

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 540357     |
| <b>Report Date :</b> | 28.11.2018 |

**IDENTIFICATION DETAILS**

|   |   |
|---|---|
| <b>Name :</b>   | VENUS HOME APPLIANCES PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | 5/54, Senthilampennai, Mangammal Salai, Pudukottai, Thoothukkudi - 628103, Tamilnadu  |
| <b>Tel. No.:</b>  | 91-4612-271891  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2018  |
| <b>Date of Incorporation :</b>                          | 05.04.1995  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U30007TN1995PTC030812   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 28.000 Million  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AABCV6878P  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 33AABCV6878P1ZI (Tamilnadu)<br>09AABCV6878P1Z9 (Uttar Pradesh)<br>36AABCV6878P1ZC (Telangana)<br>27AABCV6878P1ZB (Maharashtra)<br>33AABCV6878P2ZH (Tamilnadu)<br>01AABCV6878P1ZP (Jammu and Kashmir)<br>08AABCV6878P1ZB (Rajasthan)<br>04AABCV6878P1ZJ (Chandigarh)<br>29AABCV6878P1Z7 (Karnataka)<br>07AABCV6878P1ZD (Delhi)<br>32AABCV6878P1ZK (Kerala) |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | Manufacturer of Water Heaters. (Registered Activity)  |
| <b>No. of Employees :</b>                               | Information declined by the management  |

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Good   |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 1995. It is a manufacturer of electric water heaters. The company also trades in other consumer electronic products such as solar water heaters, heat pumps and gas water heaters, and also exports its water heaters to various countries.</p> <p>As per the financial records of 2018, the company has achieved 8.40% growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.35%.</p> <p>The company possesses healthy financial position marked by above average networth base along with low debt balance sheet profile and fair liquidity position.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 21.88 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

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| Risk Category        | ECGC Classification |
|----------------------|---------------------|
| Insignificant        | A1                  |
| Low Risk             | A2                  |
| Moderately Low Risk  | B1                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | ICRA  |
| <b>Rating</b>             | Long Term Loans=BBB                                 |
| <b>Rating Explanation</b> | Moderate degree of safety and moderate credit risk. |
| <b>Date</b>               | 27.09.2018  |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | ICRA  |
| <b>Rating</b>             | Short Term Loans=A3+                              |
| <b>Rating Explanation</b> | Moderate degree of safety and higher credit risk. |
| <b>Date</b>               | 27.09.2018  |

**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 28.11.2018

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

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**VENUS HOME APPLIANCES PRIVATE LIMITED - 540357**

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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.: 91-4612-271891)**

**LOCATIONS**

|                                     |  |
|-------------------------------------|--|
| <b>Registered Office/ Factory :</b> | 5/54, Senthilampennai, Mangammal Salai, Pudukottai, Thoothukkudi - 628103, Tamilnadu, India  |
| <b>Tel. No.:</b>                    | 91-461-2271891/ 2271894  |
| <b>Fax No.:</b>                     | 91-461-2271890   |
| <b>E-Mail :</b>                     | <a href="mailto:gurusamy@venushomeappliances.com">gurusamy@venushomeappliances.com</a><br><a href="mailto:hr_ho@venushomeappliances.com">hr_ho@venushomeappliances.com</a>   |
| <b>Website :</b>                    | <a href="http://www.venushomeappliances.com">www.venushomeappliances.com</a>   |
| <b>Central Marketing Office :</b>   | 4/993, Kamaraj Street, Rajiv Gandhi Salai (OMR), Kottivakkam, Perungudi Post, Chennai - 600096, Tamilnadu, India.  |
| <b>Tel. No.:</b>                    | 91-44-43401515/ 52   |
| <b>Fax No.:</b>                     | 91-44-43401525   |
| <b>Branch Offices :</b>             | <p><b>Located at</b></p> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• Bangalore</li> <li>• Mumbai</li> <li>• Chennai</li> <li>• Kolkata</li> <li>• Secunderbad</li> <li>• Madurai</li> <li>• Coimbatore</li> <li>• Guwahati</li> <li>• Jaipur</li> <li>• Jammu</li> </ul> |

