

VOLTECH MANUFACTURING COMPANY LIMITED - 484139 04-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484139
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	VOLTECH MANUFACTURING COMPANY LIMITED (w.e.f 21.09.2011)
Formerly Known As :	VOLTECH MANUFACTURING COMPANY PRIVATE LIMITED (w.e.f.19.09.2011) VOLTECH TRANSFORMERS PRIVATE LIMITED
Registered Office :	Survey No. 212/1, 212/2 and 213/3, Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram – 602105, Tamilnadu
Tel. No.:	91-44-27107288
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.11.2005
Com. Reg. No.:	18-058126
Capital Investment / Paid-up Capital :	INR 188.130 Million
CIN No.: [Company Identification No.]	U31102TN2005PLC058126
IEC No.:	Not Divulged
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection	Not Available

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Account No.]	
PAN No.: [Permanent Account No.]	AACCV1962D
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is primarily in the business of design, manufacture, supply, installation and servicing of Transformers, Switch Gear used for switching, controlling, and protecting the electrical circuits, Control Relay Panels, Relays, Flameproof Equipment, and Electronic Products. (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)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 620000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is a manufacturer and importer of electrical equipment such as transformer and switch gears.</p> <p>As per financials of march 2017, the company has registered growth of 15.75% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.15%.</p> <p>Rating takes into consideration the company's low reserve level along with average debt coverage indicators and unfavorable gap between its trade payables to its trade receivables.</p> <p>However, rating strength is partially offset by satisfactory track record of business operations and sound capital base the company.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p>

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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

Rating Agency Name	CARE
Rating	Long Term Rating = BB- (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default
Date	17.05.2017
Rating Agency Name	CARE
Rating	Short Term Rating = A4 (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	17.05.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 03.01.2018

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. Arumugavelan
Designation :	Finance Head
Contact No.:	91-8754406784
Date :	03.01.2018

(91-44-43978000/42867746) = Continuously Ringing

LOCATIONS

Registered Office / Factory :	Survey No. 212/1, 212/2 and 213/3, Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram – 602 105, Tamilnadu, India
Tel. No.:	91-44-43978000
Mobile No:	91-8754406784 (Mr. Arumugavelan)
Fax No.:	91-44-42867746
E-Mail :	voltech@md4.vsnl.net.in arumugavelan.s@voltechgroup.com
Website :	www.voltechgroup.com
Factory1:	Voltech Techno Park No.132,133 and 134, Sri Kumaran Nagar, Kundrathur Main Road, Kovur, Chennai – 600128, Tamilnadu, India
Tel. No.:	91-44-64586126
E-Mail :	vmc@voltechgroup.com
Website :	http://www.voltechgroup.com
Factory 2:	Voltech Techno Park No.2/431-B, Sri Kumaran Nagar, Kundrathur Main Road, Kovur, Chennai – 600128, Tamilnadu, India
Tel. No.:	91-44-29301092
E-Mail :	panel@voltechgroup.com

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DIRECTORS

AS ON 31.03.2017

Name :	Mr. Murugesan Umapathi		
Designation :	Managing Director		
Address :	232/99, UK House, GST Road, MIT Gate, Chrompet, Chennai – 600 044, Tamilnadu, India		
Date of Birth/Age :	01.06.1960		
Qualification :	BE		
Date of Appointment :	01.04.2009		
DIN No.:	00729251		
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U29190TN1994PTC084873	VOLTECH CONTROLS AND AUTOMATION PRIVATE LIMITED	25/04/2007	-
U51909TN2004PTC053385	LULU SHOPPE PRIVATE LIMITED	02/06/2004	-
U28999TN2005PTC055691	VOLTECH ENGINEERS PRIVATE LIMITED	17/03/2005	-
U18101TN2005PTC055818	SREE NAVITEX APPARELS PRIVATE LIMITED	01/10/2005	-
U28112TN2006PTC061878	VOLTECH TEJAS VALVES PRIVATE LIMITED	27/12/2006	-
U74999TN2008PTC070131	SREE NAVITEX KNITS (INDIA) PRIVATE LIMITED	12/12/2008	-
U45207TN2009PTC070574	VOLTECH O AND M SERVICES PRIVATE LIMITED	28/01/2009	-
U73200KA2009PTC051409	NLP LABS PRIVATE LIMITED	09/11/2009	-
U74140TN2010PTC076095	VOLTECH HR SERVICES PRIVATE LIMITED	10/06/2010	-
U74999TN2011PTC081778	NANOPV VOLTECH SOLAR PRIVATE LIMITED	04/08/2011	-
U74999TN2012PTC088399	SOLACON ENERGY PARK PRIVATE LIMITED	07/11/2012	-
Name :			
Raveenthiran Pethurajan			
Designation :			
Additional director			
Address :			
233, Kattabomman Street, Alwarthirunagar, Chennai – 600087, Tamil Nadu, India			
Date of Appointment :			
01.11.2011			
DIN No.:			
00800415			
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U93090TN2007PTC063262	EVERGLOW ENGINEERING CONSULTANCY SERVICES PRIVATE LIMITED	24/04/2007	-
Name :			
Murugan			
Designation :			
Director			
Address :			
22E, Subha Colony, Munusamy Salai, K K Nagar, Chennai – 600078, Tamil Nadu, India			
Date of Appointment :			
01.11.2011			
DIN No.:			
03577769			

