

MIRA INFORM REPORT

Report No. :	539998
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	V S P INDUSTRIES PRIVATE LIMITED
Registered Office :	12/2, Kurangupudur, 1st Street, Pallipalayam, Erode – 638006, Tamilnadu
Tel. No.:	91-4288-245500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.05.2005
CIN No.: [Company Identification No.]	U17111TZ2005PTC011820
Capital Investment / Paid-up Capital :	INR 18.320 Million
PAN No.: [Permanent Account No.]	AACCV2522M
GSTN : [Goods & Service Tax Registration No.]	33AACCV2522M1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of staple fibre yarn, cotton yarn and fibre spinners and doublers, flax hemp and jute spinners linen. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged as manufacturer of fabrics.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well experienced promoter in textile industry.</p> <p>However, rating strength is partially offset by the working capital intensive nature of operations and inherent risks related to textile industry, agro climatic risks and volatility of raw material prices.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-4288-245500)

LOCATIONS

Registered Office : 12/2, Kurangupudur, 1st Street, Pallipalayam, Erode – 638006, Tamilnadu, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Tel. No.:	91-4288-245500
Fax No.:	Not Available
E-Mail :	accountsvspi@vsmweaves.in accounts1@vsmweaves.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Sengodagounder Muthusamy
Designation :	Director
Address :	65, Sankagiri Bypass Road, Pallipalayam – 638006, Tamilnadu, India
Date of Birth/Age :	07.05.1939
Date of Appointment :	20.05.2005
DIN No.:	01369099

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U18101DL2003PTC121197	R. M. D.WEAVING MILLS PRIVATE LIMITED	07/07/2003	-
U17111TZ2002PTC010398	VSM WEALESS INDIA PRIVATE LIMITED	13/12/2002	-
U17111TZ2005PTC011749	SRI CHERAN SYNTHETICS INDIA PRIVATE LIMITED	21/04/2005	-
U17111TZ1995PTC005909	PALLAVA TEXTILES PRIVATE LIMITED	10/03/1995	-
U17111TZ2006PTC012662	BEST CHERAN SPINTEX INDIA PRIVATE LIMITED	14/09/2016	-
U17111TZ2006PTC012932	SHRI GIRI SPINNING MILLS (INDIA) PRIVATE LIMITED	30/09/2014	-

Name :	Mr. Sengoda Gounder Palanisamy Valliyappa Gounder
Designation :	Director
Address :	67, Sangkari Main Road, Pallipalayam – 638006, Tamilnadu, India
Date of Birth/Age :	06.10.1948
Date of Appointment :	20.05.2005
DIN No.:	01369156

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U18101DL2003PTC121197	R. M. D.WEAVING MILLS PRIVATE LIMITED	07/07/2003	-
U17111TZ2002PTC010398	VSM WEALESS INDIA PRIVATE LIMITED	02/04/2007	-
U17111TZ2005PTC011749	SRI CHERAN SYNTHETICS INDIA PRIVATE LIMITED	02/05/2007	-
U17111TZ1995PTC005909	PALLAVA TEXTILES PRIVATE LIMITED	10/03/1995	-
U17111TZ2006PTC012662	BEST CHERAN SPINTEX INDIA PRIVATE LIMITED	14/09/2016	-
U17111TZ2006PTC012932	SHRI GIRI SPINNING MILLS (INDIA) PRIVATE LIMITED	30/09/2014	-

