

MIRA INFORM REPORT

Report No. :	526301
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	PUNE CARBONS PRIVATE LIMITED
Registered Office :	Plot No. 68, Sector 27 A, Pradhikaran, Nigdi, Pune – 411044, Maharashtra
Mobile No.:	91-9371012959/ 9822391950 (Mr. Vicky Gulati)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.05.2007
CIN No.: [Company Identification No.]	U24290PN2007PTC130140
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	3107017809
PAN No.: [Permanent Account No.]	AAECP2513L
GSTN : [Goods & Service Tax Registration No.]	27AAECP2513L1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of carbon brush, carbon seals, carbon blocks, graphite rods, Iso-graphite, speciality graphite products, graphite powder, brush holders and allied products. [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)

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2007 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.27% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The rating also takes into consideration decent earning per share of the company (i.e., earnings per share of INR 324.00 against face value of INR 10).</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 while quoting report number, name and date.

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.

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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. Vicky S. Gulati
Designation :	Director
Contact No.:	91-9822391950
Date :	22.08.2018

Given Number i.e. 91-20-27691594 does not exist.

LOCATIONS

Registered Office :	Plot No. 68, Sector 27 A, Pradhikaran, Nigdi, Pune – 411044, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9371012959 / 9822391950 (Mr. Vicky Gulati)
Fax No.:	91-20-27690792
E-Mail :	pcpl53@gmail.com vickyulati@punecarbon.com
Website :	http://www.punecarbon.com
Factory :	Gate No. 53, Talawade Gaon, Dehu Alandi Road, Talawade, Pune – 412114, Maharashtra, India
Tel. No.:	91-20-27690792 / 32946588
Fax No.:	91-20-27690773

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vicky Surendrapalsingh Gulati
Designation :	Director
Address :	Sector No. 27A, Plot No. 68, Nigdi, Pradhikaran, Pune – 411044, Maharashtra, India
Date of Appointment :	15.05.2007
DIN No.:	00831012
Name :	Mr. Gurjeet Singh Gulati

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Designation :	Director
Address :	Plot No.68, Sector No.27A, Pradhikaran, Nigdi, Pune – 411044, Maharashtra, India
Date of Appointment :	15.05.2007
DIN No.:	00838702
Name :	Mr. Surinderpal Singh Gulati
Designation :	Director
Address :	Plot No.68, Sector No.27/A , Nigdi, Pune – 411044, Maharashtra, India
Date of Appointment :	15.05.2007
DIN No.:	01332872

MAJOR SHAREHOLDERS

AS ON 29.09.2017

Names of Shareholders	No. of Shares
Surindarpalsingh Charanjitsingh Gulati	4000
Gurjeet Surindarpalsingh Gulati	3000
Vicky Surindarpalsingh Gulati	3000
Total	10000

Equity Share Break up (Percentage of Total Equity)

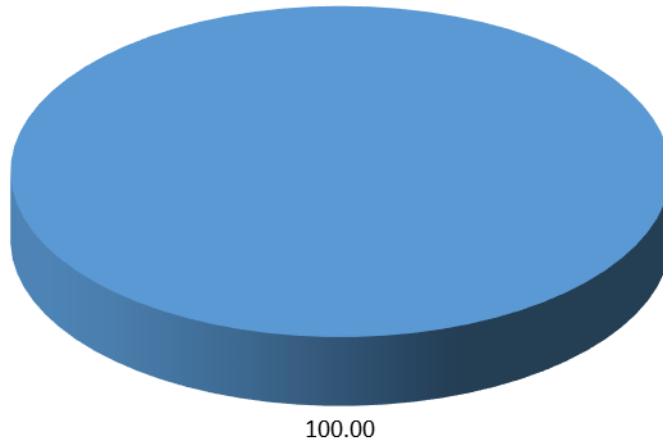
AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturing of carbon brush, carbon seals, carbon blocks, graphite rods, Iso-graphite, speciality graphite products, graphite powder, brush holders and allied products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Other Carbon	28030090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	From Banks		
	ICICI Bank Car Loan (Secured against hypothecation of car)	0.039	0.217
	HDFC Bank Car Loan (Secured against hypothecation of car)	1.518	2.230
HDFC Bank Loan (LAP) (Secured against hypothecation of director's	8.456	0.000	

	personal property and guarantee of directors)		
	SHORT TERM BORROWINGS		
	HDFC Bank CC A/c No. 01858970000206 (Secured against hypothecation of stock and book debt)	0.000	7.798
	ICICI Bank Car Loan (Secured against hypothecation of car)	0.166	0.139
	HDFC Bank Car Loan (Secured against hypothecation of car)	0.575	0.385
	HDFC Bank Loan (LAP) (Secured against hypothecation of director's personal property and guarantee of directors)	0.652	0.000
	Total	11.406	10.769

