

## MIRA INFORM REPORT

<b>Report No. :</b>	526044
<b>Report Date :</b>	23.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PAR TECHNO HEAT PRIVATE LIMITED
<b>Registered Office :</b>	Survey No.193 Paiki, Industrial Estate, Sanand-Viramgam Highway, Vasna-lyava, Taluka-Sanand, Ahmedabad- 382170, Gujarat
<b>Tel. No.:</b>	91-2717-320988
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.03.1995
<b>CIN No.:</b> [Company Identification No.]	U27109GJ1995PTC025103
<b>Capital Investment / Paid-up Capital :</b>	INR 15.763 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCP1459L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCP1459L1ZC
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Steam Boiler. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

#### MIRA's Rating :

A

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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1995 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and has reported good profit margin at 12.78% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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](mailto: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	CRISIL
Rating	Long Term Rating (BB)
Rating Explanation	Moderate risk of default.
Date	July 27, 2018

**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 23.08.2018

**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. Jignesh
Designation :	Admin Department
Contact No.:	91-8866066824
Date :	22.08.2018

**Management non-cooperative (Tel No.: 91-2717-320988)**

**LOCATIONS**

Registered Office/ Factory 1 :	Survey No.193 Paiki, Industrial Estate, Sanand-Viramgam Highway, Vasna-lyava, Taluka-Sanand, Ahmedabad- 382170, Gujarat, India
Tel. No.:	91-2717-320988
Mobile No.:	91-9727775034 (Mr. Jignesh)
Fax No.:	91-2117-235849
E-Mail :	<a href="mailto:boiler@parboiler.com">boiler@parboiler.com</a> <a href="mailto:parboilers@gmail.com">parboilers@gmail.com</a> <a href="mailto:jignesh@parboiler.com">jignesh@parboiler.com</a>

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<b>Website :</b>	<a href="http://www.parboiler.com">http://www.parboiler.com</a>
<b>Factory 2:</b>	Survey No.189/A, Plot No.7 4/A and 4/A/1, Natraj Industrial Estate, Sanand Viramgam Road, Village- Vasna Iyava Taluka Sanand, District Ahmedabad-382117, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Rajen Arvindbhai Dave		
<b>Designation :</b>	Director		
<b>Address :</b>	136, Nandan Bunglow, Near Vraj Homes, Off Sardar Patel Ring Road, Bopal, Ahmedabad- 380058, Gujarat, India		
<b>Date of Birth/Age :</b>	20.06.1964		
<b>Date of Appointment :</b>	21.03.1995		
<b>DIN No.:</b>	00022174		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29120GJ2010PTC063440	YOGANAND ENERGY PRIVATE LIMITED	31/12/2010	-
<b>Name :</b>	Mrs. Parul Rajen Dave		
<b>Designation :</b>	Director		
<b>Address :</b>	136, Nandanbaug Shela, Near Vraj Homes, Off Sardar Patel Ring Road, Bopal, Ahmedabad- 380058, Gujarat, India		
<b>Date of Birth/Age :</b>	09.11.1966		
<b>Date of Appointment :</b>	21.03.1995		
<b>DIN No.:</b>	00371936		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29120GJ2010PTC063440	YOGANAND ENERGY PRIVATE LIMITED	31/12/2010	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jignesh
<b>Designation :</b>	Admin Department

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

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Names of Shareholders	No. of Shares
Rajen Arvindbhai Dave	428950
Parulben Rajenbhai Dave	801800
Charvee R. Dave	112650
Rajen A. Dave -HUF	38100
Yoganand Energy Private Limited, India	89500
Shreeji Corporation	93500
Prutha Rajenbhai Dave	11800
<b>Total</b>	<b>1576300</b>

**LIST OF ALLOTTEE**

**AS ON: 07.09.2017**

Names of Allottee	No. of Shares
Rajen Arvindbhai Dave	428950
Parulben Rajenbhai Dave	801800
Charvee R. Dave	112650
Rajen A. Dave -HUF	38100
Yoganand Energy Private Limited, India	89500
Shreeji Corporation	93500
Prutha Rajenbhai Dave	11800
<b>Total</b>	<b>1576300</b>

