

MIRA INFORM REPORT

Report No. :	526978
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	PARINAMITRA ELECTRICALS PRIVATE LIMITED
Registered Office :	Plot No. 1-2, Baraghata Industrial Area, Jhansi Road, Gwalior – 474001, Madhya Pradesh
Tel. No.:	91-751-4700048
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.12.1994
CIN No.: [Company Identification No.]	U31102MP1994PTC008835
Capital Investment / Paid-up Capital :	INR 2.437 Million
IEC No.: [Import-Export Code No.]	1104006871
PAN No.: [Permanent Account No.]	AABCP8219L
GSTN : [Goods & Service Tax Registration No.]	23AABCP8219L1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Transformer Tank. [Confirmed by Management] • Manufacturer of Electrical Equipment. [Registered Activity]
No. of Employees :	42 [Approximately]

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RATING & COMMENTS

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

MIRA's Rating :

A

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 was incorporated in the year 1994 and it is a manufacturer of electrical equipment.</p> <p>As per financial of March 2017, the company has registered a decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 42.11 against its face value of INR 100.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 30.08.2018

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 PARTED BY

Name :	Mr. Sanjay Khandelwal
Designation :	Director
Contact No.:	91-9826228300
Date :	28.08.2018

LOCATIONS

Registered Office/ Factory : Plot No. 1-2, Baraghata Industrial Area, Jhansi Road, Gwalior – 474001,

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	Madhya Pradesh, India
Tel. No.:	91-751-4700048/ 2439048/ 28
Mobile No.:	91-9826228300 (Mr. Sanjay Khandelwal)
Fax No.:	91-751-4700048/ 2439048
E-Mail :	parinamitra@hotmail.com suresh_123_234@yahoo.com
Area:	40000
Location:	Leased
Locality:	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ravindra Pratap Singh Kalra		
Designation :	Whole-Time Director		
Address :	52, Vinay Nagar, Sector No. 2, Gwalior – 474012, Madhya Pradesh, India		
Date of Birth/Age :	30.06.1964		
Date of Appointment :	02.12.1994		
DIN No.:	00778552		
Name :	Mr. Sanjay Khandelwal		
Designation :	Director		
Address :	377-Jiwaji Nagar, Thatipur, Gwalior – 474011, Madhya Pradesh, India		
Date of Birth/Age :	17.03.1966		
Date of Appointment :	02.12.1994		
DIN No.:	02564929		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31102MP1994PTC008835	PARINAMITRA ELECTRICALS PVT LTD	02/12/1994	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