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Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U74900TN2014PTC094650	MACRO & MICRO ANALYTICS PRIVATE LIMITED	21/01/2014	-
Name : Mr. Arul Nandhisivam Kalaivani			
Designation : Director			
Address : 232/99 Uk House , Gst Road ,Chrompet , Chennai – 600044, Tamilnadu, India			
Date of Appointment : 01.04.2009			
DIN No.: 00729262			
Other Directorship:			
CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U29190TN1994PTC084873	VOLTECH CONTROLS AND AUTOMATION PRIVATE LIMITED	14/09/2009	-
U28999TN2005PTC055691	VOLTECH ENGINEERS PRIVATE LIMITED	17/03/2005	-
U18101TN2005PTC055818	SREE NAVITEX APPARELS PRIVATE LIMITED	31/03/2005	-
U28112TN2006PTC061878	VOLTECH TEJAS VALVES PRIVATE LIMITED	27/12/2006	-
U74999TN2008PTC070131	SREE NAVITEX KNITS (INDIA) PRIVATE LIMITED	12/12/2008	-
U74999TN2011PTC081778	NANOPV VOLTECH SOLAR PRIVATE LIMITED	27/09/2013	-
U74999TN2012PTC088399	SOLACON ENERGY PARK PRIVATE LIMITED	28/08/2013	-

KEY EXECUTIVES

Name :	LD Raman
Designation :	Secretary
Address :	30/2, Jai Maruthi Apartment, Third Trust Cross Street, Mandavelipakkam, Chennai – 600028, Tamil Nadu, India
Date of Appointment :	01.06.2011
PAN No.:	AJVPR8060R
Name :	Mr. Arumugavelan
Designation :	Finance Head

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Voltech Engineering Private Limited	992750
M. Umapathi	294800
U. Devi	315150
U. Kalaivani	138700
U. Nandinee	138700
K. Rajendraprasad	100

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S. Vasanth	100
P. Subramanian	100
R. Adalarasan	100
S. Arumugavelan	100
A.Geetha	100
A.Annapoorani	100
J. Babu	100
V. Theivamani	100
R. Raja Yogesh	100
K. Punniyakoti	100
P. Gurumurthy	100
Total	1881300

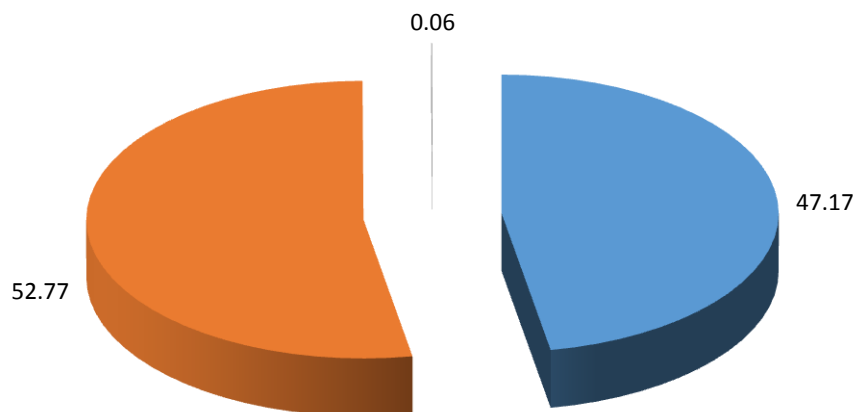
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	47.17
Promoters- Body corporate	52.77
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.06
Total	100.00

