

MIRA INFORM REPORT

Report No. :	521800.2
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	SERVOMAX INDIA PRIVATE LIMITED (w. e. f. 30.04.2015)
Formerly Known As :	SERVOMAX INDIA LIMITED SERVOMAX PRECIOUS ELECTRONICS LIMITED (w. e. f. 06.01.2005) SERVO MAX PRECIOUS ELECTRONIC PRIVATE LIMITED
Registered Office :	Plot No. 16, 17 and 18, IDA Phase II, Cherlapally, Hyderabad - 500051, Telangana
Mobile No.:	91-8886788888 (Mr. Naveen Reddy)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	12.09.2000
CIN No.: [Company Identification No.]	U29309TG2000PTC035239
Capital Investment / Paid-up Capital :	INR 146.135 Million
PAN No.: [Permanent Account No.]	AAFCS0247R
GSTN : [Goods & Service Tax Registration No.]	36AAFCS0247R3ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing of power equipment such as distribution transformers, voltage stabilizers, isolation transformers, energy saving equipment, solar equipment and other appliances. (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is engaged as manufacturer of power conditioning and energy devices.</p> <p>Management has failed to file its financials for the year 2017 with Government Registry.</p> <p>As per the available financial of March 2016, the company has reported a sharp decline in its revenue as compared to its previous year along with huge losses during the year.</p> <p>The company possesses weak financial risk profile marked by eroded net worth base due to huge accumulated losses and weak debt protection metrics.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured terms and conditions.</p> <p>Note: Site visit was conducted at the given address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to Security Guard and he confirmed the existence of the subject on the given address but did not allow to enter the premises.</p> <p>As per our executive's observation, it's a ground+2 floor building and the whole building belongs to subject.</p> <p>Location was easy to find, locality seems to be commercial and area appears to be upmarket.</p> <p>Name board of the subject was sighted at the given premises address.</p>

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	On inquiry with Mr. Raghu from "Vijaya Engineering Works" and one executive from "V.M.R Engineers Contractors" both person from neighbouring companies confirmed the existence of the subject on the given address.
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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 (31.12.2017)	Current Rating (01.04.2018)
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	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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.07.2018

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. Naveen Reddy
Designation :	Not Divulged
Contact No.:	91-8886788888
Date :	24.07.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-22758399)

LOCATIONS

Registered Office/ Head Office/ Factory :	Plot No. 16, 17 and 18, IDA Phase II, Cherlapally, Hyderabad - 500051, Telangana, India
Tel. No.:	91-40-27260620/ 27260621
Mobile No.:	91-8886788888 (Mr. Naveen Reddy)
Fax No.:	91-40-27260580/ 27260581
E-Mail :	ceo@servomax.net accounts@servomax.net info@servomax.net
Website :	http://www.servomax.net
Locality :	Commercial (At site visit)
Factory 2 :	Plot No. 38, Electronic Complex, ECIL Post, Hyderabad – 500062, Telangana, India
Tel. No.:	91-40-27123279
Fax No.:	91-40-27125386

DIRECTORS

As on 31.03.2018

Name :	Mr. Venkateswara Rao Avasarala
Designation :	Managing Director
Address :	Plot No: 16, Anuparam Colony, ECIL Post, Hyderabad – 500062, Andhra

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	Pradesh, India		
Date of Birth/Age :	20.05.1962		
Qualification :	Graduate		
Date of Appointment :	12.09.2000		
PAN No.:	AAYPA1586F		
DIN No.:	00487242		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200TG2007PLC052409	CONWEX LIMITED	04/04/2013	-
U31200TG2008PLC060773	ALTAIR ELECTRONICS LIMITED	13/05/2016	-
U33111TG2010PTC067818	STERI CARE PRIVATE LIMITED	01/11/2013	-
U64200DL2011PLC218835	SERVOMAX INFRATEL LIMITED	09/05/2011	-
U40101TG2013PTC090238	VRAHAT ENERGY PRIVATE LIMITED	27/09/2013	-
U29248KA2013PTC071236	SERVOMAX ELECTRONICS PRIVATE LIMITED	01/10/2013	-
Other Directorship:			
Name :	Mr. Venkata Chandra Sekhar Ravulapati		
Designation :	Whole-time Director		
Address :	1-9-635 II-E, Aishwarya Apartments, Street No. 8, Vidya Nagar, Hyderabad – 500044, Telangana, India		
Date of Birth/Age :	03.12.1964		
Qualification :	Graduate		
Date of Appointment :	30.12.2009		
PAN No.:	ADZPR5822R		
DIN No.:	01871093		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21011TG1999PTC032726	TRILLIUM ENGINEERS PRIVATE LIMITED	21/10/1999	-
Other Directorship:			
Name :	Mr. Harish Kumar Doppalapudi		
Designation :	Director		
Address :	Flat No-402, Brundavan Paradise Apartments, Brundavan Gardens, 4th Lane, Pattabhipuram, Guntur – 522006, Andhra Pradesh, India		
Date of Appointment :	31.07.2017		
DIN No.:	07901072		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Note: SHAREHOLDERS DETAILS FILE ATTACHED

