

MIRA INFORM REPORT

Report No. :	532984
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	HUNSUR PLYWOOD WORKS PRIVATE LIMITED [w.e.f.04.10.1991]
Formerly Known As :	HUNSUR PLYWOOD WORKS LIMITED
Registered Office :	P O Box No 2, B.M. Road, Hunsur – 571105, Karnataka
Tel. No.:	91-8222-252025/253379
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.1961
CIN No.: [Company Identification No.]	U20232KA1961PTC001437
Capital Investment / Paid-up Capital :	INR 4.981 Million
PAN No.: [Permanent Account No.]	AAACH4319J
GSTN : [Goods & Service Tax Registration No.]	29AAACH4319J1ZI – Karnataka 36AAACH4319J1ZN - Telangana
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of veneer sheets, plywood laminboard, particle board and other panels and board. [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 : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1961 and it is a manufacturer of plywood, flush door and veneer timber boards.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 355.900 million from its operations and has reported average profit margin of 1.10%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in timber business and long-term association with key customers.</p> <p>Further, the company has reported earnings per share of INR 78.31 against its face value of INR 10.</p> <p>However, rating strength is partially offset by exposure to forex risk and highly competitive and fragmented nature of industry.</p> <p>Payment seems 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating: B+
Rating Explanation	Risk prone credit quality and carries very high credit risk.
Date	08.11.2017

Rating Agency Name	ICRA
Rating	Short term rating: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	08.11.2017

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 03.10.2018

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

Management Non-Cooperative (91-8222-252025/253379)

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LOCATIONS

Registered Office :	B.M. Road, Hunsur – 571105, Karnataka, India
Tel. No.:	91-8222-252025/253379/252860
Fax No.:	91-8222-252140
E-Mail :	hunsply@gmail.com info@hunsply.com
Website :	http://www.hunsply.com

DIRECTORS

AS ON 31.03.2018

Name :	Abbas Salehbhai Vagh		
Designation :	Director		
Address :	#8/A, Mahajana High School Road, Jayalakshmpuram, Mysore -570012, Karnataka, India		
Date of Birth/Age :	15.03.1937		
Date of Appointment :	27.12.1990		
DIN No.:	00001605		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101KA1946PTC000433	A AHMEDALLY AND COMPANY PRIVATE LIMITED	26/03/1988	-
U85110KA1970PTC001917	THE DECORATIVE LAMINATES INDIA PRIVATE LIMITED	17/07/1970	-
U29214KA1977PTC003174	FERRO FOUNDRIES PRIVATE LIMITED	02/07/1977	-
U32109KA1986PTC007424	GLOWTRONICS PRIVATE LIMITED	10/08/1988	-
U02001KA1987PTC008701	PYRAMID TIMBER ASSOCIATES PRIVATE LIMITED	27/12/1990	-
U36100KA1990PTC011424	M A S FURNITURE PRIVATE LIMITED	28/11/1990	-
U65993TZ1986PTC001784	SALEH SONS INVESTMENTS PRIVATE LIMITED	27/12/1990	-
Name :	Mohammedbhai Taherbhai Vagh		
Designation :	Director		
Address :	#29-A, 1st Cross Jayalakshmpuram, Mysore -570012, Karnataka, India		
Date of Birth/Age :	14.05.1954		
Date of Appointment :	27.12.1987		
DIN No.:	00001606		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101KA1946PTC000433	A AHMEDALLY AND COMPANY PRIVATE LIMITED	26/03/1988	-
U85110KA1970PTC001917	THE DECORATIVE LAMINATES INDIA PRIVATE	26/12/1987	-

