

## MIRA INFORM REPORT

Report No. :	533127
Report Date :	06.10.2018

### IDENTIFICATION DETAILS

Name :	DHANALAKSHMI SRINIVASAN SUGARS PRIVATE LIMITED
Registered Office :	No.17C, Keeraikarantattu Tisayanvillai, Tirunelveli – 627657, Tamilnadu
Mobile No.:	91-9578273337 (Mr. Vaikundarajan Velmurugan)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.08.2007
Capital Investment / Paid-up Capital :	INR 802.119 Million
CIN No.: [Company Identification No.]	U15420TN2007PTC064381
PAN No.: [Permanent Account No.]	AACCD7684E
GSTN : [Goods & Service Tax Registration No.]	33AACCD7684E1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Sugars and Generation and Distribution of Power. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is a manufacturer and supplier of sugar and sugar products such as sugar-candy, jiggery, sugar-beet, syrups, etc.</p> <p>For the financial year 2017, the company has achieved decent sales growth compared to its previous year along with improved profitability during the year.</p> <p>Rating possesses the moderate financial risk profile marked by eroded net worth due to previous accumulated losses which has exceeded the capital base and high inventory level maintained by the company .</p> <p>Rating further gets constrained by susceptibility to regulatory changes and volatility in sugar prices and large working capital requirements.</p> <p>However, these rating weakness is partially offset by the established track record of its business operations backed by its well experienced promoters in sugar industry and improvement in the profitability margin.</p> <p>Trade relations are fair. Business is active. Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with fully safe and secured trade terms and conditions.</p>

**NOTES :**

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

**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
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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 06.10.2018.

**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 BY**

<b>Name :</b>	Mr. Vaikundarajan Velmurugan
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9578273337
<b>Date :</b>	04.10.2018

Tel. No.: 91-4328-293444 (Number is continuously ringing)

Tel. No.: 91-4328-293777 (Not responding)

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**LOCATIONS**

<b>Registered Office :</b>	No.17C, Keeraikaranthattu Tisayanvillai, Tirunelveli – 627657, Tamilnadu, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9578273337 (Mr. Vaikundarajan Velmurugan)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cachitra@vmineral.com">cachitra@vmineral.com</a>
<b>Website :</b>	<a href="http://dssugars.com">http://dssugars.com</a>
<b>Factory:</b>	Udumbiyam Village, Venganur Post, Veppanthattai Taluk, Perambalur – 621116, Tamilnadu, India
<b>Tel. No.:</b>	91-4328-293444
<b>E-Mail :</b>	<a href="mailto:ghanalakshmisrinivasansugars@gmail.com">ghanalakshmisrinivasansugars@gmail.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vaikundarajan		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	3, M L Theri Road, Keeraikaranphattu, Tisaiyanvilai – 627657, Tamilnadu, India		
<b>Date of Birth/Age :</b>	04.11.1955		
<b>Qualification :</b>	Pre-Degree		
<b>Date of Appointment :</b>	03.07.2013		
<b>PAN No.:</b>	ABEPV0032E		
<b>DIN No.:</b>	00794778		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01119TN1990PTC019800	RIVERWAY AGRO PRODUCTS PRIVATE LIMITED	02/06/2003	-
U15511TN2002PTC048303	ASWATHAASUGARS DISTILLERIES PRIVATE LIMITED	18/02/2005	-
U17115TN1991PTC098598	SHREE SANGHVI MILLS PRIVATE LIMITED	01/11/2009	-
U18101TN2002PTC050088	APOLLO TEXTILES PRIVATE LIMITED	24/12/2002	-
U18201TN2006PLC114337	ISHWARYA AZOICS LIMITED	01/01/2012	-
U24110TN2011PTC082322	V.V.TITANIUM PIGMENTS PRIVATE LIMITED	14/09/2011	-
U24222TN2004PLC052941	EDISON PAINTS LIMITED	01/01/2012	-
U29256TN1997PTC038709	INDUSTRIAL MINERALS INDIA PRIVATE LIMITED	25/07/1997	-
U40300TN2012PTC088883	V.V. RENEWABLE ENERGY PRIVATE LIMITED	11/12/2012	-
<b>Name :</b>	Mr. Subbiah Nadar Jegadeesan		
<b>Designation :</b>	Director		
<b>Address :</b>	3, M.L Theri Road, Keeraikaranthattu Mahadevankulam Po, Thisayan Vilai, Tisaiyanvilai – 627657, Tamilnadu, India		
<b>Date of Birth/Age :</b>	17.01.1959		