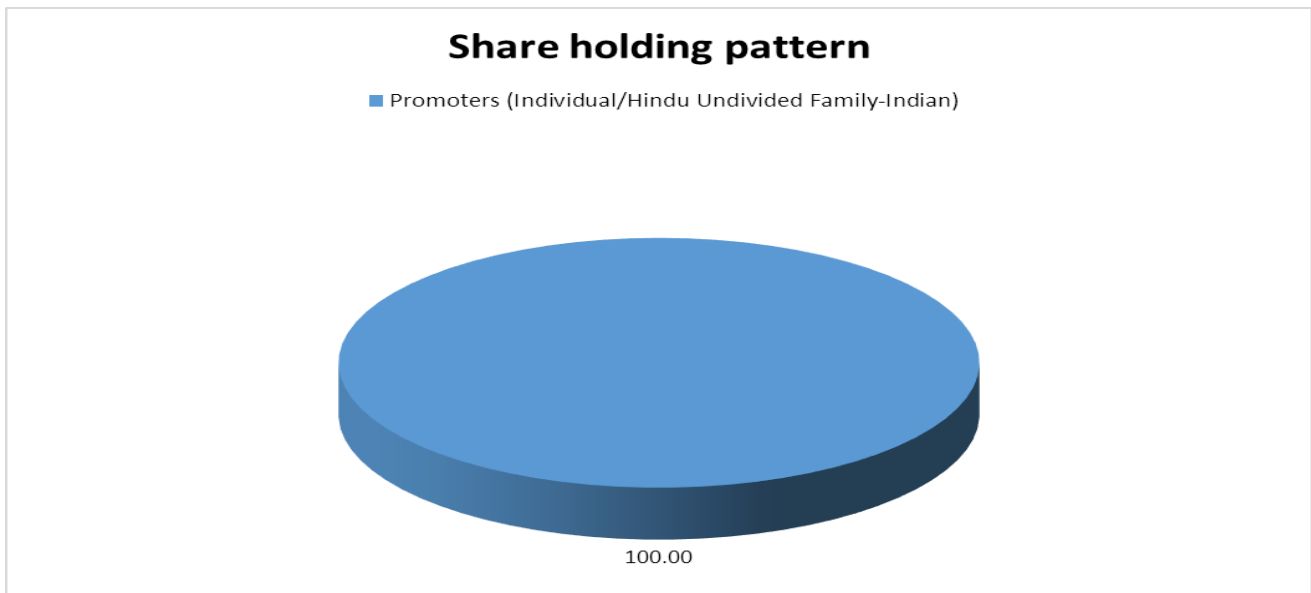
Equity Share Break up (Percentage of Total Equity)

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As on 30.09.2016

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



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing of power equipment such as distribution transformers, voltage stabilizers, isolation transformers, energy saving equipment, solar equipment and other appliances. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99887620	Isolation and Ultra Isolation Transformers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	6-3-879/B, Ground Floor, G. Pulla Reddy Building, Greenlands, Begumpet Road, Hyderabad - 500016, Telangana, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	846.358	798.166
	Loans taken for vehicles	0.904	2.037
	Other loans and advances, others	3218.769	3232.250
	Short-term borrowings		

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	Rupee term loans from banks	5.850	4.835
	Total	4071.881	4037.288