Name :	Mr. Muthusamy Ravichandran		
Designation :	Director		
Address :	No. 65, Sangakiri Bye Pass Road, Pallipalayam – 638006, Tamilnadu, India		
Date of Birth/Age :	15.04.1965		
Date of Appointment :	20.05.2005		
DIN No.:	01369264		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101DL2003PTC121197	R. M. D.WEAVING MILLS PRIVATE LIMITED	07/07/2003	-
U17111TZ2002PTC010398	VSM WEAVERS INDIA PRIVATE LIMITED	01/04/2007	-
U17111TZ2005PTC011749	SRI CHERAN SYNTHETICS INDIA PRIVATE LIMITED	21/04/2005	-
U17111TZ1995PTC005909	PALLAVA TEXTILES PRIVATE LIMITED	10/03/1995	-
U17111TZ2006PTC012662	BEST CHERAN SPINTEX INDIA PRIVATE LIMITED	14/09/2016	-
U17111TZ2006PTC012932	SHRI GIRI SPINNING MILLS (INDIA) PRIVATE LIMITED	30/09/2014	-
Name :	Mr. Palanisamy Duraiswamy		
Designation :	Director		
Address :	67, Sangagiri Bypass Road, 1st Street, Pallipalayam – 638006, Tamilnadu, India		
Date of Birth/Age :	20.09.1974		
Date of Appointment :	20.05.2005		
DIN No.:	01369280		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101DL2003PTC121197	R. M. D.WEAVING MILLS PRIVATE LIMITED	07/07/2003	-
U17111TZ2002PTC010398	VSM WEAVERS INDIA PRIVATE LIMITED	02/04/2007	-
U17111TZ2005PTC011749	SRI CHERAN SYNTHETICS INDIA PRIVATE LIMITED	21/04/2005	-
U17111TZ1995PTC005909	PALLAVA TEXTILES PRIVATE LIMITED	10/03/1995	-
U17111TZ2006PTC012662	BEST CHERAN SPINTEX INDIA PRIVATE LIMITED	14/09/2016	-
U17111TZ2006PTC012932	SHRI GIRI SPINNING MILLS (INDIA) PRIVATE LIMITED	30/09/2014	-
Name :	Mr. Ravichandran Muralidharan		
Designation :	Whole-time Director		
Address :	H.No.65, Sankari Bye Pass Road, Tiruchengodu TK, Pallipalayam – 638006, Tamilnadu, India		
Date of Birth/Age :	03.08.1989		
Date of Appointment :	01.10.2015		
DIN No.:	03524694		
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U17111TZ2002PTC010398	VSM WEALESS INDIA PRIVATE LIMITED	29/09/2012	-
U17111TZ2005PTC011749	SRI CHERAN SYNTHETICS INDIA PRIVATE LIMITED	29/09/2012	-
U17111TZ2006PTC012662	BEST CHERAN SPINTEX INDIA PRIVATE LIMITED	14/09/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
S.Muthuswamy	1200
V.S.Palanisamy	1200
M.Ravichandran	100
P.Duraisamy	100
R.Sathyadevi	500
R.M.D. Weaving Mills Private Limited, India	70000
R.Muralidharan	7000
D.Jayashree	10000
VSM Weavess India Private Limited, India	63000
M.Rajammal	100
P.Palaniammal	100
Duraisamy Beneficiary Trust	15000
Muralidharan Beneficiary Trust	14900
Total	183200

As on 22.03.2018

Names of Allottee	No. of Shares
VSM Weavess India Private Limited, India	111105
Total	111105

As on 17.07.2018

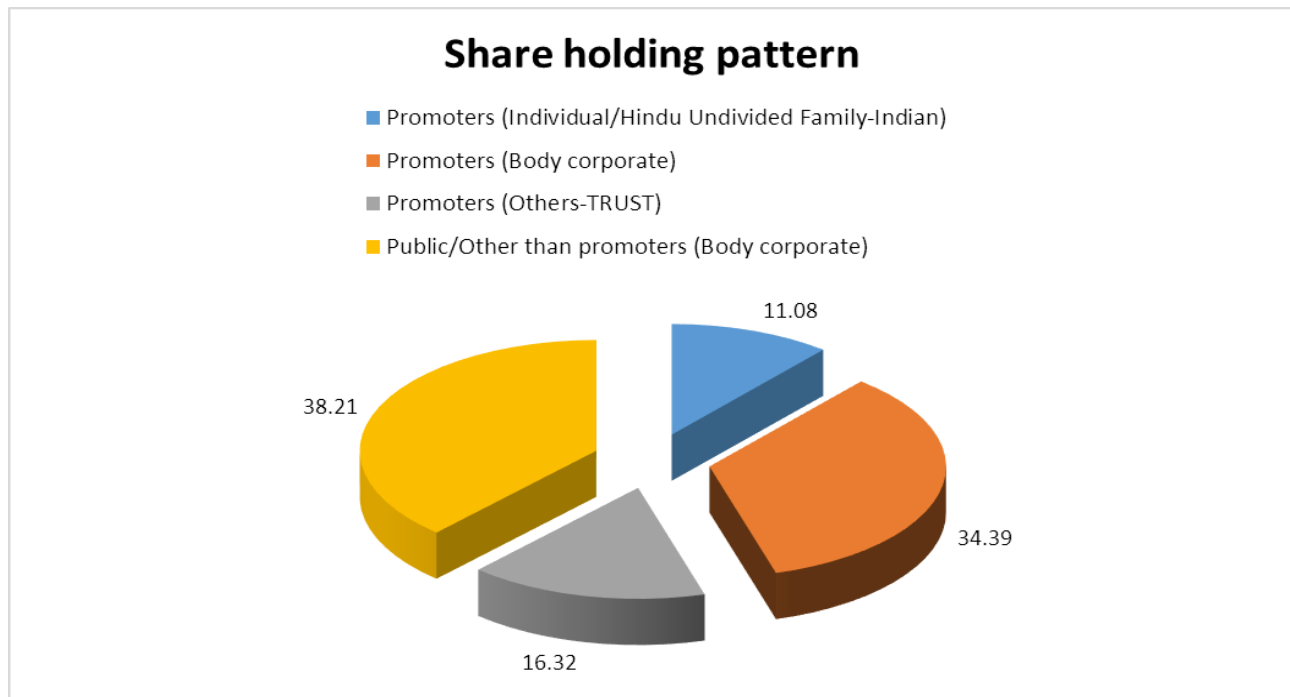
Names of Allottee	No. of Shares
VSM Weavess India Private Limited, India	200000
Total	200000