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<b>Qualification :</b>	B.A		
<b>Date of Appointment :</b>	03.07.2013		
<b>PAN No.:</b>	ABXPJ7672F		
<b>DIN No.:</b>	00794415		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15511TN2002PTC048303	ASWATHAASUGARS DISTILLERIES PRIVATE LIMITED	18/02/2005	-
U17115TN1991PTC098598	SHREE SANGHVI MILLS PRIVATE LIMITED	01/11/2009	-
U18101TN2002PTC050088	APOLLO TEXTILES PRIVATE LIMITED	24/12/2002	-
U18201TN2006PLC114337	ISHWARYA AZOICS LIMITED	01/01/2012	-
U24110TN2011PTC082322	V.V.TITANIUM PIGMENTS PRIVATE LIMITED	14/09/2011	-
U24222TN2004PLC052941	EDISON PAINTS LIMITED	01/01/2012	-
U29256TN1997PTC038709	INDUSTRIAL MINERALS INDIA PRIVATE LIMITED	29/08/2000	-
U40300TN2012PTC088883	V.V. RENEWABLE ENERGY PRIVATE LIMITED	11/12/2012	-
U40300TN2015PTC100559	HYPERION POWER PRIVATE LIMITED	19/05/2015	-
<b>Name :</b> Mr. Vaikundarajan Subramanian			
<b>Designation :</b> Director			
<b>Address :</b> 4, Keeraikaran Thattu M L Theri Road, Tisaiyanvilai – 627657, Tamilnadu, India			
<b>Date of Birth/Age :</b> 02.06.1982			
<b>Qualification :</b> M.B.A			
<b>Date of Appointment :</b> 03.07.2013			
<b>PAN No.:</b> ANVPS2304R			
<b>DIN No.:</b> 00794541			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U14102TN2002PTC048302	A WORLD ROCK PRIVATE LIMITED	09/09/2002	-
U14299TN2018PTC122878	ARIMA MINERALS AND METALS PRIVATE LIMITED	24/05/2018	-
U17115TN1991PTC098598	SHREE SANGHVI MILLS PRIVATE LIMITED	08/12/2009	-
U18101TN2002PTC050088	APOLLO TEXTILES PRIVATE LIMITED	24/12/2002	-
U18201TN2006PLC114337	ISHWARYA AZOICS LIMITED	01/01/2012	-
U24110TN2011PTC082322	V.V.TITANIUM PIGMENTS PRIVATE LIMITED	14/09/2011	-
U24222TN2004PLC052941	EDISON PAINTS LIMITED	01/01/2012	-
U26941TN1993PTC025578	PYRAMID CEMENTS PRIVATE LIMITED	05/02/2014	-
U40300TN2012PTC088883	V.V. RENEWABLE ENERGY PRIVATE LIMITED		
<b>Name :</b> Mr. Jegatheesan Muthurajan			
<b>Designation :</b> Director			
<b>Address :</b> No-3, M.L. Theri Road Keeraikaranthattu, Tisaiyanvilai – 627657, Tamilnadu, India			
<b>Date of Birth/Age :</b> 06.10.1985			
<b>Qualification :</b> B.E			
<b>Date of Appointment :</b> 03.07.2013			
<b>PAN No.:</b> AKZPM1405G			