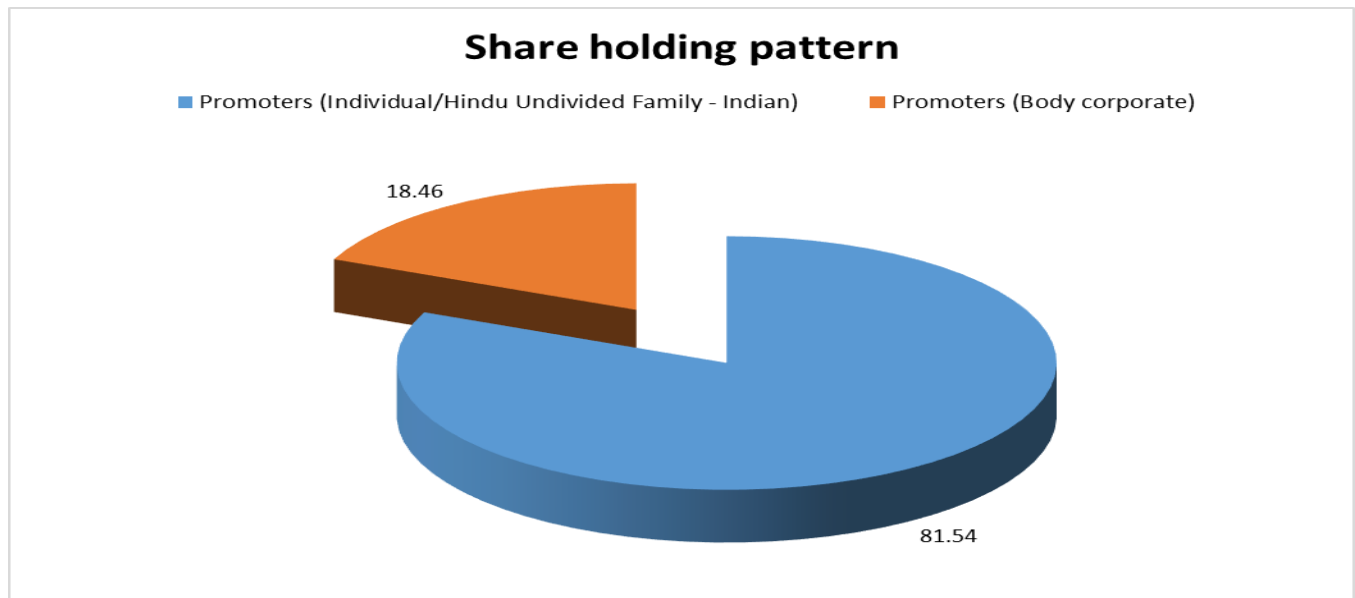
Names of Shareholders	No. of Shares
Sanjay Khandelwal	92176
R.P.S. Kalra	90504
A.S. Kalra	2100
Manjeet Kaur	100
Narendra Kalra	2050
Nidhi Khandelwal	2100

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Premlata Khandelwal		50
Suminder Kalra		50
Balveer Singh		1980
Jaspal Singh		1950
Rajeev Khandelwal		1900
Anju Khandelwal		1950
Sushil Khandelwal		1800
Electrofeb Engineers, India		30000
Shakti Enterprises, India		15000
Total		243710

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	81.54
Promoters (Body corporate)	18.46
Total	100.00



BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Transformer Tank. [Confirmed by Management] Manufacturer of Electrical Equipment. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99887510	Manufacturing of Transformers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> UAE Oman 	
Imports :		
Products :	Raw Material	
Countries :	Malaysia	
Terms :		
Selling :	Advance Payment, L/C and Credit	
Purchasing :	Advance Payment, L/C and Credit	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturer	
	Reference:	Not Divulged

	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	42 [Approximately]		
Bankers	Bank Name:	State Bank of India	
	Branch:	N 1, Gandhi Nagar, Gwalior - 474002, Madhya Pradesh, India	
	Person Name (with Designation):	--	
	Contact Number:	91-751-2456478	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Continuously busy	
	<ul style="list-style-type: none"> State Bank of Patiala 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	State Bank of Patiala, Car Loan-Maruti [Secured by hypothecation of vehicle, postdated cheques and personal guaranteed by directors]	0.680	0.810
	State Bank of Patiala, Car Loan [Secured by hypothecation of vehicle, postdated cheques and personal guaranteed by directors]	0.000	0.004
	SHORT TERM BORROWINGS		
	From Bank Patiala CC account [Secured by hypothecation of stock, charge on debtors, collateral security of factory and personal guaranteed by	22.158	20.246

	directors]		
	Total	22.838	21.060

Auditors :	
Name :	Mr. Dinesh Agrawal Chartered Accountant
Address :	Ghorpade Sahab Ka Bada, Dautgani Lashkar, Gwalior - 474001, Madhya Pradesh, India
Tel. No.:	91-751-2371062/ 2429128
Income-tax PAN of auditor or auditor's firm :	AAXPA5116E
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Electrofeb Engineers, India • Shakti Enterprises, India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
243710	Equity Shares	INR 10/- each	INR 2.437 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	2.437	2.437	1.437
(b) Reserves & Surplus	12.639	11.613	10.808
(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)	15.076	14.050	12.245
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.078	3.390	1.052
(b) Deferred tax liabilities (Net)	0.072	0.101	0.091
(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)	2.150	3.491	1.143
(4) Current Liabilities			
(a) Short term borrowings	22.158	20.246	20.618
(b) Trade payables	15.157	9.498	16.108
(c) Other current liabilities	0.235	0.255	1.433
(d) Short-term provisions	0.497	0.371	0.430
Total Current Liabilities (4)	38.047	30.370	38.589
TOTAL	55.273	47.911	51.977
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.242	9.971	9.998
(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)	0.000	0.000	0.000
(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	9.242	9.971	9.998