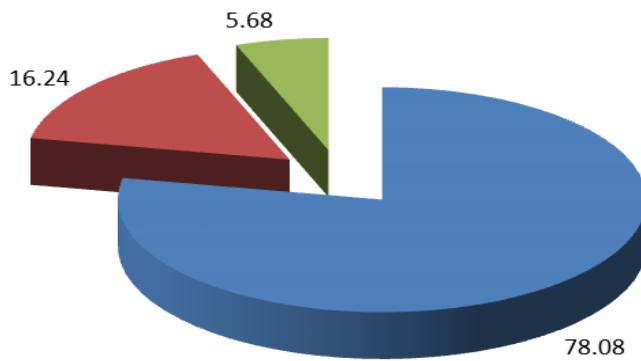
**Equity Share Break up (Percentage of Total Equity)**

**As on: 30.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	78.08
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	16.24
Public/Other than promoters (Body corporate)	5.68
<b>Total</b>	<b>100.00</b>

### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Steam Boiler. (Registered Activity)	
<b>Products :</b>	<b>Item Code No.(ITC Code)</b>	<b>Product Description</b>
	9988	Steam Boiler Manufacturing
	0107	Industry – Engineering Goods
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### GENERAL INFORMATION

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India	
	<b>Branch</b>	Bopal Road Branch, Shri Hari House, Opposite Sterling City, Bopal, Ahmedabad-380058, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loan-		
	Bank of Baroda-Term Loan (Repayable in 60 equal monthly installments)	0.000	2.270
	Bank of Baroda-Car Loan (Force One) (Secured against Hypothecation of Car)	0.000	0.098
	Bank of Baroda-Car Loan (Ciaz) (Secured against Hypothecation of Car)	0.462	0.653
	<b>Short-term borrowings</b>		
	Working Capital loan from Bank-		

	Working Facilities - Bank of Baroda	22.335	12.355
	<b>Total</b>	<b>22.797</b>	<b>15.376</b>
<b>Note:</b>			
<b>Long-term Borrowings</b>			
Term Loan from bank of Baroda is primarily secured by hypothecation of Plant and Machineries of the company as well EMI of Factory and Building at: Survey No.193 Paiki, Industrial Estate, Sanand-Viramgam Highway, Vasna-Iyava, Taluka-Sanand, Ahmedabad- 382170, Gujarat, India.			
Aggregate Credit facilities of the company from Bank of Baroda are collaterally secured by way of equitable Mortgage of Factory and Building of the company situated at Survey No.189/A, Plot No.7 4/A and 4/A/1, Natraj Industrial Estate, Sanand Viramgam Road, Village- Vasna Iyava Taluka Sanand, District Ahmedabad- 382117, Gujarat, India as well as Factory and Building at Survey No.193 Paiki, Industrial Estate, Sanand-Viramgam Highway, Vasna-Iyava, Taluka-Sanand, Ahmedabad- 382170, Gujarat in addition to assignement of LIC policie standing in the name of directors of the company: Mr. Rajen A. Dave and Mrs. Parul R. Dave.			
Car loans from bank of Baroda are secured by hypothecation of Car.			
<b>Short-term borrowings</b>			
Working Capital facilities from Bank of Baroda is primarily secured by hypothecation of inventories and book debts the company.			
Aggregate Credit facilities of the company from Bank of Baroda are collaterally secured by way of equitable Mortgage of Factory and Building of the company situated at Survey No.189/A, Plot No.7 4/A and 4/A/1, Natraj Industrial Estate, Sanand Viramgam Road, Village- Vasna Iyava Taluka Sanand, District Ahmedabad- 382117, Gujarat, India as well as Factory and Building at Survey No.193 Paiki, Industrial Estate, Sanand-Viramgam Highway, Vasna-Iyava, Taluka-Sanand, Ahmedabad- 382170, Gujarat in addition to assignement of LIC policie standing in the name of directors of the company: Mr. Rajen A. Dave and Mrs. Parul R. Dave.			

<b>Auditors :</b>	
<b>Name :</b>	Rakesh Tibdewal and Associates Chartered Accountants
<b>Address :</b>	104, Shivalik-9, Vasundhara Society, Gulbai Tekra, Ellisbridge, Ahmedabad-380006, Gujarat, India
<b>Tel. No:</b>	91-79-26420289/ 40021774
<b>Membership No:</b>	047414
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAKPT1537H

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Concern:</b>	<ul style="list-style-type: none"> <li>Shreeji Corporation (HUF), India</li> </ul>

**CAPITAL STRUCTURE**

**After: 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3160000	Equity Shares	INR 10/- each	INR 31.600 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3152600	Equity Shares	INR 10/- each	INR 31.526 Million