Auditors :	
Name :	Patni and Patni Company Chartered Accountants
Address :	Shantiban, Office No. C- 1/5 & 6, Near Chaphekar Chowk, Chinchwad, Pune – 411033, Maharashtra, India
PAN No.:	AAEFP9171F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	14.265	11.022	8.823
(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)	14.365	11.122	8.923
(3) Non-Current Liabilities			
(a) Long-term borrowings	25.626	18.085	17.943
(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)	25.626	18.085	17.943
(4) Current Liabilities			
(a) Short term borrowings	1.393	8.322	4.769
(b) Trade payables	27.442	16.987	11.499
(c) Other current liabilities	4.907	3.809	3.106
(d) Short-term provisions	2.648	6.724	4.946
Total Current Liabilities (4)	36.390	35.842	24.320
TOTAL	76.381	65.049	51.186
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.731	15.753	12.997
(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)	0.528	0.284	0.050
(d) Long-term Loan and Advances	1.408	0.906	0.806
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	18.667	16.943	13.853

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.556	12.150	10.897
(c) Trade receivables	38.979	33.400	20.970
(d) Cash and cash equivalents	3.142	0.872	0.810
(e) Short-term loans and advances	1.843	0.656	1.441
(f) Other current assets	1.194	1.028	3.215
Total Current Assets	57.714	48.106	37.333
TOTAL	76.381	65.049	51.186

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	142.846	94.678	81.210
	Other Income	1.995	0.967	1.218
	TOTAL	144.841	95.645	82.428
Less	EXPENSES			
	Cost of Materials Consumed	118.253	74.188	60.735
	Employee Benefits Expenses	3.363	2.550	5.156
	Other Expenses	11.295	8.745	7.719
	TOTAL	132.911	85.483	73.610
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.930	10.162	8.818
Less	FINANCIAL EXPENSES	3.000	3.070	3.171
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.930	7.092	5.647
Less	DEPRECIATION/ AMORTISATION	4.181	3.886	2.922
	PROFIT/(LOSS) BEFORE TAX	4.749	3.206	2.725
Less	TAX	1.506	1.008	0.867
	PROFIT/(LOSS) AFTER TAX	3.243	2.198	1.858
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on FOB basis	4.666	5.593	5.929
	TOTAL EARNINGS	4.666	5.593	5.929

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IMPORTS				
	Raw Materials	36.472	9.985	18.240
	Capital Goods	2.962	1.939	3.419
	TOTAL IMPORTS	39.434	11.924	21.659
	Earnings / (Loss) Per Share (INR)	324.00	220.00	186.00

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 (used in) operations	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)	99.60	128.76	94.25
Account Receivables Turnover (Income / Sundry Debtors)	3.66	2.83	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.70	83.57	69.11
Inventory Turnover (Operating Income / Inventories)	0.95	0.84	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	0.65	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.83	0.83
Debt Equity Ratio (Total Liability / Networth)	1.88	2.37	2.55
Current Liabilities to Networth	2.53	3.22	2.73

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.42	1.46
Interest Coverage Ratio (PBIT / Financial Charges)	3.98	3.31	2.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.27	2.32	2.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.25	3.38	3.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.58	19.76	20.82