<b>DIN No.:</b>	01449960		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17115TN1991PTC098598	SHREE SANGHVI MILLS PRIVATE LIMITED	08/12/2009	-
U18201TN2006PLC114337	ISHWARYA AZOICS LIMITED	01/01/2012	-
U24110TN2011PTC082322	V.V.TITANIUM PIGMENTS PRIVATE LIMITED	14/09/2011	-
U24222TN2004PLC052941	EDISON PAINTS LIMITED	01/01/2012	-
U26941TN1993PTC025578	PYRAMID CEMENTS PRIVATE LIMITED	05/02/2014	-
U40300TN2012PTC088883	V.V. RENEWABLE ENERGY PRIVATE LIMITED	11/12/2012	-
U40300TN2015PTC100559	HYPERION POWER PRIVATE LIMITED	19/05/2015	-
U45209TG2014PLC093091	VV-INDBARATH INFRASTRUCTURE LIMITED	21/02/2014	-
U72900TN2014PTC098211	AJAX MEDIA TECH PRIVATE LIMITED	27/11/2014	-
<b>Name :</b>	Mr. Vaikundarajan Velmurugan		
<b>Designation :</b>	Director		
<b>Address :</b>	No.4, M. L. Theri Road, Mahadevan Kulam, Tisaiyanvilai – 627657, Tamilnadu, India		
<b>Date of Birth/Age :</b>	03.07.1986		
<b>Qualification :</b>	B.E		
<b>Date of Appointment :</b>	02.07.2013		
<b>PAN No.:</b>	AEDPV5896G		
<b>DIN No.:</b>	02400199		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U14299TN2018PTC122878	ARIMA MINERALS AND METALS PRIVATE LIMITED	24/05/2018	-
U17115TN1991PTC098598	SHREE SANGHVI MILLS PRIVATE LIMITED	08/12/2009	-
U18201TN2006PLC114337	ISHWARYA AZOICS LIMITED	01/01/2012	-
U24110TN2011PTC082322	V.V.TITANIUM PIGMENTS PRIVATE LIMITED	14/09/2011	-
U24222TN2004PLC052941	EDISON PAINTS LIMITED	01/01/2012	-
U26941TN1993PTC025578	PYRAMID CEMENTS PRIVATE LIMITED	05/02/2014	-
U40300TN2012PTC088883	V.V. RENEWABLE ENERGY PRIVATE LIMITED	11/12/2012	-
U40300TN2015PTC100559	HYPERION POWER PRIVATE LIMITED	19/05/2015	-
U45209TG2014PLC093091	VV-INDBARATH INFRASTRUCTURE LIMITED	21/02/2014	-
<b>Name :</b>	Mr. Chenthil Rajan Jegadeesan		
<b>Designation :</b>	Director		
<b>Address :</b>	3, M. L. Theri Road, Keeraikaranthattu Mahadevankulam (Po) , Tisaiyanvilai – 627657, Tamilnadu, India		
<b>Date of Birth/Age :</b>	28.06.1988		
<b>Qualification :</b>	B.E		
<b>Date of Appointment :</b>	02.07.2013		
<b>PAN No.:</b>	AHZPC0253F		
<b>DIN No.:</b>	02400272		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin</b>	<b>End</b>

		Date	Date
U17115TN1991PTC098598	SHREE SANGHVI MILLS PRIVATE LIMITED	08/12/2009	-
U18201TN2006PLC114337	ISHWARYA AZOICS LIMITED	01/01/2012	-
U24110TN2011PTC082322	V.V.TITANIUM PIGMENTS PRIVATE LIMITED	14/09/2011	-
U24222TN2004PLC052941	EDISON PAINTS LIMITED	01/01/2012	-
U26941TN1993PTC025578	PYRAMID CEMENTS PRIVATE LIMITED	05/02/2014	-
U40300TN2012PTC088883	V.V. RENEWABLE ENERGY PRIVATE LIMITED	11/12/2012	-
U40300TN2015PTC100559	HYPERION POWER PRIVATE LIMITED	19/05/2015	-
U45209TG2014PLC093091	VV-INDBARATH INFRASTRUCTURE LIMITED	21/02/2014	-
U72900TN2014PTC098211	AJAX MEDIA TECH PRIVATE LIMITED	27/11/2014	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**NOTE: SHAREHOLDING FILE ATTACHED**

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

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	73.50
Public/Other than promoters - Body corporate	26.50
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian      ■ Public/Other than promoters - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing of Sugars and Generation and Distribution of Power. (Registered Activity)	
<b>Products / Services :</b>	<b>Description products / services</b>	<b>ITC Code No</b>
	Manufacturing Sugar	99881640
	Generation and Distribution of Power	99863120
<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	

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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 denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	45.573	64.018
	<b>Total</b>	<b>45.573</b>	<b>64.018</b>

<b>Auditors :</b>	
<b>Name :</b>	Vairavanathan and Company Chartered Accountants
<b>Address :</b>	Annai Aravindar Building, Aravind Eye Hospital, (Opposite to Free Service), Tirunelveli, Tamilnadu, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAEFV9577B
<b>Membership No :</b>	004736
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