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.809	16.443	15.668
(c) Trade receivables	20.561	17.867	21.870
(d) Cash and cash equivalents	3.768	1.431	1.810
(e) Short-term loans and advances	2.828	0.197	0.277
(f) Other current assets	3.065	2.002	2.354
Total Current Assets	46.031	37.940	41.979
TOTAL	55.273	47.911	51.977

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	87.141	69.510	77.636
	Other Income	0.775	0.303	0.655
	TOTAL	87.916	69.813	78.291
Less	EXPENSES			
	Cost of Materials Consumed	62.128	49.718	57.989
	Employees benefits expense	4.503	3.769	3.603
	Other expenses	15.373	10.836	11.256
	TOTAL	82.004	64.323	72.848
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.912	5.490	5.443
Less	FINANCIAL EXPENSES	2.995	2.953	2.558
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2.917	2.537	2.885
Less/ Add	DEPRECIATION/ AMORTISATION	1.423	1.350	1.480
	PROFIT BEFORE TAX	1.494	1.187	1.405
Less	TAX	0.468	0.382	0.441
	PROFIT AFTER TAX	1.026	0.805	0.964
	Earnings Per Share (INR)	42.11	33.03	67.06

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PARTICULARS			31.03.2018
Sales Turnover (Approximately)			98.000

Expected Sales (2018-2019): INR 100.000 Million [Due to business growth]

The above information has been parted by Mr. Sanjay Khandelwal [Director]

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)	86.12	93.82	102.82
Account Receivables Turnover (Income / Sundry Debtors)	4.24	3.89	3.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.05	69.73	101.39
Inventory Turnover (Operating Income / Inventories)	0.37	0.33	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.55	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.70	0.76

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Debt Equity Ratio (Total Liability / Networth)	1.61	1.68	1.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.52	2.16	3.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.71	0.82
Interest Coverage Ratio (PBIT / Financial Charges)	1.97	1.86	2.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.18	1.16	1.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.86	1.68	1.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.81	5.73	7.87

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.25	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.71	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.29	0.24
G-Score Ratio Debt (Debts / Equity Capital)		9.94	9.70	15.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.25	1.09