Auditors :	
Name :	Jaiswal Ahmad and Associates Chartered Accountants
Address :	166/A, 3 rd Floor, Opposite Pocket - IV, Mayur Vihar, Phase - 1, New Delhi-110091, India
Income-tax PAN of auditor or auditor's firm :	AAKFJ4536E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where KMP have control : (As on 31.03.2016)	<ul style="list-style-type: none"> • Serwel Electronics Limited • Real Energy • Servomax Infrastructures Private Limited • Servomax Transformers Private Limited • Servomax Infratel Private Limited • Sathya Solutions Private Limited (Formerly Servomax Marketing Private Limited) • Bumble Bee Electronics Private Limited • Pensio Software Technologies Private Limited • Max Tesla Magnetic Core LLP • Sloka Power Systems LLP • Altair Electronics Limited • Stericare Private Limited

CAPITAL STRUCTURE

As on 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
16748500	Equity Shares	INR 10/- each	INR 167.485 Million
865000	Preference Shares	INR 100/- each	INR 86.500 Million
	Total		INR 253.985 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
14613500	Equity Shares	INR 10/- each	INR 146.135 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	146.135	146.135	146.135
(b) Reserves and Surplus	(2586.629)	(533.129)	1140.330
(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)	(2440.494)	(386.994)	1286.465
(3) Non-Current Liabilities			
(a) long-term borrowings	4066.031	4032.453	1920.010
(b) Deferred tax liabilities (Net)	0.000	0.000	3.546
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.719	1.192	5.119
Total Non-current Liabilities (3)	4069.750	4033.645	1928.675
(4) Current Liabilities			
(a) Short-term borrowings	5.850	4.835	138.940
(b) Trade payables	270.221	350.525	1408.881
(c) Other current liabilities	849.510	267.938	337.283
(d) Short-term provisions	620.452	455.560	66.085
Total Current Liabilities (4)	1746.033	1078.858	1951.189
TOTAL	3375.289	4725.509	5166.329
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	189.110	202.289	210.675
(ii) Intangible Assets	0.236	0.616	2.080
(iii) Tangible assets capital work-in-progress	58.114	50.392	5.458
(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	173.112	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	45.289	41.431	16.282
Total Non-Current Assets	292.749	467.840	234.495

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	182.115	854.914	1125.985
(c) Trade receivables	1959.276	2257.189	2734.481
(d) Cash and bank balances	20.972	118.834	263.625
(e) Short-term loans and advances	275.617	120.356	362.932
(f) Other current assets	644.560	906.376	444.811
Total Current Assets	3082.540	4257.669	4931.834
TOTAL	3375.289	4725.509	5166.329

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	1100.302	2937.621	5753.993
	Other Income	162.500	11.065	21.982
	TOTAL	1262.802	2948.686	5775.975
Less	EXPENSES			
	Cost of Materials Consumed	996.158	2911.117	4638.861
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	162.958	58.835	(287.098)
	Employee benefit expense	36.717	74.500	147.850
	Other expenses	691.799	876.101	809.850
	Prior period items	0.000	0.000	(54.941)
	Exceptional items	0.000	0.000	237.637
	TOTAL	1887.632	3920.553	5492.159
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(624.830)	(971.867)	283.816
Less	FINANCIAL EXPENSES	631.040	524.200	308.115
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1255.870)	(1496.067)	(24.299)
Less/ Add	DEPRECIATION/ AMORTISATION	14.141	20.629	14.820
	PROFIT/ (LOSS) BEFORE TAX	(1270.011)	(1516.696)	(39.119)
Less	TAX	783.489	156.763	(6.720)
	PROFIT/ (LOSS) AFTER TAX	(2053.500)	(1673.459)	(32.399)

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	Earnings / (Loss) Per Share (INR)	(140.52)	(114.51)
			(2.22)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	511.728	(1354.157)	158.931
Net cash flow from operating activity	444.665	(1596.359)	451.190

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	649.94	280.46	173.46
Account Receivables Turnover (Income / Sundry Debtors)	0.56	1.30	2.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.01	43.95	110.86
Inventory Turnover (Operating Income / Inventories)	(3.43)	(1.14)	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	(2.52)	(3.84)	1.30

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.72	1.08	0.75
Debt Equity Ratio (Total Liability / Networth)	(1.67)	(10.43)	1.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.72)	(2.79)	1.52
Fixed Assets to Networth	(0.10)	(0.65)	0.17