SOLVENCY RATIOS

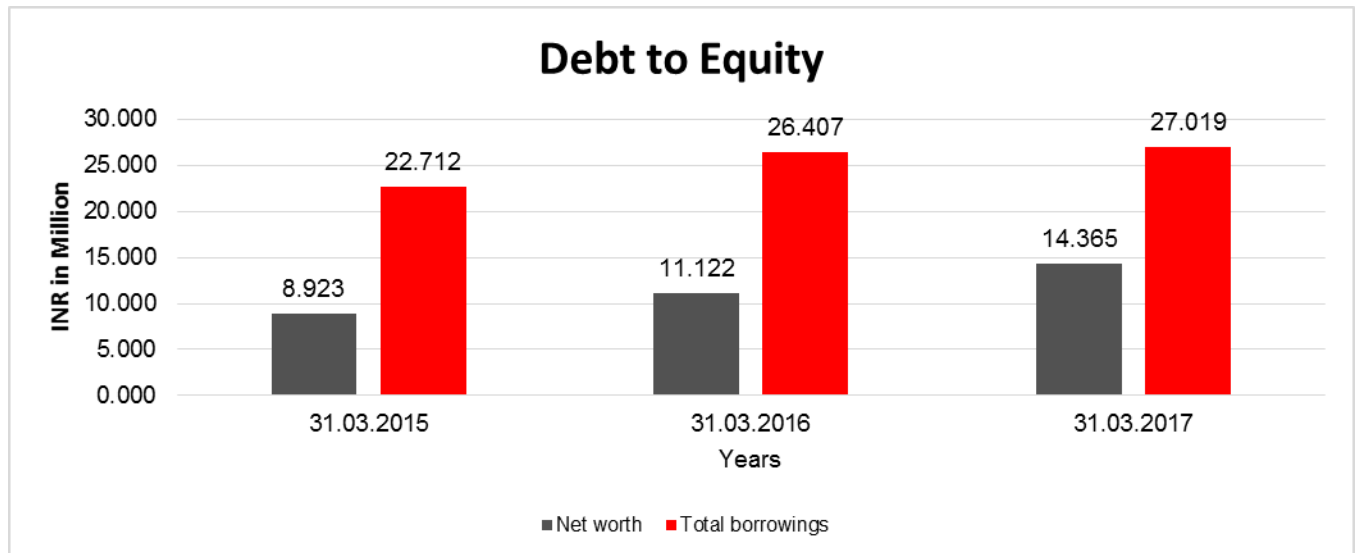
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.59	1.34	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.24	1.00	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.17	0.17
G-Score Ratio Debt (Debts / Equity Capital)		270.19	264.07	227.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.34	1.54

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

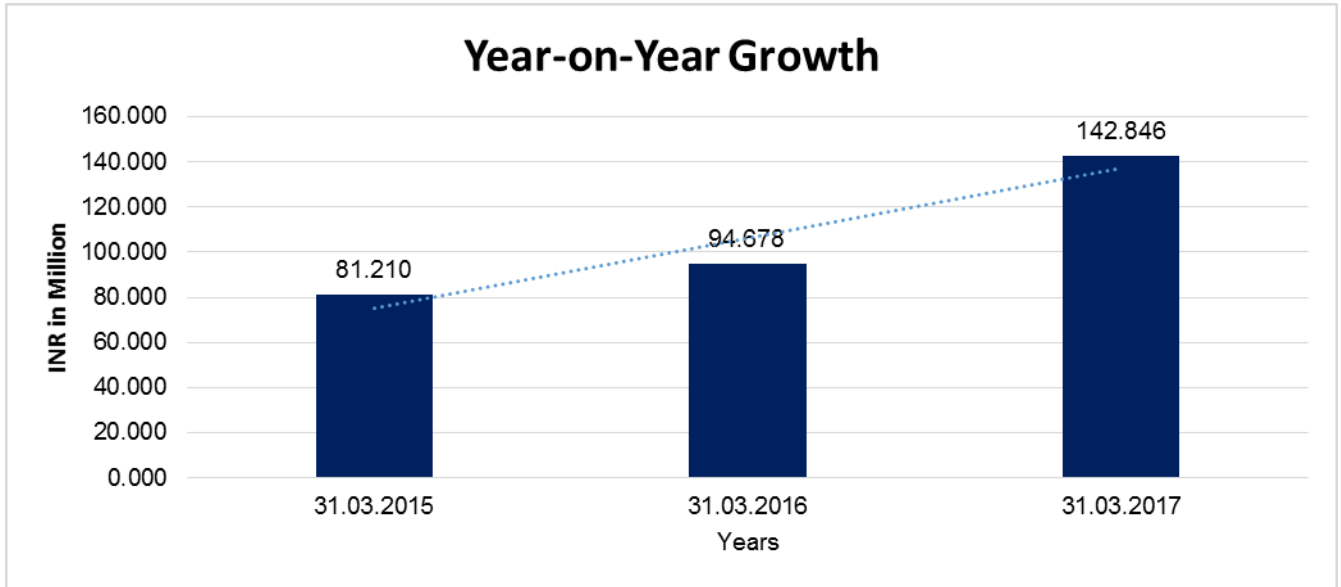
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	8.823	11.022	14.265
Net worth	8.923	11.122	14.365
Long Term borrowings	17.943	18.085	25.626
Short Term borrowings	4.769	8.322	1.393
Total borrowings	22.712	26.407	27.019
Debt/Equity ratio	2.545	2.374	1.881



