

MIRA INFORM REPORT

Report No. :	522798
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	NUVA MACHINE WORKS INDIA PRIVATE LIMITED
Registered Office :	2/653-B, 1st Street, Hare Rama Hare Krishna Nagar, Mangalam Road, Andipalayam Post Tirupur – 641687, Tamilnadu
Tel. No.:	91-421-2262989 / 2260555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.12.2008
CIN No.: [Company Identification No.]	U29269TZ2008PTC014945
Capital Investment / Paid-up Capital :	INR 2.000 Million
PAN No.: [Permanent Account No.]	AACCN9175C
GSTN : [Goods & Service Tax Registration No.]	33AACCN9175C1ZK
TIN / CST No.:	33862465892
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of machinery for washing, Bleaching, dyeing, dressing, finishing coating or impregnating textile fabrics, machines for reeling, unreeling, folding, cutting or pinking textile fabrics, and similar machinery for fabric processing. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 27000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profit margin of 1.26%.</p> <p>General financial position of the company seems to be sound and acceptable along with capable liquidity profile.</p> <p>Further, rating also derives strength from its long standing track records of business operations and improvement in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset by excess of borrowing recorded during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are 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 conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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 02.08.2018

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

Name :	Mr. Praveen Kumar
Designation :	Marketing Manager
Contact No.:	91-9095277721
Name :	Mr. Pragadeeswaran
Designation :	HR Department
Contact No.:	91-9629646252
Name :	Mr. Shriram
Designation :	Not Divulged
Contact No.:	91-9626558255
Date :	31.07.2018

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Management Non-Cooperative (91-421-2262989 / 2262988)

LOCATIONS

Registered Office :	2/653-B, 1st Street Hare Rama Hare Krishna Nagar Mangalam Road, Andipalayam Post Tirupur – 641687, Tamilnadu, India
Tel. No.:	91- 421-2262989 / 2260555
Mobile No.:	91-9095277721 (Mr. Praveen Kumar) 91-9629646252 (Mr. Pragadeeswaran) 91-9626558255 (Mr. Shriram)
Fax No.:	91- 421-2262988
E-Mail :	sriram@nuvemachine.com info@nuvemachine.com
Website :	www.nuvemachine.com
Factory :	S.F. No. 1/100, Valasupalayam Piruvu Kovai to Erode Main N.H. Road, Perumanallur, Tirupur – 641666, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Meyyapaa Kannan
Designation :	Whole-time Director
Address :	2/653-A, 1st Street Hare Rama Hare Krishna Nagar, Mangalam Road, Andipalayam, Tirupur – 641687, Tamilnadu, India
Date of Birth/Age :	12.09.1955
Date of Appointment :	19.12.2008
DIN No.:	02406405
Name :	Mr. Sriram Kannan Meyyapaa
Designation :	Whole-time Director
Address :	2/653-A, 1st Street Hare Rama Hare Krishna Nagar, Mangalam Road, Andipalayam, Tirupur – 641687, Tamilnadu, India
Date of Birth/Age :	12.07.1983
Date of Appointment :	19.12.2008
DIN No.:	02406410

KEY EXECUTIVES

Name :	Mr. Praveen Kumar
Designation :	Marketing Manager

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Name :	Mr. Pragadeeswaran
Designation :	HR Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Meyyapaa Kannan	10000	50.00
Sriram Kannan Meyyapaa	10000	50.00
Total	20000	100.00

Share holding pattern

■ Meyyapaa Kannan ■ Sriram Kannan Meyyapaa



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of machinery for washing, Bleaching, dyeing, dressing, finishing coating or impregnating textile fabrics, machines for reeling, unreeling, folding, cutting or pinking textile fabrics, and similar machinery for fabric processing. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Dyeing Machine	99887790
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	

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Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	5, Dar Complex, Sastri Road, Ram Nagar, Coimbatore – 641009, Tamilnadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Current maturities of long term borrowings	0.000	0.083
	Working capital loans	32.593	21.728
Total	32.593	21.811	