**DIRECTORS**

**As on 31.03.2018**

|                            |  |
|----------------------------|--|
| <b>Name :</b>              | Mr. N. Subbiah   |
| <b>Designation :</b>       | Whole-time Director                                    |
| <b>Address :</b>           | 89, New Colony, Thoothukudi – 628003, Tamilnadu, India |
| <b>Date of Birth/Age :</b> | 12.03.1948   |

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|                              |   |
|------------------------------|---|
| <b>Date of Appointment :</b> | 24.05.2004  |
| <b>PAN No.:</b>              | AFPPS5271M  |
| <b>DIN No.:</b>              | 00016629  |
| <b>Name :</b>                | Mr. Murali Ganesan  |
| <b>Designation :</b>         | Whole-time Director   |
| <b>Address :</b>             | 15, Bucklepuram Extension, Masilamanipuram, 2nd Street, New Colony, Thoothukkudi – 628003, Tamilnadu, India             |
| <b>Date of Birth/Age :</b>   | 22.08.1973  |
| <b>Date of Appointment :</b> | 24.05.2004  |
| <b>DIN No.:</b>              | 00016682  |
| <b>Name :</b>                | Mr. Ramkumar Iyadurai   |
| <b>Designation :</b>         | Managing Director   |
| <b>Address :</b>             | 74 2nd Main Road, VGP Layout, Part-3, Palavakkam, Thiruvanmiyur, Solinganallur, Kancheepuram – 600041, Tamilnadu, India |
| <b>Date of Birth/Age :</b>   | 09.07.1968  |
| <b>Date of Appointment :</b> | 24.05.2004  |
| <b>DIN No.:</b>              | 00027206  |
| <b>Name :</b>                | Iyadurai Ramaswamy  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 3/634, Jagannathan Street, Kottivakkam, Tiruvanmiyur, Kancheepuram – 600041, Tamilnadu, India                           |
| <b>Date of Appointment :</b> | 23.01.2006  |
| <b>DIN No.:</b>              | 00027236  |
| <b>Name :</b>                | Mr. Singaravel Ranjan   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | New No 46, Veerabadran Street, Nungambakkam, Chennai – 600034, Tamilnadu, India   |
| <b>Date of Appointment :</b> | 20.01.2016  |
| <b>DIN No.:</b>              | 00106095  |
| <b>Name :</b>                | Mr. Mangayarkarasi Subbiah  |
| <b>Designation :</b>         | Whole-time Director   |
| <b>Address :</b>             | 89, New Colony, Thoothukkudi – 628003, Tamilnadu, India   |
| <b>Date of Appointment :</b> | 24.05.2004  |
| <b>DIN No.:</b>              | 00394641  |
| <b>Name :</b>                | Mr. Kumudha Vinodkumar  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | C-106, North East Extension, Thillai Nagar, Tiruchirappalli – 620018, Tamilnadu, India                                  |
| <b>Date of Appointment :</b> | 23.01.2018  |
| <b>DIN No.:</b>              | 08042832  |

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

| Names of Shareholders | No. of Shares  |
|-----------------------|----------------|
| N. Subbiah            | 240800         |
| G. Vijayal            | 294148         |
| I. Ramkumar           | 420000         |
| R. Murali Ganesan     | 420000         |
| S. Mangayarkarasi     | 420000         |
| I. Yasodha            | 424748         |
| R. Subbiah Kannan     | 266000         |
| R. Iyadurai           | 5000           |
| A. Renuka             | 500            |
| S. Sundararaj         | 40270          |
| S. Jayaram            | 106067         |
| S. Ranjan             | 106067         |
| G. Kumudha            | 5300           |
| G. Anitha             | 2700           |
| R. Vanaja             | 8400           |
| Lakshmi Preethi       | 40000          |
| <b>Total</b>          | <b>2800000</b> |

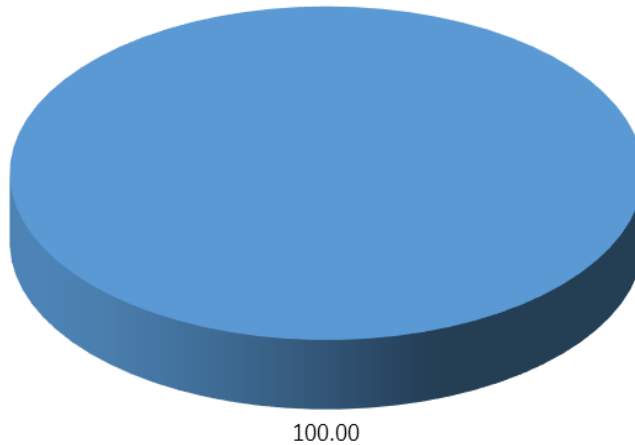
**Equity Share Break up (Percentage of Total Equity)**