Equity Share Break up (Percentage of Total Equity)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

As on 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	11.08
Promoters (Body corporate)	34.39
Promoters (Others-TRUST)	16.32
Public/Other than promoters (Body corporate)	38.21
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of staple fibre yarn, cotton yarn and fibre spinners and doublers, flax hemp and jute spinners linen. (As per Memorandum of Association)	
Products/ Services :	Item Code No.	Product/ Services Description
	62101000	Fabric
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> State Bank of India, Commercial Branch 45, Sathy Road, Erode – 638003, Tamilnadu, India

Auditors :	
Name :	T N Ramadoss and Company Chartered Accountants
Address :	54, Town Railway, Station Road, Salem, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAFT9046R
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • V S M Weavess India Private Limited • Pallava Textiles Private Limited

CAPITAL STRUCTURE

As on 27.09.2017

Authorised Capital : INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
494305	Equity Shares	INR 100/- each	INR 49.431 Million

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
183200	Equity Shares	INR 100/- each	INR 18.320 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18.320	18.320	18.320
(b) Reserves & Surplus	56.013	50.258	43.775
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	74.333	68.578	62.095
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	1.071
(b) Trade payables	0.000	18.054	17.890
(c) Other current liabilities	7.624	0.838	0.880
(d) Short-term provisions	0.700	0.500	0.500
Total Current Liabilities (4)	8.324	19.392	20.341
TOTAL	82.657	87.970	82.436
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.158	0.288	0.588
(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	0.400	0.400	0.400
(c) Deferred tax assets (net)	0.157	0.154	0.230
(d) Long-term Loan and Advances	0.045	1.801	7.042
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.760	2.643	8.260

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.800	9.189	12.068
(c) Trade receivables	7.856	5.215	11.500
(d) Cash and cash equivalents	36.041	70.869	0.608
(e) Short-term loans and advances	30.200	0.054	50.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	81.897	85.327	74.176
TOTAL	82.657	87.970	82.436

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5386.096	3347.290	1037.489
	Other Income	0.668	0.344	0.137
	TOTAL	5386.764	3347.634	1037.626
Less	EXPENSES			
	Cost of Materials Consumed	44.848	51.948	51.295
	Purchases of Stock-in-Trade	5305.358	3273.664	832.242
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.663	(1.928)	6.298
	Employees benefits expense	23.169	10.619	8.490
	Other expenses	3.350	3.438	135.369
	TOTAL	5378.388	3337.741	1033.694
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.376	9.893	3.932
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.376	9.893	3.932
Less/ Add	DEPRECIATION/ AMORTISATION	0.130	0.383	0.494
	PROFIT/ (LOSS) BEFORE TAX	8.246	9.510	3.438
Less	TAX	2.492	3.027	1.066
	PROFIT/ (LOSS) AFTER TAX	5.754	6.483	2.372
	Earnings / (Loss) Per Share (INR)	31.41	35.39	12.95

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(34.090)	69.125	(1.232)
Net cash flow from operating activities	(34.828)	(71.414)	(1.613)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.53	0.57	4.05
Account Receivables Turnover (Income / Sundry Debtors)	685.60	641.86	90.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	1.98	7.39
Inventory Turnover (Operating Income / Inventories)	1.07	1.08	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	53.01	34.35	6.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.22	0.25
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.28	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.11	0.19	0.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.96	7.37	2.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.74	9.45	3.82