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LIMITED			
U29214KA1977PTC003174	FERRO FOUNDRIES PRIVATE LIMITED	04/07/1977	-
U32109KA1986PTC007424	GLOWTRONICS PRIVATE LIMITED	18/02/1989	-
U02001KA1987PTC008701	PYRAMID TIMBER ASSOCIATES PRIVATE LIMITED	05/11/1987	-
U36100KA1990PTC011424	M A S FURNITURE PRIVATE LIMITED	07/12/1990	-
U65993TZ1986PTC001783	T M A VAGH INVESTMENTS PRIVATE LIMITED	27/12/1987	-
Name : Abbas Taher Bhai Vagh			
Designation : Director			
Address : Door No. 3B, Post Office Road, Krishnasamy Nagar, Ramanathapuram, Coimbatore South, Coimbatore -641045, Tamilnadu, India			
Date of Birth/Age : 01.10.1942			
Date of Appointment : 18.03.1990			
DIN No.: 00001941			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101KA1946PTC000433	A AHMEDALLY AND COMPANY PRIVATE LIMITED	21/06/1986	-
U85110KA1970PTC001917	THE DECORATIVE LAMINATES INDIA PRIVATE LIMITED	17/03/1972	-
U29214KA1977PTC003174	FERRO FOUNDRIES PRIVATE LIMITED	28/12/1987	-
U02001KA1987PTC008701	PYRAMID TIMBER ASSOCIATES PRIVATE LIMITED	18/03/1990	-
U65993TZ1986PTC001783	T M A VAGH INVESTMENTS PRIVATE LIMITED	18/03/1990	-
Name : Abdul Hussain Saifuddinbhai Vagh			
Designation : Director			
Address : # 84, 6th Main, Jayalakshmpuram, Mysore - 570012, Karnataka, India			
Date of Birth/Age : 14.02.1944			
Date of Appointment : 27.12.1987			
DIN No.: 00001948			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101KA1946PTC000433	A AHMEDALLY AND COMPANY PRIVATE LIMITED	26/03/1988	-
U85110KA1970PTC001917	THE DECORATIVE LAMINATES INDIA PRIVATE LIMITED	26/12/1987	-
U29214KA1977PTC003174	FERRO FOUNDRIES PRIVATE LIMITED	28/12/1987	-
U02001KA1987PTC008701	PYRAMID TIMBER ASSOCIATES PRIVATE LIMITED	27/12/1987	-
U36100KA1990PTC011424	M A S FURNITURE PRIVATE LIMITED	28/11/1990	-
U65993TZ1986PTC001782	SAIF INVESTMENTS PRIVATE LIMITED	27/12/1987	-
Name : Moiz Saifuddin Vagh			
Designation : Director			
Address : #108, 8th Main Jayalakshmpuram, Mysore -570012, Karnataka, India			
Date of Birth/Age : 02.07.1940			
Date of Appointment : 27.12.1987			
DIN No.: 00003579			

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101KA1946PTC000433	A AHMEDALLY AND COMPANY PRIVATE LIMITED	26/03/1988	-
U85110KA1970PTC001917	THE DECORATIVE LAMINATES INDIA PRIVATE LIMITED	17/07/1970	-
U29214KA1977PTC003174	FERRO FOUNDRIES PRIVATE LIMITED	04/07/1977	-
U32109KA1986PTC007424	GLOWTRONICS PRIVATE LIMITED	18/02/1989	-
U02001KA1987PTC008701	PYRAMID TIMBER ASSOCIATES PRIVATE LIMITED	27/12/1987	-
U65993TZ1986PTC001782	SAIF INVESTMENTS PRIVATE LIMITED	27/12/1987	-
Name : Tyeb Vagh Salehbhai			
Designation : Director			
Address : 2/2 No-7 Richmond Road, Opposite Balvins Girls High School, Shanthinagara, Bangalore North, Museum Road, Bangalore- 560025, Karnataka, India			
Date of Birth/Age : 19.08.1933			
Date of Appointment : 18.03.1990			
DIN No.: 00022663			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101KA1946PTC000433	A AHMEDALLY AND COMPANY PRIVATE LIMITED	21/06/1986	-
U29214KA1977PTC003174	FERRO FOUNDRIES PRIVATE LIMITED	07/06/1988	-
U02001KA1987PTC008701	PYRAMID TIMBER ASSOCIATES PRIVATE LIMITED	18/03/1990	-
U65993TZ1986PTC001784	SALEH SONS INVESTMENTS PRIVATE LIMITED	18/03/1990	-
Name : Yusuf Hussain Vagh			
Designation : Director			
Address : 3-43-134/12, Wellington Road, Mohammedy Enclave, Secunderabad - 500026, Telangana, India			
Date of Birth/Age : 18.09.1974			
Date of Appointment : 28.09.2011			
DIN No.: 05127624			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101KA1946PTC000433	A AHMEDALLY AND COMPANY PRIVATE LIMITED	29/09/2012	-
U85110KA1970PTC001917	THE DECORATIVE LAMINATES INDIA PRIVATE LIMITED	29/07/2011	-
U29214KA1977PTC003174	FERRO FOUNDRIES PRIVATE LIMITED	28/09/2011	-
U02001KA1987PTC008701	PYRAMID TIMBER ASSOCIATES PRIVATE LIMITED	28/09/2011	-
U65993TZ1986PTC001782	SAIF INVESTMENTS PRIVATE LIMITED	30/09/2011	-