As on 05.09.2018

| Category   | Percentage    |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family-Indian) | 100.00        |
| <b>Total</b>   | <b>100.00</b> |

### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



#### BUSINESS DETAILS

|                             |  |                                      |
|-----------------------------|--|--------------------------------------|
| <b>Line of Business :</b>   | Manufacturer of Water Heaters. (Registered Activity) |                                      |
| <b>Products/ Services :</b> | <b>Item Code No.</b>                                 | <b>Product/ Services Description</b> |
|                             | 85160000   | Manufacture of Water Heaters         |
| <b>Brand Names :</b>        | Not Available  |                                      |
| <b>Agencies Held :</b>      | Not Available  |                                      |
| <b>Exports :</b>            | Not Divulged   |                                      |
| <b>Imports :</b>            | Not Divulged   |                                      |
| <b>Terms :</b>              | Not Divulged   |                                      |

#### PRODUCTION STATUS NOT AVAILABLE

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**GENERAL INFORMATION**

|                               |   |  |  |
|-------------------------------|---|--|--|
| <b>Suppliers :</b>            | <b>Reference :</b>                                  | Not Divulged   |  |
|                               | <b>Name of the Person :</b>                         | --   |  |
|                               | <b>Contact No.:</b>                                 | --   |  |
|                               | <b>Since How Long Known :</b>                       | --   |  |
|                               | <b>Maximum Limit Dealt :</b>                        | --   |  |
|                               | <b>Experience :</b>                                 | --   |  |
|                               | <b>Remark:</b>                                      | --   |  |
| <b>Customers :</b>            | <b>Reference :</b>                                  | Not Divulged   |  |
|                               | <b>Name of the Person :</b>                         | --   |  |
|                               | <b>Contact No.:</b>                                 | --   |  |
|                               | <b>Since How Long Known :</b>                       | --   |  |
|                               | <b>Maximum Limit Dealt :</b>                        | --   |  |
|                               | <b>Experience :</b>                                 | --   |  |
|                               | <b>Remark:</b>                                      | --   |  |
| <b>No. of Employees :</b>     | Information declined by the management              |  |  |
| <b>Bankers : (As on 2017)</b> | <b>Bank Name</b>                                    | State Bank of India  |  |
|                               | <b>Branch</b>                                       | Overseas Branch No.86. Rajaji Salai,<br>Chennai – 628103, Tamilnadu, India |  |
|                               | <b>Person Name (With Designation)</b>               | --   |  |
|                               | <b>Contact Number</b>                               | --   |  |
|                               | <b>Name of Account Holder</b>                       | --   |  |
|                               | <b>Account Number</b>                               | --   |  |
|                               | <b>Account Since (Date/Year of Account Opening)</b> | --   |  |
|                               | <b>Average Balance Maintained (If Possible)</b>     | --   |  |
|                               | <b>Credit Facilities Enjoyed (If any)</b>           | --   |  |
|                               | <b>Account Operation</b>                            | --   |  |
|                               | <b>Remarks (If any)</b>                             | --   |  |
| <b>Facilities :</b>           | <b>Secured Loan</b>                                 | <b>31.03.2018<br/>(INR in Million)</b>                                     | <b>31.03.2017<br/>(INR in Million)</b> |
|                               | <b>Long-term Borrowings</b>                         |  |  |
|                               | Rupee term loans from banks                         | 20.171   | 22.949                                 |
|                               | <b>Short-term borrowings</b>                        |  |  |
|                               | Loans repayable on demand from banks                | 157.927  | 159.955                                |
|                               | <b>Total</b>  | <b>178.098</b>   | <b>182.904</b>                         |

|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | Arumugam<br>Chartered Accountants  |
| <b>Address :</b>   | 4B/A8, Mangal Mall, Mani Nagar, Thoothukudi, Tamilnadu, India  |
| <b>Income-tax PAN of auditor<br/>or auditor's firm :</b> | AARPA3590L   |
| <b>Memberships :</b>                                     | Not Available  |
| <b>Collaborators :</b>                                   | Not Available  |
| <b>Associates :</b>                                      | <ul style="list-style-type: none"> <li>• Standard Electrical Services</li> <li>• Standard Electric Company</li> <li>• Sai Standard Services</li> </ul> |

