

MIRA INFORM REPORT

Report No. :	529697
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	USHA INTERNATIONAL LIMITED (w.e.f. 20.06.2008)
Formerly Known As :	THE JAY ENGINEERING WORKS LIMITED THE JAY ENGINEERING WORKS PRIVATE LIMITED
Registered Office :	19, Kasturba Gandhi Marg, Delhi-110001
Tel. No.:	91-11-23318114
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.1935
CIN No.: [Company Identification No.]	U74210DL1935PLC007123
Capital Investment / Paid-up Capital :	INR 551.837 Million
IEC No.: [Import-Export Code No.]	0588046311
GSTN : [Goods & Service Tax Registration No.]	07AAACT0066A1ZZ
TIN No.:	07040077759
PAN No.: [Permanent Account No.]	AAACT0066A
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Trading in products like electrical fans, fuel injections and water coolers, sewing machines, home appliances, auto products, diesel. (Registered Activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 2900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1935. The company is engaged in manufacturing, assembling and trading of electrical fans, sewing machines with accessories, etc.</p> <p>As per the financial records of 2017, the company has gained 9.33% growth in its revenue as compared to the previous year's revenue but has incurred operational losses.</p> <p>The company has healthy capital structural. However, rating is constrained on account of slightly high debt balance sheet profile.</p> <p>Rating takes into consideration the company's long established track record.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans =BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.06.2018

Rating Agency Name	ICRA
Rating	Short term loans=A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	15.06.2018

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 12.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.:91-11-23318114 / 91-124-4583100)

LOCATIONS

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Registered Office :	Surya Kiran, 19, Kasturba Gandhi Marg, Delhi-110001, India
Tel. No.:	91-11-23318114
Fax No.:	91-11-23318118
E-Mail :	manish_gupta2@ushainternational.com corporate@ushainternational.com
Website :	www.ushainternational.com
Head Office :	Plot No.15, Institutional Area, Sector-32, Gurugram – 122 001, Haryana, India
Tel. No.:	91-124-4583100
Fax No.:	91-124-4583200/ 2883300
Email :	corporate@ushainternational.com
Regional Office 1 :	Balanagar Township, Hyderabad – 500 037, Telangana, India
Tel. No.:	91-40-23078900
Regional Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Cuttack • Ernakulam • Ghaziabad • Guwahati • Indore • Jaipur • Jalandhar • Kolkata • Lucknow • Mumbai • Delhi • Patna
Overseas Offices :	Located at: <ul style="list-style-type: none"> • China • Sri Lanka

DIRECTORS

As on 31.03.2018

Name :	Mr. Chhaya Shriram
Designation :	Whole-Time Director
Address :	D-46, Malcha Marg, Chankya Puri, New Delhi-110021, India
Date of Birth/Age :	18.02.1969

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Qualification :	B.A. (History Hons.) from St. Stephens College, Delhi University M.A. Columbia University New York, U.S.A		
Date of Appointment :	01.04.2010		
PAN No.:	AABPS4859C		
DIN No.:	00027813		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51109DL1984PTC195049	GREENFIELDS COMMERCIAL PRIVATE LIMITED	20/06/2002	-
U51909DL1980PTC010166	MADAN SHREE ENTERPRISES PRIVATE LIMITED	23/08/2006	-
U59199DL2003PLC122772	SHRIRAM FUEL INJECTION INDUSTRIES LIMITED	22/10/2003	-
U65993DL1989PTC035857	PERENNIAL INVESTMENTS PRIVATE LIMITED	20/01/2006	-
U67120DL2003PLC118675	SIEL HOLDINGS LIMITED	29/09/2008	-
U74899DL1958PTC002892	M.S.R. ENTERPRISES PRIVATE LIMITED	20/01/2006	-
Name : Mr. Krishna Shriram			
Designation : Whole-Time Director			
Address : D-46, Malcha Marg, New Delhi- 110021, India			
Date of Birth/Age : 03.06.1970			
Qualification : B.A. (English Hons) from St. Stephens College, Delhi University			
Date of Appointment : 01.06.2016			
PAN No.: AABPS4899L			
DIN No.: 00031783			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U00000DL1990PTC039388	HURRYKRISHNA VENTURE PRIVATE LIMITED	26/02/1998	-
U40105DL1998PTC094903	VV SERVOTECH PRIVATE LIMITED	20/10/2010	-
U67120DL2003PLC118675	SIEL HOLDINGS LIMITED	20/08/2007	-
U74999DL2015PTC283894	GOLDILOCKS INDIA PRIVATE LIMITED	10/08/2015	-
Name : Mr. Nandan Kumar Goila			
Designation : Director			
Address : A-65/1, SFS Flats, Saket, New Delhi-110017, India			
Date of Birth/Age : 11.08.2003			
Qualification : B.Tech (Mech. Engg.) IIT, Delhi MBA, FMS, Delhi University			
Date of Appointment : 30.08.1996			
DIN No.: 00025007			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L15421DL2002PLC118184	MAWANA SUGARS LIMITED	27/09/2003	-
U59199DL2003PLC122772	SHRIRAM FUEL INJECTION INDUSTRIES LIMITED	22/10/2003	-
U70200DL2014PTC265529	USHA HEIGHTS PRIVATE LIMITED	24/09/2015	-
U74899DL2006PTC144412	MAWANA FOODS PRIVATE LIMITED	24/09/2014	-
Name : Mr. Anil Kumar Jain			

