

MIRA INFORM REPORT

Report No. :	530986
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	VWF INDUSTRIES PRIVATE LIMITED
Registered Office :	No. 90, K.R.S. Road, Sagar Road, Metagalli, Bangalore – 570016, Karnataka
Tel. No.:	91-821-2582459
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.05.1978
CIN No.: [Company Identification No.]	U13200KA1978PTC003314
Capital Investment / Paid-up Capital :	INR 6.000 Million
PAN No.: [Permanent Account No.]	AAACV7037R
GSTN : [Goods & Service Tax Registration No.]	29AAACV7037R1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Electronic and Electric Wire ad Cables. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 91000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1978 and it is having moderate track records.</p> <p>For the financial year 2017, the company has registered in its revenue from operations as compared to previous year and reported losses.</p> <p>Rating takes into consideration moderate financial profile of the company marked by modest networth base.</p> <p>Further, rating is constrained on account of low liquidity position, deterioration in the revenue profile along with continuously incurring losses from last 2 years and intense competition from industry.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the 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
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 25.09.2018

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. Naagraj
Designation :	Sales Department
Contact No.:	91-821-2582459
Date :	20.09.2018

Tel. No.91-821-2582459 / 2582427 (Ringling)

LOCATIONS

Registered Office :	No. 90, K.R.S. Road, Sagar Road, Metagalli, Bangalore – 570016, Karnataka, India
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Tel. No.:	91-821-2582459 / 2582427
Fax No.:	91-821-2582427
E-Mail :	vwf@sify.com info@vwfindustries.com apai@vwfindustries.com vwf@vwfindustries.com
Website :	http://www.vwfindustries.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajith Raghunath Pai		
Designation :	Managing Director		
Address :	427 Konark, Gokulam III Stage, Contour Road, Mysore – 570002, Karnataka, India		
Date of Appointment :	20.03.1990		
DIN No.:	00279375		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15139KA2008PTC047724	GREEN EARTH FRESH PRODUCE PRIVATE LIMITED	09/09/2008	-
U29220KA1974PTC002521	WOODBORE PRIVATE LIMITED	18/06/1994	-
U32309KA1994PTC015605	VIJAY LITETRONICS COMPONENTS PRIVATE LIMITED	23/05/1994	-
U51101KA1966PTC001638	LINAS ENGG ENTERPRISES PRIVATE LIMITED	09/03/1996	-
U74999KA2008PTC047719	ENTECH SIGNS & DISPLAYS INDIA PRIVATE LIMITED	09/09/2008	-
U85110KA1983PTC005327	UNIQUE WIRES PRIVATE LIMITED	01/06/1989	-
U85110KA1994PTC015431	LITETRONICS VIJAY (INDIA) PRIVATE LIMITED	07/02/2003	-
U85110KA1994PTC016175	VIJAY PRECISION DIES PRIVATE LIMITED	02/09/1994	-
Name : Mr. Rajesh Thonse Pai			
Designation : Director			
Address : Rajesh T. Pai, Villa No.6, Villa Del-Mar Apts, Sarjapur Road, Bangalore – 560034, Karnataka, India			
Date of Appointment : 27.03.1993			
DIN No.: 00289708			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201KA1961PLC001430	MANIPAL INDUSTRIES LIMITED	01/09/1992	-
U51102KA2003PTC032728	MANIPAL AGTECH PRIVATE LIMITED	14/10/2003	-
U74210TN1989PLC017726	T V P CONSULTANTS LIMITED	18/05/1994	-
Name : Mr. Brahmavar Raghunath Pai			
Designation : Managing Director			