Share holding pattern

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



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BUSINESS DETAILS

Line of Business :	The company is primarily in the business of design, manufacture, supply, installation and servicing of Transformers, Switch Gear used for switching, controlling, and protecting the electrical circuits, Control Relay Panels, Relays, Flameproof Equipment, and Electronic Products. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Power and Energy		0114
	Electronics Including Computer Hardware		0106
	Electrical transformers,static converters, (for example,rectifiers)and inductors,Inc luding pressure-reducing valve, Voltage Instalation,Maintenance and repair service		8504 8537
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.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Sri Perumpudur Branch, 143. Gandhi Road, Sri Perumpudur, Kanchipuram District,, Chennai - 602105, 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 :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Term loans from banks	29.243
	SHORT TERM BORROWING	
	Working capital loans from banks	94.620
	Loans repayable on demand	68.580
	Total	192.443
		147.925

Auditors :	
Name :	T. Ashiok Babu Chartered Accountant
Address :	Plot No.6, Surya Nagar, Medavakkam, Chennai – 600100, Tamil Nadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABWPA3939M
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Voltech Engineers Private Limited – [U28999TN2005PTC055691]

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Associate:	<ul style="list-style-type: none"> • Vinee Elmech Products Private Limited – [U74900TN2013PTC093000] • Asia Power Electrical LLP • Voltech Product and Services Limited • Voltech O And M Services Private Limited – [U45207TN2009PTC070574] • Electest Sarwak SDN BHD • Voltech Hr Services Private Limited – [U74140TN2010PTC076095] • NLP Labs Private Limited – [U73200KA2009PTC051409]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1881300	Equity Shares	INR 10/- each	INR 188.130 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	188.130	154.230	149.580
(b) Reserves and Surplus	30.487	23.872	17.269
(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)	218.617	178.102	166.849
(3) Non-Current Liabilities			
(a) long-term borrowings	44.243	41.814	50.825
(b) Deferred tax liabilities (Net)	4.910	4.910	3.573
(c) Other long-term liabilities	2.387	0.054	0.000
(d) long-term provisions	1.816	1.816	2.107
Total Non-current Liabilities (3)	53.356	48.594	56.505
(4) Current Liabilities			
(a) Short-term borrowings	163.200	116.292	173.072
(b) Trade payables	167.828	133.560	89.572
(c) Other current liabilities	20.931	15.416	17.317
(d) Short-term provisions	16.466	16.647	11.491
Total Current Liabilities (4)	368.425	281.915	291.452
TOTAL	640.398	508.611	514.806
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	197.176	173.614	177.810
(ii) Intangible Assets	4.115	4.976	9.316
(iii) Tangible assets 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)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	1.300
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	201.291	178.590	188.426
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	132.749	132.352	107.948
(c) Trade receivables	248.970	152.072	175.581
(d) Cash and bank balances	27.872	22.540	26.178
(e) Short-term loans and advances	29.516	23.057	16.673
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	439.107	330.021	326.380
TOTAL	640.398	508.611	514.806

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	577.693	499.075	492.299
	Other Income	2.171	3.113	3.943
	TOTAL	579.864	502.188	496.242
Less	EXPENSES			
	Cost of Materials Consumed	395.990	336.365	357.146
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.548	1.100	(2.689)
	Employee benefit expense	48.189	47.495	41.917
	Other expenses	59.866	52.370	38.127
	TOTAL	511.593	437.330	434.501
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68.271	64.858	61.741
Less	FINANCIAL EXPENSES	47.333	37.766	37.205
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.938	27.092	24.536
Less/ Add	DEPRECIATION/ AMORTISATION	12.548	16.484	15.013
	PROFIT/ (LOSS) BEFORE TAX	8.390	10.608	9.523
Less	TAX	1.775	4.006	3.410
	PROFIT/ (LOSS) AFTER TAX	6.615	6.602	6.113
	Earnings / (Loss) Per Share (INR)	3.51	3.50	3.24

