Equity and liabilities</b>   |   |
| 1) Equity                          |   |
| a) Equity Share capital            | 140.000   |
| b) Other equity                    | 6050.000  |
| Total Equity                       | <b>6190.000</b>   |
| 2) Non-current liabilities         |   |
| a) Deffered tax liabilities        | 60.000  |
| Sub-total- non-current liabilities | <b>60.000</b>   |
| 3) Current liabilities             |   |
| a) Financial liabilities           |   |

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|                                 |                 |
|---------------------------------|-----------------|
| i. Trade payables               | 280.000         |
| ii. Other financial liabilities | 50.000          |
| b) Other current liabilities    | 1680.000        |
| c) Short term provisions        | 90.000          |
| d) Current Tax Liabilities      | 50.000          |
|                                 | <b>2150.000</b> |
| <b>Total - Liabilities</b>      | <b>8400.000</b> |

#### FIXED ASSETS

- Free Hold Buildings Land
- Lease Hold Land
- Plant and Machinery
- Buildings
- Furniture and Fixtures
- Vehicles
- Computers
- Office 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 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 71.33 |
| UK Pound  | 1    | INR 91.72 |
| Euro      | 1    | INR 81.67 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | KAM |
| <b>Analysis Done by :</b>        | VIV |
| <b>Report Prepared by :</b>      | RSH |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | YES |
| --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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