Auditors :	
Name :	SGB and Company Chartered Accountants
Address :	23 Harvey Road, Tirupur – 641602, Tamilnadu, India
PAN No.:	ADJPV5853A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.000	2.000	2.000
(b) Reserves & Surplus	7.462	5.784	5.585
(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)	9.462	7.784	7.585
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.066
(c) Other long term liabilities	5.735	6.260	3.523
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5.735	6.260	3.589
(4) Current Liabilities			
(a) Short term borrowings	32.593	21.811	23.270
(b) Trade payables	59.682	29.402	38.397
(c) Other current liabilities	3.746	3.926	12.920
(d) Short-term provisions	2.268	3.310	2.206
(e) Liability for current tax (Net)	0.338	0.128	0.150
Total Current Liabilities (4)	98.627	58.577	76.943
TOTAL	113.824	72.621	88.117
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.875	9.450	10.659
(ii) Intangible Assets	0.125	0.153	0.186
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.096	0.077	0.000
(d) Long-term Loan and Advances	0.122	0.302	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	12.218	9.982	10.845

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	74.494	41.868	42.213
(c) Trade receivables	14.274	10.492	22.610
(d) Cash and cash equivalents	0.382	0.081	0.452
(e) Short-term loans and advances	3.991	4.253	4.859
(f) Other current assets	8.465	5.945	7.138
Total Current Assets	101.606	62.639	77.272
TOTAL	113.824	72.621	88.117

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	132.905	65.291	175.314
	Other Income	4.426	4.872	4.783
	TOTAL	137.331	70.163	180.097
Less	EXPENSES			
	Cost of Materials Consumed	112.422	36.402	130.050
	Changes in Inventories of finished goods	(20.721)	0.931	4.550
	Employee Benefits Expenses	22.735	19.755	22.123
	Other Expenses	13.185	7.918	13.364
	TOTAL	127.621	65.006	170.087
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.710	5.157	10.010
Less	FINANCIAL EXPENSES	4.919	2.975	7.956
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.791	2.182	2.054
Less	DEPRECIATION/ AMORTISATION	2.797	2.001	1.900
	PROFIT/(LOSS) BEFORE TAX	1.994	0.181	0.154
Less	TAX	0.317	(0.018)	0.117
	PROFIT/(LOSS) AFTER TAX	1.677	0.199	0.037
	IMPORTS			
	Spare and Consumables	26.512	11.937	15.595

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	Capital Goods	0.000	0.000	1.419
	TOTAL IMPORTS	26.512	11.937	17.014
	Earnings / (Loss) Per Share (INR)	83.86	9.95	1.83

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(0.126)	1.431	NA
Net cash flow from operating activities	(0.034)	1.416	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.20	58.65	47.07
Account Receivables Turnover (Income / Sundry Debtors)	9.31	6.22	7.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	193.77	294.81	107.77
Inventory Turnover (Operating Income / Inventories)	0.13	0.12	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.54	0.92

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.81	0.87
Debt Equity Ratio (Total Liability / Networth)	3.44	2.80	3.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.42	7.53	10.14

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.27	1.23	1.43
Interest Coverage Ratio (PBIT / Financial Charges)	1.97	1.73	1.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	1.26	0.30	0.02
Return on Total Assets (PAT / Total Assets) * 100	%	1.47	0.27	0.04
Return on Investment (ROI) (PAT / Networth) * 100	%	17.72	2.56	0.49

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.03	1.07	1.00
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.27	0.35	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.11	0.09
G-Score Ratio Debt (Debts / Equity Capital)		16.30	10.91	11.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.07	1.00

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

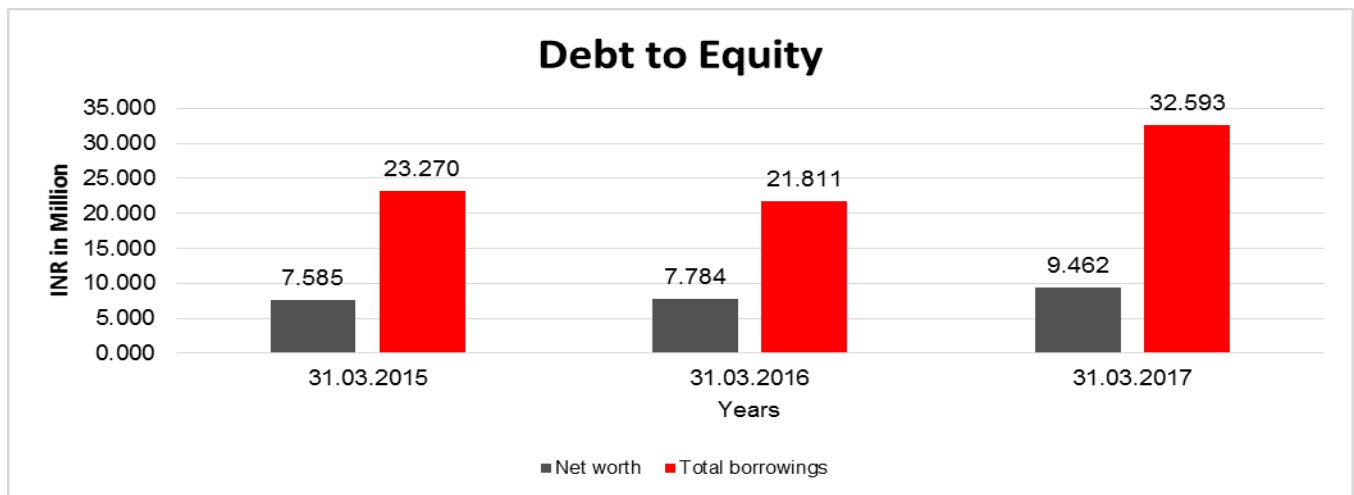
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	5.585	5.784	7.462
Net worth	7.585	7.784	9.462