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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	12.568	11.459	10.744
Cash generated from operations	4.684	(27.542)	(2.884)
Net cash flows from (used in) operations	2.909	(31.548)	(8.403)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	157.31	111.22	130.18
Account Receivables Turnover (Income / Sundry Debtors)	2.32	3.28	2.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	154.69	144.93	91.54
Inventory Turnover (Operating Income / Inventories)	0.51	0.49	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.36	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.66	0.66	0.69
Debt Equity Ratio (Total Liability / Networth)	1.01	0.95	1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.69	1.58	1.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	1.00	1.12
Interest Coverage Ratio	1.44	1.72	1.66

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.15	1.32	1.24
Return on Total Assets (PAT / Total Assets) * 100	%	1.03	1.30	1.19
Return on Investment (ROI) (PAT / Networth) * 100	%	3.03	3.71	3.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.17	1.12
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.83	0.70	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.35	0.32
G-Score Ratio Debt (Debts / Equity Capital)		1.17	1.10	1.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.17	1.12

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

FINANCIAL ANALYSIS
[all figures are INR Million]

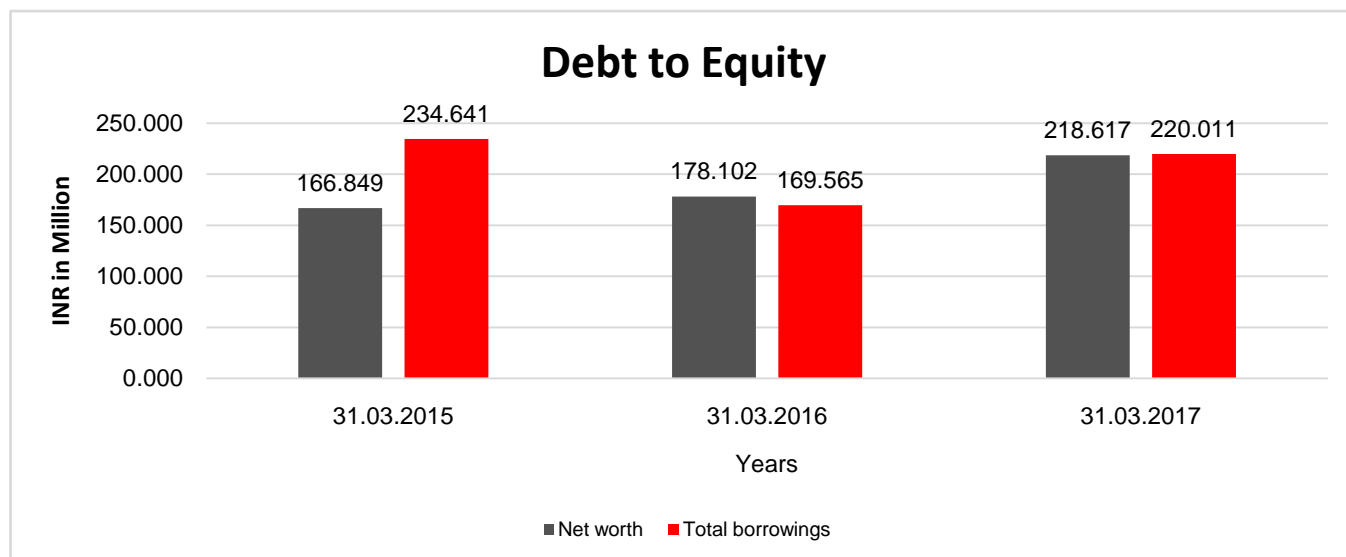
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	149.580	154.230	188.130
Reserves & Surplus	17.269	23.872	30.487
Net worth	166.849	178.102	218.617
Long-term borrowings	50.825	41.814	44.243
Short term borrowings	173.072	116.292	163.200
Current maturities of long-term debts	10.744	11.459	12.568

