

MIRA INFORM REPORT

Report No. :	533076
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	VAM RENEWABLES PRIVATE LIMITED
Registered Office :	# 8/2, 5th Main, 4th Cross, Gukul Extension, Triveni Road, Yeshwanthpur, Bangalore – 560022, Karnataka
Tel. No.:	91-9980135880 [Mr. Sadashiv]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.01.2014
CIN No.: [Company Identification No.]	U40107KA2014PTC073300
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECV7126M
GSTN : [Goods & Service Tax Registration No.]	33AAECV7126M1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Company is engaged in the business of Buying and Selling and Services for all kind of Solar Devices. Installation of Heating Systems (Electric, Gas and Oil), Furnaces, Cooling Towers and Non-Electric. [Registered activity and also Confirmed by management]
No. of Employees :	100 (Approximately)

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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 30
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is engaged in installation of heating systems (electric, gas and oil), furnaces, cooling towers and non-electric.</p> <p>As per financials of March 2017, the company has achieved revenue of INR 0.74 million from its operations and has reported minimal profit.</p> <p>Rating takes into consideration the company's moderated financial risk profile marked by small capital base along with negative reserves level below average liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In the view of aforesaid, the company can be considered for business dealings with some caution.</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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 05.10.2018

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 PARTED BY

Name :	Mr. Sadashiv
Designation :	Director
Contact No.:	91-9980135880
Date :	03.10.2018

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LOCATIONS

Registered Office :	# 8/2, 5th Main, 4th Cross, Gukul Extension, Triveni Road, Yeshwanthpur, Bangalore – 560022, Karnantaka, India
Tel. No.:	Not Available
Mobile No.:	91-9980135880 [Mr. Sadashiv]
Fax No.:	Not Available
E-Mail :	parthipanpar@gmail.com
Location :	Rented
Locality :	Industrial

DIRECTORS

As on 31.03.2017

Name :	Mr. Iranna Chandrashekhar Sadashiv		
Designation :	Director		
Address :	# 8/2, 5th Main, 4th Cross, Gukul Extension, Triveni Road, Yeshwanthpur, Bangalore – 560022, Karnantaka, India		
Date of Appointment :	29.01.2014		
DIN No.:	06383584		
Name :	Mr. Parthipan Palanisamy		
Designation :	Director		
Address :	Muniappanpalayam, Anthiyur Talukka, Vembathi Erode – 638315, Tamil Nadu, India		
Date of Appointment :	29.01.2014		
DIN No.:	06617546		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900TN2013PTC092285	PARSHANYA RENEWABLES PRIVATE LIMITED	25/07/2013	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares
Mr. Parthipan Palanisamy	9900
Mr. Iranna Chandrashekhar Sadashiv	100
Total	10000

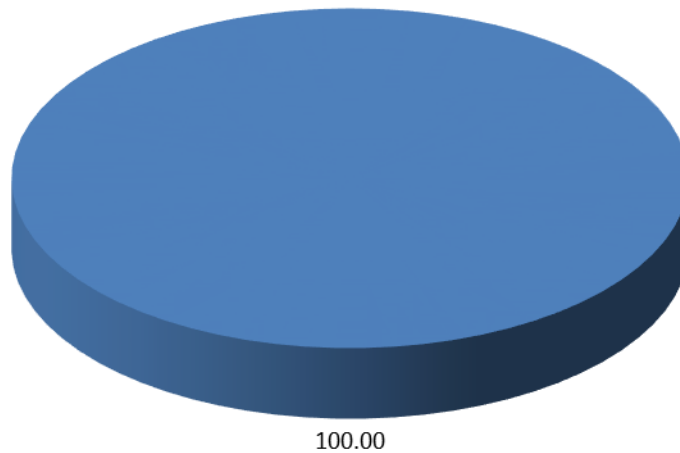
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Equity Share Break up (Percentage of Total Equity)