**CAPITAL STRUCTURE**

As on 05.09.2018

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 3000000       | Equity Shares | INR 10/- each | INR 30.000 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 2800000       | Equity Shares | INR 10/- each | INR 28.000 Million |

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

**ABRIDGED BALANCE SHEET**

| <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                              | 28.000            | 28.000            | 28.000            |
| (b) Reserves and Surplus                       | 292.037           | 249.669           | 212.979           |
| (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>320.037</b>    | <b>277.669</b>    | <b>240.979</b>    |
| (3) Non-Current Liabilities                    |                   |                   |                   |
| (a) long-term borrowings                       | 75.684            | 73.358            | 85.464            |
| (b) Deferred tax liabilities (Net)             | 45.379            | 44.594            | 44.760            |
| (c) Other long-term liabilities                | 4.333             | 4.140             | 3.007             |
| (d) long-term provisions                       | 0.000             | 0.000             | 0.000             |
| <b>Total Non-current Liabilities (3)</b>       | <b>125.396</b>    | <b>122.092</b>    | <b>133.231</b>    |
| (4) Current Liabilities                        |                   |                   |                   |
| (a) Short-term borrowings                      | 157.927           | 159.955           | 148.665           |
| (b) Trade payables                             | 85.971            | 62.091            | 52.672            |
| (c) Other current liabilities                  | 45.657            | 72.207            | 71.824            |
| (d) Short-term provisions                      | 48.452            | 32.274            | 14.821            |
| <b>Total Current Liabilities (4)</b>           | <b>338.007</b>    | <b>326.527</b>    | <b>287.982</b>    |
| <b>TOTAL</b>                                   | <b>783.440</b>    | <b>726.288</b>    | <b>662.192</b>    |
| <b>II. ASSETS</b>                              |                   |                   |                   |
| (1) Non-current assets                         |                   |                   |                   |
| (a) Fixed Assets                               |                   |                   |                   |
| (i) Tangible assets                            | 346.172           | 349.006           | 357.105           |
| (ii) Intangible Assets                         | 0.000             | 0.000             | 0.000             |
| (iii) Tangible assets 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                    | 0.000             | 0.000             | 0.000             |
| (c) Deferred tax assets (net)                  | 0.000             | 0.000             | 0.000             |
| (d) Long-term loans and advances               | 9.817             | 11.322            | 13.141            |
| (e) Other Non-current assets                   | 0.000             | 0.000             | 0.000             |
| <b>Total Non-Current Assets</b>                | <b>355.989</b>    | <b>360.328</b>    | <b>370.246</b>    |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 217.000        | 220.179        | 149.305        |
| (c) Trade receivables             | 145.419        | 98.062         | 59.233         |
| (d) Cash and bank balances        | 21.348         | 17.585         | 24.083         |
| (e) Short-term loans and advances | 43.684         | 28.109         | 22.127         |
| (f) Other current assets          | 0.000          | 2.025          | 37.198         |
| <b>Total Current Assets</b>       | <b>427.451</b> | <b>365.960</b> | <b>291.946</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>783.440</b> | <b>726.288</b> | <b>662.192</b> |