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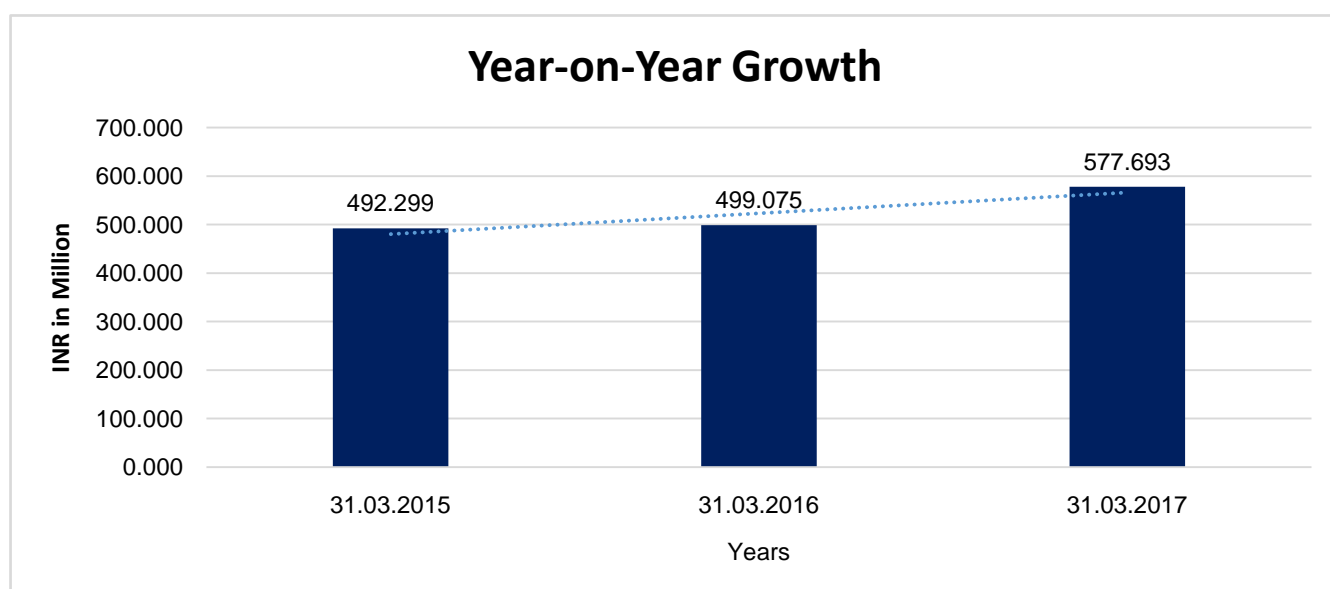
VOLTECH MANUFACTURING COMPANY LIMITED - 484139 04-JAN-2018.HTMPAGE NO. : 15

Total borrowings	234.641	169.565	220.011
Debt/Equity ratio	1.406	0.952	1.006



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	492.299	499.075	577.693
	0.000	1.376	15.753