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

No. of Shares	Type	Value	Amount
80211900	Equity Shares	INR 10/- each	INR 802.119 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	802.119	802.119	802.119
(b) Reserves & Surplus	(1518.598)	(1529.599)	(1531.892)
(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>(716.479)</b>	<b>(727.480)</b>	<b>(729.773)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	45.573	64.018	75.815
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	51.058	61.931	24.111
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>96.631</b>	<b>125.949</b>	<b>99.926</b>
(4) Current Liabilities			
(a) Short term borrowings	4944.945	4990.806	4982.061
(b) Trade payables	44.842	124.691	0.000
(c) Other current liabilities	146.097	264.109	278.470
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>5135.884</b>	<b>5379.606</b>	<b>5260.531</b>
<b>TOTAL</b>	<b>4516.036</b>	<b>4778.075</b>	<b>4630.684</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3074.626	2734.643	2744.754
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	368.252	316.075
(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 Loan and Advances	26.272	7.058	2.781
(e) Other Non-current assets	0.000	0.000	5.001
<b>Total Non-Current Assets</b>	<b>3100.898</b>	<b>3109.953</b>	<b>3068.611</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	773.565	1167.697	1220.140
(c) Trade receivables	155.075	85.895	185.913
(d) Cash and cash equivalents	454.744	345.443	32.675
(e) Short-term loans and advances	31.754	69.087	123.345
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1415.138</b>	<b>1668.122</b>	<b>1562.073</b>
<b>TOTAL</b>	<b>4516.036</b>	<b>4778.075</b>	<b>4630.684</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	3363.925	1697.563	1062.450
	Other Income	20.084	10.405	12.203
	<b>TOTAL</b>	<b>3384.009</b>	<b>1707.968</b>	<b>1074.653</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	2257.645	1241.047	1068.438
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	545.284	65.280	(249.684)
	Employees benefits expense	121.739	82.808	69.384
	Expenditure on production transportation and other expenditure pertaining to exploration and production activities	8.450	25.891	3.651
	Other expenses	304.851	172.644	131.849
	<b>TOTAL</b>	<b>3237.969</b>	<b>1587.670</b>	<b>1023.638</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>146.040</b>	<b>120.298</b>	<b>51.015</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>3.740</b>	<b>1.454</b>	<b>9.251</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>142.300</b>	<b>118.844</b>	<b>41.764</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>131.299</b>	<b>116.551</b>	<b>136.606</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11.001</b>	<b>2.293</b>	<b>(94.842)</b>
	<b>Less TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.001</b>	<b>2.293</b>	<b>(94.842)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.14</b>	<b>0.03</b>
			<b>(1.18)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	261.056	470.446	(223.390)
Net cash flows from (used in) operating activities	261.056	470.446	(223.390)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.83	18.47	63.87
Account Receivables Turnover (Income / Sundry Debtors)	21.69	19.76	5.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.25	36.67	0.00
Inventory Turnover (Operating Income / Inventories)	0.19	0.10	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.04	0.02

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.15	1.14	1.15
Debt Equity Ratio (Total Liability / Networth)	(6.97)	(6.95)	(6.93)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(7.17)	(7.39)	(7.21)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(4.29)	(4.27)	(4.19)

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	39.05	82.74	5.51
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to sales Income ( <i>(PAT / sales) * 100</i> )	%	0.33	0.14	(8.93)
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	0.24	0.05	(2.05)
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	(1.54)	(0.32)	13.00

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		0.28	0.31	0.30
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.12	0.09	0.06
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		(0.16)	(0.15)	(0.16)
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		6.22	6.30	6.31
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		0.28	0.31	0.30