SOLVENCY RATIOS

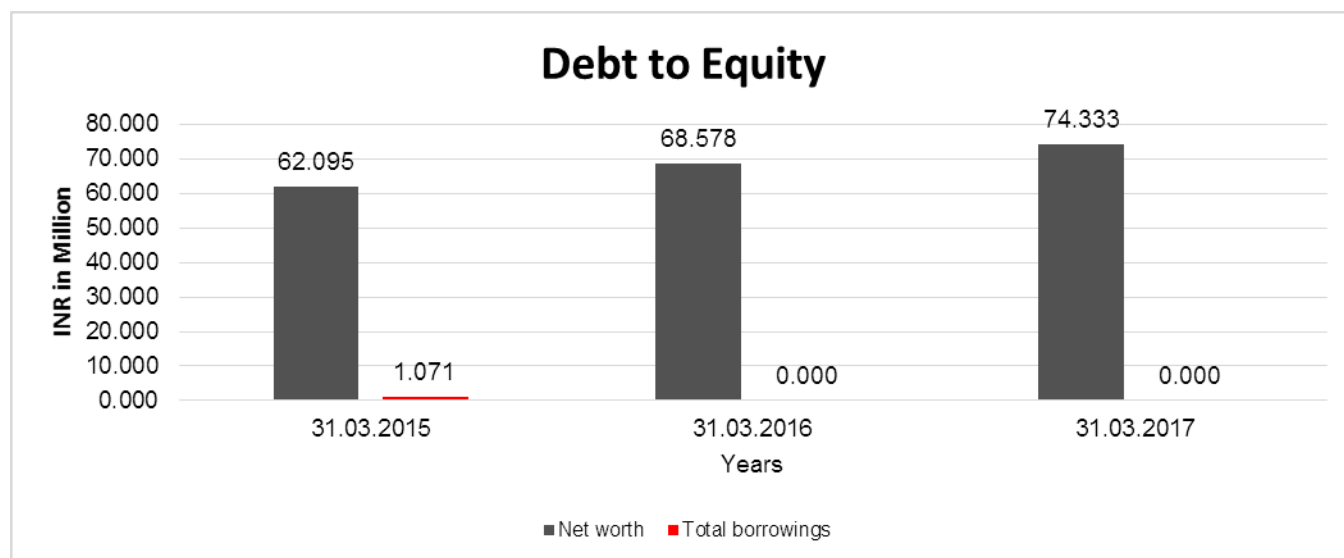
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		9.84	4.40	3.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		8.90	3.93	3.05
G-Score Ratio Financial (Networth / Total Assets)		0.90	0.78	0.75
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		9.84	4.40	3.65

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

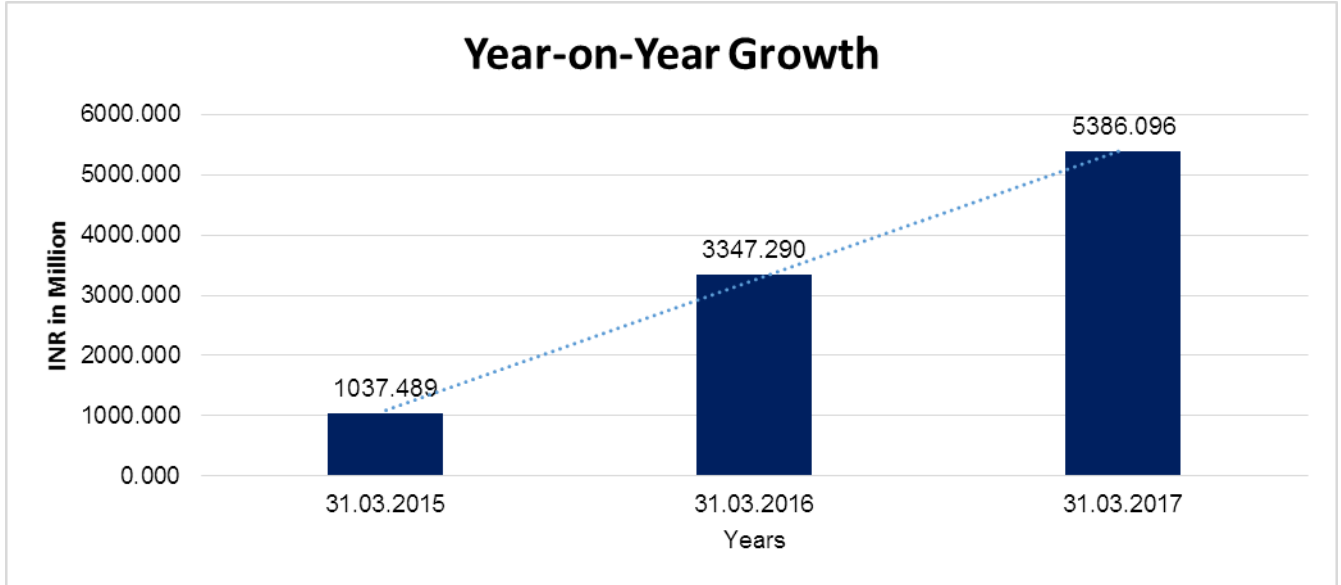
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	18.320	18.320	18.320
Reserves & Surplus	43.775	50.258	56.013
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	62.095	68.578	74.333
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.071	0.000	0.000
Total borrowings	1.071	0.000	0.000
Debt/Equity ratio	0.017	0.000	0.000