Designation :	Director		
Address :	C-2 Sector - 20, Noida-201301, Uttar Pradesh, India		
Date of Birth/Age :	18.03.1951		
Qualification :	B.Com (Hons) AICWA, CISA		
Date of Appointment :	29.09.2008		
DIN No.:	00027911		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L27106HP1985PLC006378	COSMO FERRITES LIMITED	22/09/2014	-
L92114DL1976PLC008355	COSMO FILMS LIMITED	24/05/2011	-
Name :			
Mr. Pramod Kumar Bhalla			
Designation :			
Director			
Address :			
H.No.3509, DLF Phase-IV, Gurugram - 122002, Haryana, India			
Date of Birth/Age :			
08.07.1952			
Qualification :			
B.Sc., LLB, FCS			
Date of Appointment :			
29.09.2008			
DIN No.:			
00035955			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U67120DL2003PLC118675	SIEL HOLDINGS LIMITED	20/08/2007	-
U74899DL1985PTC021191	SIEL INFRASTRUCTURE & ESTATE DEVELOPERS PRIVATE LIMITED	20/06/2012	-
Name :			
Mr. Anand Kumar Chowdhury			
Designation :			
Director			
Address :			
R-680, New Rajinder Nagar, New Delhi-110060, India			
Date of Birth/Age :			
04.04.1944			
Qualification :			
M.A.			
Date of Appointment :			
29.09.2008			
DIN No.:			
00044601			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U59199DL2003PLC122772	SHRIRAM FUEL INJECTION INDUSTRIES LIMITED	22/10/2003	-
Name :			
Mr. Vinod Kumar Wazir			
Designation :			
Director			
Address :			
C - 515, Defence Colony, New Delhi-110024, India			
Date of Birth/Age :			
07.07.1939			
Qualification :			
B.A. Physics and Mathematics B.E. Mechanical Engineering MIE, MIIF, MIIM Chartered Engineering			
Date of Appointment :			
29.09.2008			
DIN No.:			
01503448			
Other Directorship :			

CIN/FCRN	Company Name	Begin Date	End Date
L74899DL1954PLC002985	USHA INTERNATIONAL LIMITED	21/08/2006	-
U74210DL1935PLC007123	USHA INTERNATIONAL LIMITED	29/09/2008	-
U74899DL1991PTC045216	FUSION TRADING COMPANY PRIVATE LIMITED	01/08/1991	-
U74899DL1994PTC058477	FUSION AURO AGENCIES PRIVAQTE LIMITED	19/04/1994	-
U74899DL1995PTC074432	WBW CONSULTANTS PRIVATE LIMITED	07/12/1995	-

