

MIRA INFORM REPORT

Report No. :	480504
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	WELTECH ENGINEERS PRIVATE LIMITED
Registered Office :	Plot No.473, D/3, 13 th Cross, 4 th Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka
Tel. No.:	91-80-41272863
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.07.1995
Com. Reg. No.:	08-018219
Capital Investment / Paid-up Capital :	INR 0.102 Million
CIN No.: [Company Identification No.]	U29100KA1995PTC018219
IEC No.:	Not Divulged
GST No.:	29AAACW1612M1Z7
TIN No.:	29360072370
TAN No.: [Tax Deduction & Collection Account No.]	Not Available

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PAN No.: [Permanent Account No.]	AAACW1612M
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Office Furniture, Educational Institution Furniture, Industrial Furniture, Hospital Furniture, Hotel Furniture, Training Room Chair etc. [Confirmed by Management] Manufacturer of Office Chairs and Engineering Fabrication. [Registered Activity]
No. of Employees :	30 (Approximately)

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 2100
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is a manufacturer of office furniture, institutional furniture and industrial furniture.</p> <p>As per the financial of 2017, the company has achieved a satisfactory growth of 22.85% in its revenue as compared to the previous year's revenue and has gained an average net profit margin of 1.24%.</p> <p>The overall financial position of the company seems to be fair marked by moderate net worth base along with comfortable liquidity parameters.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 24 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payments are reported 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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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

EXTERNAL AGENCY RATING

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 31-03-2016.

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 01.01.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Tilak Kumar Salian
Designation :	Whole Time Director
Contact No.:	91-9448687863
Date :	17.12.2017

LOCATIONS

Registered Office/ Factory :	Plot No.473, D/3, 13 th Cross, 4 th Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-41272863 / 41171495 / 51272863
Mobile No.:	91-9448687863 (Mr. Tilak Kumar Salian)
Fax No.:	91-80-41171495
E-Mail :	we14echfurnitures@yahoo.co.in weltechfurnitures@yahoo.co.in coeltechfurnitures@yahoo.co.in weltechfurnitures@gmail.com
Website :	http://www.weltechfurnitures.com
Area :	7000 Sq. Ft.
Location :	Owned

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Tilak Kumar Salian
Designation :	Whole Time Director
Address :	# 413-1, Bangalkunte, Havantur Layout, Bangalore – 560073, Karnataka, India
Date of Birth/Age :	01.11.1960
Date of Appointment :	05.07.1995
DIN No. :	00934237
Name :	Ms. Devika Salian
Designation :	Director
Address :	No. 14, 3 rd Cross, Vishveswaraiah Layout, Sidedahgalli Main Road, Bangalore – 560073, Karnataka, India
Date of Birth/Age :	12.06.1967
Date of Appointment :	28.03.2001
DIN No. :	03017081

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

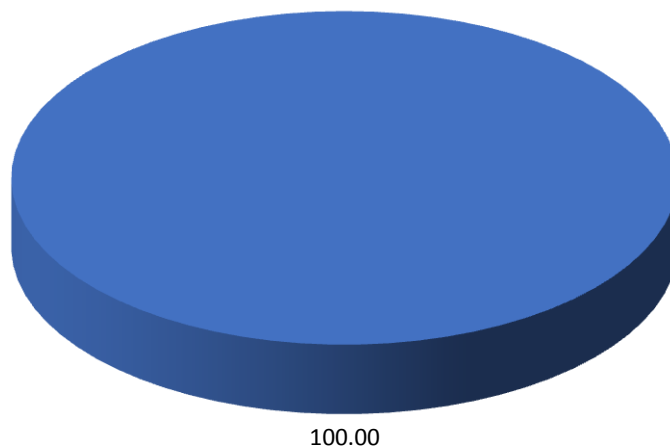
Names of Shareholders	No. of Shares	Percentage of Holding
Tilak Kumar Salian	10100	99.02
Devika Salian	100	0.98
Total	10200	100.00