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(0.99)	(1.85)	0.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	(186.63)	(56.97)	(0.56)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(60.84)	(35.41)	(0.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	84.14	432.43	(2.52)

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.77	3.95	2.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.66	3.15	1.95
G-Score Ratio Financial (Networth / Total Assets)		(0.72)	(0.08)	0.25
G-Score Ratio Debt (Debts / Equity Capital)		27.86	27.63	14.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.77	3.95	2.53

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

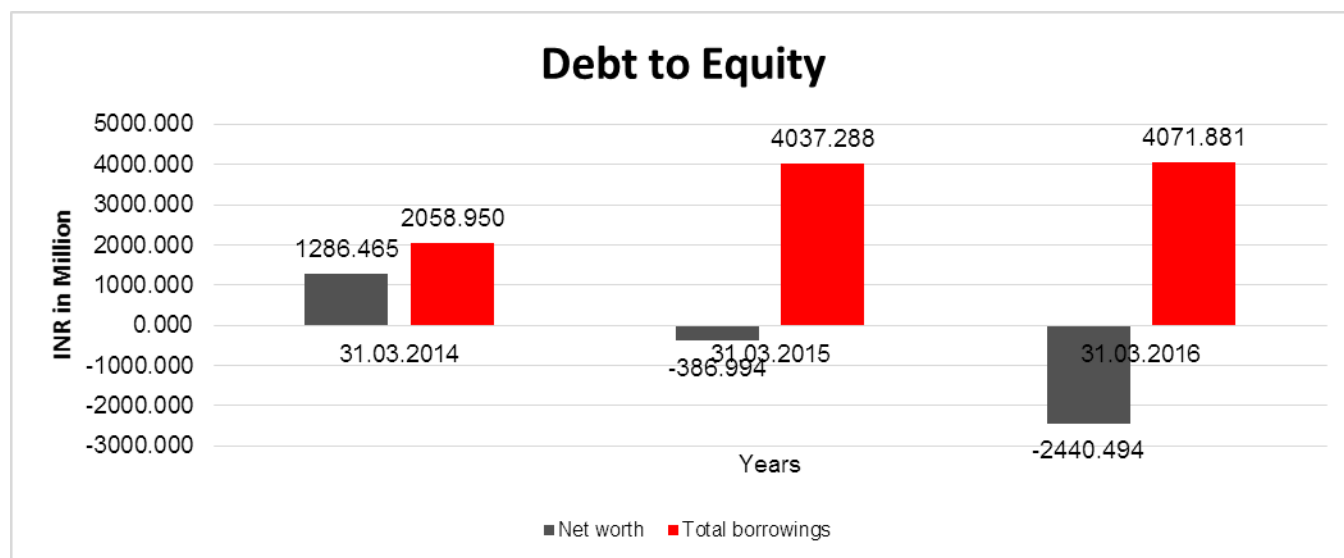
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	146.135	146.135	146.135
Reserves & Surplus	1140.330	(533.129)	(2586.629)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1286.465	(386.994)	(2440.494)
Long-term borrowings	1920.010	4032.453	4066.031
Short term borrowings	138.940	4.835	5.850
Total borrowings	2058.950	4037.288	4071.881
Debt/Equity ratio	1.600	(10.432)	(1.668)