**PROFIT & LOSS ACCOUNT**

|                  | PARTICULARS   | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|------------------|---|-----------------|-----------------|-----------------|
|                  | <b>SALES</b>  |                 |                 |                 |
|                  | Total Revenue from operations   | 1407.298        | 1298.206        | 1117.569        |
|                  | Other Income  | 0.988           | 1.070           | 0.880           |
|                  | <b>TOTAL</b>  | <b>1408.286</b> | <b>1299.276</b> | <b>1118.449</b> |
|                  |   |                 |                 |                 |
| <b>Less</b>      | <b>EXPENSES</b>   |                 |                 |                 |
|                  | Cost of Materials Consumed  | 536.384         | 548.525         | 483.850         |
|                  | Purchases of Stock-in-Trade   | 167.730         | 106.919         | 51.594          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (1.860)         | (54.047)        | 12.653          |
|                  | Employee benefit expense  | 161.412         | 142.422         | 121.925         |
|                  | CSR expenditure   | 0.327           | 0.274           | 0.206           |
|                  | Other expenses  | 391.684         | 412.211         | 333.827         |
|                  | Exceptional items   | 0.000           | 0.000           | 6.003           |
|                  | <b>TOTAL</b>  | <b>1255.677</b> | <b>1156.304</b> | <b>1010.058</b> |
|                  |   |                 |                 |                 |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>152.609</b>  | <b>142.972</b>  | <b>108.391</b>  |
|                  |   |                 |                 |                 |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 30.905          | 33.914          | 39.854          |
|                  |   |                 |                 |                 |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>121.704</b>  | <b>109.058</b>  | <b>68.537</b>   |
|                  |   |                 |                 |                 |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 28.822          | 30.854          | 29.518          |
|                  |   |                 |                 |                 |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>92.882</b>   | <b>78.204</b>   | <b>39.019</b>   |
|                  |   |                 |                 |                 |
| <b>Less</b>      | <b>TAX</b>  | 31.609          | 26.349          | 14.140          |
|                  |   |                 |                 |                 |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>61.273</b>   | <b>51.855</b>   | <b>24.879</b>   |

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|             |  |                |                |                |
|-------------|--|----------------|----------------|----------------|
| <b>Add</b>  | <b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b> | <b>183.064</b> | <b>151.574</b> | <b>136.435</b> |
| <b>Less</b> | <b>APPROPRIATIONS</b>                          |                |                |                |
|             | Proposed dividend on equity shares             | 15.680         | 12.600         | 5.600          |
|             | Tax on proposed dividend                       | 3.224          | 2.565          | 1.140          |
|             | Transfer to General Reserve                    | 6.200          | 5.200          | 3.000          |
|             | <b>Balance Carried to the B/S</b>              | <b>219.233</b> | <b>183.064</b> | <b>151.574</b> |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>            | <b>26.886</b>  | <b>18.376</b>  | <b>14.741</b>  |
|             | <b>Earnings / (Loss) Per Share (INR)</b>       | <b>21.88</b>   | <b>18.52</b>   | <b>8.89</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                              | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt     | 12.369     | 22.980     | 42.580     |
| Cash generated from operations           | NA         | NA         | NA         |
| Net cash flows from (used in) operations | 107.773    | 77.992     | 84.012     |
| Net cash flow from operating activity    | 75.665     | 60.467     | 79.384     |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 37.72      | 27.57      | 19.35      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 9.68       | 13.24      | 18.87      |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 44.57      | 34.58      | 35.91      |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.70       | 0.65       | 0.73       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.44       | 0.41       | 0.30       |

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**LEVERAGE RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Debt Ratio<br><i>((Borrowing + Current Liabilities) / Total Assets)</i>     | 0.54       | 0.58       | 0.63       |
| Debt Equity Ratio<br><i>(Total Liability / Networth)</i>                    | 0.77       | 0.92       | 1.15       |
| Current Liabilities to Networth<br><i>(Current Liabilities / Net Worth)</i> | 1.06       | 1.18       | 1.20       |
| Fixed Assets to Networth<br><i>(Net Fixed Assets / Networth)</i>            | 1.08       | 1.26       | 1.48       |
| Interest Coverage Ratio<br><i>(PBIT / Financial Charges)</i>                | 4.94       | 4.22       | 2.72       |

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| Net Profit Margin<br><i>[(PAT / Sales) * 100]</i>             | % | 4.35       | 3.99       | 2.23       |
| Return on Total Assets<br><i>((PAT / Total Assets) * 100)</i> | % | 7.82       | 7.14       | 3.76       |
| Return on Investment (ROI)<br><i>((PAT / Networth) * 100)</i> | % | 19.15      | 18.68      | 10.32      |

**SOLVENCY RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio<br><i>(Current Assets / Current Liabilities)</i>                       | 1.26       | 1.12       | 1.01       |
| Quick Ratio<br><i>((Current Assets – Inventories) / Current Liabilities)</i>         | 0.62       | 0.45       | 0.50       |
| G-Score Ratio Financial<br><i>(Networth / Total Assets)</i>                          | 0.41       | 0.38       | 0.36       |
| G-Score Ratio Debt<br><i>(Debts / Equity Capital)</i>                                | 8.79       | 9.15       | 9.88       |
| G-Score Ratio Liquidity<br><i>(Total Current Assets / Total Current Liabilities)</i> | 1.26       | 1.12       | 1.01       |

