

MIRA INFORM REPORT

Report No. :	543067
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	CONQUERENT CONTROL SYSTEMS PRIVATE LIMITED (w.e.f 01.10.2010)
Formerly Known As :	A A MODERN PHARMA PRIVATE LIMITED
Registered Office :	Plot No. 604-605, Sector-8, IMT Manesar, Gurugram – 122050, Haryana
Tel. No.:	91-124-4148604 / 05 / 06
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.07.2006
Capital Investment / Paid-up Capital :	INR 20.000 Million
CIN No.: [Company Identification No.]	U31903HR2006PTC036256
IEC No.: [Import-Export Code No.]	0513020314
PAN No.: [Permanent Account No.]	AAFCA8233R
GSTN : [Goods & Service Tax Registration No.]	06AAFCA8233R1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Electricity Distribution and Control Apparatus. [Registered activity and also confirmed by management]
No. of Employees :	250 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is a manufacturer of electricity distribution and control apparatus.</p> <p>As per financials of March 2017, the company has registered a growth of 23% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.12%.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and average liquidity position.</p> <p>Rating is further constrained on account of excess of borrowings recorded during the year.</p> <p>Payment seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some cautions.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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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 04.12.2018

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. Kishore
Designation :	Accountant
Contact No.:	91-8130579393
Date :	04.12.2018

LOCATIONS

Registered Office :	Plot No. 604-605, Sector-8, IMT Manesar, Gurugram – 122050, Haryana, India
Tel. No.:	91-124-4148604 / 05 / 06
Mobile No.:	91-8130579393 (Mr. Kishore)
Fax No.:	Not Available
E-Mail :	alam@conquerent.in accounts@conquerent.in
Website :	http://www.madhugroup.com
Area :	55000 sq. ft.
Location :	Owned
Locality:	Commercial
Marketing Office/ Branch Office :	62, Rani Jhansi Road, New Delhi – 110055, India
Tel No.:	91-1143568604 / 05 / 06
Area :	3000 sq. ft.
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dev Goel Parkash
Designation :	Director
Address :	W-111/3, Lane No. 6, Anupam Garden, Sainik Farms, New Delhi – 110068, India
Date of Birth/Age :	27.01.1950
Date of Appointment :	10.03.2009
DIN No.:	02368993
Name :	Mrs. Madhu Goel Malti
Designation :	Director
Address :	W-111/3, lane no.6, Sainik Farms, Anupam Garden, New Delhi – 110068, India
Date of Appointment :	01.03.2016
DIN No.:	07456551

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KEY EXECUTIVES

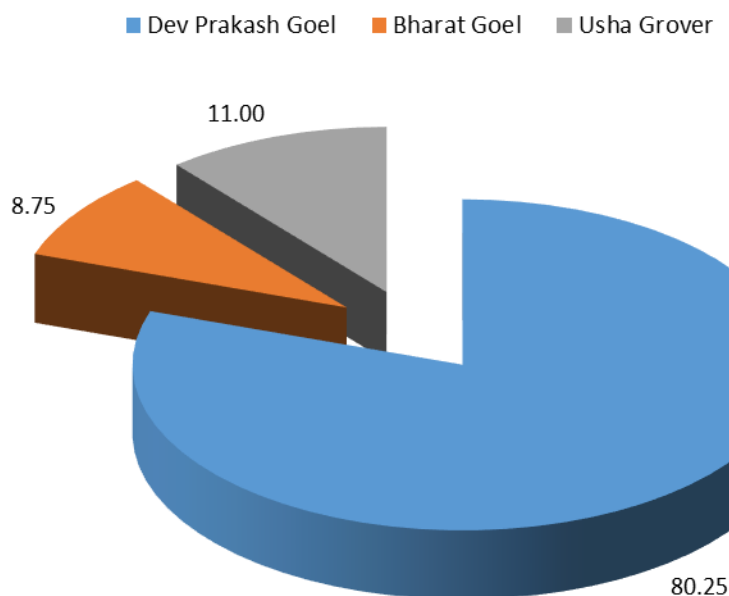
Name :	Mr. Kishore
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Dev Prakash Goel	1605000	80.25
Bharat Goel	175000	8.75
Usha Grover	220000	11.00
Total	2000000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	89.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	11.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Electricity Distribution and Control Apparatus. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Electricity Distribution and Control Apparatus Manufacturing Service	99887510
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Electricity distribution	
Countries :	Nepal	
Imports :	Not Divulged	
Terms :		
Selling :	L/C, RTGS and Cheque	
Purchasing :	L/C and Cheque	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark :	--	
Customers :	Wholesalers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	250 (Approximately)		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	Ambadeep building, New Delhi – 110001, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-11-43543672 (Ringing)	
	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 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Loans from bank	28.752	0.000
	Loans from others	25.058	0.000
	SHORT TERM BORROWINGS		
	Working Capital Demand Loan	20.000	0.000
	Cash Credit	7.377	26.506
	Total	81.187	26.506

