

MIRA INFORM REPORT

Report No. :	527024
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	LUWA INDIA PRIVATE LIMITED (w.e.f.12.08.1998)
Formerly Known As :	LUWA INDIA LIMITED
Registered Office :	SY. No. 3P, 4P and 5P, Gangadharanapalya Village, Kasaba, Hobli, Nelamangala Taluka, Bangalore – 562123, Karnataka
Tel. No.:	91-80-67422000/67422001
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.05.1993
CIN No.: [Company Identification No.]	U01711KA1993FTC014292
Capital Investment / Paid-up Capital :	INR 3.009 million
IEC No.: [Import-Export Code No.]	0793009332
PAN No.: [Permanent Account No.]	AAACL3106B
GSTN : [Goods & Service Tax Registration No.]	29AAACL3106B1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Construction of Buildings • Machines for extruding, drawing, texturing or cutting man-made textile materials (Registered Activity) • Manufacturer, Exporter and Importer of Humidification Plants (As per Memorandum of Association)
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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Luwa Air Engineering Beteiligungs GmbH, Germany" and was incorporated in the year 1993. The company is a manufacturer, exporter and importer of humidification plants.</p> <p>As per the financial record of 2017, the company has achieved 13.77% growth in its revenue as compared to previous year and has maintained average profitability margin of 6.05% during the year under review.</p> <p>Rating take into consideration healthy financial profile on back of low financial leverage with favourable capital structure and comfortable liquidity parameters.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 30.08.2018

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. Vrijesh
Designation :	Accounts Manager
Contact No.:	91-8105771251
Date :	27.08.2018

Management non-cooperative (Tel No.: 91-80-23370277)
(Tel No.: 91-80-67422000 - Continuously Ringing)
Tel No.: 91-80-67422001 – Not Responding

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LOCATIONS

Registered Office :	SY. No. 3P, 4P and 5P, Gangadharanapalya Village, Kasaba, Hobli, Nelamangala Taluka, Bangalore – 562123, Karnataka, India
Tel. No.:	91-80-67422000 / 23370277
Mobile No.:	91-8105771251 (Mr. Vrijesh)
Fax No.:	91-80-23378721
E-Mail :	info@luwa.in rijesh.raman@luwa.in
Website :	www.luwa.com
Location:	Owned
Locality :	Industrial
Branch Offices :	Located at :
	<ul style="list-style-type: none"> • Ahmedabad • Bangalore • Coimbatore • Ichalkaranji • Mumbai • New Delhi • Noida

DIRECTORS

As on 31.03.2018

Name :	Mr. Raimund Robert Koenig
Designation :	Director
Address :	Herzog-Sigmund-Str8, Gruenwald, 82031, Germany
Date of Birth/Age :	29.05.1956
Date of Appointment :	29.09.2007
DIN No.:	02236851
Name :	Mr. Thomas Trauttmansdorff Weinsberg
Designation :	Director
Address :	Kopernikusstr.3, 1 st Floor Main Flat, Munich, 81679, Germany
Date of Birth/Age :	23.03.1965
Date of Appointment :	29.09.2007
DIN No.:	02247566
Name :	Mr. Gottfried Abrell
Designation :	Director
Address :	Waelde 9, 88263 Horgenzell, Germany
Date of Birth/Age :	12.01.1962

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Date of Appointment :	25.09.2009
DIN No.:	02266670

KEY EXECUTIVES

Name :	Mr. Vrijesh
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Luwa Air Engineering Beteiligungs GmbH, Germany (Formerly known as Gruenwald Equity Beteiligungs VI GmbH)	300924
Gruenwald Equity Beteiligungs GmbH, Germany	10
Total	300934

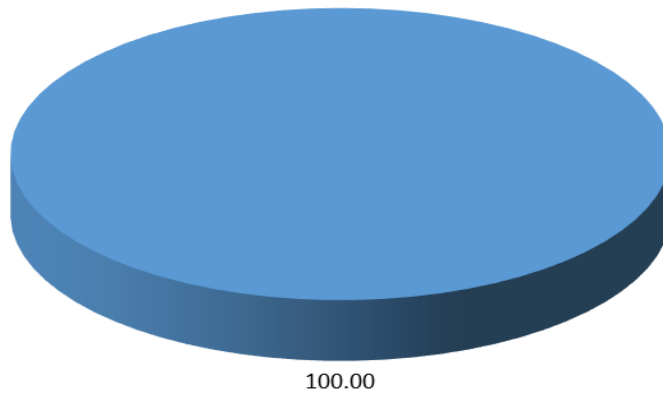
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Construction of Buildings Machines for extruding, drawing, texturing or cutting man-made textile materials (Registered Activity) Manufacturer, Exporter and Importer of Humidification Plants (As per Memorandum of Association) 									
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>84440090</td> <td>Machines for extruding, drawing, texturing or cutting man-made textile materials</td> </tr> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> <tr> <td>1311</td> <td>Construction of Buildings</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	84440090	Machines for extruding, drawing, texturing or cutting man-made textile materials	NIC Code No.	Products/Services Description	1311	Construction of Buildings	
Item Code No.	Products/Services Description									
84440090	Machines for extruding, drawing, texturing or cutting man-made textile materials									
NIC Code No.	Products/Services Description									
1311	Construction of Buildings									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									
Terms :	Not Divulged									