KEY EXECUTIVES

Name :	Mr. Manish Gupta
Designation :	Company Secretary
Address :	301/37, Heritage City, Gurugram – 122001, Haryana, India
Date of Appointment :	14.08.2013
PAN No.:	AFMPG6388J
Name :	Mr. Dinesh Chhabra
Designation :	Chief Executive Officer
Address :	C 604, Wembley Estate, Rosewood City, Sector – 50, Gurugram – 122002, Haryana, India
Date of Appointment :	27.08.2014
PAN No.:	ADQPC2622M
Name :	Mr. Saibal Sengupta
Designation :	Chief Financial Officer
Address :	801, Ari Hant Altura, Plot No. GH 3, Abhay Khand-2, Indirapuram, Shipra Sun City, Ghaziabad – 201014, Uttar Pradesh, India
Date of Appointment :	01.08.2016
PAN No.:	AITPS5733P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders [Equity Shares]		No. of Shares
Krishna Shriram		18139810
Enterprise Trust*		14847028
Zafira Trust**		203
Zafira Trust***		14395897
Chhaya Shriram		600364
Siddharth Shriram jointly with Roula Shriram		117
Terrestrial Mkt. Private Limited		295
Pramod Kumar Bhalla		1
Total		47983715

Names of Shareholders [Preference Shares]		No. of Shares
Krishna Shriram		7200000
Total		7200000

Note:

*Siddharth Shriram holds the shares as a Trustee of Enterprise Trust.

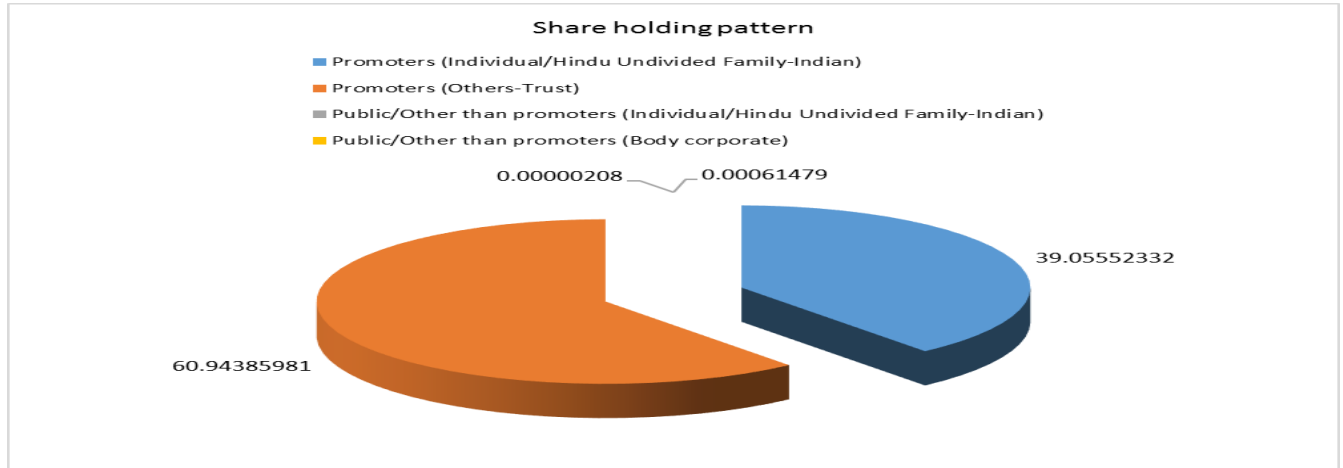
**Siddharth Shriram jointly with Chhaya Shriram holds the shares as a Trustee of Zafira Trust.

***Chhaya Shriram jointly with Siddharth Shriram holds the shares as a Trustee of Zafira Trust.

Equity Share Break up (Percentage of Total Equity)

As on 16.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	39.05552332
Promoters (Others-Trust)	60.94385981
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.00000208
Public/Other than promoters (Body corporate)	0.00061479
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading in products like electrical fans, fuel injections and water coolers, sewing machines, home appliances, auto products, diesel. (Registered Activity)	
Products :	Item Code No.	Products/Services Description
	84144090	Table, Floor, Wall, Window, Ceiling/Roof Fans, Wth Slf, Cntnd Elctrc Motor Of Outpt
	NIC Code No.	Product Description
	8414	Fans
	8452	Sewing Machines
	7321,8479, 8509,8516	Home Appliances
	8413,8408	Diesel Engine and Pumps
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Available		
Bankers :	Bank Name	IDFC Bank Limited	
	Branch	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	65.180	192.633
	Short-term borrowings		
	Loans repayable on demand from banks	771.694	785.800
	Total	836.874	978.433