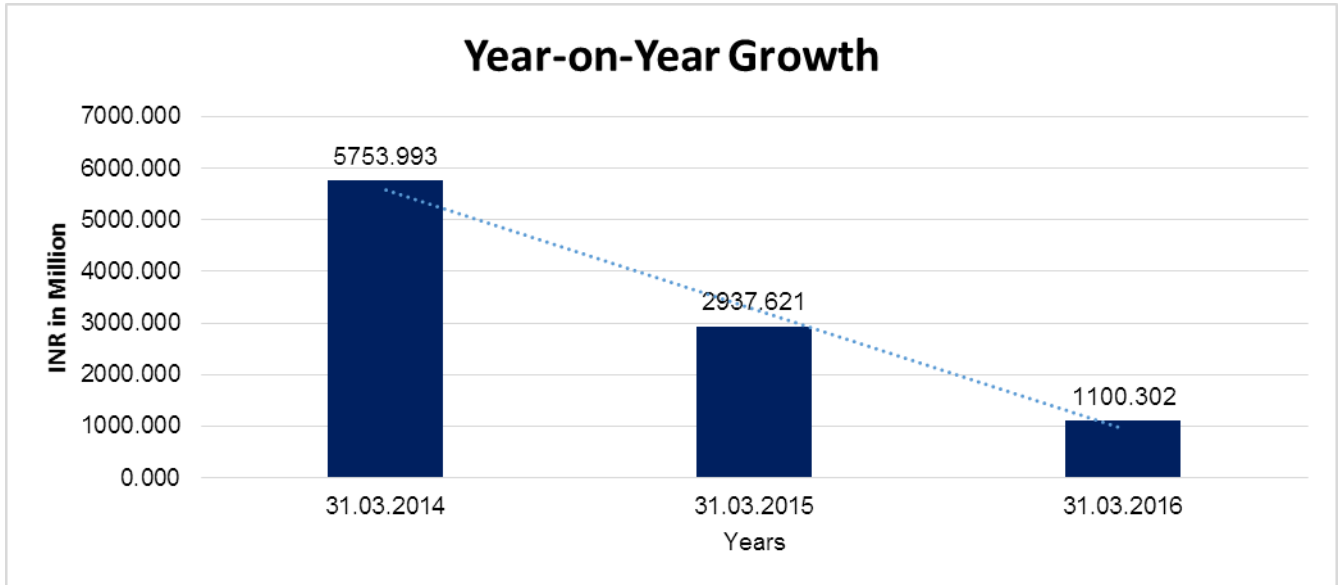


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	5753.993	2937.621	1100.302
		(48.946)	(62.544)

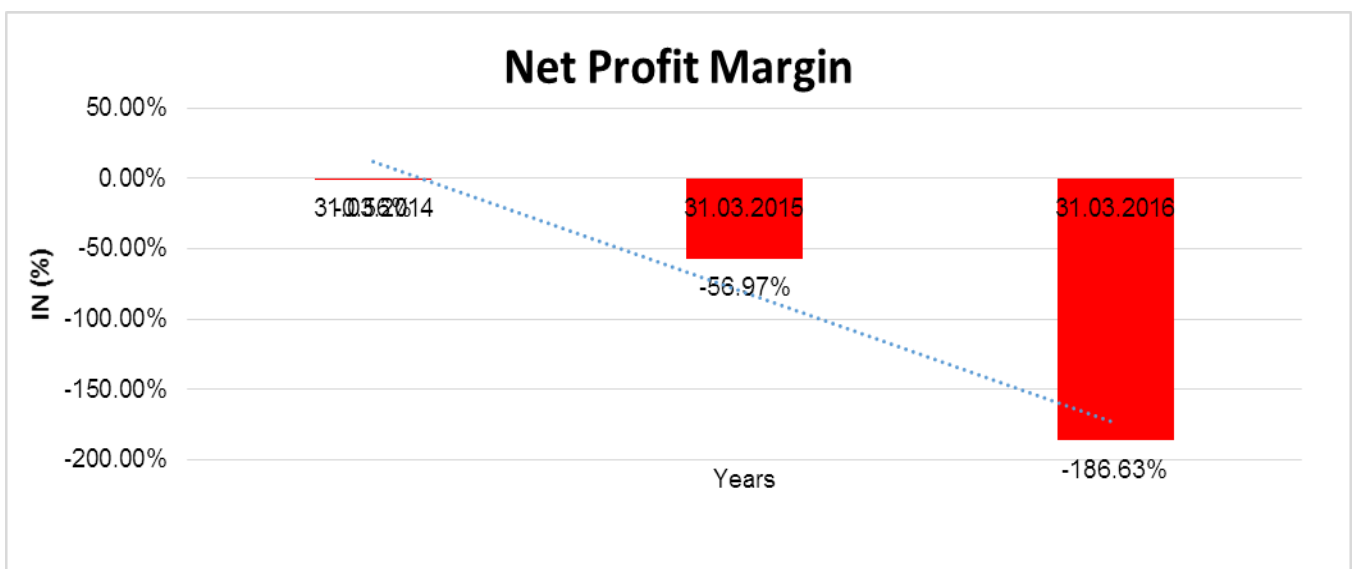
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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5753.993	2937.621	1100.302
Profit/ (Loss)	(32.399)	(1673.459)	(2053.500)
	(0.56%)	(56.97%)	(186.63%)