MAJOR SHAREHOLDERS

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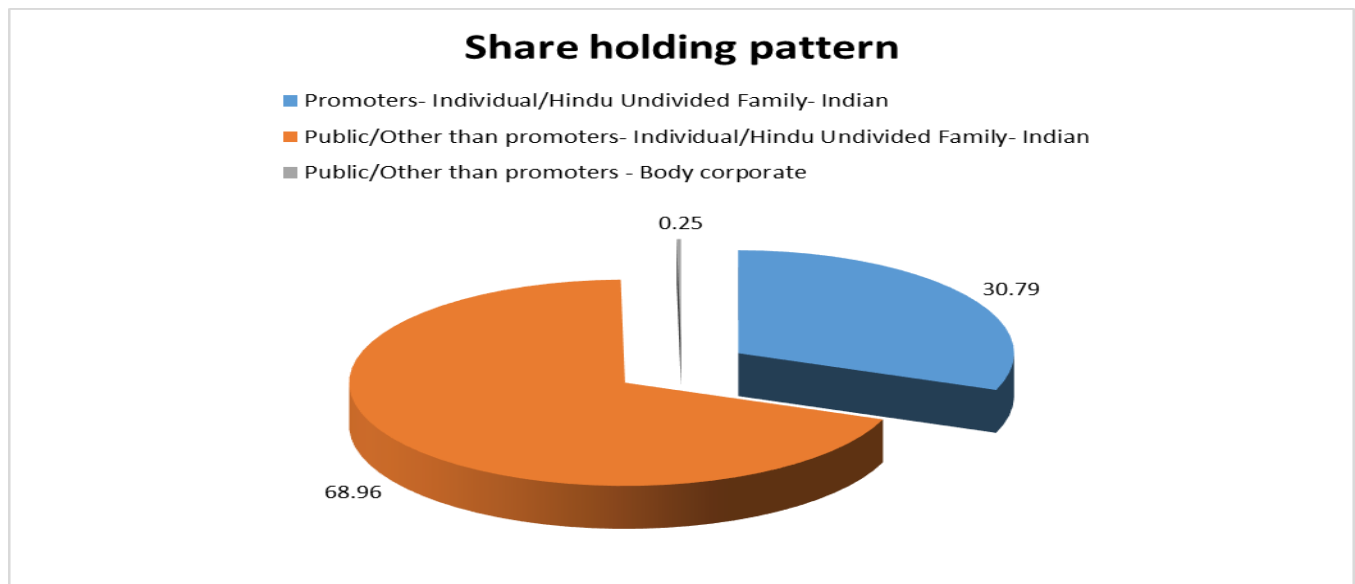
AS ON 31.03.2017

SHAREHOLDING DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 17.11.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	30.79
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	68.96
Public/Other than promoters - Body corporate	0.25
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of veneer sheets, plywood laminboard, particle board and other panels and board. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacturer of veneer sheets, manufacturer of plywood laminboard, particle board and other panels and board.	1621	

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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 :	Information denied by the management	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Mysore Main Branch, No. 47d/47e, Ashoka Road, Mysore - 570001, Karnataka, 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 :	--