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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 :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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 :	--	
Auditors :		
Name :	Jha Yadav and Company Chartered Accountants	
Address :	64A, Hemanta Basu Sarani, Kolkata – 700001, West Bengal, India	
Income-tax PAN of auditor or auditor's firm :	AAJFJ8196K	

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Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Luwa Air Engineering Beteiligungs GmbH, Germany
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Luwa Havalandirma Teknikleri San.ve Tic Limited • Luwa America • Luwa Air Engineering AG • Luwa Air Engineering (Shanghai) Limited

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300934	Equity Shares	INR 10/- each	INR 3.009 Million

FINANCIAL DATA
[all figures are 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	3.009	3.009	3.009
(b) Reserves & Surplus	302.304	218.978	182.411
(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)	305.313	221.987	185.420
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	92.201	103.089
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.976	1.557	1.745
Total Non-current Liabilities (3)	0.976	93.758	104.834
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	224.648	264.028	203.896
(c) Other current liabilities	511.360	381.410	348.134
(d) Short-term provisions	18.214	15.625	20.171
Total Current Liabilities (4)	754.222	661.063	572.201
TOTAL	1060.511	976.808	862.455
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	330.458	114.867	104.755
(ii) Intangible Assets	3.914	5.611	0.169
(iii) Capital work-in-progress	0.000	190.944	109.695
(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)	7.430	8.742	16.954
(d) Long-term Loan and Advances	69.633	99.095	70.496
(e) Other Non-current assets	23.357	25.045	4.054
Total Non-Current Assets	434.792	444.304	306.123
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	188.828	153.462	186.598
(c) Trade receivables	180.450	196.478	143.454
(d) Cash and cash equivalents	72.456	27.434	115.804
(e) Short-term loans and advances	178.728	143.354	101.197
(f) Other current assets	5.257	11.776	9.279
Total Current Assets	625.719	532.504	556.332
TOTAL	1060.511	976.808	862.455

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1376.391	1209.771	1016.208
	Other Income	7.913	16.664	29.647
	TOTAL	1384.304	1226.435	1045.855
Less	EXPENSES			
	Cost of Materials Consumed	987.920	899.734	745.177
	Employees benefits expense	102.562	92.186	90.240
	Other expenses	141.107	124.611	140.644
	CSR Expenditure	0.358	0.000	0.000
	Prior Period Items	0.000	0.000	(1.640)
	TOTAL	1231.947	1116.531	974.421
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	152.357	109.904	71.434
Less	FINANCIAL EXPENSES	10.474	30.912	(2.965)
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	141.883	78.992	74.399
Less/ Add	DEPRECIATION/ AMORTISATION	8.768	4.196	3.586
	PROFIT/ (LOSS) BEFORE TAX	133.115	74.796	70.813
Less	TAX	49.788	38.229	25.558
	PROFIT/ (LOSS) AFTER TAX	83.327	36.567	45.255
	EARNINGS IN FOREIGN CURRENCY	20.907	131.157	81.932
	Earnings / (Loss) Per Share (INR)	276.89	121.51	150.38

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	46.101	25.772
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	123.127	103.844	80.546

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.85	59.28	51.53
Account Receivables Turnover (Income / Sundry Debtors)	7.63	6.16	7.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.00	107.11	99.87
Inventory Turnover (Operating Income / Inventories)	0.81	0.72	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.35	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.82	0.81
Debt Equity Ratio (Total Liability / Networth)	0.00	0.62	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.47	2.98	3.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	1.40	1.16

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Interest Coverage Ratio (PBIT / Financial Charges)	14.55	3.56	-24.09
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.05	3.02	4.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.86	3.74	5.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.29	16.47	24.41