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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	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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	No
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

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OBSERVATION POINTS

Company Name :	SERVOMAX INDIA PRIVATE LIMITED
Address :	Plot No. 16, 17 and 18, IDA Phase II, Cherlapally, Hyderabad - 500051, Telangana, India
Person to whom we met :	Security Guard (Name not Divulged)
Name Board :	Sighted
Location :	Easy
Landmark (If any) :	Vijaya Engineering Works, beside
Total floors of the building :	Ground+2 Floors
Subject situated on :	Whole building belongs to subject
Locality:	Commercial
Area :	Upmarket
Neighbour's Interview	
i.Name of company :	Vijaya Engineering Works
Contact person name :	Mr. Raghu
ii.Name of company :	V.M.R Engineers Contractors
Neighbour's Overview :	Existence confirmed
Proof of visit :	Photographs

BACKGROUND OF THE COMPANY (As on 31.03.2016)

The Company was incorporated as a private limited company with the name Servo Max Precious Electronics Private Limited in 2000 and later reconstituted as a public limited company with the name "Servomax India Limited" in the year 2005. The company has been again converted to a Private Limited Company on 30th April 2015 and has been renamed as Servomax India Private Limited. The registered office of the company is situated at Plot No.16, 17 and 18 IDA, Phase.II, Cherlapally, Hyderabad, Telangana. Promoted by Shri A Venkateswara Rao, the Company is engaged in the manufacturing of power equipment such as distribution transformers, voltage stabilizers, isolation transformers, energy saving equipment, solar equipment and other appliances.

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OPERATIONS AND FUTURE OUTLOOK: (As on 31.03.2016)

The company has informed to the board members and stake holders in AGM of 2013-14 held at Hyderabad about continuation of losses on account of EPC divisions and other bank constraints. Further to it has been clearly indicated the company required at least 3 to 4 years to recover from the setback happened during the year 2013-14.

As everyone knows the marketing conditions is not conducive and not encouraging especially in the field of capital equipment market. Due to slow down in the economy the demand for electrical capital goods items has reduced, hence the top line of the company is in commensurate of market conditions.

In the year 2015-16 the company has posted top line of INR 1262.800 Million which has reduced from INR 2948.600 Million. The reduction is due to negative unbilled revenue from the project division and slowdown in execution of projects due to non-availability of working capital and execution team and due to delayed salaries and accumulation of arrears most of execution team has left the organization leaving the works in middle. Various projects which they have started executing from 2011-12 is still under execution. These contracts have impacted heavily on top line of the company. The company has become NPA with SBH on 28/09/2014 and with IOB on 21/11/2015. Due to NPA the banks have imposed lot of restrictions in continuation of operation of accounts with various branches and banks have marked lien on all accounts of the company. Further to it the company has dues with income tax department, the income tax department has attached the major debtors of the company. The acts of income tax department have fueled extra troubles to the company and the act of Income Tax department has become a jolt to the company. Due to this effect the cash flows of the company have worsened. Due to reduction in collection, cash flows and shortage of working capital has led the company into red and top line of the company has reduced drastically, due to minimal utilization of production capacity at various locations has led the company in to loss, due to the fixed expenditure has remind as it is.

The most of senior officials of the company has left without passing the batten and knowledge to their subordinates has led lot of confusion to collect information about status of projects, and status of debtors and status of statutory obligations. Now the company is moving towards taking disciplinary action against project directors and senior officials of project division.

As members well know about the order book of the company on 31/03/2014 is about INR 30000.000 Million. Due to loss of support from banks has resulted cancellation of orders in middle with encashment of Performance Bank Guarantees of these projects.

The company has put various efforts to bring investments from prospective investors which could not happened because NPA issues. They also published advertisements in various leading newspapers for inviting investments. The promotor also visited no of investors to get working capital to meet pending orders execution. The efforts are continuous and appointed few freelancers to mobilize funds to meet working capital requirements. Negotiations are still on hoping some investment do pumping in couple of months.