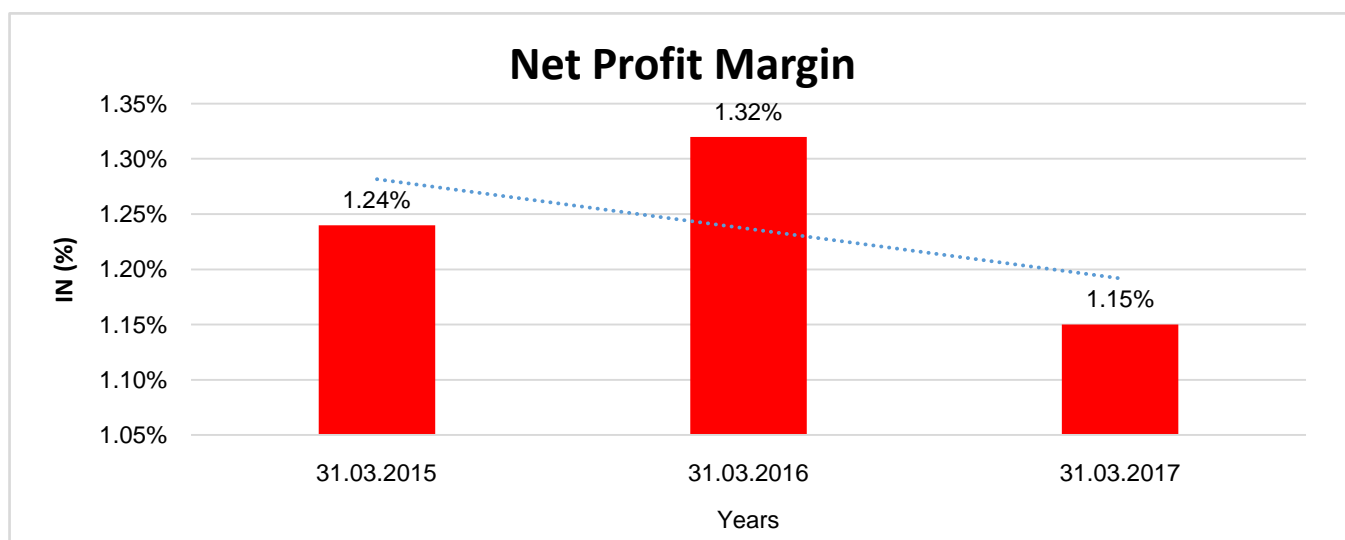


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	492.299	499.075	577.693
Profit/ (Loss)	6.113	6.602	6.615
	1.24 %	1.32 %	1.15 %



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

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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	Yes
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

Note: Registered office of the company has been shifted from "B 4, 1st Floor, Arunodaya Apartments No 27, 2nd Madlet Street, T Nagar, Chennai – 600017, Tamilnadu, India" to the present address w.e.f.15.06.2009

COMPANY'S FINANCIAL PERFORMANCE:

The Company is primarily in the business of design, manufacture, supply, installation and servicing of Transformers, Switch Gear used for switching, controlling, and protecting the electrical circuits, Control Relay Panels, Relays, Flameproof Equipment, and Electronic Products.

The Company's Net Turnover for the year ended March 31, 2017, increased to INR 577.700 Million, as against INR 499.100 Million, for the previous year. The Net Profit for the year after taxes for the year ended March 31, 2017 is INR 6.700 Million. The various Central Government schemes gave some impetus to the Power sector and the Company was able to improve its business volume during the year. However implementation of a disciplinary policy by the Company, in selecting the orders with better margins and customer values, in the first two quarters, and a slowdown in the third quarter, following demonetization, restricted the scaling up of the volume to the budgeted level.

The Unexecuted Order Book of the Company as on date stood at about INR 32.000 Million, which are expected to be delivered, by the end of the ensuing year, which excludes a 75Crore order for production of Transformers to be released by TANGEDCO, and the Company hopes to achieve the desired higher sales volume, during ensuing financial year.

The constant challenge for the Company to execute fixed price orders at budgeted cost has been met and sorted out during the year, with better designing and quality standards, which shall result in better margins during the ensuing year. The constant challenge for the Company to execute fixed price orders at budgeted cost has been

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VOLTECH MANUFACTURING COMPANY LIMITED - 484139 04-JAN-2018.HTMPAGE NO. : 18

met and sorted out during the year, with better designing and quality standards, which shall result in better margins during the ensuing year.

The Company also achieved during the year Exports, aggregating to INR 21.400 Million, and focus on exports of particularly Switch Gear Products to the African Countries is being done. And with better terms from customers, and the resultant margins, the Company is focusing on optimizing its working capital to improve its financial position, during the ensuing year. The Promoters have also infused additional Funds during the year to augment the liquidity of the Company.

COMPANY'S OUTLOOK:

The Company is predominantly manufacturing the following range of products, according to customer specifications: Transformers: Power, Distribution and Special application Transformers, with the capacities ranging up to 20 MVA(132KV Class) in Power Transformers and 2500 KVA in Distribution Transformers with Bureau of Indian Standards(ISI) IS2026 and International Electrotechnical Commission IEC60076, with customized designs.

The Designs of the transformers are being customized, by an exclusive design team located the factory, contributing to the quality and energy efficiency level ratings of Transformers, and also optimising the Total Owning Cost of the Transformers for the customer. The Company has sufficient testing capabilities for the transformers, and production is being done with transparency and a quality assurance plan. The Main Factory Premises of the Company for producing Transformers is strategically located at Pillaipakkam, Sriperumbudur near Bengaluru National Highway near Chennai. New Factory land has been acquired nearby for extension of them existing manufacturing facilities. New Transformer Manufacturing and Service Facilities have been finalized at Sanchore in Rajasthan on back to back basis during the year, to save in investments new plants and logistics for the upcountry Projects.