SOLVENCY RATIOS

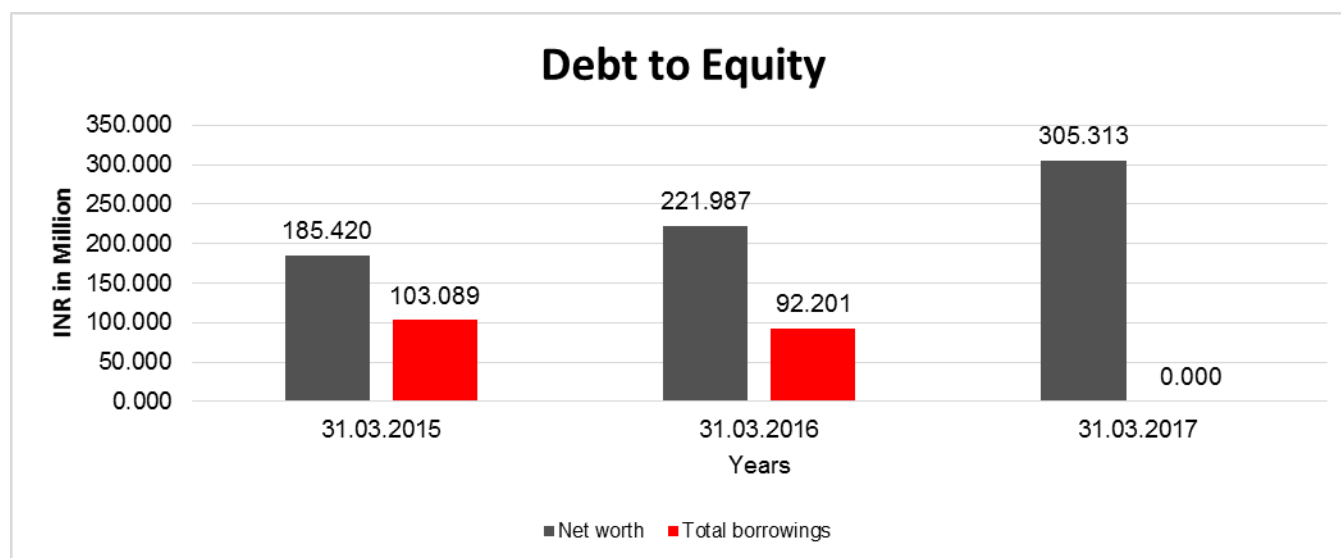
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.83	0.81	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.57	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.23	0.21
G-Score Ratio Debt (Debts / Equity Capital)		0.00	45.96	42.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.83	0.81	0.97

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

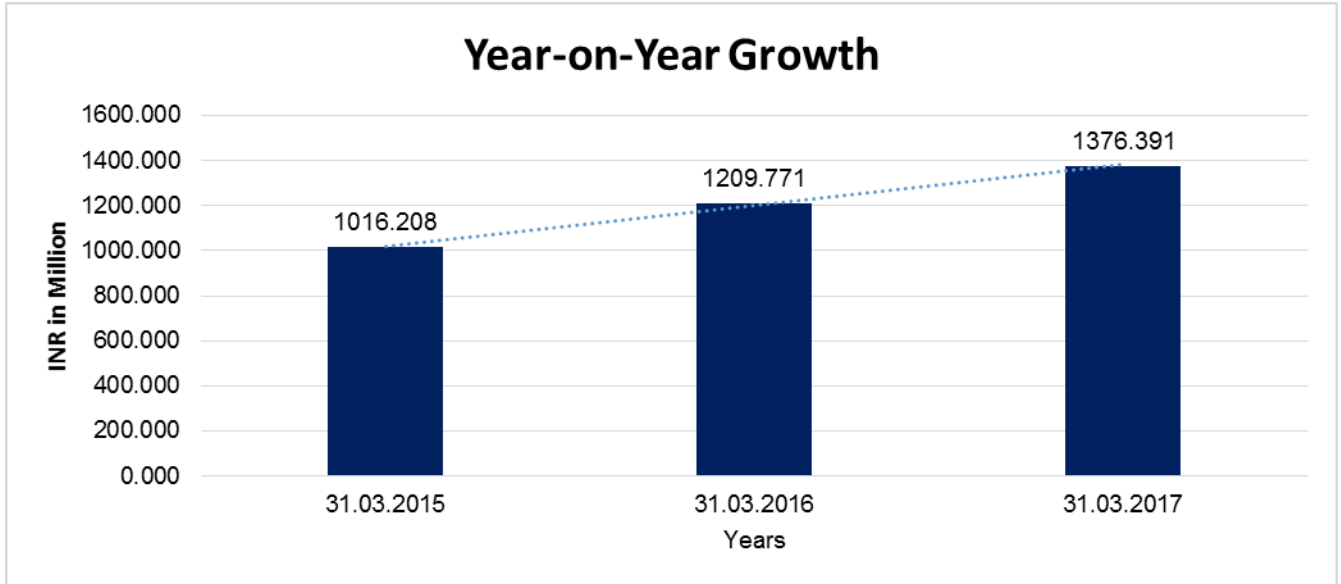
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.009	3.009	3.009
Reserves & Surplus	182.411	218.978	302.304
Net worth	185.420	221.987	305.313
long-term borrowings	103.089	92.201	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	103.089	92.201	0.000
Debt/Equity ratio	0.556	0.415	0.000