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3160000	Equity Shares	INR 10/- each	INR 31.600 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1576300	Equity Shares	INR 10/- each	INR 15.763 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	15.763	15.763	15.763
(b) Reserves & Surplus	86.074	53.631	44.626
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>101.837</b>	<b>69.394</b>	<b>60.389</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8.271	11.760	23.282
(b) Deferred tax liabilities (Net)	9.654	8.872	7.515
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>17.925</b>	<b>20.632</b>	<b>30.797</b>
(4) Current Liabilities			
(a) Short term borrowings	22.335	12.355	21.451
(b) Trade payables	33.830	20.800	33.342
(c) Other current liabilities	100.168	65.236	60.623
(d) Short-term provisions	16.622	4.227	2.496
<b>Total Current Liabilities (4)</b>	<b>172.955</b>	<b>102.618</b>	<b>117.912</b>
<b>TOTAL</b>	<b>292.717</b>	<b>192.644</b>	<b>209.098</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	102.907	97.555	100.337
(ii) Intangible Assets	0.460	0.202	0.289
(iii) Capital work-in-progress	0.000	3.900	0.389
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.176	0.076	0.076
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.320	1.108	0.556
(e) Other Non-current assets	0.087	0.144	0.056
<b>Total Non-Current Assets</b>	<b>125.950</b>	<b>102.985</b>	<b>101.703</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	50.402	23.578	49.736
(c) Trade receivables	20.667	39.812	31.566
(d) Cash and cash equivalents	54.579	7.919	6.802
(e) Short-term loans and advances	39.826	17.108	17.515
(f) Other current assets	1.293	1.242	1.776
<b>Total Current Assets</b>	<b>166.767</b>	<b>89.659</b>	<b>107.395</b>
<b>TOTAL</b>	<b>292.717</b>	<b>192.644</b>	<b>209.098</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	253.860	253.683	227.333
	Other Income	5.955	2.353	2.062
	<b>TOTAL</b>	<b>259.815</b>	<b>256.036</b>	<b>229.395</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	131.016	169.614	145.499
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.191)	(4.051)	1.850
	Employees benefits expense	23.749	15.373	14.878
	Exceptional Items	(0.170)	1.213	0.306
	Other expenses	51.456	47.945	44.443
	<b>TOTAL</b>	<b>200.860</b>	<b>230.094</b>	<b>206.976</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>58.955</b>	<b>25.942</b>	<b>22.419</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3.429</b>	<b>4.983</b>	<b>7.530</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>55.526</b>	<b>20.959</b>	<b>14.889</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>6.223</b>	<b>5.977</b>	<b>6.096</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>49.303</b>	<b>14.982</b>	<b>8.793</b>
<b>Less</b>	<b>TAX</b>	<b>16.859</b>	<b>5.977</b>	<b>2.589</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>32.444</b>	<b>9.005</b>	<b>6.204</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	85.661	95.392	7.184

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Foreign Travelling Income	0.166	0.000	0.00
<b>TOTAL EARNINGS</b>	<b>85.827</b>	<b>95.392</b>	<b>7.184</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>20.58</b>	<b>5.71</b>	<b>4.11</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.851	9.401	9.205
Cash generated from operations	88.917	38.395	19.281
Net cash flow from operating activity	72.839	33.774	18.281

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.72	57.28	50.68
Account Receivables Turnover (Income / Sundry Debtors)	12.28	6.37	7.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.25	44.76	83.64
Inventory Turnover (Operating Income / Inventories)	1.17	1.10	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.26	0.22

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.64	0.72
Debt Equity Ratio (Total Liability / Networth)	0.33	0.48	0.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.70	1.48	1.95

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	1.46	1.67
Interest Coverage Ratio (PBIT / Financial Charges)	17.19	5.21	2.98

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.78	3.55	2.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.08	4.67	2.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.86	12.98	10.27

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.96	0.87	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.67	0.64	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.36	0.29
G-Score Ratio Debt (Debts / Equity Capital)	2.12	2.13	3.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.96	0.87	0.91