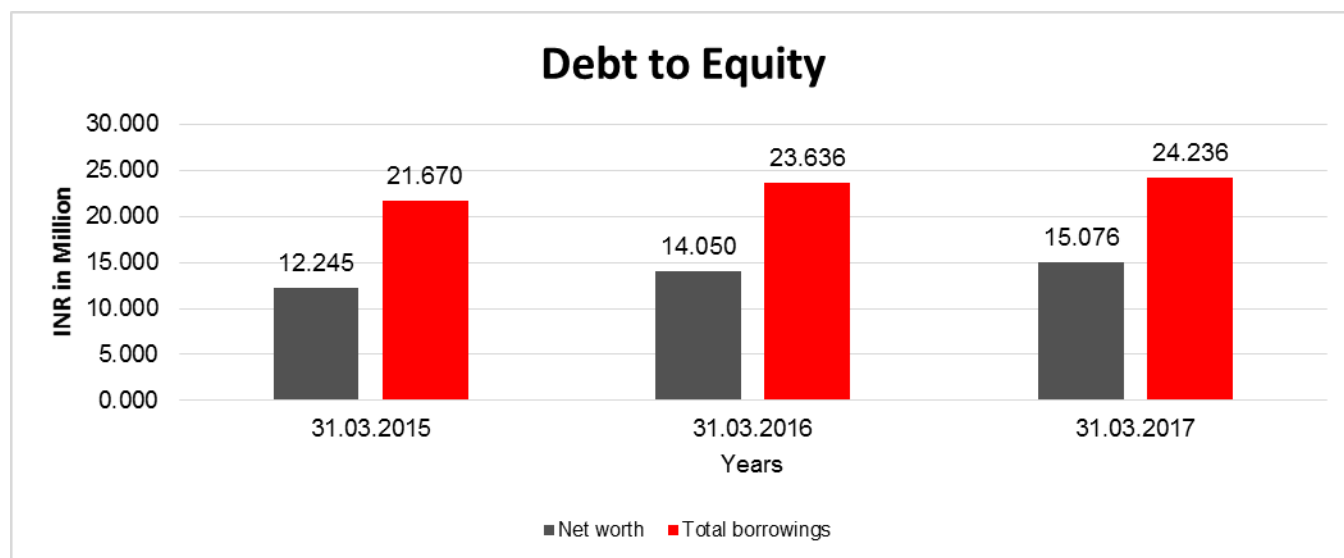
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

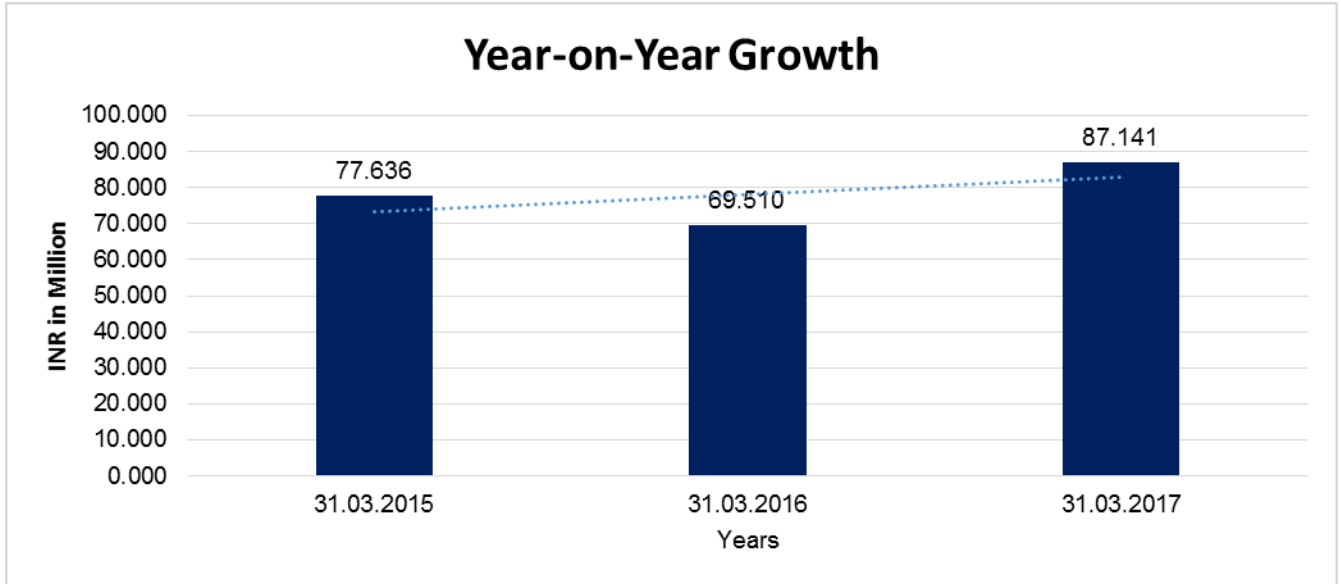
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.437	2.437	2.437
Reserves & Surplus	10.808	11.613	12.639
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.245	14.050	15.076
long-term borrowings	1.052	3.390	2.078
Short term borrowings	20.618	20.246	22.158
Total borrowings	21.670	23.636	24.236
Debt/Equity ratio	1.770	1.682	1.608