Auditors :	
Name :	Mangla Kataria and Company Chartered Accountants
Address :	305, Surya Kiran Building, 19, K. G. Marg, Connaught Place New Delhi - 110001, India
PAN No.:	AAGFM6480Q
Memberships No :	088871
Memberships :	Not Available
Collaborators :	Not Available
Related Parties:	<ul style="list-style-type: none"> • Madhu Electricals • Technomarketing

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 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	20.000	20.000	20.000
(b) Reserves & Surplus	10.741	6.120	2.195
(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)	30.741	26.120	22.195
(3) Non-Current Liabilities			
(a) long-term borrowings	76.730	31.993	23.430
(b) Deferred tax liabilities (Net)	1.066	0.621	0.337
(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)	77.796	32.614	23.767
(4) Current Liabilities			
(a) Short term borrowings	27.377	26.506	26.585
(b) Trade payables	134.687	63.988	76.615
(c) Other current liabilities	39.302	38.665	19.107
(d) Short-term provisions	1.502	1.526	0.710
Total Current Liabilities (4)	202.868	130.685	123.017
TOTAL	311.405	189.419	168.979
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.418	48.934	32.129
(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	0.230	0.600	1.039
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	94.648	49.534	33.168
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	59.793	44.037	66.435
(c) Trade receivables	139.621	83.184	63.705
(d) Cash and cash equivalents	4.737	3.113	1.401
(e) Short-term loans and advances	4.252	3.905	0.895
(f) Other current assets	8.354	5.646	3.375
Total Current Assets	216.757	139.885	135.811
TOTAL	311.405	189.419	168.979

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	411.110	334.223	204.104
Other Income	0.569	0.561	0.000
TOTAL	411.679	334.784	204.104
Less EXPENSES			
Cost of Materials Consumed	339.401	278.072	171.023
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.484	2.340	(3.330)
Employees benefits expense	17.033	12.662	9.107
Other expenses	36.702	27.839	17.649
TOTAL	393.620	320.913	194.449
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.059	13.871	9.655
Less FINANCIAL EXPENSES	8.058	5.244	4.852
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.001	8.627	4.803
Less/ Add DEPRECIATION/ AMORTISATION	3.387	2.891	2.316
PROFIT/ (LOSS) BEFORE TAX	6.614	5.736	2.487
Less TAX	1.993	1.811	0.940
PROFIT/ (LOSS) AFTER TAX	4.621	3.925	1.547
Earnings / (Loss) Per Share (INR)	2.31	1.96	0.77

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Particulars			31.03.2018
Sales Turnover (Approximately)			420.000

Expected Sales (2018-2019): INR 600.000 Million (Due to Business Growth)

The above information has been parted by Mr. Kishore (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Secured loans	3.596	2.871	1.739
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operating activities	11.636	16.012	14.798

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.96	90.84	113.92
Account Receivables Turnover (Income / Sundry Debtors)	2.94	4.02	3.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	144.85	83.99	163.51
Inventory Turnover (Operating Income / Inventories)	0.30	0.31	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.28	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.87	0.88
Debt Equity Ratio (Total Liability / Networth)	3.50	2.35	2.33

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Current Liabilities to Networth (Current Liabilities / Net Worth)	6.60	5.00	5.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.07	1.87	1.45
Interest Coverage Ratio (PBIT / Financial Charges)	2.24	2.65	1.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.12	1.17	0.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.48	2.07	0.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.03	15.03	6.97

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.07	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.73	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.14	0.13
G-Score Ratio Debt (Debts / Equity Capital)		5.39	3.07	2.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.07	1.10