POWER AND TRANSMISSION SECTOR:

The Company is in predominantly in the Power and Transmission Sector. The ongoing reforms in the Indian Power Sector is gaining momentum with the Government of India's target to provide 24/7 power by 2022 through the Accelerated Power Development Reform Programs. The Deendayal Upadhyaya Gram Jyoti Yojana Scheme (Dugji) and the Ujwal DISCOM Assurance Yojna (Uday) Scheme are having a positive impact on the financial health of the Power Distribution Companies.

The ambitious target of 175 GW Renewable Energy Capacity by 2022 which includes 100GW of Solar and 60 GW of Wind shall give a big fillip to the Power Sector.

The outlook for the sector is improving at a slow but steady pace. The Industrial Sector growth was at 5.20% in 2016-17. The Sector is expected to perform better with the various new initiatives of the Government of India, in the form of Make-In-India, Invest India, Start-Up India and E-biz Mission Mode Project under the National E-governance plan. The Government for the first time introduced GST in the country with effect from 01st July,2017. The roll out of GST will impact the expected Economic Growth rate, and has already affected the dispatches of the Company, for the first two quarters of the year 2017-2018, particularly with the Non-Government customers.

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UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Long term loans and advances	15.000	0.000
SHORT TERM BORROWINGS		
Loans and advance from related parties	0.000	10.181
Total	15.000	10.181

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOU NT	ADDRESS
1	G3588 5284	10007 7302	STATE BANK OF INDIA	23/12/ 2016	-	-	303900 000.0	5, J.N. ROAD,SME EKKADUTHANGAL BRANCH,CHENNAITN6 00032IN
2	C7541 1611	10611 940	TAMILNADU INDUSTRIAL INVESTMENTCO RPORATION LIMITED	11/01/ 2016	-	-	100000 000.0	692 , ANNA SALAINANDANAMCHE NNAITN600035IN
3	C6495 4852	10592 578	TAMILNADU INDUSTRIAL INVESTMENTCO RPORATION LIMITED	07/08/ 2015	-	-	100000 00.0	692 , ANNA SALAINANDANAMCHE NNAITN600035IN
4	G3447 3546	10212 096	BANK OF BARODA	22/03/ 2010	09/03/20 15	27/01/20 17	262295 000.0	SRI PERUMBUDUR BRANCH143, GANDHI ROADSRI PERUMBUDURTN6021 05IN
5	G3447 4676	10568 683	BANK OF BARODA	15/05/ 2015	-	27/01/20 17	100000 00.0	SRI PERUMBUDUR BRANCH143, GANDHI ROADSRI PERUMBUDURTN6021 05IN
6	G3447 2704	10212 093	BANK OF BARODA	25/03/ 2010	-	27/01/20 17	109000 000.0	SRI PERUMPUDUR BRANCH, 143. GANDHI ROAD,SRI PERUMPUDUR, KANCHIPURAM DISTRICT,CHENNAITN 602105IN
7	G3447	10298	BANK OF	28/06/	-	27/01/20	210000	SRI PERUMPUDUR

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	4023	230	BARODA		2011		17	00.0	BRANCH, 143. GANDHI ROAD, SRI PERUMPUDUR, KANCHIPURAM DISTRICT, CHENNAITN 602105IN
8	B7083 2092	10365 524	BANK OF BARODA		22/06/ 2012	-	04/03/20 13	630000 0.0	SRI PERUMPUDUR BRANCH, 143. GANDHI ROAD, SRI PERUMPUDUR, KANCHIPURAM DISTRICT, CHENNAITN 602105IN
9	B5580 1245	10325 237	BANK OF BARODA		01/12/ 2011	30/03/20 12	28/07/20 12	119905 100.0	DOOR NUMBER 143, GROUND FLOOR GANDHI ROADSRI PERUMBUDU RTN 602105IN
10	B3985 9525	10310 271	BANK OF BARODA		15/09/ 2011	-	04/05/20 12	168000 00.0	SRI PERUMPUDUR BRANCH, 143. GANDHI ROAD, SRI PERUMPUDUR, KANCHIPURAM DISTRICT, CHENNAITN 602105IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

Intangible assets

- Designs
- Computer software

VOLTECH MANUFACTURING COMPANY LIMITED - 484139 04-JAN-2018.HTMPAGE NO. : 21

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 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.

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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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

INFORMATION DETAILS

Information Gathered by :	POO
Analysis Done by :	VIV
Report Prepared by :	NKTS

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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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