AS ON 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/Hindu Undivided Family (Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Office Furniture, Educational Institution Furniture, Industrial Furniture, Hospital Furniture, Hotel Furniture, Training Room Chair etc. [Confirmed by Management] Manufacturer of Office Chairs and Engineering Fabrication. [Registered Activity] 	
Products/ Services :	ITC Code No.	Product Descriptions
	99889010	Furniture manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Not Available	
Countries :	Not Available	
Imports :		
Products :	Not Available	
Countries :	Not Available	
Terms :		
Selling :	Credit (30 days)	
Purchasing :	Credit (30 days)	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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Customers :	End Users and OEMs <ul style="list-style-type: none"> Orange County Resorts & Hotels Limited ESPN Digital Media Private Limited Boving Fouress Limited Cadburys Limited Yuken India Limited ABB Limited Rajsons Pharma India Private Limited 																						
No. of Employees :	(Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Vijaya Bank</td> </tr> <tr> <td>Branch:</td> <td>Bangalore, Karnataka, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>Secured Loan=INR 0.100 Million</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>	Bank Name:	Vijaya Bank	Branch:	Bangalore, Karnataka, India	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	Secured Loan=INR 0.100 Million	Account Operation:	--	Remarks:	--
Bank Name:	Vijaya Bank																						
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Contact Number:	--																						
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Account Number:	--																						
Account Since (Date/ Year of A/c Opening):	--																						
Average Balance Maintained (Optional):	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan):	Secured Loan=INR 0.100 Million																						
Account Operation:	--																						
Remarks:	--																						
Facilities :	---																						

Auditors :	
Name :	K. Vishweshwara Bhat and Company Chartered Accountant
Address :	No.52, 2 nd Floor, 2 nd Main Road, Jaladarshini, New BEL Road, Bangalore – 560094, Karnataka, India
Tel No:	91-80-23363565
Income-tax PAN of auditor or auditor's firm :	AAKPB8510A
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Labra Office Systems

CAPITAL STRUCTURE

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10200	Equity Shares	INR 10/- each	INR 0.102 Million

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	0.102	0.102	0.102
(b) Reserves & Surplus	0.661	0.412	0.334
(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)	0.763	0.514	0.436
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.300	0.300	0.800
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.300	0.300	0.800
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	1.822
(b) Trade payables	2.222	2.564	1.874
(c) Other current liabilities	0.544	0.666	0.359
(d) Short-term provisions	0.065	0.000	0.069
Total Current Liabilities (4)	2.831	3.230	4.124
TOTAL	3.894	4.044	5.360
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.207	0.168	0.193
(ii) Intangible Assets	0.000	0.000	0.000
(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)	0.021	0.024	0.028
(d) Long-term Loan and Advances	0.006	0.006	0.006
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.234	0.198	0.227
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.106	0.925	1.304
(c) Trade receivables	2.498	2.191	1.270
(d) Cash and cash equivalents	1.023	0.707	2.555
(e) Short-term loans and advances	0.033	0.023	0.004
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	3.660	3.846	5.133
TOTAL	3.894	4.044	5.360

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	20.012	16.290	14.046
	Other Income	0.002	0.000	0.000
	TOTAL (A)	20.014	16.290	14.046
Less	EXPENSES			
	Cost of Materials Consumed	15.606	13.331	10.779
	Employees benefits expense	2.441	2.039	2.010
	Other expenses	1.524	0.752	1.075
	TOTAL (B)	19.571	16.122	13.864
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C)	0.443	0.168	0.182
Less	FINANCIAL EXPENSES (D)	0.027	0.030	0.040
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E)	0.416	0.138	0.142
Less/ Add	DEPRECIATION/ AMORTISATION (F)	0.048	0.024	0.106
	PROFIT/(LOSS) BEFORE TAX (E-F) (G)	0.368	0.114	0.036
Less	TAX (H)	0.119	0.037	0.051
	PROFIT/(LOSS) AFTER TAX (G-H) (I)	0.249	0.077	(0.015)
	Earnings/(Loss) Per Share (INR)	24.00	8.00	(1.43)

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Expected Sales (2017-2018): INR 25.000 Million

The above information has been parted by Mr. Tilak Kumar Salian [Whole Time Director]

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	0.519	NA	NA
Cash from Operating Activities	0.403	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.56	49.09	33.00
Account Receivables Turnover (Income / Sundry Debtors)	8.01	7.43	11.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.97	70.20	63.46
Inventory Turnover (Operating Income / Inventories)	4.18	0.18	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	2.14	1.00	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.87	0.92
Debt Equity Ratio (Total Liability / Networth)	0.39	0.58	6.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.71	6.28	9.46

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.33	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	16.41	5.60	4.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.24	0.47	(0.11)
Return on Total Assets (PAT / Total Assets) * 100	%	6.39	1.90	(0.28)
Return on Investment (ROI) (PAT / Networth) * 100	%	32.63	14.98	(3.44)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.29	1.19	1.24
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.26	0.90	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.13	0.08
G-Score Ratio Debt (Debts / Equity Capital)		2.94	2.94	25.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.19	1.24