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Address :	#427, 'Konark', Gokumla, 3rd Stage, Contour Road, V.V.Mohalla, Mysore – 570002, Karnataka, India		
Date of Appointment :	09.05.1979		
DIN No.:	00291776		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15139KA2008PTC047724	GREEN EARTH FRESH PRODUCE PRIVATE LIMITED	15/03/2015	-
U32309KA1994PTC015605	VIJAY LITETRONICS COMPONENTS PRIVATE LIMITED	11/02/2000	-
U74999KA2008PTC047719	ENTECH SIGNS & DISPLAYS INDIA PRIVATE LIMITED	15/03/2015	-
U85110KA1986PLC007580	TRANSCREDIT AND CAPITAL LIMITED.	24/04/1986	-
U85110KA1993PTC014516	VIJAY HALOCOILS PRIVATE LIMITED	30/12/2014	-
U85110KA1994PTC015431	LITETRONICS VIJAY (INDIA) PRIVATE LIMITED	29/03/1994	-
U85110KA1994PTC016175	VIJAY PRECISION DIES PRIVATE LIMITED	25/09/2006	-
Name : Mr. Roop Sing Chawhan			
Designation : Director			
Address : 453, 4th Main, 6th Cross, J.P.Nagar, 3rd Phase, Bangalore – 560078, Karnataka, India			
Date of Appointment : 29.02.1992			
DIN No.: 00568833			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29190KA1985PLC007363	SIKA INTERPLANT SYSTEMS LIMITED	30/07/2008	-
U28900KA1971PTC114527	SIKKA N SIKKA ENGINEERS PRIVATE LIMITED	24/09/2015	-
U55205KA2011PTC061497	SIKA TOURISM PRIVATE LIMITED	05/12/2011	-
Name : Mr. Srinivas Narayana Murthy			
Designation : Director			
Address : 120, 12B Crs 20th Mn, JP Nagar II, Phase, Bangalore – 560078, Karnataka, India			
Date of Appointment : 22.06.1990			
DIN No.: 05196524			

KEY EXECUTIVES

Name :	Mr. Naagraj
Designation :	Sales Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares
Ajith Raghunath Pai	35000
Alaka R.Pai	13200
Alok Gupta	2000
Gopalakrishna Pai	10000
Brahmavar Raghunath Pai	80000
Rajaram V Baliga	9240
B.Rajendra Pai	2000
Ramanath Pai (Rep)	24000
Ramanath Pai (Non-Rep)	25788
Shobha R.Pai (Rep)	24000
Shobha R.Pai (Non-Rep)	26000
Surekha Kamath (Rep)	74000
Surekha Kamath (Non-Rep)	11000
Ratna A Prabhu	6000
Rajesh Thonse Pai	2000
Rajahee Trust	43000
Srinivas Narayana Murthy	2000
Jayaprakash K Kamath (Non-Rep)	15000
Rhea R.Pai	4670
Prathibha A.Pai	5432
Raghunath B Pai (HUF)	96300
Nikhil A. Pai	8670
Sandhya J. Kamath	2020
Olga Pai.B (Rep)	52400
Olga Pai.B (Non-Rep)	6000
Ajith R.Pai (HUF)	3000
Nihal A. Pai	5040
Dinesh V. Baliga / Pratima D. Baliga / Ashwin Baliga	9240
Vinod Shenoy/Meera V.Shenoy	3000
Total	600000

Equity Share Break up (Percentage of Total Equity)

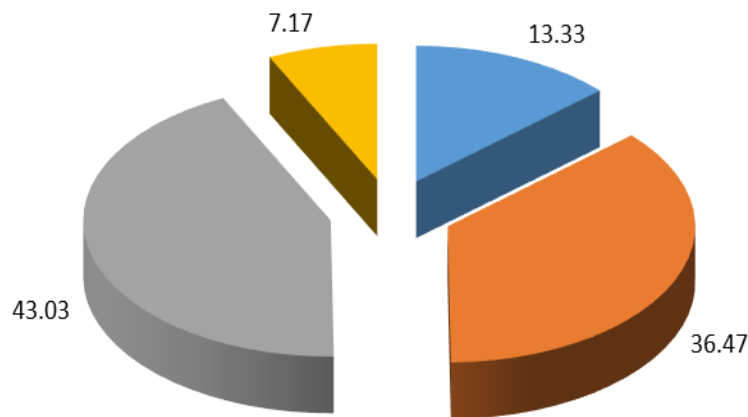
As on 28.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	13.33
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	36.47
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non-resident (NRI)	43.03
Public - Other than Promoters - Others	7.17
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non-resident (NRI))
- Public - Other than Promoters - Others



BUSINESS DETAILS

Line of Business :	Manufacturing of Electronic and Electric Wire ad Cables. (Registered activity)		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Tungsten Wire	2420	
	Molybdenum Wire	2420	
	Tungsten Filaments and Cathodes	2740	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 declined by the management		
Bankers :	Bank Name	Syndicate Bank	
	Branch	K.R. Circle Branch, 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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Syndicate Bank Working Capital Loans:		
	Cash Credit	4.256	17.605

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	(Secured by hypothecation of all present and future, Inventories, book Debts, Trade bills sight bills, Cheque and Drafts)		
	Total	4.256	17.605