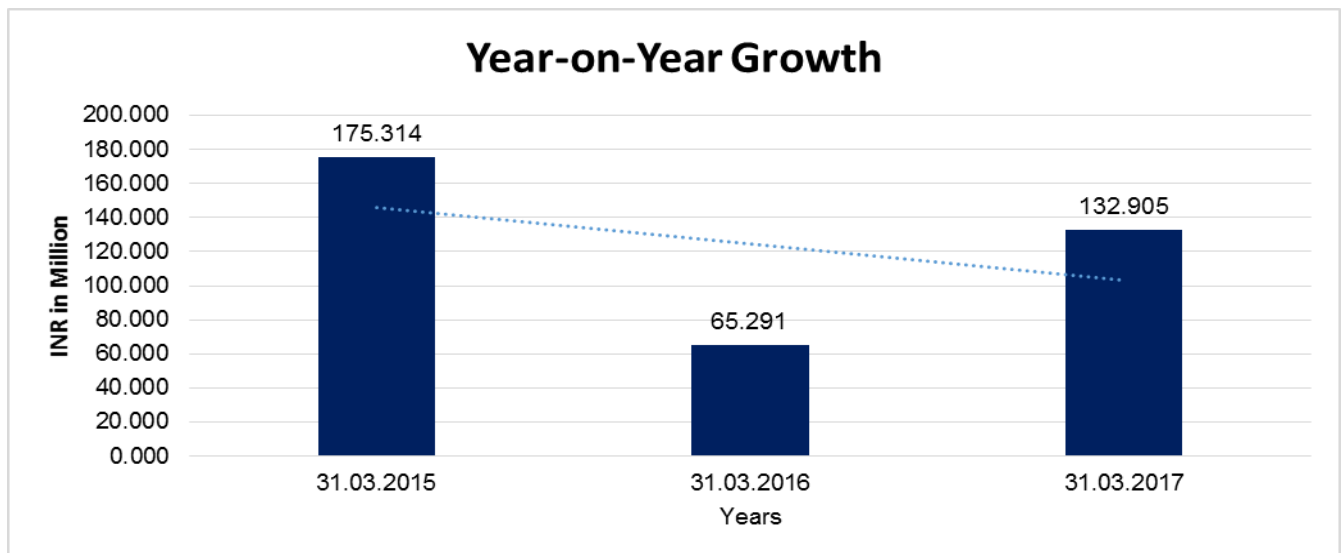
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Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	23.270	21.811	32.593
Total borrowings	23.270	21.811	32.593
Debt/Equity ratio	3.068	2.802	3.445