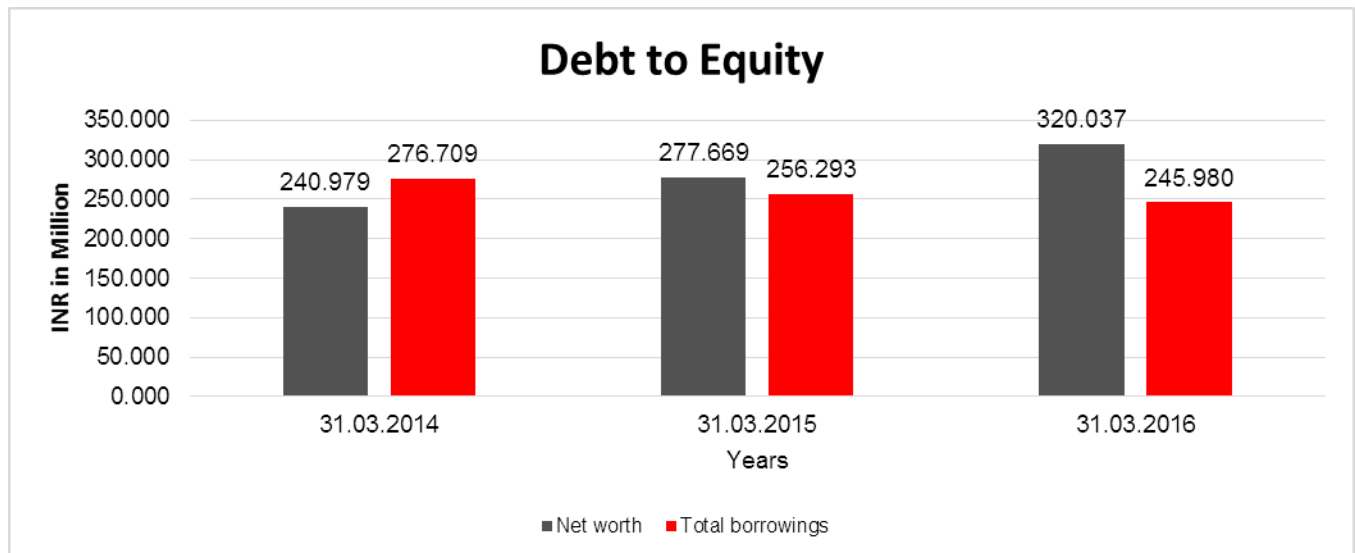
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

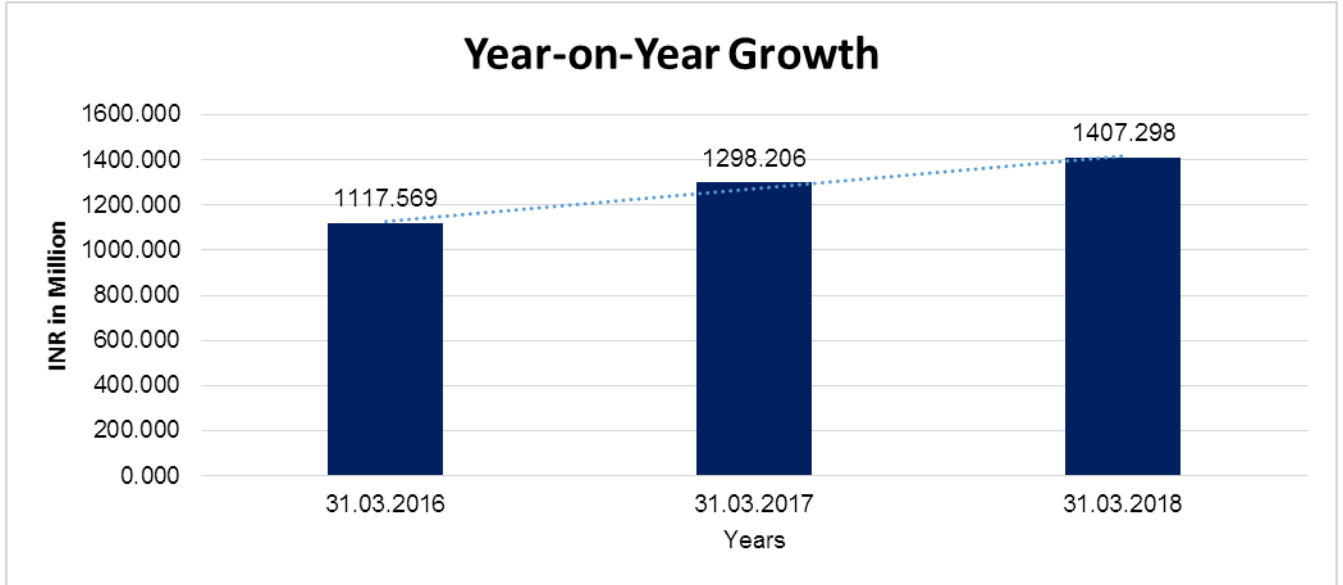
| Particular                                | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 28.000                         | 28.000                         | 28.000                         |
| Reserves & Surplus                        | 212.979                        | 249.669                        | 292.037                        |
| 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>240.979</b>                 | <b>277.669</b>                 | <b>320.037</b>                 |
| Long-term borrowings                      | 85.464                         | 73.358                         | 75.684                         |
| Short term borrowings                     | 148.665                        | 159.955                        | 157.927                        |
| Current maturities of long-term debts     | 42.580                         | 22.980                         | 12.369                         |
| <b>Total borrowings</b>                   | <b>276.709</b>                 | <b>256.293</b>                 | <b>245.980</b>                 |
| <b>Debt/Equity ratio</b>                  | <b>1.148</b>                   | <b>0.923</b>                   | <b>0.769</b>                   |