Auditors :	
Name :	Hariharan and Company Chartered Accountants
Address :	4581, "Gomathi", Narasimharaja Mohalla, Mysore – 570007, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAAFH7690H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key management personnel or their relatives are able to exercise significant influence :	<ul style="list-style-type: none"> • Vijay Litetronics Components Private Limited • Litertronics Vijay (India) LLP • Farmiculture Organics LLP • Unique Wires Private Limited • Vijay Precision Dies Private Limited • Vijay Halocoils Private Limited • Entech Signs and Displays India Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
100000	12% Redeemable Preference Shares	INR 100/- each	INR 10.000 Million
	Total		INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

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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	6.000	6.000	6.000
(b) Reserves & Surplus	25.755	35.643	45.272
(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)	31.755	41.643	51.272
(3) Non-Current Liabilities			
(a) long-term borrowings	4.256	17.605	0.566
(b) Deferred tax liabilities (Net)	2.735	2.382	2.368
(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)	6.991	19.987	2.934
(4) Current Liabilities			
(a) Short term borrowings	19.059	17.403	13.034
(b) Trade payables	7.263	27.472	33.462
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	4.737	6.107	9.776
Total Current Liabilities (4)	31.059	50.982	56.272
TOTAL	69.805	112.612	110.478
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.932	21.227	17.349
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	3.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.353	1.353	1.352
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.548	5.332	3.106

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	24.833	27.912	25.207
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.100	38.052	29.504
(c) Trade receivables	26.703	44.723	52.426
(d) Cash and cash equivalents	0.650	0.545	1.358
(e) Short-term loans and advances	0.519	1.380	1.983
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	44.972	84.700	85.271
TOTAL	69.805	112.612	110.478

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	119.236	183.230	215.429
	Other Income	1.206	2.051	3.058
	TOTAL	120.442	185.281	218.487
Less	EXPENSES			
	Cost of Materials Consumed	69.803	117.405	120.372
	Purchases of Stock-in-Trade	0.100	0.584	0.149
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.727	(5.290)	(0.143)
	Employees benefits expense	15.401	25.209	23.764
	Other expenses	32.246	53.473	68.537
	TOTAL	125.277	191.381	212.679
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(4.835)	(6.100)	5.808
Less	FINANCIAL EXPENSES	3.387	2.207	2.807
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(8.222)	(8.307)	3.001
Less/ Add	DEPRECIATION/ AMORTISATION	1.313	1.308	1.158
	PROFIT/ (LOSS) BEFORE TAX	(9.535)	(9.615)	1.843

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Less	TAX	0.353	0.014	(0.490)
	PROFIT/ (LOSS) AFTER TAX	(9.888)	(9.629)	2.333
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	48.630	49.5	87.21
	Freight and Insurance	1.549	1.145	2.388
	TOTAL EARNINGS	50.179	50.645	89.598
	IMPORTS			
	Raw Materials	48.405	106.17	110.397
	Components and Stores parts	0.124	0.202	0.643
	Trade Purchase	0.711	0.000	0.000
	TOTAL IMPORTS	49.240	106.372	111.040
	Earnings / (Loss) Per Share (INR)	(16.48)	(16.05)	3.89

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	15.068	(18.349)	25.062
Net cash flow from operating activity	15.068	(18.349)	24.493

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.74	89.09	88.83
Account Receivables Turnover (Income / Sundry Debtors)	4.47	4.10	4.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.92	84.98	101.34
Inventory Turnover (Operating Income / Inventories)	(0.28)	(0.16)	0.20

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Asset Turnover (Operating Income / Net Fixed Assets)	(0.24)	(0.29)	0.28
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.61	0.51
Debt Equity Ratio (Total Liability / Networth)	0.73	0.84	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.98	1.22	1.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.51	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	(1.43)	(2.76)	2.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(8.29)	(5.26)	1.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	(14.17)	(8.55)	2.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(31.14)	(23.12)	4.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.45	1.66	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.90	0.91	0.99