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Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7 th Floor, Building No. 10, Tower B, New Delhi, India
Income-tax PAN of auditor or auditor's firm :	AABFD2095B
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> Mawana Foods Private Limited Guangzhou Usha International Limited Usha Heights Private Limited
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"> VV Servotech Private Limited
Other Related Parties :	<ul style="list-style-type: none"> Mawana Sugars Limited Enterprise Trust Zafira Trust

CAPITAL STRUCTURE

AFTER: 16.08.2017

Authorised Capital : INR 1000.000 Million

Issued, Subscribed & Paid-up Capital : INR 749.837 Million

AS ON: 16.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million
30000000	Preference Shares	INR 10/- each	INR 300.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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47983715	Equity Shares	INR 10/- each	INR 479.837 Million
7200000	Preference Shares	INR 10/- each	INR 72.000 Million
	Total		INR 551.837 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	551.837	479.837	479.840
(b) Reserves & Surplus	494.430	849.974	1039.030
(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)	1046.267	1329.811	1518.870
(3) Non-Current Liabilities			
(a) long-term borrowings	65.180	192.633	425.460
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	130.389	118.796	107.100
(d) long-term provisions	60.358	52.974	53.160
Total Non-current Liabilities (3)	255.927	364.403	585.720
(4) Current Liabilities			
(a) Short term borrowings	2952.486	2797.199	3313.540
(b) Trade payables	3913.577	2723.709	2753.500
(c) Other current liabilities	985.003	1176.908	905.680
(d) Short-term provisions	83.426	124.310	108.820
Total Current Liabilities (4)	7934.492	6822.126	7081.540
TOTAL	9236.686	8516.340	9186.130
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1404.600	1397.262	1486.540
(ii) Intangible Assets	488.370	615.172	760.140
(iii) Capital work-in-progress	17.950	83.477	6.550
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	271.126	271.126	257.380
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	363.825	319.807	318.840
(e) Other Non-current assets	1.000	1.000	0.010
Total Non-Current Assets	2546.871	2687.844	2829.460
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	3712.138	3023.809	3995.480
(c) Trade receivables	2178.642	2003.678	1669.980
(d) Cash and cash equivalents	465.499	462.183	443.520
(e) Short-term loans and advances	330.297	336.551	245.930
(f) Other current assets	3.239	2.275	1.760
Total Current Assets	6689.815	5828.496	6356.670
TOTAL	9236.686	8516.340	9186.130

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	23016.851	21052.507	19144.170
	Other Income	109.254	113.739	136.190
	TOTAL	23126.105	21166.246	19280.360
Less	EXPENSES			
	Cost of Materials Consumed	1181.600	1265.235	1389.980
	Purchases of Stock-in-Trade	14886.864	11927.102	12226.210
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(679.233)	989.330	(487.670)
	Employees benefits expense	2215.120	1793.452	1751.050
	Other expenses	5111.594	4556.410	4151.340
	TOTAL	22715.945	20531.529	19030.910
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	410.160	634.717	249.450
Less	FINANCIAL EXPENSES	435.811	442.416	355.890
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(25.651)	192.301	(106.440)
Less/ Add	DEPRECIATION/ AMORTISATION	292.410	317.121	348.780
	PROFIT/ (LOSS) BEFORE TAX	(318.061)	(124.820)	(455.220)
Less	TAX	0.000	0.712	(5.750)
	PROFIT/ (LOSS) AFTER TAX	(318.061)	(125.532)	(449.470)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	599.769	729.964	8.480

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TOTAL EARNINGS	599.769	729.964	8.480
IMPORTS			
Raw Materials	82.786	61.819	78.530
Components and spare parts	2526.810	2167.000	2239.730
Capital Goods	1.999	89.070	23.240
TOTAL IMPORTS	2611.595	2317.889	2341.500
Earnings / (Loss) Per Share (INR)	(6.63)	(2.62)	(9.37)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	163.798	348.640	262.240
Net cash flows from (used in) operations	747.977	1353.623	450.890
Net cash flows from (used in) operating activities	705.713	1329.683	433.040

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.55	34.74	31.84
Account Receivables Turnover (Income / Sundry Debtors)	10.56	10.51	11.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.90	75.36	73.81
Inventory Turnover (Operating Income / Inventories)	0.11	0.21	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.30	0.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.86	0.85