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

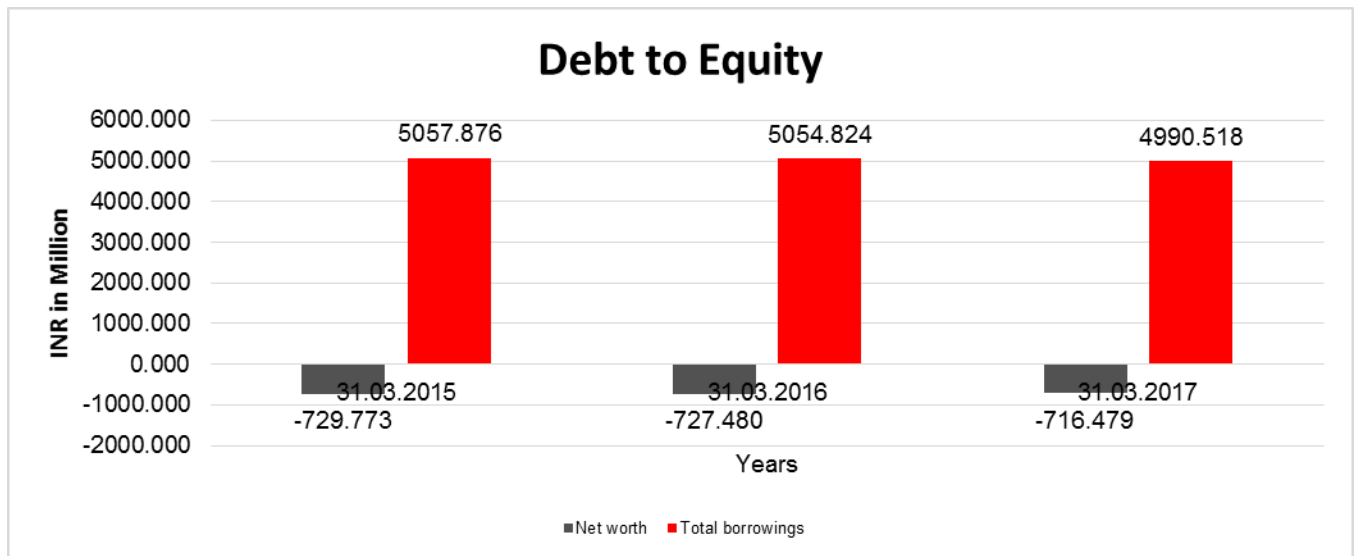
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	802.119	802.119	802.119
Reserves & Surplus	(1531.892)	(1529.599)	(1518.598)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

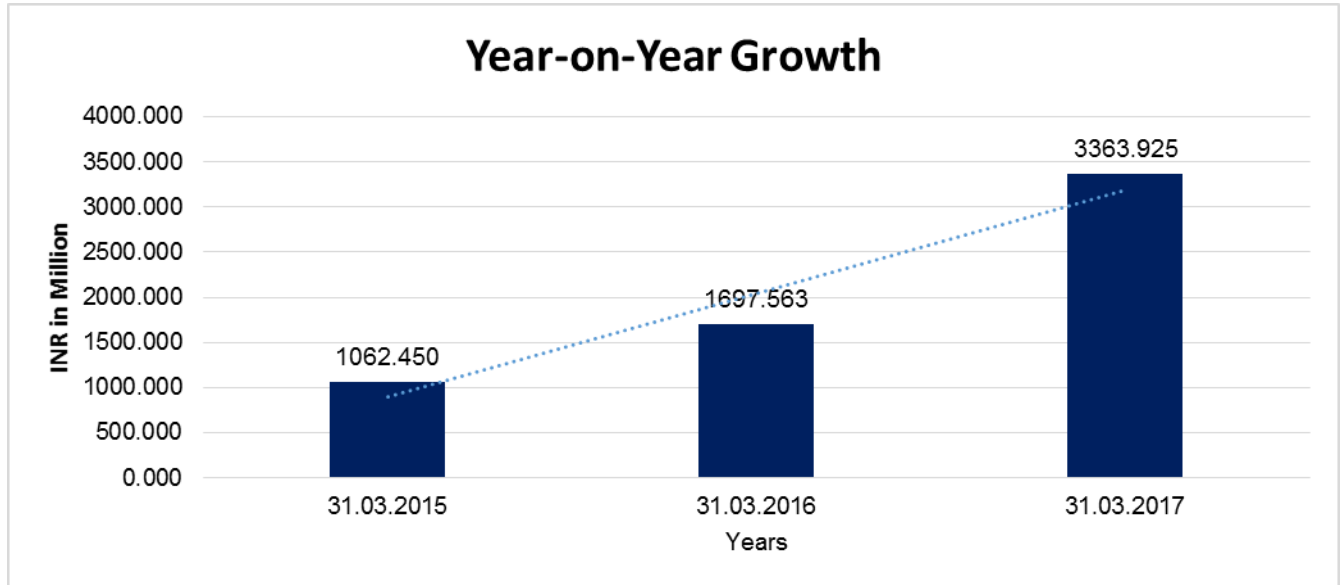
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Net worth	(729.773)	(727.480)	(716.479)
Long-term borrowings	75.815	64.018	45.573
Short term borrowings	4982.061	4990.806	4944.945
Current Maturities of Long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>5057.876</b>	<b>5054.824</b>	<b>4990.518</b>
<b>Debt/Equity ratio</b>	<b>(6.931)</b>	<b>(6.948)</b>	<b>(6.965)</b>