**YEAR-ON-YEAR GROWTH**

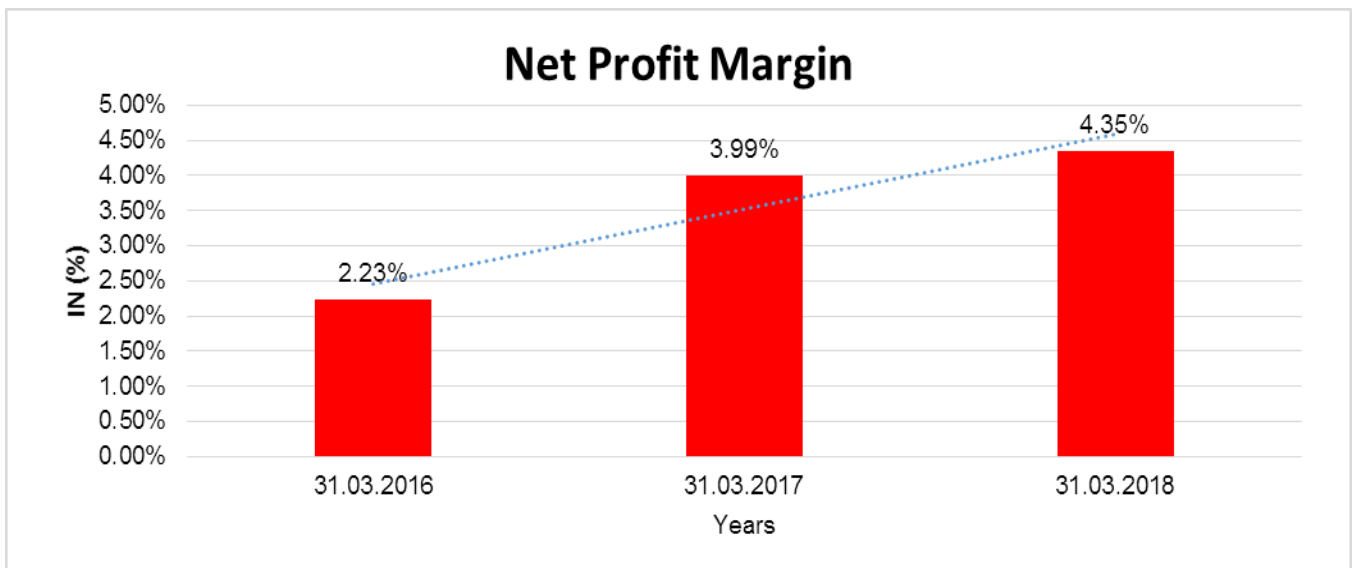
| Year on Year Growth | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 1117.569                       | 1298.206                       | 1407.298                       |
|                     |                                | <b>16.163</b>                  | <b>8.403</b>                   |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales             | 1117.569                       | 1298.206                       | 1407.298                       |
| Profit/ (Loss)    | 24.879                         | 51.855                         | 61.273                         |
|                   | <b>2.23%</b>                   | <b>3.99%</b>                   | <b>4.35%</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                        | 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               | Yes                          |
| 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                           |