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Debt Equity Ratio (Total Liability / Networth)	3.04	2.51	2.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.58	5.13	4.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.83	1.58	1.48
Interest Coverage Ratio (PBIT / Financial Charges)	0.94	1.43	0.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1.38)	(0.60)	(2.35)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.44)	(1.47)	(4.89)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(30.40)	(9.44)	(29.59)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.84	0.85	0.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.38	0.41	0.33
G-Score Ratio Financial (Networth / Total Assets)	0.11	0.16	0.17
G-Score Ratio Debt (Debts / Equity Capital)	5.77	6.96	8.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.84	0.85	0.90

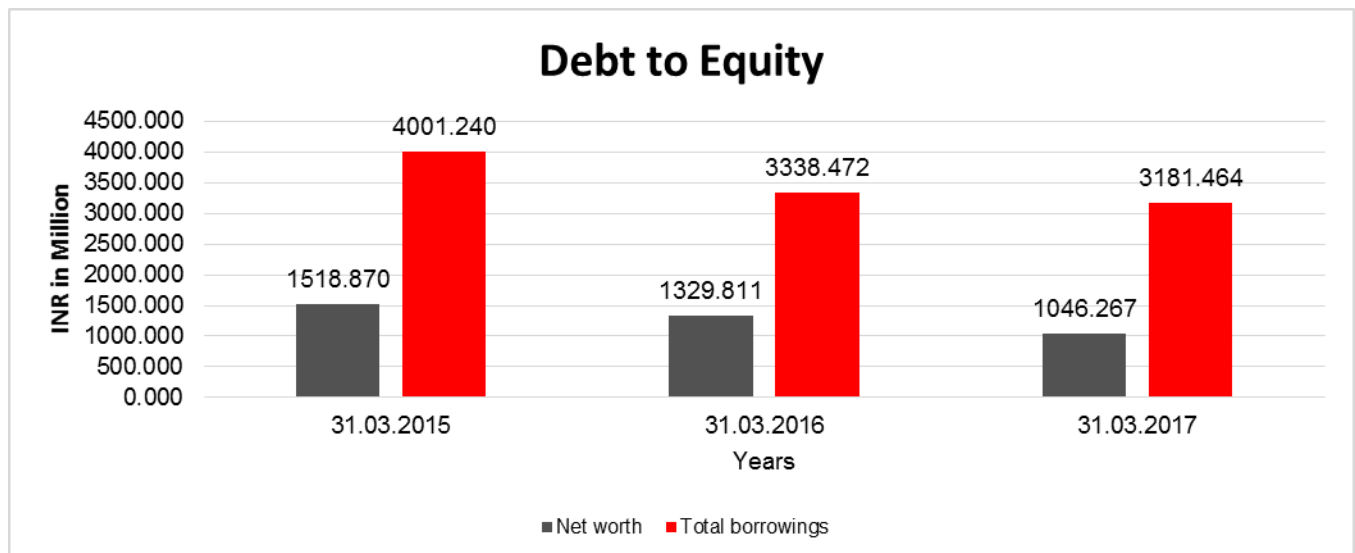
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