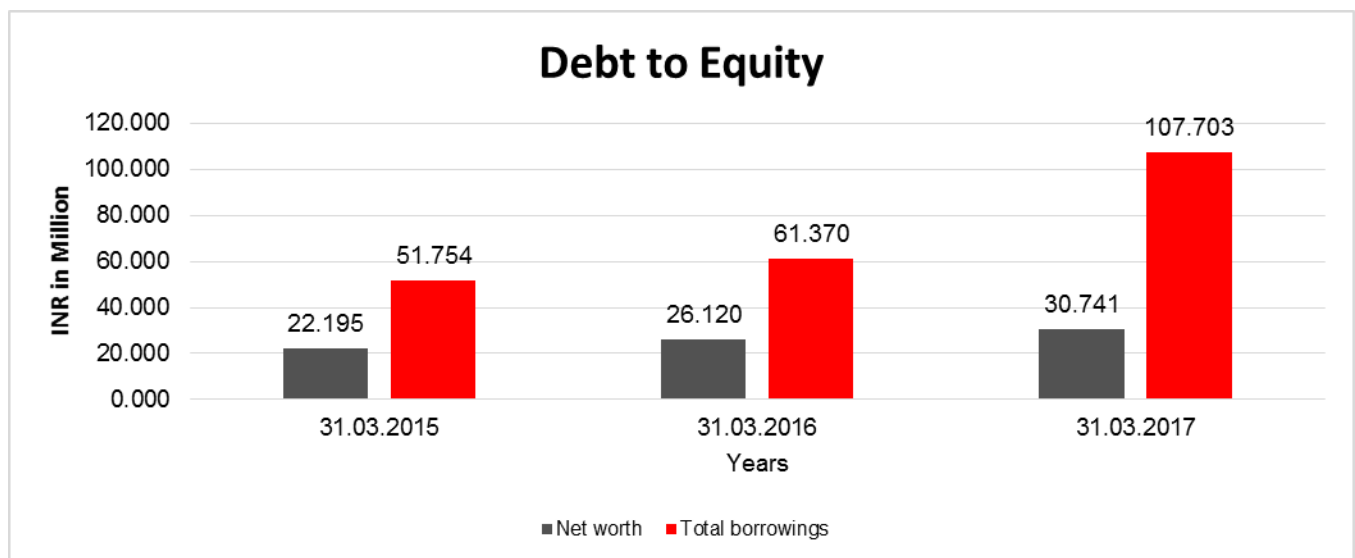
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

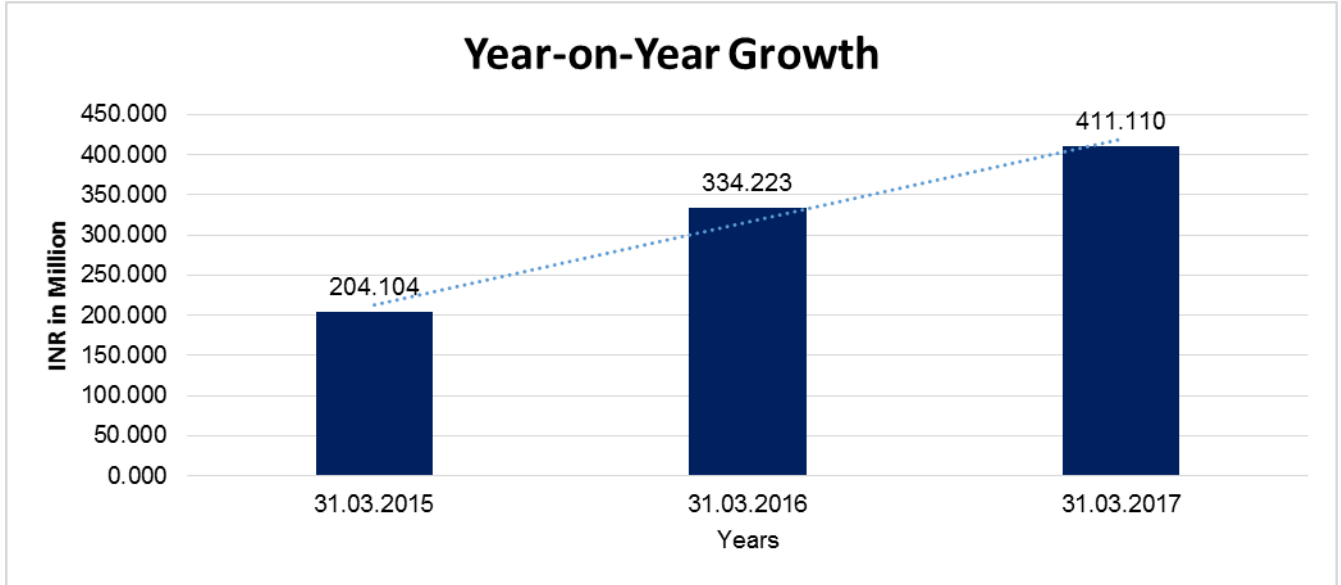
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	2.195	6.120	10.741
Share Application money pending allotment	0.000	0.000	0.000
Net worth	22.195	26.120	30.741
Long Term borrowings	23.430	31.993	76.730
Short Term borrowings	26.585	26.506	27.377
Current maturities of long term debt	1.739	2.871	3.596
Total borrowings	51.754	61.370	107.703
Debt/Equity ratio	2.332	2.350	3.504