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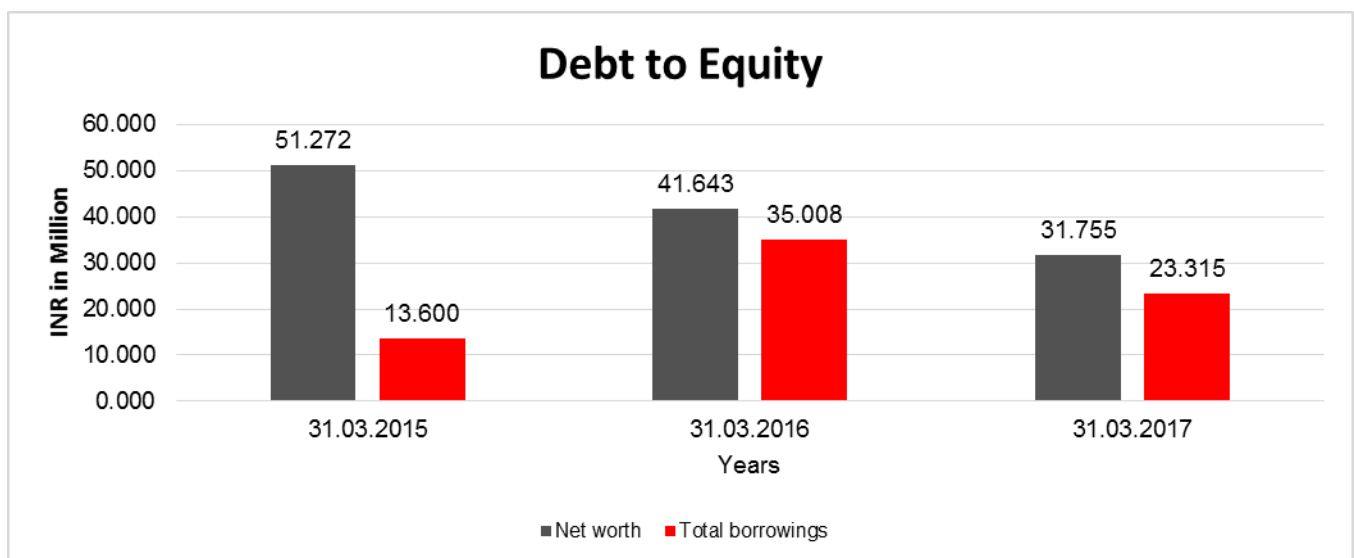
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.37	0.46
G-Score Ratio Debt (Debts / Equity Capital)	3.89	5.83	2.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.66	1.52

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

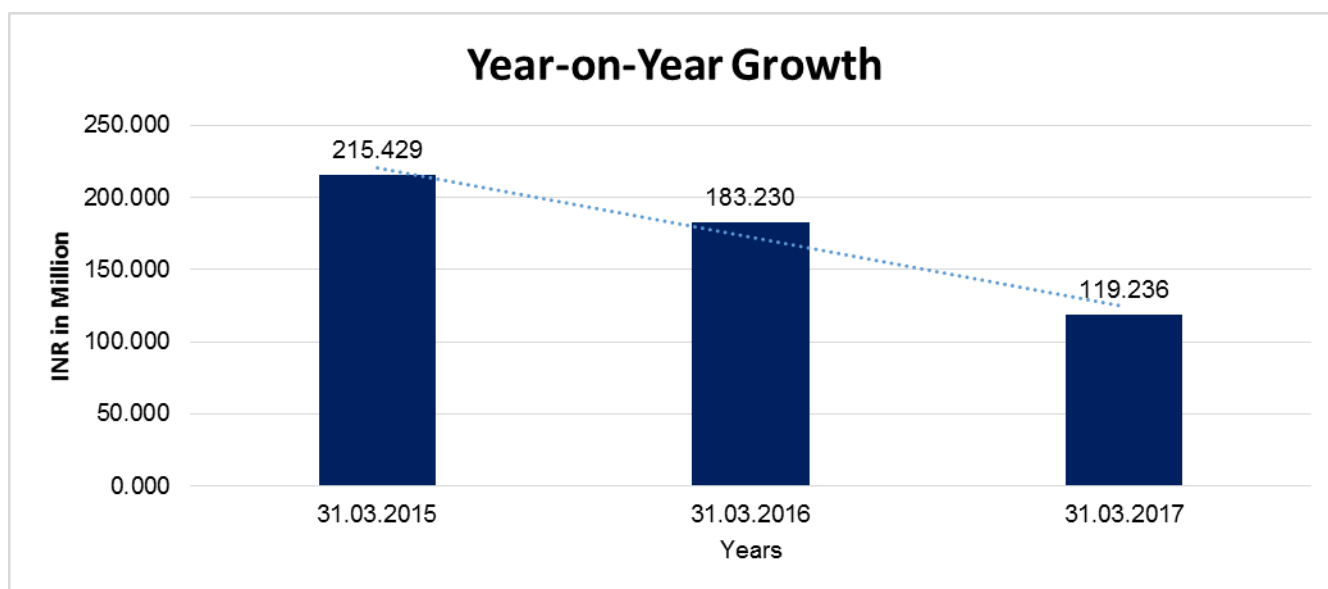
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.000	6.000	6.000
Reserves & Surplus	45.272	35.643	25.755
Net worth	51.272	41.643	31.755
Long Term borrowings	0.566	17.605	4.256
Short Term borrowings	13.034	17.403	19.059
Total borrowings	13.600	35.008	23.315
Debt/Equity ratio	0.265	0.841	0.734