YEAR-ON-YEAR GROWTH

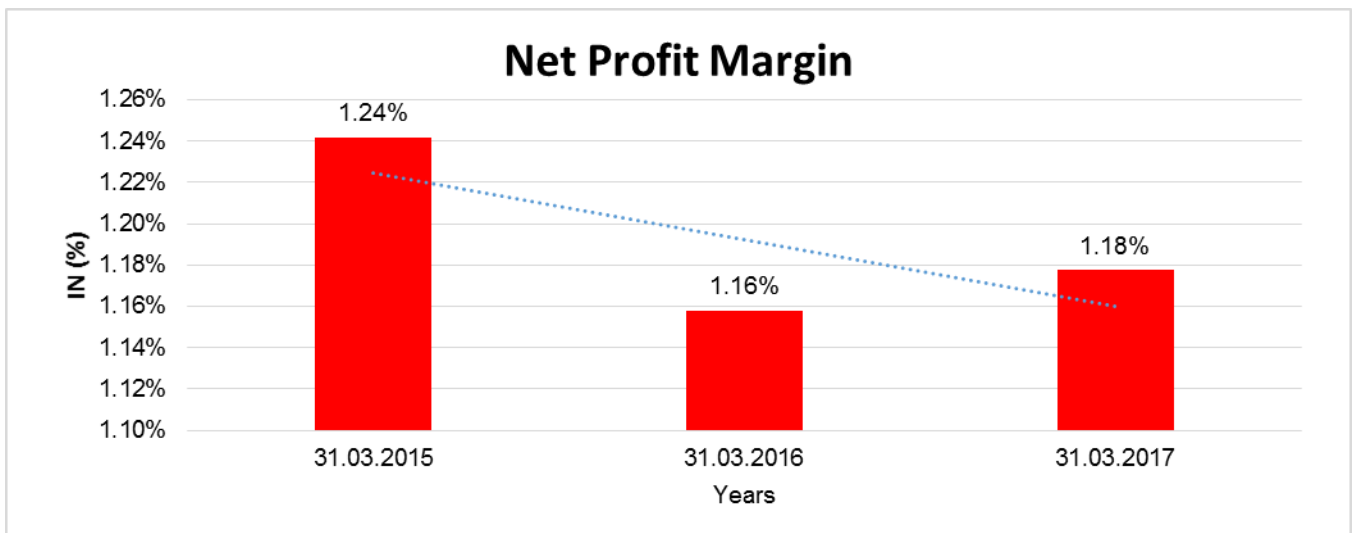
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	77.636	69.510	87.141
		(10.467)	25.365

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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	77.636	69.510	87.141
Profit	0.964	0.805	1.026
	1.24%	1.16%	1.18%



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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	--
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 four years	Yes
27	Reasons for variation <> 20%	--
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G54873005	100132911	AXIS BANK LIMITED	10/08/2017	-	-	7500000.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABA DGJ380006IN
2	G70511704	10209093	STATE BANK OF INDIA	04/03/2010	20/11/2017	-	31866000.0	N-1, GANDHI NAGAR,GWALIORM P474002IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Parties	1.398	2.576
Total	1.398	2.576

OPERATIONS AND FUTURE OUTLOOK

During the year, the total income of the company was INR 87.141 Million against INR 69.510 Million in the previous year. The company has earned a profit after tax of INR 1.026 Million compared to INR 0.805 Million in the previous year.

FIXED ASSETS:

- Building
- Computer
- Fire Equipment
- Electrical installation
- Furniture and Fixture
- Land Lease Hold
- Office Equipment
- Plant and Machinery
- Vehicles

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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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	ARCH
Analysis Done by :	VIK
Report Prepared by :	ARC

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	YES
--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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