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

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Company is engaged in the business of Buying and Selling and Services for all kind of Solar Devices. Installation of Heating Systems (Electric, Gas and Oil), Furnaces, Cooling Towers and Non-Electric. [Registered activity and also Confirmed by management]	
Products :	NIC Code	Product/ Service Description

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	43222	Installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Credit (30,60 Days)	
Purchasing :	Credit (30,60 Days)	

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 :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name	Axis Bank
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Udupa Poojari and Sadashiva Chartered Accountants
Address :	No 114, 1 st Floor, 4 th Cross, 3 rd Main, Hanumantha Nagar, Bangalore – 560019, Karnataka, India
Tel. No.:	91-80-22429530/ 26673985
Mobile No.:	91-9980077743
E-Mail :	csudupa_ca@yahoo.com csudupa@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAAFU9378F
FRN :	008912S
MRN :	209694 [Chandrashekar Udupa A]
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100

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VAM RENEWABLES PRIVATE LIMITED - 533076

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(b) Reserves & Surplus	(0.089)	(0.145)	(0.074)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	0.011	(0.045)	0.026
(3) Non-Current Liabilities			
(a) long-term borrowings	0.409	0.846	0.770
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.409	0.846	0.770
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	0.031	0.092	0.118
(d) Short-term provisions	0.014	0.021	0.026
Total Current Liabilities (4)	0.045	0.113	0.144
TOTAL	0.465	0.914	0.940
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.070	0.095	0.135
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.016	0.014	0.009
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.086	0.109	0.144
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.281	0.714	0.526
(c) Trade receivables	0.000	0.021	0.237
(d) Cash and cash equivalents	0.093	0.070	0.033
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.005	0.000	0.000
Total Current Assets	0.379	0.805	0.796

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TOTAL	0.465	0.914	0.940
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.740	0.016	2.036
	Other Income	0.135	0.370	0.122
	TOTAL	0.875	0.386	2.158
Less	EXPENSES			
	Purchases of Stock-in-Trade	0.143	0.479	2.170
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.433	(0.188)	(0.526)
	Employees benefits expense	0.151	0.099	0.197
	Other expenses	0.055	0.032	0.335
	TOTAL	0.782	0.422	2.176
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.093	(0.036)	(0.018)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.093	(0.036)	(0.018)
Less/ Add	DEPRECIATION/ AMORTISATION	0.025	0.040	0.065
	PROFIT/ (LOSS) BEFORE TAX	0.068	(0.076)	(0.083)
Less	TAX	0.012	(0.005)	(0.009)
	PROFIT/ (LOSS) AFTER TAX	0.056	(0.071)	(0.074)
	Earnings / (Loss) Per Share (INR)	6	(7)	(7)

Particulars			31.03.2018
Sales Turnover (Approximately)			0.600
			(Due to loss in business)

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Expected Sales (2018-2019) : INR 1.200 Million

The above information has been parted by Mr. Iranna Sadashiv

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 flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	479.06	42.49
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.76	8.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.33	(0.05)	(0.03)
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	(0.38)	(0.13)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	1.05	0.97
Debt Equity Ratio (Total Liability / Networth)	37.18	(18.80)	29.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.09	(2.51)	5.54

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Fixed Assets to Networth (Net Fixed Assets / Networth)	6.36	(2.11)	5.19
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.57	(443.75)	(3.63)
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.04	(7.77)	(7.87)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	509.09	157.78	(284.62)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	8.42	7.12	5.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.18	0.81	1.88
G-Score Ratio Financial (Networth / Total Assets)	0.02	(0.05)	0.03
G-Score Ratio Debt (Debts / Equity Capital)	4.09	8.46	7.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	8.42	7.12	5.53

