

MIRA INFORM REPORT

Report No. :	538077
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	DUSTVEN PRIVATE LIMITED
Registered Office :	No. 384, 12th A Main, Yelahanka New Town, Yelahanka, Bangalore – 560054, Karnataka
Mobile No.:	91-9945295459 (Mr. Rajagopal Ramesh Achar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.02.1980
CIN No.: [Company Identification No.]	U29100KA1980PTC003732
Capital Investment / Paid-up Capital :	INR 121.612 million
PAN No.: [Permanent Account No.]	AAACD5226E
GSTN : [Goods & Service Tax Registration No.]	29AAACD5226E1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of design, manufacture, supply and installation Air Pollution Control Equipments (APCE), Systems and Industrial Fans. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : C

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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 1980 and it is a manufacturer of machinery plant and equipment.</p> <p>As per financials of March 2017, the company has registered sharp decline in its revenue and has reported huge losses.</p> <p>Rating is constrained on account of company's continuous losses from its business operations which has resulted to erosion of net worth base and weak financial risk.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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 (30.06.2018)	Current Rating (30.09.2018)
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

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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 10.11.2018

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. Rajagopal Ramesh Achar
Designation :	Managing Director
Contact No.:	91-9945295459
Name :	Mr. Bharath Bail
Designation :	Managing Director
Contact No.:	91-7259598906
Date :	02.11.2018

LOCATIONS

Registered Office :	No. 384, 12th A Main, Yelahanka New Town, Yelahanka, Bangalore – 560054, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9945295459 (Mr. Rajagopal Ramesh Achar) 91-7259598906 (Mr. Bharath Bail)
Fax No.:	Not Available
E-Mail :	admin@dustven.in

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	sales@dustven.in
Website :	http://www.dustven.in
Factory :	No.95, 10th Cross, Peenya, 3rd Phase Rajgopal Nagara Main Road, Ganapathy Nagara, Peenya Industrial Estate, Bangalore – 560058, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Bharath Bail			
Designation :	Managing Director			
Address :	Siris, 384,12th A Main Road, Yelahanka New Town, Bangalore-560064, Karnataka, India			
Date of Birth/Age :	26.07.1964			
Date of Appointment :	04.10.1995			
DIN No.:	01361049			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U51909KA1972PTC002158	DUST CONTROL AND VENTILATION PRIVATE LIMITED	04/09/1996	-
Name :	Mr. Rajagopal Ramesh Achar			
Designation :	Managing Director			
Address :	G-7, Smaran Vaibhav Apartments, 37/2,37/3, Gandhar Layout, Vijayanagar, Bangalore 560040, Karnataka, India			
Date of Birth/Age :	20.05.1960			
Date of Appointment :	01.04.1996			
DIN No.:	01582458			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29268KA1986PTC007721	DUVENT ENGINEERS PRIVATE LIMITED	21/04/1994	-
	U51909KA1972PTC002158	DUST CONTROL AND VENTILATION PRIVATE LIMITED	04/09/1996	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Bail Rao Vyasa	3336480

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Rao Krishan Ananth		100755
Rao Nirmala		14670
Bail Bharath		3830400
Bail Nitin		2216475
Rao Bina		2475
Achar Ramesh Raja Gopal		2206575
Rao Poornima		2520
Kumar Anil		900
Kumar Satish		67500
Kumar Satish Seena		382500
Total		12161250

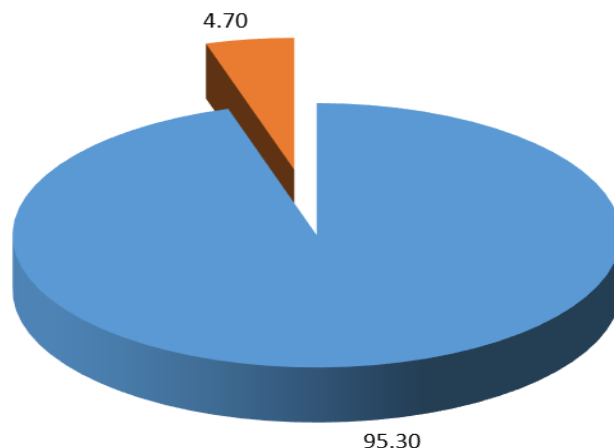
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	95.30
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	4.70
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of design, manufacture, supply and
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	installation Air Pollution Control Equipments (APCE), Systems and Industrial Fans. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99872304	Installation of Industrial Process Control Equipment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	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 :	Sreenivasan and Govardhan Chartered Accountants	
Address :	No 24, 5th Cross, Malleshwaram, Bangalore-560003, Karnataka, India	
Membership No.:	201442	
Income-tax PAN of auditor or auditor's firm :	AACFS5791A	
Memberships :	Not Available	