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	Remark :	--
	<ul style="list-style-type: none"> • State Bank of India • Canara Bank 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Term loan from banks	0.000
	SHORT TERM BORROWING	
	From Banks	55.881
	Union Bank of India – CC A/c	48.017
	Total	55.881
		48.898

Statutory Auditors :	
Name :	VKS Aiyer and Company Chartered Accountants
Address :	A.S. Apt., (Next to Sri Sakthi Ceramics), #34, Bharathi Park, 8th Cross, Saibaba Colony, Coimbatore – 641011, Tamilnadu, India
Tel No.:	91-422-2440971
Fax No.:	91-422-2440974
PAN N Income-tax PAN of auditor or auditor's firm :	AACFV1533H
Memberships :	Not Available
Collaborators :	Not Available
Associates Where Control Exists:	<p>Companies:</p> <ol style="list-style-type: none"> 1) Pyramid Timber Associates Private Limited 2) The Decorative Laminates (I) Private Limited 3) Ferro Foundries Private Limited 4) M.A.S. Furniture Private Limited 5) A. Ahmedally and Co Private Limited <p>Partnership Firms:</p> <ol style="list-style-type: none"> 1) Plymould (Partnership Firm) 2) Mulla Abdul Hussain Sons (Partnership Firm) 3) IES Agencies (Partnership Firm) 4) Industrial Engineering Stores (Partnership Firm)

CAPITAL STRUCTURE

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
90000	Equity Shares	INR 100/- each	INR 9.000 Million
10000	Preference Shares	INR 100/- each	INR 1.000 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
49814	Equity Shares	INR 100/- each	INR 4.981 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	4.981	4.981	4.981
(b) Reserves & Surplus	48.765	44.865	43.405
(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)	53.746	49.846	48.386
(3) Non-Current Liabilities			
(a) long-term borrowings	47.956	51.965	42.738
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.050	0.050	0.050
(d) long-term provisions	0.000	0.000	
Total Non-current Liabilities (3)	48.006	52.015	42.788
(4) Current Liabilities			
(a) Short term borrowings	72.781	63.017	65.613
(b) Trade payables	72.006	86.898	69.245
(c) Other current liabilities	12.735	11.901	10.042
(d) Short-term provisions	0.913	1.199	1.199
Total Current Liabilities (4)	158.435	163.015	146.099
TOTAL	260.187	264.876	237.273
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.168	18.122	18.977
(ii) Intangible Assets	0.065	0.065	0.065
(iii) Capital work-in-progress	0.706	4.866	1.165
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.049	0.049	0.049
(c) Deferred tax assets (net)	2.166	1.875	1.541
(d) Long-term Loan and Advances	1.892	1.892	1.892
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	28.046	26.869	23.689

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	153.345	158.306	131.115
(c) Trade receivables	55.924	54.826	57.346
(d) Cash and cash equivalents	13.308	15.891	15.657
(e) Short-term loans and advances	9.564	8.984	9.383
(f) Other current assets	0.000	0.000	0.083
Total Current Assets	232.141	238.007	213.584
TOTAL	260.187	264.876	237.273

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	355.906	351.819	364.575
	Other Income	5.357	2.024	3.223
	TOTAL	361.263	353.843	367.798
Less	EXPENSES			
	Cost of Materials Consumed	242.769	227.423	269.608
	Purchases of Stock-in-Trade	14.775	15.123	13.566
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.228)	(3.038)	(24.795)
	Employees benefits expense	37.370	35.362	30.293
	Other expenses	48.745	53.110	49.885
	TOTAL	333.431	327.980	338.557
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27.832	25.863	29.241
Less	FINANCIAL EXPENSES	17.318	18.301	16.056
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.514	7.562	13.185
Less/ Add	DEPRECIATION/ AMORTISATION	4.128	3.295	4.256
	PROFIT/ (LOSS) BEFORE TAX	6.386	4.267	8.929
Less	TAX	2.485	1.108	2.789
	PROFIT/ (LOSS) AFTER TAX	3.901	3.159	6.140
Add	PREVIOUS YEARS' BALANCE BROUGHT	22.180	20.220	16.779