YEAR-ON-YEAR GROWTH

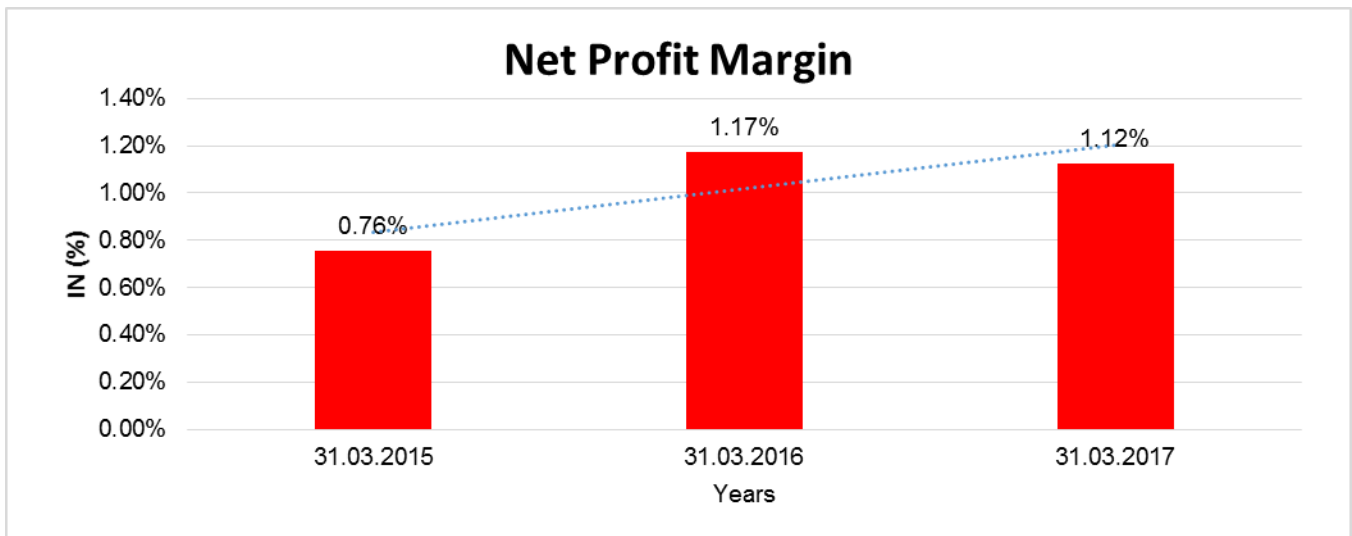
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	204.104	334.223	411.110
		63.751	23.005

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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	204.104	334.223	411.110
Profit/(Loss)	1.547	3.925	4.621
	0.76%	1.17%	1.12%



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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	Yes
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)	Yes
16	No. of employees	Yes
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE OF THE COMPANY

During the year the total Income of the Company was INR 411.679 million against INR 334.784 million in the previous year. The Company has earned a profit after tax of INR 4.621 million compared to INR 3.925 million in the previous year. The Directors are continuously looking for avenues for future growth of the company.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans from Directors and Related Parties	18.041	28.473
Loans from bank	0.000	0.715
Loans from body Corporate	4.879	2.805
Total	22.920	31.993

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G86416203	100173661	HDFC BANK LIMITED	14/03/2018	-	-	27500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
2	G71117287	100123273	KOTAK MAHINDRA BANK LIMITED	15/09/2017	28/11/2017	-	60000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA 400051IN
3	G23613243	10549316	STANDARD CHARTERED BANK	22/01/2015	14/10/2016	-	4250000.0	10, PARLIAMENT STREETNEW DELHIDL11000 1IN
4	G23837941	10382995	STANDARD CHARTERED BANK	16/10/2012	27/10/2016	-	64000000.0	10, PARLIAMENT STREETNEW DELHIDL11000 1IN

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5	C437265 95	1037921 7	STANDAR D CHARTER ED BANK	25/09/20 12	31/01/20 15	-	19000000.0	10, PARLIAMENT STREETNEW DELHIDL11000 11N
6	G289633 95	1037921 2	STANDAR D CHARTER ED BANK	25/09/20 12	14/10/20 16	-	45000000.0	10, PARLIAMENT STREETNEW DELHIDL11000 11N
7	G873095 97	1000532 33	TATA CAPITAL HOUSING FINANCE LIMITED	15/09/20 16	-	08/05/20 18	28000000.0	ONE FORBESDR V B GANDHI MARG, FORTMUMBAIM H4000011N

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.07
UK Pound	1	INR 89.54
Euro	1	INR 79.62

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	VIV
Report Prepared by :	RNA

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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