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

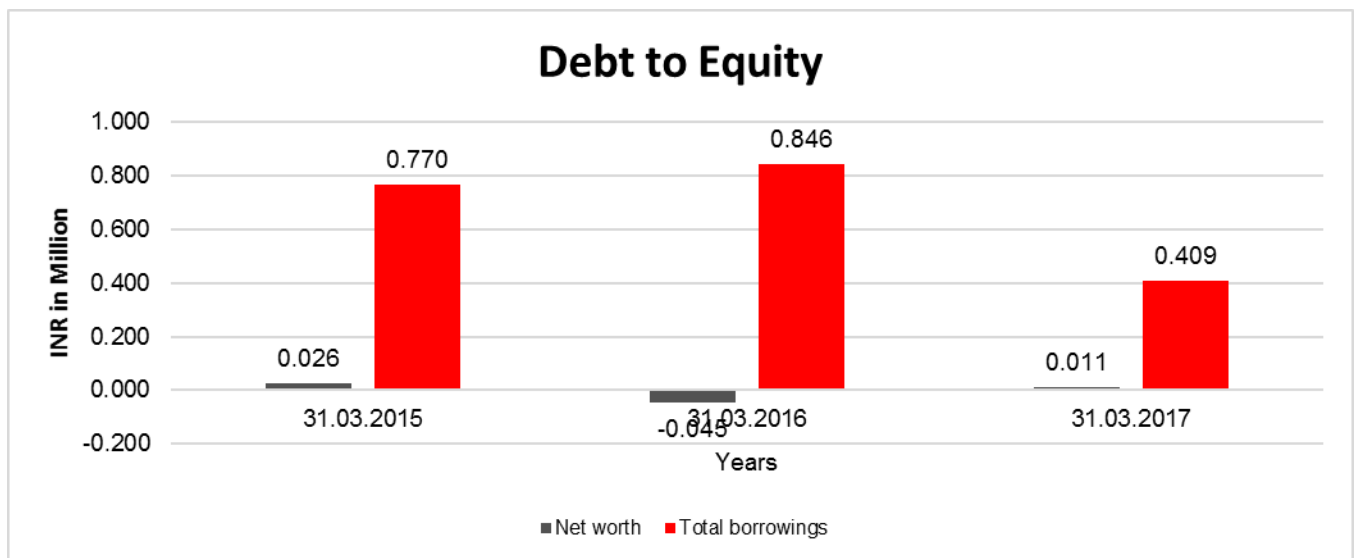
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	(0.074)	(0.145)	(0.089)

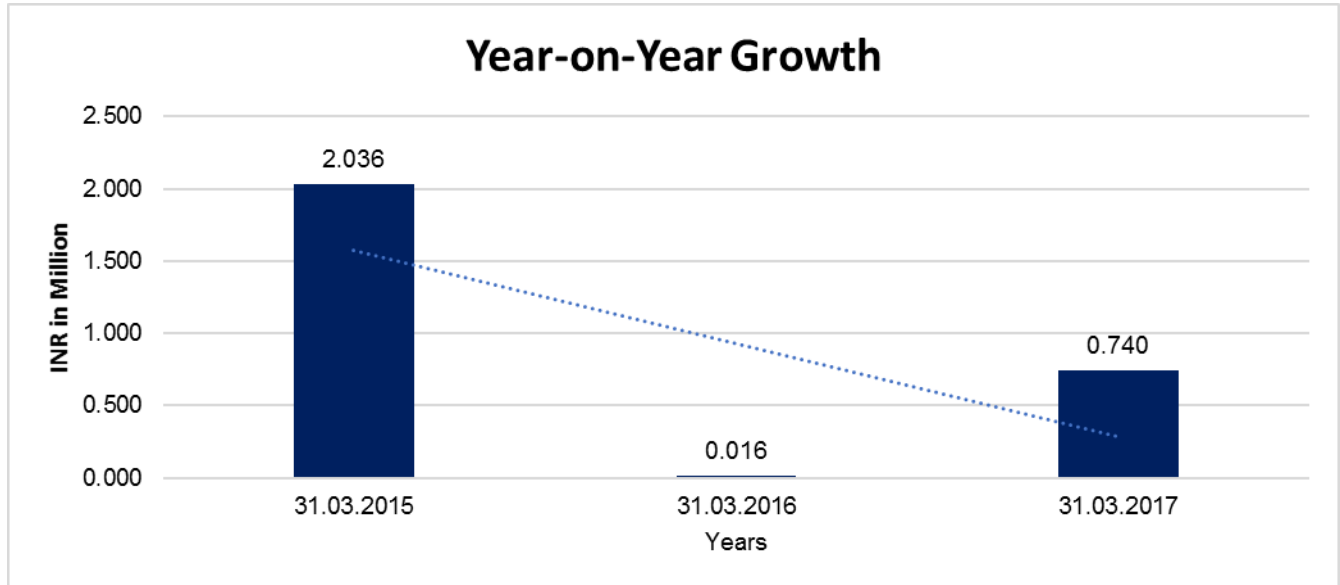
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.026	(0.045)	0.011
Long Term borrowings	0.770	0.846	0.409
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.770	0.846	0.409
Debt/Equity ratio	29.615	(18.800)	37.182