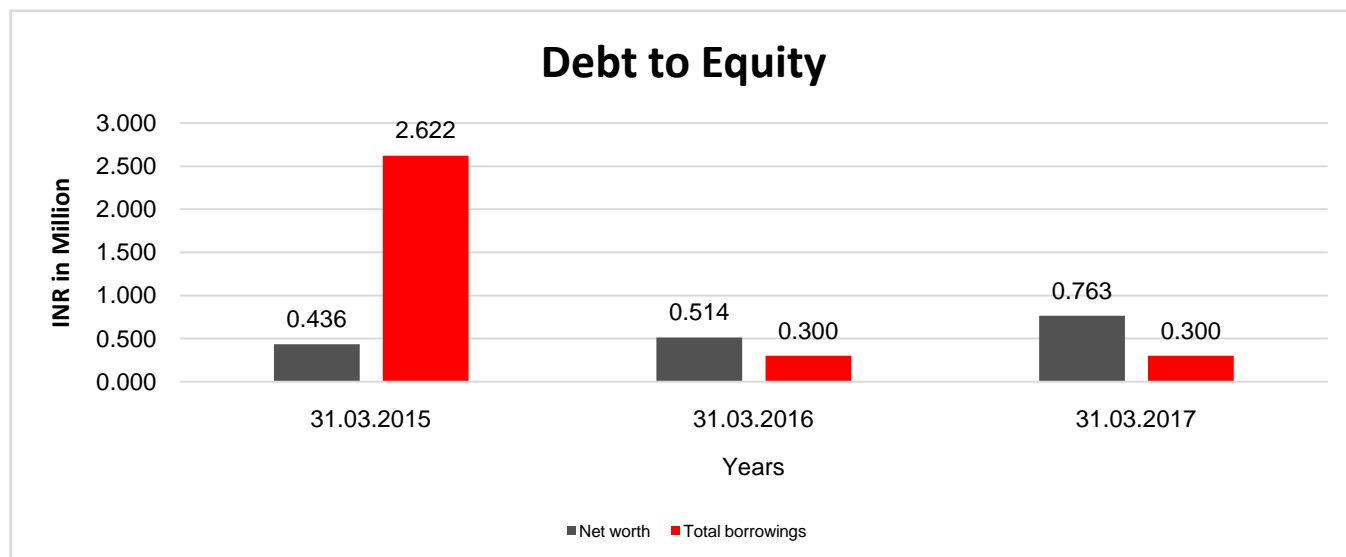
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

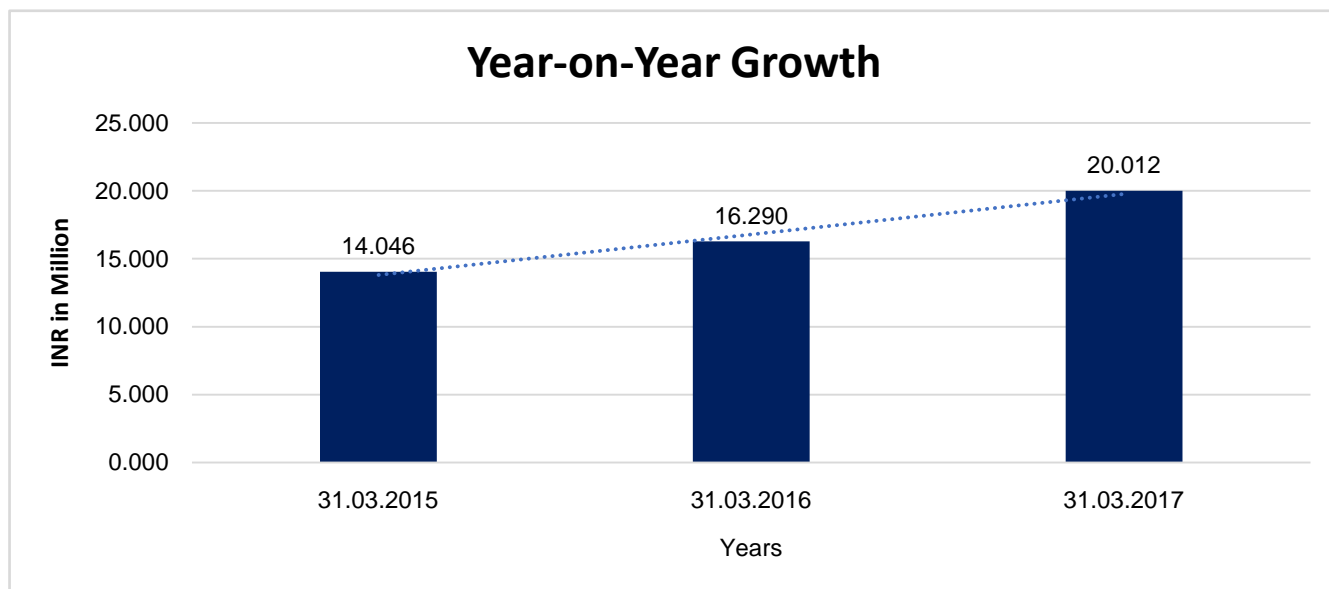
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.102	0.102	0.102
Reserves & Surplus	0.334	0.412	0.661
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.436	0.514	0.763
long-term borrowings	0.800	0.300	0.300
Short term borrowings	1.822	0.000	0.000
Total borrowings	2.622	0.300	0.300
Debt/Equity ratio	6.014	0.584	0.393