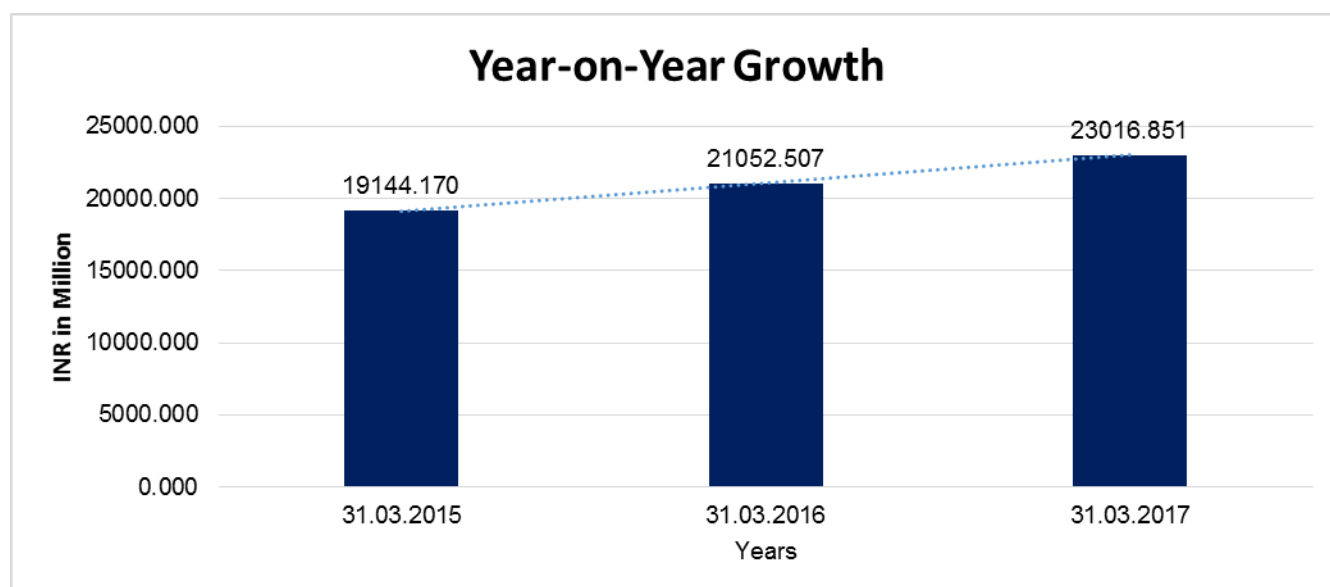
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	479.840	479.837	551.837
Reserves & Surplus	1039.030	849.974	494.430
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1518.870	1329.811	1046.267
Long-term borrowings	425.460	192.633	65.180
Short term borrowings	3313.540	2797.199	2952.486
Current maturities of long-term debts	262.240	348.640	163.798
Total borrowings	4001.240	3338.472	3181.464
Debt/Equity ratio	2.634	2.510	3.041



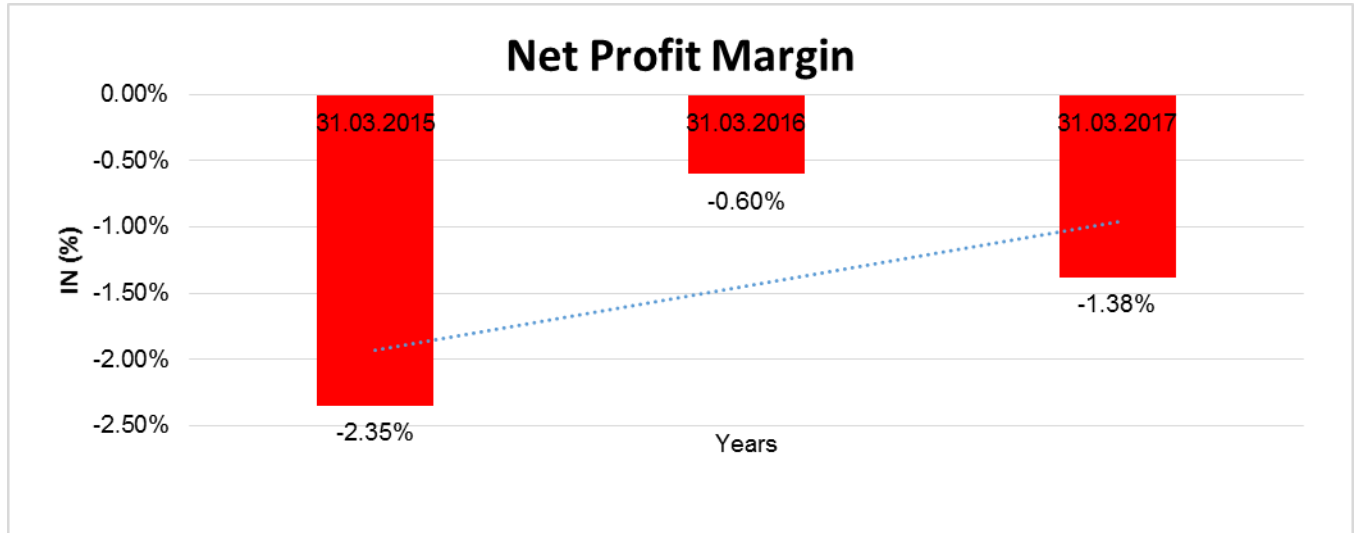
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	19144.170	21052.507	23016.851
		9.968	9.331



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	19144.170	21052.507	23016.851
Profit/ (Loss)	(449.470)	(125.532)	(318.061)
	(2.35 %)	(0.60 %)	(1.38 %)



ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	551.837	479.837
(b) Reserves & Surplus	347.875	703.982
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	899.712	1183.819
(3) Non-Current Liabilities		
(a) long-term borrowings	65.180	192.630
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	133.898	122.260
(d) long-term provisions	64.386	56.824
Total Non-current Liabilities (3)	263.464	371.714
(4) Current Liabilities		
(a) Short term borrowings	2979.886	2819.599
(b) Trade payables	4031.678	2800.779
(c) Other current liabilities	1009.181	1201.851
(d) Short-term provisions	83.987	125.078
Total Current Liabilities (4)	8104.732	6947.307
TOTAL	9267.908	8502.840

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1406.185	1399.687
(ii) Intangible Assets		575.719	702.617
(iii) Capital work-in-progress		17.950	83.477
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		104.144	104.144
(c) Deferred tax assets (net)		1.456	1.500
(d) Long-term Loan and Advances		366.638	345.420
(e) Other Non-current assets		1.554	1.521
Total Non-Current Assets		2473.646	2638.366
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3782.525	3067.445
(c) Trade receivables		2253.359	2062.388
(d) Cash and cash equivalents		508.322	479.522
(e) Short-term loans and advances		246.788	252.844
(f) Other current assets		3.268	2.275
Total Current Assets		6794.262	5864.474
TOTAL		9267.908	8502.840

PROFIT & LOSS ACCOUNT - CONSOLIDATED

PARTICULARS		31.03.2017	31.03.2016
SALES			
	Income	24254.682	22169.090
	Other Income	96.675	101.747
	TOTAL	24351.357	22270.837
Less	EXPENSES		
	Cost of Materials Consumed	1181.600	1265.235
	Purchases of Stock-in-Trade	16040.465	12937.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(705.984)	984.170
	Employees benefits expense	2347.934	1934.190
	Other expenses	5049.218	4496.252
	TOTAL	23913.233	21617.687
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	438.124	653.150
Less	FINANCIAL EXPENSES	448.141	452.521

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(10.017)	200.629
Less/ Add	DEPRECIATION/ AMORTISATION		293.651	319.501
	PROFIT/ (LOSS) BEFORE TAX		(303.668)	(118.872)
Less	TAX		14.956	14.242
	PROFIT/ (LOSS) AFTER TAX		(318.624)	(133.114)
	Earnings / (Loss) Per Share (INR)		(5.77)	(2.77)

LEGAL CASES

City Civil Court, Chennai

Case Details

Case Type: AS

Filing Number: 52305/2014 Filing Date: 17-10-2014

Registration No.: 128/2016 Registration Date: 06-06-2016

Case Code: 205100523052014

Case Status

First Hearing Date: 01st July 2016

Next Hearing Date: 01st July 2016

Stage of Case: SUMMON / NOTICE

Court No. and Judge: CASE IS NOT ALLOCATED TO COURT.

Petitioner and Advocate

1) Karunya Associates

Address - No.36, Venkatesa Agraharam, Mylapore, Ch -4

Advocate- P.Sesubalan Raja

2) N.Karthikeyan

No.28, Sydoji St, 1st floor, Triplicane, Ch -5

3) T.Narayanan

No.15, santhome High Rd, Ch -4

Respondent and Advocate

1) Usha International Ltd.,

Address - No.4/59 A, Mount Poonamallee Rd, Manappakkam Ch 89 also at, No. 185, New No. 243, Anna
Salai, Ch -6

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	O 41 R 1

Subordinate Court Information

Court No. and Name: II Assistant Court, CCC, Chennai

Case No. and Year: OS - 0004644 - 2005

Case Decision Date :: 30-01-2014

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

USHA INTERNATIONAL LIMITED - 529697

PAGE NO. : 23

25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances	2180.792	2011.399
Total	2180.792	2011.399

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H0251 1582	10019 7186	IDFC BANK LIMITED	09/08/ 2018	-	-	1000000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
2	H0257 3749	10019 7235	IDFC BANK LIMITED	09/08/ 2018	-	-	2500000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
3	G108 89061	10611 687	IDBI Bank Limited	17/12/ 2015	26/07/2 016	-	5000000000.0	3rd Floor, Indian Red Cross Society Building, 1, Red Cross Road, opposite to Parliament