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Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12161250	Equity Shares	INR 10/- each	INR 121.613 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	121.612	121.612	121.612
(b) Reserves and Surplus	(223.505)	(222.790)	(174.270)
(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)	(101.893)	(101.178)	(52.658)
(3) Non-Current Liabilities			
(a) long-term borrowings	73.927	17.623	51.754
(b) Deferred tax liabilities (Net)	4.599	4.599	4.599
(c) Other long-term liabilities	61.975	61.609	0.000
(d) long-term provisions	0.000	2.904	4.320
Total Non-current Liabilities (3)	140.501	86.735	60.673
(4) Current Liabilities			
(a) Short-term borrowings	2.176	64.676	284.398
(b) Trade payables	21.710	23.761	36.989
(c) Other current liabilities	0.116	0.000	0.000
(d) Short-term provisions	6.489	7.466	14.403
Total Current Liabilities (4)	30.491	95.903	335.790
TOTAL	69.099	81.460	343.805
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.593	0.637	63.402
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	22.527
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1.483	0.000	0.782
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.176	0.737	86.811

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.988	1.735	189.077
(c) Trade receivables	60.644	68.582	62.388
(d) Cash and bank balances	1.714	1.552	2.113
(e) Short-term loans and advances	1.294	0.000	0.000
(f) Other current assets	2.283	8.854	3.416
Total Current Assets	66.923	80.723	256.994
TOTAL	69.099	81.460	343.805

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	14.966	45.531	83.212
	Other Income	0.891	55.423	10.205
	TOTAL	15.857	100.954	93.417
Less	EXPENSES			
	Cost of Materials Consumed	5.769	31.980	40.134
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.748	164.988	32.658
	Employee benefit expense	0.518	7.770	14.274
	Other expenses	7.642	5.541	9.442
	Exceptional items	0.000	(63.648)	0.000
	TOTAL	14.677	146.631	96.508
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.180	(45.677)	(3.091)
Less	FINANCIAL EXPENSES	1.860	2.431	28.920
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.680)	(48.108)	(32.011)
Less/ Add	DEPRECIATION/ AMORTISATION	0.044	0.413	6.619
	PROFIT/ (LOSS) BEFORE TAX	(0.724)	(48.521)	(38.630)
Less	TAX	0.000	0.000	(1.054)
	PROFIT/ (LOSS) AFTER TAX	(0.724)	(48.521)	(37.576)
	Earnings / (Loss) Per Share (INR)	(0.06)	(3.99)	(3.09)

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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	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(56.721)	1.511	11.402
Net cash flows from (used in) operating activities	(56.721)	1.005	10.896

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1479.02	549.79	273.66
Account Receivables Turnover (Income / Sundry Debtors)	0.25	0.66	1.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1373.57	271.19	336.40
Inventory Turnover (Operating Income / Inventories)	1.19	(26.33)	(0.02)
Asset Turnover (Operating Income / Net Fixed Assets)	1.99	(71.71)	(0.04)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.51	1.39	1.13
Debt Equity Ratio (Total Liability / Networth)	(0.75)	(0.81)	(6.38)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.30)	(0.95)	(6.38)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.01)	(0.01)	(1.63)

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Interest Coverage Ratio (PBIT / Financial Charges)	0.63	(18.79)	(0.11)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.84)	(106.57)	(45.16)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.05)	(59.56)	(10.93)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.71	47.96	71.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.19	0.84	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.16	0.82	0.20
G-Score Ratio Financial (Networth / Total Assets)		(1.47)	(1.24)	(0.15)
G-Score Ratio Debt (Debts / Equity Capital)		0.63	0.68	2.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.19	0.84	0.77