YEAR-ON-YEAR GROWTH

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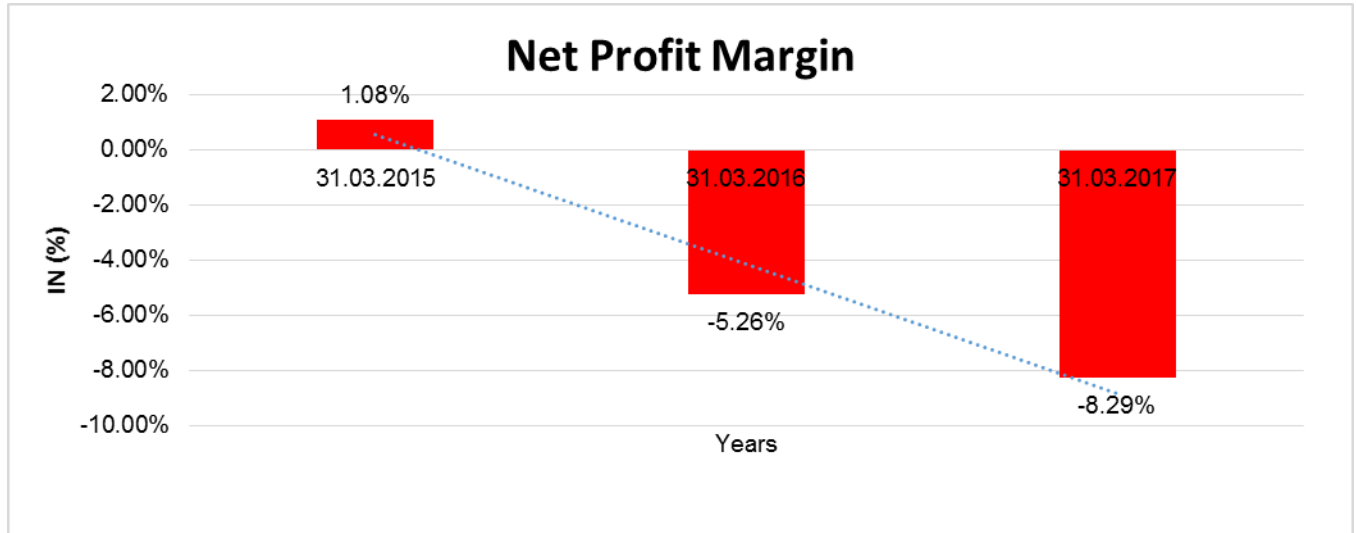
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	215.429	183.230	119.236
		(14.946)	(34.926)



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	215.429	183.230	119.236
Profit / (Loss)	2.333	(9.629)	(9.888)
	1.08%	(5.26%)	(8.29%)

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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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VWF INDUSTRIES PRIVATE LIMITED - 530986

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

OPERATIONS:

As they had sunrise last year the advances in LED lighting continues to dramatically affect the traditional lighting industry. The shift to LED is now accelerating to a point where there are not many options left for traditional manufacturers of lighting such as the company. Their current focus continues to be on cost reductions and containing losses.

PROSPECTS FOR T1TE FUTURE;

They have identified a niche area. in LED lighting that has great potential. They should be finalizing our plans for this segment soon and are hopeful that they will be able to establish their presence in the coming months.

The Salt Cave Therapy Centre inaugurated last year has been well appreciated by many of the wellness practitioners around the country. The coming months will see us consolidate their marketing efforts to promote this new age spa to a larger swathe of customers.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Deposits from Shareholders	17.340	16.580
Advance To Supplier:		
From Others	1.719	0.823
Total	19.059	17.403

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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G36988103	10512216	Syndicate Bank	15/06/2013	13/02/2017	-	25000000.0	VISVESHW ARAIAH BHAVANK R CIRCLE, MYSORE - 570001, KARNATAKA, INDIA
2	B21787031	10166517	SYNDICATE BANK	29/06/2009	-	17/08/2011	27000000.0	K.R.CIRCLE BRANCH, MYSORE - 570001, KARNATAKA, INDIA

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment

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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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