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

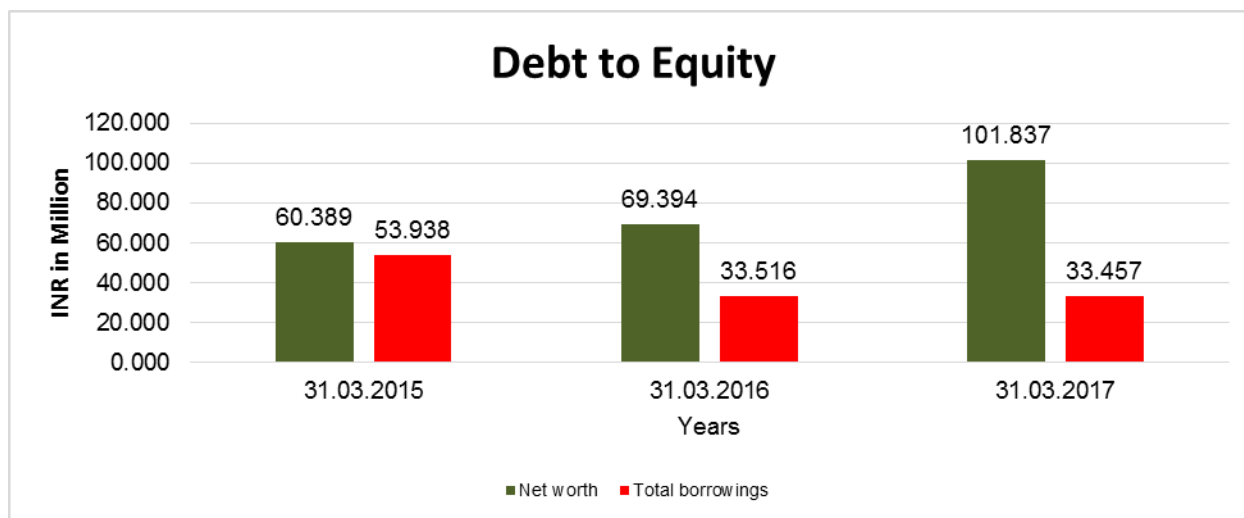
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
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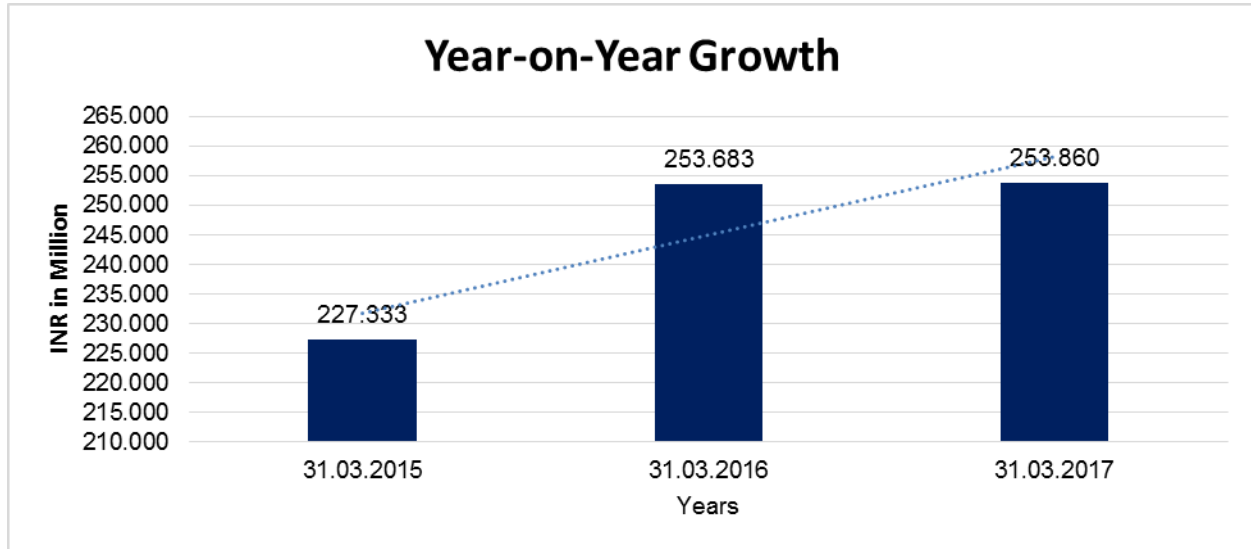
	INR In Million	INR In Million	INR In Million
Share Capital	15.763	15.763	15.763
Reserves & Surplus	44.626	53.631	86.074
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>60.389</b>	<b>69.394</b>	<b>101.837</b>
long-term borrowings	23.282	11.760	8.271
Short term borrowings	21.451	12.355	22.335
Current maturities of long-term debts	9.205	9.401	2.851
<b>Total borrowings</b>	<b>53.938</b>	<b>33.516</b>	<b>33.457</b>
<b>Debt/Equity ratio</b>	<b>0.893</b>	<b>0.483</b>	<b>0.329</b>