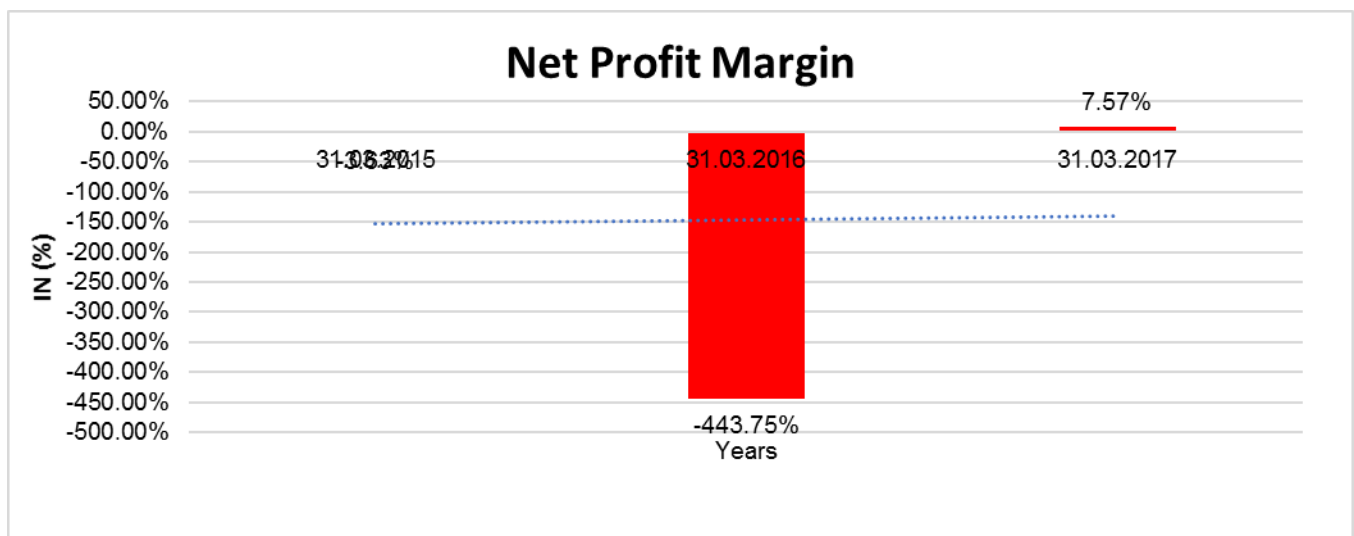
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2.036	0.016	0.740
		(99.214)	4525.000



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	2.036	0.016	0.740
Profit	(0.074)	(0.071)	0.056
	(3.63%)	(443.75%)	7.57%



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF AFFAIRS

The company is engaged in the business of Buying and Selling and Services for all kind of solar devices. There has been no change in the business of the Company during the financial year ended 31st March 2017.

COMPANY'S PERFORMANCE

Revenue from operations during the year was INR 0.740 Million.
The profit during the year was INR 0.056 Million.
Earnings per share during the year is INR 5.58.

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loan from Directors		
P Partiban	0.409	0.846
Total	0.409	0.846

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- 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 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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	VIV
Report Prepared by :	VINI

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	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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