YEAR-ON-YEAR GROWTH

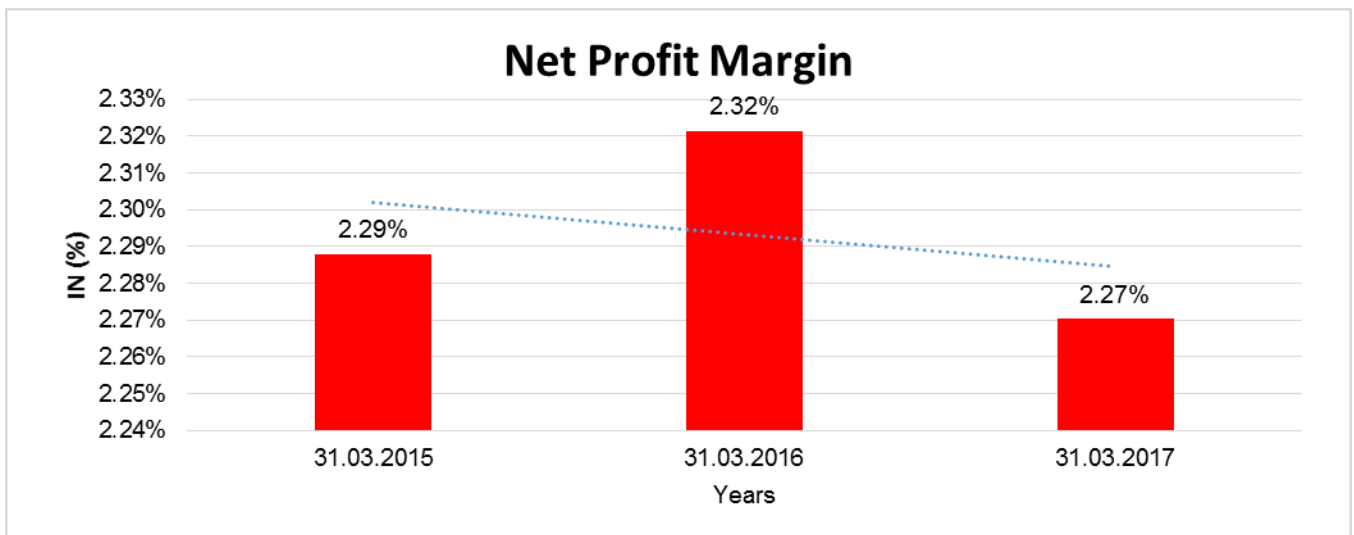
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	81.210	94.678	142.846
		16.584	50.876

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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	81.210	94.678	142.846
Profit/(Loss)	1.858	2.198	3.243
	2.29%	2.32%	2.27%



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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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	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

THE STATE OF COMPANY AFFAIRS:

Revenue from operations for the current year is INR142.800 million as compared to INR 94.700 million in the previous year showing a rise of 50.79%. PBT for the current year is INR 4.700 million as compared to INR 3.200 million in the previous year showing a rise of 46.88%. PAT for the current year is INR 3.200 million as compared to INR 2.200 million in the previous year showing a rise of 45.45%.

FUTURE PROSPECTS:

The company is trying to develop new products and trying to strengthen its sales and marketing efforts for increasing its revenues in coming years. With the implementation of GST i.e. single rate of taxes all over India there are chances of good orders and improved sales.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From other parties		
G S Gulati	4.461	4.461
S P Gulati	6.800	7.325
V S Gulati	4.352	3.852
Total	15.613	15.638

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C38806303	10260111	HDFC BANK LIMITED	09/12/2010	30/12/2014	-	10000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

FIXED ASSETS:

- Building
- Plant and Equipment
- Tools, Dies and Electrical Equipments
- Vehicles
- Office Equipment
- Computer

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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 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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	NKT

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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