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	FORWARD			
Less	APPROPRIATIONS			
	Dividend proposed to be distributed to equity shareholders	0.000	0.996	0.996
	Tax on proposed dividend	0.000	0.203	0.203
	Transfer to General Reserve	0.000	0.000	1.500
	Balance Carried to the B/S	26.081	22.180	20.220
	IMPORTS			
	Raw Materials	104.710	132.487	128.367
	Components and Stores parts	0.218	0.428	0.294
	TOTAL IMPORTS	104.928	132.915	128.661
	Earnings / (Loss) Per Share (INR)	78.31	63.41	123.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.587	0.587
Cash generated from operations	12.001	15.018	21.742
Net cash flows from (used in) operations	9.225	13.576	18.953

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.35	56.88	57.41
Account Receivables Turnover (Income / Sundry Debtors)	6.36	6.42	6.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.05	130.77	89.25
Inventory Turnover (Operating Income / Inventories)	0.18	0.16	0.22
Asset Turnover	1.16	1.12	1.45

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.79	0.81	0.80
Debt Equity Ratio (Total Liability / Networth)	2.25	2.32	2.25
Current Liabilities to Network (Current Liabilities / Net Worth)	2.95	3.27	3.02
Fixed Assets to Network (Net Fixed Assets / Networth)	0.45	0.46	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.41	1.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.10	0.90	1.68
Return on Total Assets (PAT / Total Assets) * 100	%	1.50	1.19	2.59
Return on Investment (ROI) (PAT / Networth) * 100	%	7.26	6.34	12.69

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.47	1.46	1.46
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.50	0.49	0.56
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.19	0.20
G-Score Ratio Debt (Debts / Equity Capital)	24.24	23.20	21.87
G-Score Ratio Liquidity	1.47	1.46	1.46

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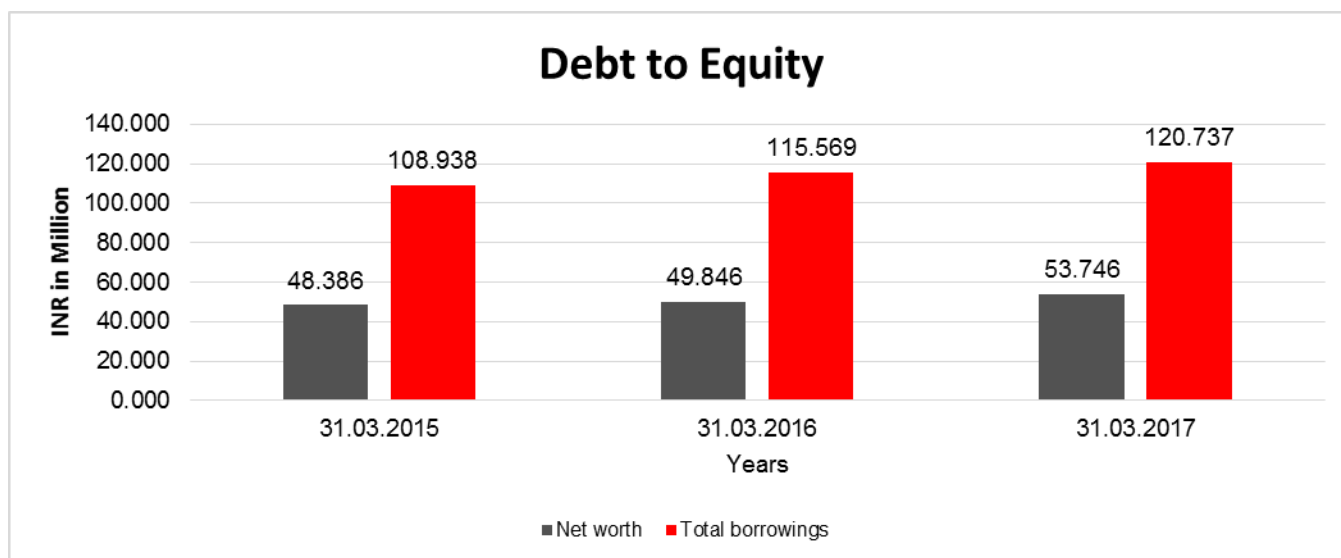
(Total Current Assets / Total Current Liabilities)			
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