YEAR-ON-YEAR GROWTH

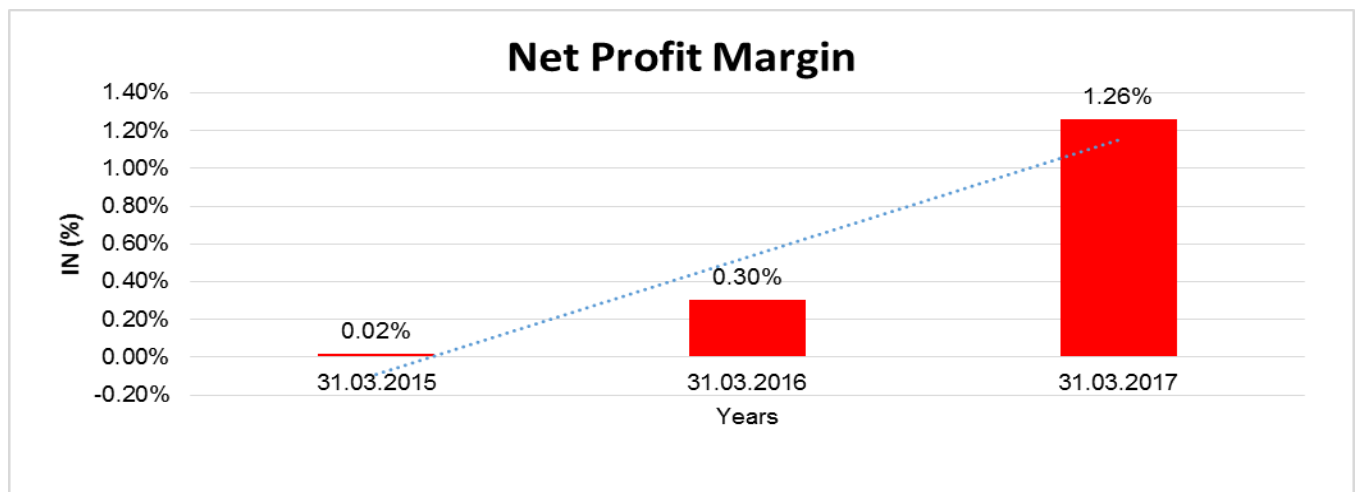
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	175.314	65.291	132.905
		(62.758)	103.558



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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	175.314	65.291	132.905
Profit/(Loss)	0.037	0.199	1.677
	0.02%	0.30%	1.26%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	No
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	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

PERFORMANCE AND OPERATIONS:

During the year, the company has achieved good market growth, the sales increased from INR 65.300 million in the previous year to INR 132.900 million, the profit of the company is also increased from INR 0.199 million in the previous year to INR 1.677 million.

The directors are optimistic about company's business and hopeful of better performance with increased revenue in the coming years too.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76632 496	100153 847	ICICI BANK LIMITED	29/12/2017	-	-	864800.0	5, DAR COMPLEX, SASTRI ROADRAM NAGAR COIMBATORE TN641009IN
2	G53994 760	100123 854	CITY UNION BANK LIMITED	17/08/2017	-	-	10000000.0	94, COURT ROAD TIRUPUR TN641601IN
3	G51453	100118	RELIANCE	31/07/2	-	-	5206000.0	RELIANCE

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	108	702	COMMERCIAL FINANCE LIMITED	017				CENTRE, 6TH FLOOR, SOUTH WING, OFF. WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST) MUMBAI MA400055IN
4	G06270 375	100034 853	CITY UNION BANK LIMITED	17/06/2 016	-	-	1600000.0	94 COURT STREET TIRUPUR TN641601IN
5	B03650 827	102643 39	THE FEDERAL BANK LTD	25/11/2 010	-	-	490000.0	21 VARIETY HALL ROAD COIMBATORE TN641001IN
6	G06270 672	101914 07	CITY UNION BANK LIMITED	02/12/2 009	23/06/2 016	-	47500000.0	94, COURT ROAD TIRUPUR TN641601IN
7	G51995 868	100075 922	CITY UNION BANK LIMITED	11/01/2 017	-	09/08/2 017	5000000.0	94, COURT ROAD TIRUPUR TN641601IN
8	G27403 195	100022 809	CITY UNION BANK LIMITED	07/03/2 016	-	08/11/2 016	7500000.0	94, COURT ROAD TIRUPUR TN641601IN
9	C52274 842	102350 82	CITY UNION BANK LIMITED	24/06/2 010	-	10/04/2 015	3510000.0	94,COURT STREET TIRUPUR TN641601IN
10	C04163 580	104274 32	CITY UNION BANK LIMITED	23/04/2 013	-	26/04/2 014	5000000.0	94, COURT ROAD TIRUPUR TN641601IN

FIXED ASSETS:

- Computer
- Building – Shed
- Machinery
- Furniture and Fittings
- Office Equipment
- Electrical and Fittings
- Tools and Equipment
- Vehicles

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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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PSD
Report Prepared by :	NKT

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	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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