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								HouseNew DelhiDL110001IN
4	C6097 7162	10584 413	IDBI Bank Limited	09/06/ 2015	-	-	300000000.0	3RD FLOOR, INDIAN REDCROSS SOCIETY BUILDING1, REDCROSS ROAD, OPPOSITE TO PARLIAMENT HOUSENEW DELHIDL110001I N
5	B6481 4643	10279 378	IDBI BANK LTD	28/03/ 2011	29/11/2 012	-	1000000000.0	VIDEOCON TOWER, 1ST FLOORE - 1, JHANDEWALAN EXTENSIONNE W DELHIDL110055I N
6	A7767 2400	10199 772	Small Industri es Develo pment Bank of India	23/01/ 2010	-	-	250000000.0	Ground Floor, Videocon Tower, E-1Rani Jhansi Road, Jhandewalan Extension,New DelhiDL110055IN
7	Y1013 1483	90051 388	PUNJA B NATIO NAL BANK	11/03/ 2005	28/09/2 006	-	30000000.0	CMO, BANK STREETABIDSH YDERABADAP50 0001IN
8	B7077 9541	90042 721	Bank of Baroda	20/03/ 2000	21/02/2 013	-	2850000000.0	Corporate Financial Services (Large Corporate) Br.Ground Floor, 16, Parliament Street,New DelhiDL110001IN
9	C1410 3568	80034 967	Small Industri es	12/12/ 1995	03/07/2 014	-	750000000.0	Ground Floor, Videocon Tower,E-1,Rani

			Develo pment Bank of India					Jhansi Road, Jhandewalan ExtensionNew DelhiDL110055IN
1 0	G951 44036	10231 870	Bank of Baroda	07/07/ 2010	-	30/07/ 2018	100000000.0	Corporate Financial Services (Large Corporate) Br.Ground Floor, 16, Parliament Street,New DelhiDL110001IN

FIXED ASSETS

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

Intangible Assets

- Computer Software

WEBSITE:

NEWS / PRESS RELEASE

Date: 05.02.2018

Sewing machinery firm Usha to debut fashion label

Usha International, India's leading manufacturer of sewing machines, fans and home appliances, is all set to introduce its sustainable fashion initiative Usha Silai at the Lakme Fashion Week (LFW) Summer/Resort 2018. The Usha Silai project will be an innovative fashion concept showcasing eco-friendly and creative concepts of four designers.

The sustainable fashion concept aims to empower women in rural areas with skills and resources to create clothes and accessories that can be retailed in the urban fashion market. The sustainable label will be launched in association with IMG Reliance at the fashion event.

"We are delighted with the debut of label Usha Silai. The brand has created a platform that has the power to impact and change the lives of many. Making use of local stitching skills and modern techniques, we will create an umbrella that caters to sustainable fashion in a modern language. This is an initiative that commences at the very foundation and attempts to reach wider audience through various mediums including the internet. I hope it will strengthen and grow over time," Dr Priya Somaiya, executive director, Usha Social Services said.

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The Usha Silai project will showcase works of four designers namely Soham Dave from the Dholka cluster in Gujarat, Amit Vijaya and Richard Pandav from the Kaladhera cluster in Rajasthan, Sayantan Sarkar from 24 South Parganas Mastikari cluster in West Bengal and Sreejith Jeevan from the Puducherry cluster. The works of local women from Usha Silai schools in four identified creative hubs in Rajasthan, Bengal, Gujarat and Puducherry, will also be on display.

The creativity of designer Soham Dave was challenged to work with the Dholka cluster in Gujarat and the result is a collection called 'The Black Machine' inspired by the Black Usha Machine. The focus of the garments is created with surfaces and interesting textures on the black lock stitch machine. The collection called 'Rani'sthan' by Amit Vijaya and Richard Pandav is an ode to every woman who is a queen in her own right. Sayantan's work includes Khadi and linen blends along with batik prints that reveal the lush green foliage of the village. In his work, Sreejith has added fabric patches and quirky detailing to reveal his inspiration of windows, glass panels, which were seen in every window of the old French colony.

"#ReimagineFashion is a powerful narrative of empowerment and inclusivity in fashion. It establishes the principle that for Indian fashion to be forward, it needs to think local and leverage human potential at the grass root level for the development of a sustainable livelihood. We are honored to partner with Usha International for this initiative and launch Usha Silai at Lakmé Fashion Week," Jaspreet Chandok, Head of Fashion, IMG Reliance said. (RR)

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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