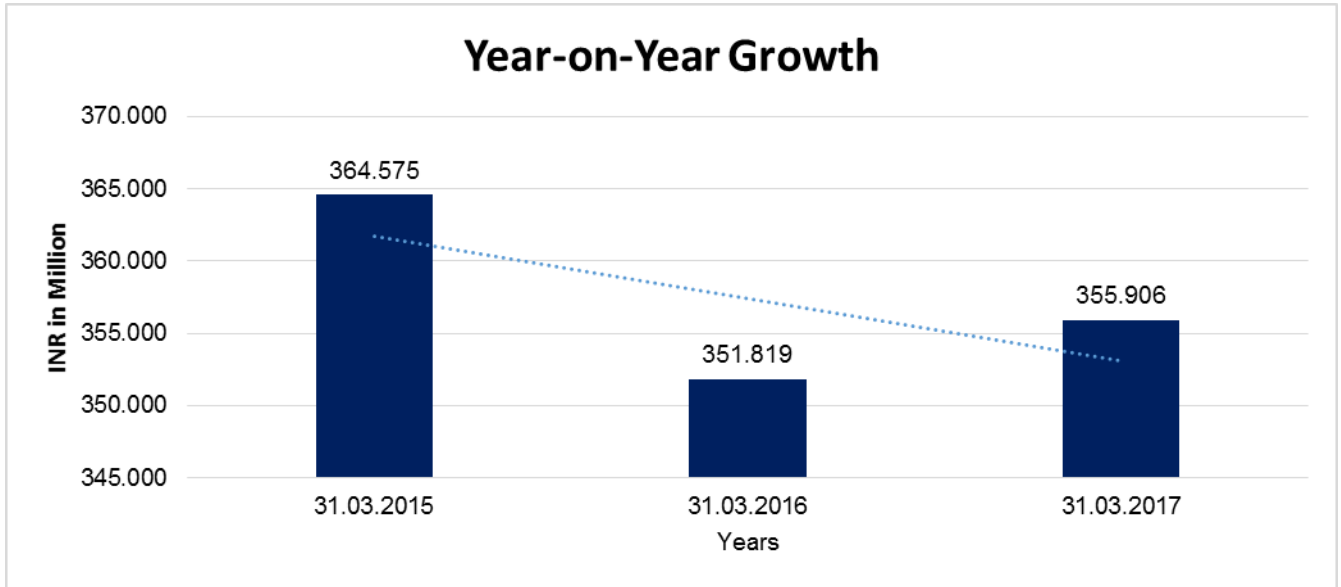
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.981	4.981	4.981
Reserves & Surplus	43.405	44.865	48.765
Share Application money pending allotment	0.000	0.000	0.000
Net worth	48.386	49.846	53.746
Long Term borrowings	42.738	51.965	47.956
Short Term borrowings	65.613	63.017	72.781
Current Maturities of Long term debt	0.587	0.587	0.000
Total borrowings	108.938	115.569	120.737
Debt/Equity ratio	2.251	2.319	2.246