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

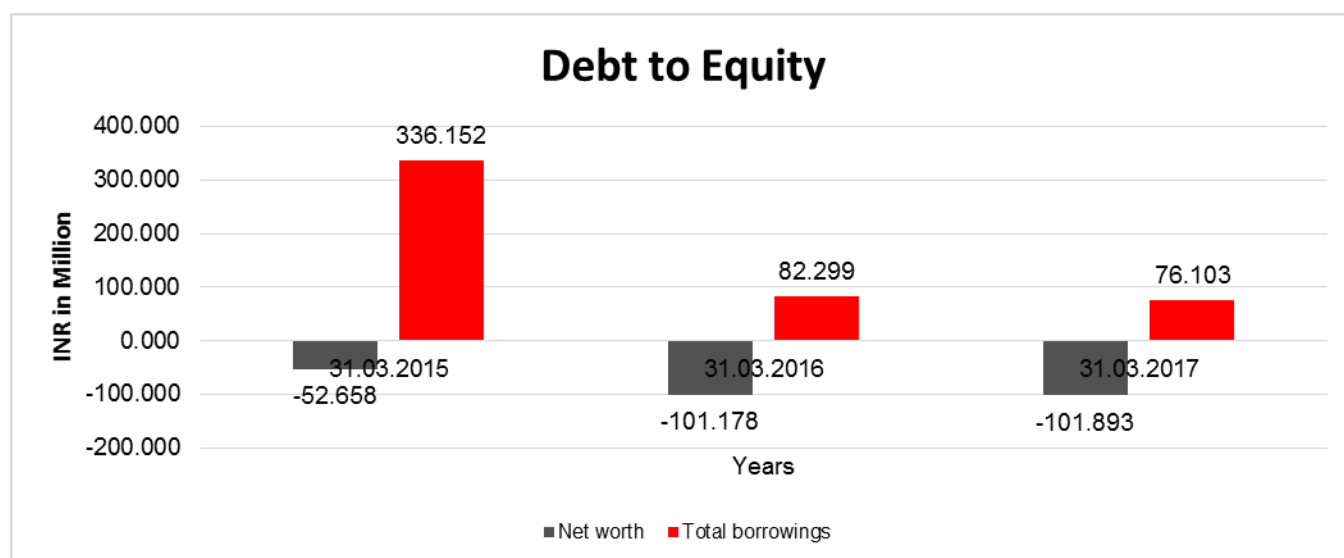
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

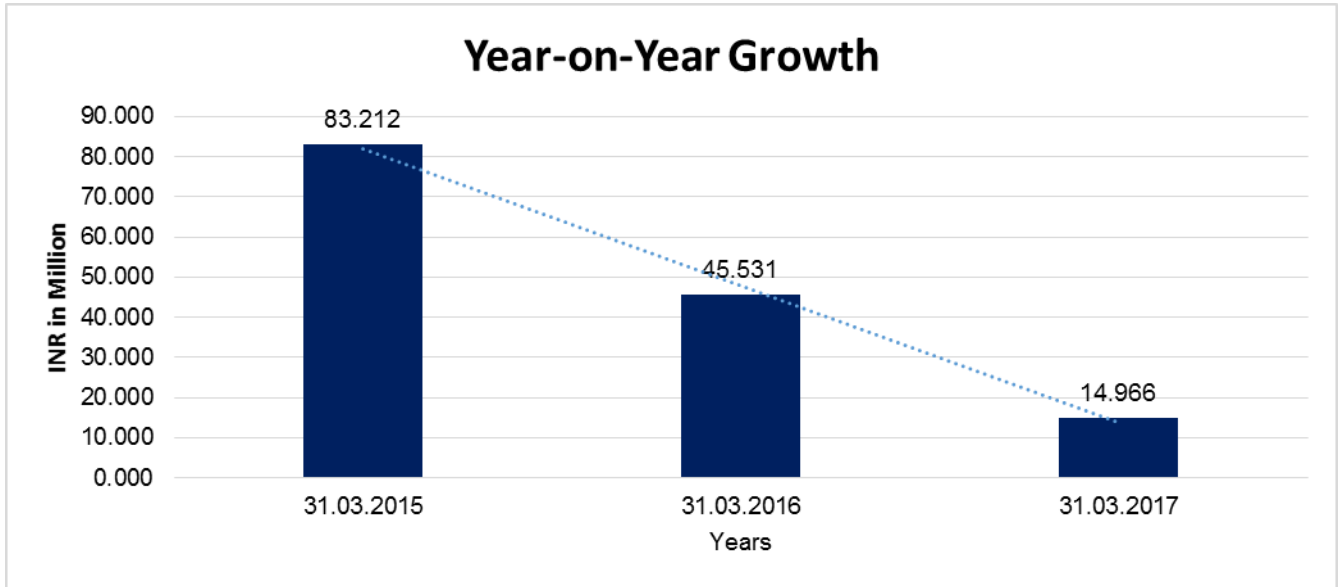
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Share Capital	121.612	121.612	121.612
Reserves & Surplus	(174.270)	(222.790)	(223.505)
Net worth	(52.658)	(101.178)	(101.893)
long-term borrowings	51.754	17.623	73.927
Short term borrowings	284.398	64.676	2.176
Total borrowings	336.152	82.299	76.103
Debt/Equity ratio	(6.384)	(0.813)	(0.747)