YEAR-ON-YEAR GROWTH

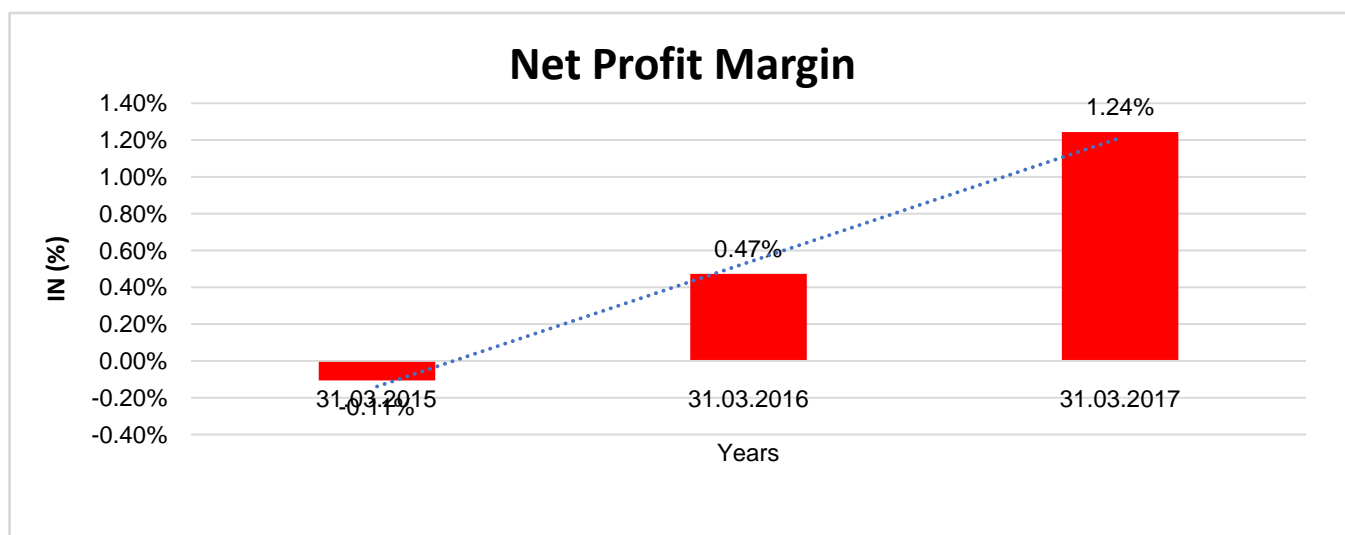
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14.046	16.290	20.012
		15.976	22.848

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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	14.046	16.290	20.012
Profit/ (Loss)	(0.015)	0.077	0.249
	(0.11%)	0.47%	1.24%



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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
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%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans from Related Parties		
Director Loan - Tilak Kumar Salian	0.300	0.300
Total	0.300	0.300

CORPORATE INFORMATION :

Subject is a leading manufacturer of Office Chairs and Engineering Fabrication.

FIXED ASSETS:

Tangible Assets

- Mobile Phones
- Computer and Accessories
- Plant and Machinery
- Vehicle (Two Wheeler)

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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	NIY
Report Prepared by :	IND

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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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