YEAR-ON-YEAR GROWTH

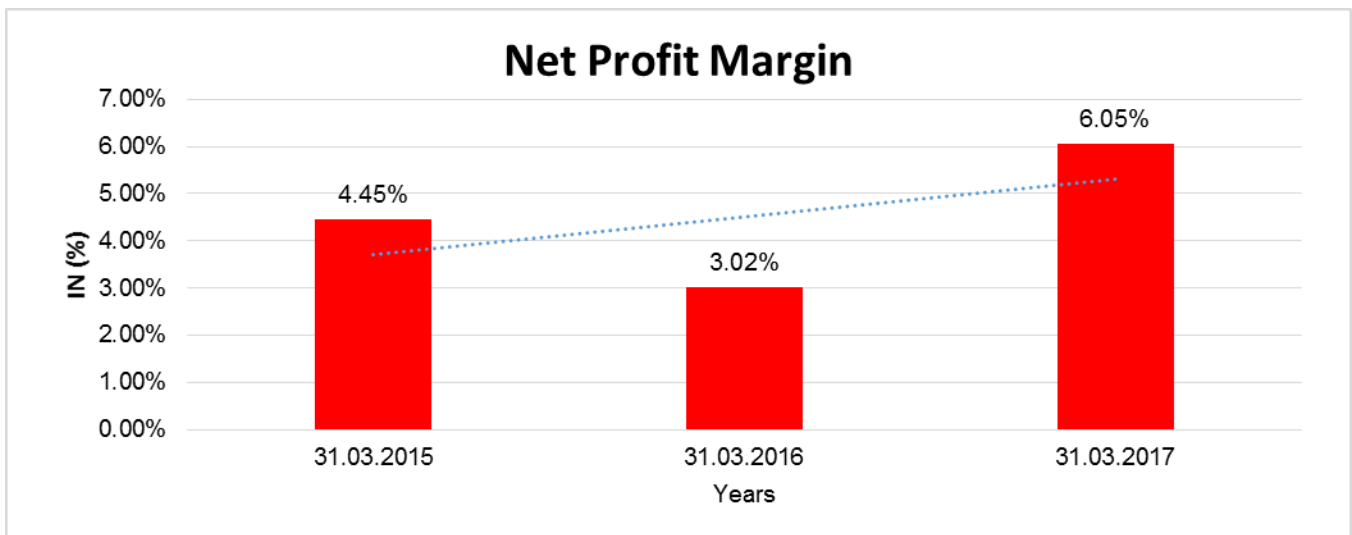
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1016.208	1209.771	1376.391
		19.048	13.773

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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	1016.208	1209.771	1376.391
Profit	45.255	36.567	83.327
	4.45%	3.02%	6.05%



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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	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
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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	--

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

OPERATIONAL REVIEW:

During the financial year 2016-17, the Company has earned profit of INR 83.327 Million in comparison to a profit of INR 36.567 Million in the previous year. The Directors are glad to state that the performance of the company during the year is satisfactory in view of the depressed overall market conditions and it has been able to maintain steady pace growth and hopeful of better performance on improvement in business scenario. The revenue has been increased but the margins have largely been reduced which is being monitored closely and cost optimization measures are implemented stringently. However the present scenario in economy has an impact on profitability and effort is being made to improve on the same.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	0.000	92.201
Total	0.000	92.201

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C76895606	10236738	Canara Bank	26/07/2010	05/01/2016	-	70000000.0	Tumkur Road Branch, No.14, Industrial Suburb Tumkur Road, Yeshwanthpur Bangalore KA560022IN
2	A11518941	90196987	UNION BANK OF INDIA	28/02/1996	-	20/02/2007	10000000.0	INDUSTRIAL FINANCE BRANCH 111/4 HAFEEZA CHAMBERS; K H ROAD BANGALORE KA 560027IN

FIXED ASSETS

- Land

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- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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