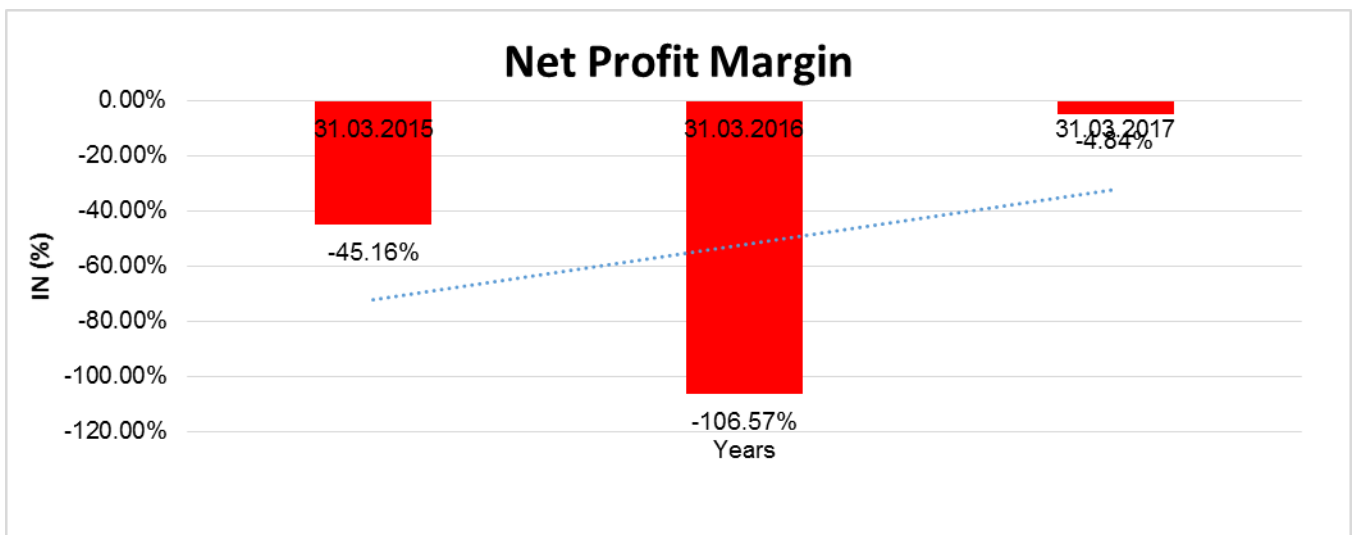
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	83.212	45.531	14.966
		(45.283)	(67.130)



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	83.212	45.531	14.966
Profit/ (Loss)	(37.576)	(48.521)	(0.724)
	(45.16 %)	(106.57 %)	(4.84 %)



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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	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	73.927	17.623
Short-term borrowings		
Loans repayable on demand from others	0.000	62.500
Other loans and advances	2.176	2.176
Total	76.103	82.299

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C00923 706	10486 138	SMALL INDUSTRIE S DEVELOP MENT BANK OF INDIA	26/03/2 014	-	-	30000000.0	SIDBIV FLOOR, EAST WING, KHANIJA BHAVAN, 49 RACE COURSEBANGALO REKA560001IN
2	B81950 586	80018 208	STATE BANK OF INDIA	13/09/2 000	07/08/20 13	-	355000000.0	SPECIALISED COMMERCIAL BRANCHHUDSON CIRCLE, KRISHI BHAVANBANGALOR EKA560001IN
3	Y10297 435	90195 536	STATE BANK OF INDIA	13/09/2 000	05/05/20 05	-	25000000.0	BANGALORE COMMERCIAL BRANCHKRISHI BHAWAN; HUDSON CIRCLEBANGALOR EKA560001IN
4	B84979 111	90195 947	SUNDRAM FINANCE LTD.	10/02/1 990	-	20/09/20 13	75400.0	NO - 21; PATULLOS ROADCHENNAITN6 00002IN
5	Y10297 862	90195 963	SUNDRAM FINANCE	16/05/1 994	-	10/12/20 01	186450.0	NO - 21; PATULLOS ROADCHENNAITN6

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			LTD.					00002IN
6	Y10297 175	90195 276	INDIAN OVERSEAS BANK	14/09/1 995	-	03/12/20 01	3500000.0	SHANTHI NAGAR BRANCHK.H. ROADBANGALOREK A560027IN
7	Y10292 094	90190 195	INDIAN OVERSEAS BANK	12/09/1 987	03/02/20 00	03/12/20 01	5000000.0	GANTHI NAGAR BRANCHK.H. ROADBANGALOREK A560027IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Vehicles

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.

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 73.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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