YEAR-ON-YEAR GROWTH

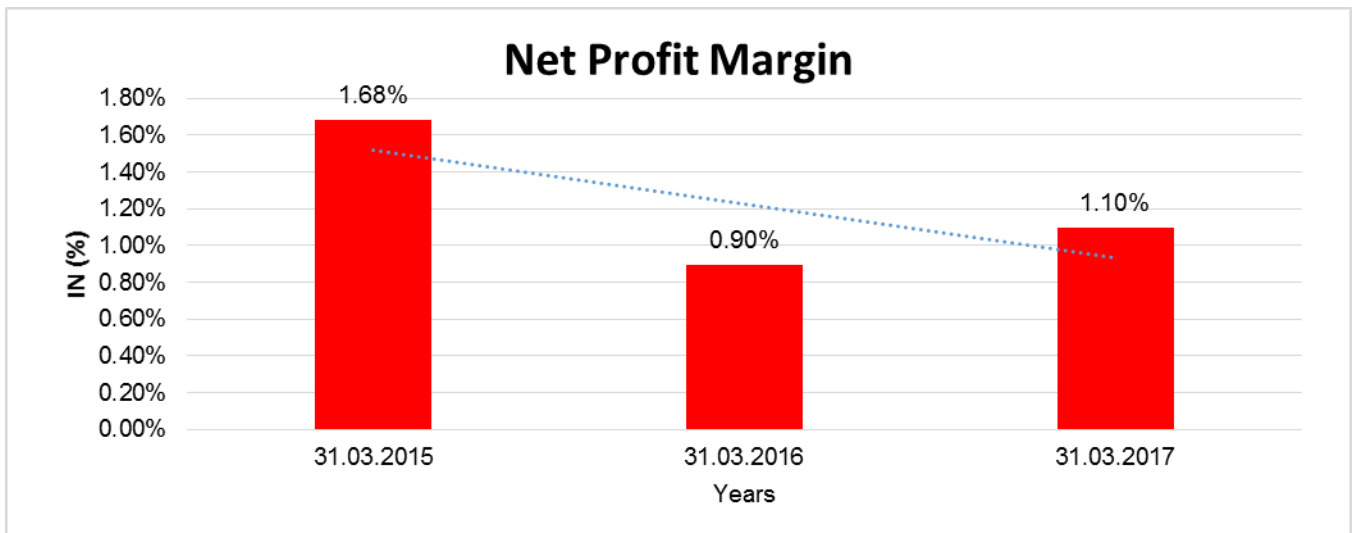
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	364.575	351.819	355.906
		(3.499)	1.162

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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	364.575	351.819	355.906
Profit	6.140	3.159	3.901
	1.68%	0.90%	1.10%



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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	No
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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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

REVIEW OF BUSINESS OPERATIONS

During the year the Company could maintain its production and sale of Plywood and other allied products at a satisfactory level inspite of slow down in off take of finished goods due to the impact of demonetisation and subsequent slow down in all business sector. The favourable exchange fluctuation during the last quarter of the year helped the Company considerably to reduce its liabilities for import and resulted in exchange fluctuation gain, which contributed to the other income. Hence the Company could achieve a net profit higher than the profit earned in the preceding year.

FUTURE PROSPECTS

The introduction of GST with effect from 1st July 2017 has created sense of uncertainty in the minds of suppliers, customers etc. The adverse effect is felt on account of decline in the orders received from various dealers during the second quarter of the current financial year. However Directors are taking vigorous steps to improve the production and hope to achieve satisfactory performance in the current financial year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	47.956	50.256
Long term maturities of finance lease obligation	0.000	0.828
SHORT TERM BORROWING		
Loans and Advances from related parties From Associates	16.900	15.000
Total	64.856	66.084

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C2945031 9	1052556 6	UNION BANK OF INDIA	06/09/201 4	-	2350000.0	47D/47E, MANNAR'S COMPLEX,ASHOKA ROAD,MYSOREKA57 0001IN
2	G4666987 5	1019049 4	UNION BANK OF INDIA	12/11/200 9	23/05/2017	155000000.0	MYSORE MAIN BRANCH, NO. 47D/47E, ASHOKA ROADMYSOREKA57 0001IN
3	A4063936 1	1010079 1	UNION BANK OF	21/04/200 8	11/06/2008	114995000.0	47D/47E, MANNAR'S COMPLEXASHOKA ROADMYSOREKA57

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			INDIA				0001IN
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CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Guarantees – Issued by banks for various business purposes	0.450	0.450

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Office Equipments
- Furniture

Intangible Assets

- Goodwill

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 73.32
UK Pound	1	INR 95.28
Euro	1	INR 84.89

INFORMATION DETAILS

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

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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