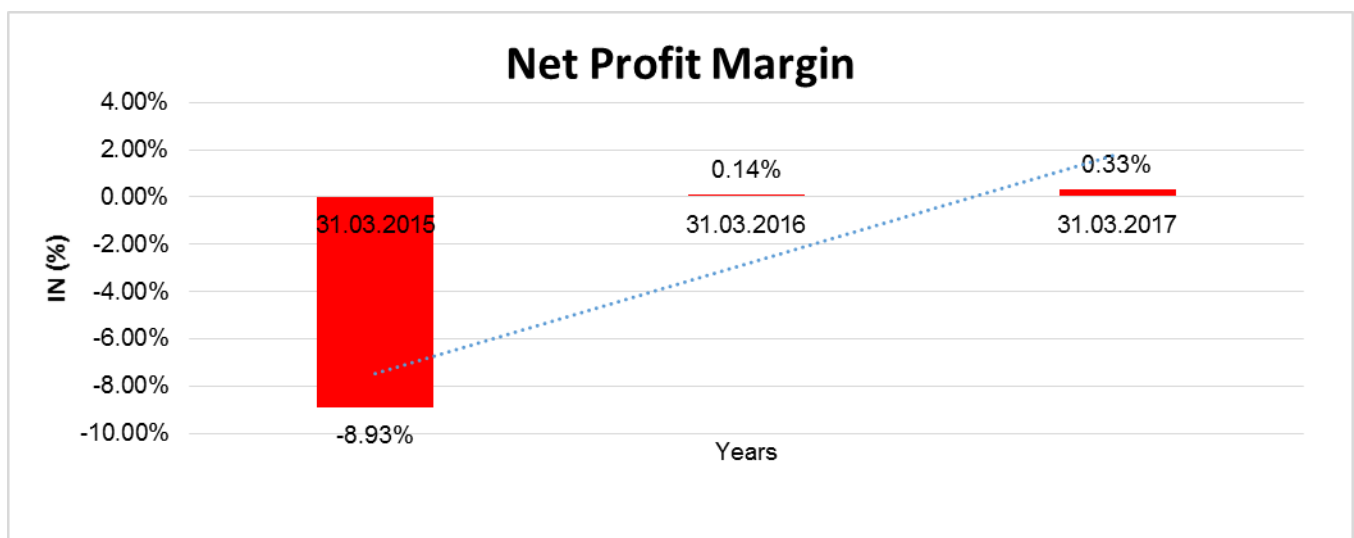
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1062.450	1697.563	3363.925
		<b>59.778</b>	<b>98.162</b>



**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	1062.450	1697.563	3363.925
Profit / (Loss)	(94.842)	2.293	11.001
	<b>(8.93%)</b>	<b>0.14%</b>	<b>0.33%</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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	No
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

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Other loans and advances	4944.945	4990.806
<b>Total</b>	<b>4944.945</b>	<b>4990.806</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C1353 6537	10511 034	INDIAN OVERSEAS BANK	28/06/2014	-	-	75000000.0	SRI VARADHARAJ COMPLEX, ELAMBALUR ROAD, PERAMBALUR TN621212IN
2	B92343 292	10214 870	INDIAN BANK	03/03/2010	19/03/2013	26/11/2013	500000000.0	CORPORATE OFFICE, CREDIT DIVISION, 254-260 AVVAI SHANMUGAM SALAI, ROYAPETTAH CHENNAI TN600014IN
3	B90643 016	10120 032	INDIAN OVERSEAS BANK	31/07/2008	02/03/2010	29/10/2013	2020000000.0	SRI VARADHARAJA COMPLEX ELMBALUR ROAD PERAMBALUR TN622212IN
4	B78788 411	10125 429	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	20/09/2008	10/12/2008	03/07/2013	798000000.0	INDIA HABITAT CENTRE 1ST FLOOR EAST COURT CORE 4 A LODHI ROAD NEW DELHI DL110003IN

**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 74.07
UK Pound	1	INR 97.17
Euro	1	INR 85.43

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

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