YEAR-ON-YEAR GROWTH

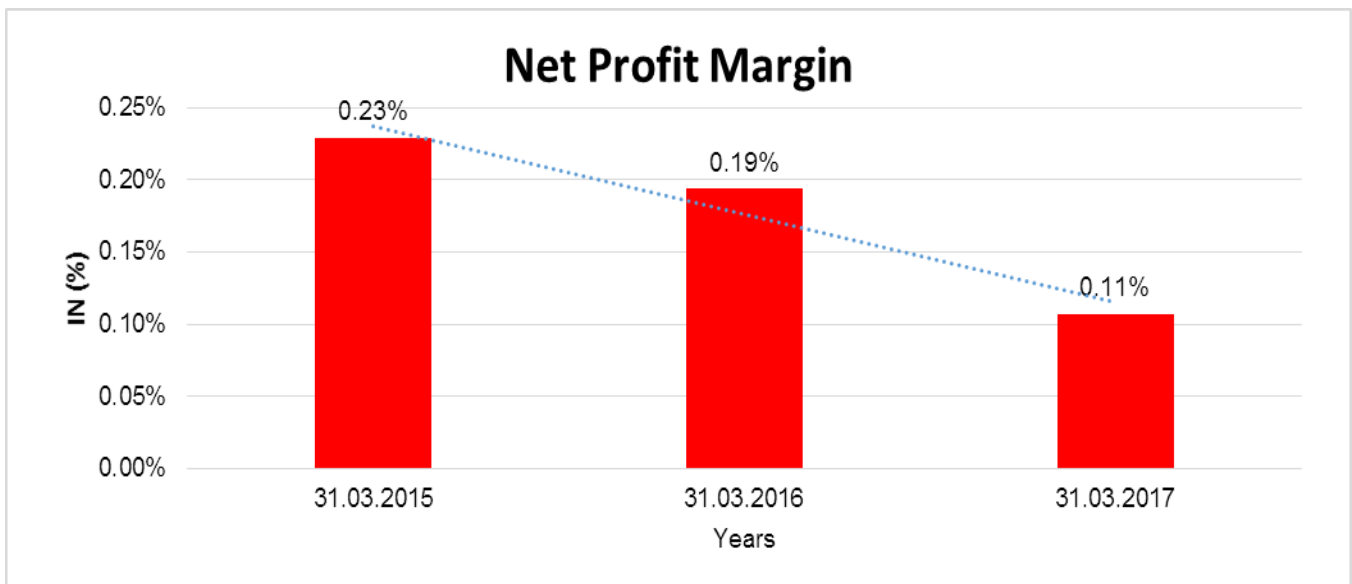
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1037.489	3347.290	5386.096
		222.634	60.909

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1037.489	3347.290	5386.096
Profit/(Loss)	2.372	6.483	5.754
	0.23%	0.19%	0.11%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	No
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	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "Old No. 27B New No 24, Sankari Bye Pass Road, Pallipalayam, Erode – 638006, Tamilnadu, India" to the present address w.e.f. 10.08.2006

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	H27592658	100214311	HDFC BANK LIMITED	28/09/2018	275000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
2	G83023499	100166970	State Bank of India	15/02/2018	213000000.0	Commercial Branch 45, Sathy Road Erode TN638003IN

FIXED ASSETS

- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.17
UK Pound	1	INR 90.98
Euro	1	INR 81.11

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	NRG
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.