**PERFORMANCE:**

The financial performance of the company showed a significant improvement in 2017-18 compared to the previous year. There was a moderate increase in the sales turnover and the profit after tax showed a big jump over the previous year due to higher sales turnover, improvement in profit margins and lower interest amount. There was jump in sales from new products – Fans. The introduction of GST in 2018 had adverse impact on the general business and economic scenario and the economy was also recovering slowly from the twin shocks of demonetization in 2017 and GST introduction in 2017. Despite this we were able to show reasonably satisfactory performance.

**UNSECURED LOAN**

| PARTICULARS                             | 31.03.2018<br>(INR in Million) | 31.03.2017<br>(INR in Million) |
|---|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>             |                                |                                |
| Loans and advances from related parties | 55.513                         | 50.409                         |
| <b>Total</b>                            | <b>55.513</b>                  | <b>50.409</b>                  |

**INDEX OF CHARGES**

| Charges Registered |               |              |                     |                  |                      |                      |             |  |
|--------------------|---------------|--------------|---------------------|------------------|----------------------|----------------------|-------------|--|
| SN o               | SRN           | Charge Id    | Charge Holder Name  | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
| 1                  | G70992<br>177 | 10593<br>211 | State Bank of India | 31/08/2015       | 04/10/2017           | -                    | 352900000.0 | Overseas BranchNo.86.<br>Rajaji<br>SalaiChennaiTN6281031<br>N                      |
| 2                  | C81127<br>524 | 10313<br>310 | AXIS BANK LIMITED   | 20/03/2010       | -                    | 26/02/2016           | 2243000.0   | V.V.D. MAHAL, 181,<br>PALAYAMKOTTAI<br>ROADTuticorinTN628003<br>IN                 |
| 3                  | C81128<br>852 | 90288<br>657 | AXIS BANK LIMITED   | 16/12/2005       | 22/11/2014           | 26/02/2016           | 445400000.0 | TUTICORIN<br>BRANCHVVD MAHAL,<br>181, PALAYAMKOTTAI<br>ROADTUTICORINTN628<br>003IN |
| 4                  | C81126<br>922 | 10231<br>928 | AXIS BANK LIMITED   | 24/02/2010       | -                    | 26/02/2016           | 588000.0    | NO.12, EAST CAR<br>STREETTIRUNELVELIT<br>N627006IN                                 |
| 5                  | C81128        | 10365        | Axis                | 18/06/2          | -                    | 26/02/20             | 586000.0    | TRISHUL 3RD FLOOR  |

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|   |               |              |                         |                |                |                |            |  |
|---|---------------|--------------|-------------------------|----------------|----------------|----------------|------------|--|
|   | 456           | 382          | Bank Limited            | 012            |                | 16             |            | OPP<br>SAMARTHESHWAR<br>TEMPLELAW GARDEN<br>ELLISBRIDGEAHMEDAB<br>ADGJ380006IN             |
| 6 | B98929<br>367 | 10456<br>472 | Axis<br>Bank<br>Limited | 09/10/2<br>013 | 21/10/20<br>13 | 15/03/20<br>14 | 40000000.0 | TUTICORIN<br>BRANCHNO.181,<br>V.V.D.MAHAL,<br>PALAYAMKOTTAI<br>ROADTUTICORINTN628<br>003IN |
| 7 | Y10418<br>337 | 90295<br>410 | ANDH<br>RA<br>BANK      | 24/07/2<br>000 | 20/02/20<br>03 | 28/01/20<br>06 | 40000000.0 | NO. 19; GREAT<br>COTTON<br>ROADTHOOTHUKKUDIT<br>N628001IN                                  |

**FIXED ASSETS**

- Land
- Buildings
- Office building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 70.86 |
| UK Pound  | 1    | INR 90.31 |
| Euro      | 1    | INR 80.02 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | PRT |
| <b>Analysis Done by :</b>        | NYT |
| <b>Report Prepared by :</b>      | 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)

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