Due to market conditions and slowdown in manufacturing industry and due to lack of working capital the top line and bottom line of the company further deteriorated in coming years. However a continuous efforts being deployed to improve production levels and operations in the manufacturing units to reduce losses due to minimal utilization of production capacity.

And company also referred to BIFR as per company act 2013 which is mandatory to inform and refer to BIFR due to erosion of net worth of the

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company, the reference number is allotted to company is vide 67/2015 dated 10-06-2015 and hearings happened on 07/10/2015 and 07/03/2016. Many of their vendors also approached BIFR with their grievances. The company has also facing some legal issues from vendors.

Apart from above the company is regularly in touch with bank for revival of the company and submitted various proposals and OTS proposals to resume operations with a dedicated current account. Bank also initiated legal actions under SARFAESI Act and issued notices under section 13(2). The company is negotiating with bankers to find a solution to come out from NPA. The company has also submitted various proposals to solve the financial constraints of the company. The bank has conducted a forensic audit on the company affairs and sent a letter for clarifications for which necessary and satisfactory replies have been submitted. Further the company also requested various occasions for restructuring and to open the operations. Company is optimistic about an early resolution to NPA issues.

The company has high reputation for its products and services in entire country. The company has enjoying the respectable market share for its products. The company has high enterprise value due to their technologies and quality of the products. In coming months, the business model will get change according to present condition of the company and new strategies will be implemented to improve the production and profitability. The company is identifying various grey areas and reducing overheads and head count in coming months. Thus, overheads will be reduced to improve operations efficiency.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C46647624	10555035	Indian Overseas Bank	26/02/2015	-	-	1088900000.0	Large corporate branch Jubilee Hills Hyderabad TG500034IN
2	B23177520	10311859	KOTAK MAHINDRA BANK LIMITED	22/09/2011	-	-	19000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAI MH400021IN
3	B23177892	10311862	KOTAK MAHINDRA BANK LIMITED	22/09/2011	-	-	19000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAI MH400021IN
4	B90899444	90129893	State Bank of Hyderabad	06/11/2000	27/11/2013	-	4350000000.0	No. 61, NFC MAIN ROAD, MSME Moulali Branch Hyderabad AP500040IN
5	B91751347	10346104	Axis Bank Limited	16/02/2012	-	16/12/2013	500000000.0	6-3-879/B, Ground Floor, G. Pulla Reddy Bldg Greenlands,

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								Begumpet RoadHyderabadAP50 0016IN
6	B25325 317	10260 373	BARCL AYS BANK PLC	22/11/2 010	-	11/11/20 11	200000000.0	20/21,KAMARAJ SALAIKANCHIPURA MTN631501IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Contingent Liability in respect of:		
Disputed Demand of Income Tax Authorities	146.015	--
Pending before Commissioner of Income Tax (Appeals) for the Asst. Year 2013-14.*		
Note:* Demand raised as per Income Tax Assessment Order u/s 143 (3) for INR 231.685 Million against which the company has created provision for INR 85.670 Million in the books.		
Disputed Demand of Sales Tax / VAT Authorities	28.689	12.632
Pending before various Appellate Authority for the FY 2002-03 to 2012-13		
Workmen Compensation Account	0.099	0.099
Liability against non receipt of C Forms Telangana Vat Added Tax	12.584	--
Contingent liability against the non-receipt of C Forms from the customers to whom central sales were made at lower rate against the receipt of such forms.		
There are few cases which have been filed by parties/vendors against the Company under sections 138 of The Negotiable Instruments Act, 1881 on account of dishonour of Post Dated Cheques issued to them. Further the parties have claimed interest and other legal charges for which provision has not been created as the same remains to be quantified and the matter is sub-judice.		
A recovery suit has been filed by M/s. Creative Edge for the recovery against the company. The matter is pending before the Rohini Session Court at New Delhi.		
Techumseh Products Private Limited has filed a winding up petition of the company on 22 January 2014 for which court has admitted the petition vide its order dated 28th October 2014. The company has filed a petition against the court order at Divisional Bench of High Court. The matter is sub-judice.		

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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- Office equipment
- Computer equipments

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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 68.74
UK Pound	1	INR 90.06
Euro	1	INR 80.11

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NRG
Report Prepared by :	SUD

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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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