**YEAR-ON-YEAR GROWTH**

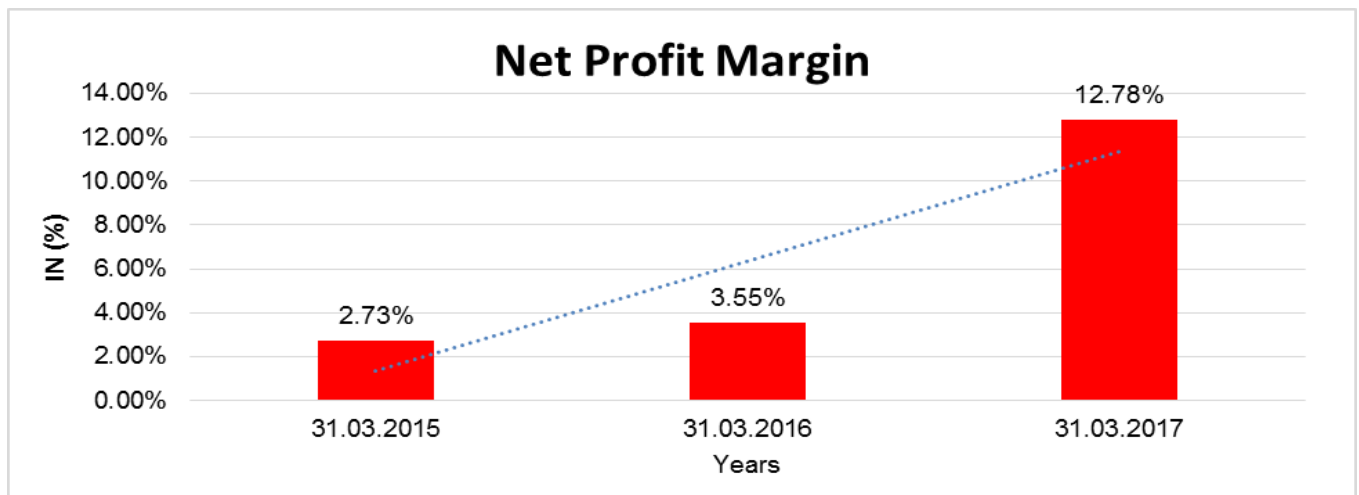
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	227.333	253.683	253.860
		<b>11.591</b>	<b>0.070</b>

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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	227.333	253.683	253.860
Profit /(Loss)	6.204	9.005	32.444
	<b>2.73%</b>	<b>3.55%</b>	<b>12.78%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	--
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

**OPERATIONS REVIEW:**

The Company's total income from operations including other income during the financial year ended on 31<sup>st</sup> March, 2017 was at INR 259.815 million as against INR 256.036 million of the previous year. The Company has made Net profit after deprecation and tax for the year amounted to INR 32.444 million.

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**NOTE:** Registered office of the company has been shifted from 304, Shreyas Complex, B/h Dinesh Hall, Income Tax, ashram Road, Ahemdabad-380009, Gujarat, India to the present address w.e.f. 25.11.2005

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Director		
From Relatives	7.809	8.739
<b>Total</b>	<b>7.809</b>	<b>8.739</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B611158 53	901019 09	BANK OF BARODA	11/02/1999	03/10/2012	-	109720000.0	Bopal Road Branch, Shri Hari House, Opposite Sterling City, Bopal, Ahmedabad-380058, Gujarat, India
2	B620162 25	100652 93	BANK OF BARODA	14/07/2007	-	20/10/2012	555000.0	Bopal Road Branch, Shri Hari House, Opposite Sterling City, Bopal, Ahmedabad-380058, Gujarat, India

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million) 31.03.2017
Outstanding Bank Guarantee	42.587
Claims against the Company is respect of refund of advance received	3.420

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## **FIXED ASSETS**

### **Tangible Assets**

- Factory Land
- Factory building
- Plant and Machinery
- Computer
- Electrification
- Printer
- Office Equipment
- Mobile Handset
- Motor Car
- Tata Staff Bus
- Furniture

### **Intangible Assets**

- Software

**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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**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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