

## MIRA INFORM REPORT

Report No. :	544711
Report Date :	17.12.2018

### IDENTIFICATION DETAILS

Name :	PRAYAS ENGINEERING LIMITED (w.e.f. 08.01.2008)
Formerly Known As :	PRAYAS CASTINGS LIMITED
Registered Office :	Post Box No. 3, Anand Sojitra Road, Vallabh Vidyanagar - 388120, Gujarat
Mobile No.:	91-9909901754 (Mr. Pankaj Chauhan)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.07.1963
CIN No.: [Company Identification No.]	U27310GJ1963PLC001222
Capital Investment / Paid-up Capital :	INR 8.347 Million
PAN No.: [Permanent Account No.]	AABCP5134E
GSTN : [Goods & Service Tax Registration No.]	24AABCP5134E1ZV
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and dealing in ferrous and non-ferrous metals and all other metals and alloys. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied 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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1963 and it is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payment 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](mailto: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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**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 17.12.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Pankaj Chauhan
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9909901754
<b>Date :</b>	14.12.2018

**MANAGEMENT NON-COOPERATIVE (91-2692-230168 / 91-9727742737 – Mr. Soloman)**

**LOCATIONS**

<b>Registered Office :</b>	Post Box No. 3, Anand Sojitra Road, Vallabh Vidyanagar - 388120, Gujarat, India
<b>Tel. No.:</b>	91-2692-230168/231120
<b>Mobile No.:</b>	91-9909901754 (Mr. Pankaj Chauhan)
<b>Fax No.:</b>	91-2692-236538
<b>E-Mail :</b>	<a href="mailto:secretarial@emtici.co.in">secretarial@emtici.co.in</a> <a href="mailto:c_shah@pel.elecon.com">c_shah@pel.elecon.com</a> <a href="mailto:efmasih@pel.elecon.com">efmasih@pel.elecon.com</a> <a href="mailto:hr@pel.elecon.com">hr@pel.elecon.com</a>
<b>Website :</b>	<a href="http://www.prayasengineering.com">http://www.prayasengineering.com</a>
<b>Factory :</b>	Plot No.24/B, Savli Industrial Estate Village- Manjusar Vadodara - 391775,

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	Gujarat, India
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Prayasvin Patel
<b>Designation :</b>	Director
<b>Address :</b>	Honest House, Bakrol Road, Anand Vallabh Vidyanagar -388120, Gujarat, India
<b>Date of Birth/Age :</b>	03.04.1958
<b>Date of Appointment :</b>	25.06.1976
<b>DIN No.:</b>	00037394

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1978PTC020520	K B INVESTMENTS PRIVATE LIMITED	31/07/1978	-
U31103KA1999PLC025872	KIRLOSKAR POWER BUILD GEARS LIMITED	22/10/1999	-
U31900GJ2005PLC046661	EIMCO ELECON ELECTRICALS LIMITED	25/08/2005	-
U55101GJ2005PLC047198	MADHUBAN PRAYAS RESORTS LIMITED	05/12/2005	-
U72900GJ2012PTC070532	TECH ELECON PRIVATE LIMITED	30/05/2012	-
U65921GJ2013PTC077902	AAKAAISH INVESTMENTS PRIVATE LIMITED	16/12/2013	-
U40100GJ1998PLC033785	POWER BUILD ELECON GEARS LIMITED	05/03/1998	-
U85310GJ2016NPL094508	SAVITA CHHAYA FOUNDATION	28/11/2016	-
U29130GJ2005PTC046206	ELECON HYDRAULICS PRIVATE LIMITED	22/09/2015	-
U29224GJ1998PLC034233	ELECON PERIPHERALS LIMITED	31/08/2011	-
U45201GJ1988PTC011033	VIJAY M. MISTRY CONSTRUCTION PRIVATE LIMITED	26/09/2016	-
U65910GJ1984PLC007066	ELECON INFORMATION TECHNOLOGY LIMITED	21/07/2001	-
L65910GJ1982PLC005124	V V N MFG AND INVESTA LIMITED	18/10/1983	-
L29199GJ1974PLC002574	EIMCO ELECON (INDIA ) LIMITED	02/08/2017	-
U65910GJ1978PLC003215	AKAAISH MECHATRONICS LIMITED	31/03/2001	-
U32201GJ1972PTC002065	POWER BUILD PRIVATE LIMITED	31/10/1999	-
U29259GJ1956PLC001509	EMTICI ENGINEERING LIMITED	30/09/2013	-
L29100GJ1960PLC001082	ELECON ENGINEERING COMPANY LIMITED	01/07/2011	-

<b>Name :</b>	Mr. Dineshbhai Manubhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	151 Trishul Behind Rangoli Appartment, Vallabh Vidyanagar -388120, Gujarat, India
<b>Date of Birth/Age :</b>	10.05.1953
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	00076905

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date

U32201GJ1972PTC002065	POWER BUILD PRIVATE LIMITED	31/08/2012	-
U29224GJ1998PLC034233	ELECON PERIPHERALS LIMITED	30/01/2006	-
U31900GJ2005PLC046661	EIMCO ELECON ELECTRICALS LIMITED	30/09/2014	-
U31103KA1999PLC025872	KIRLOSKAR POWER BUILD GEARS LIMITED	06/10/2005	-
U40100GJ1998PLC033785	POWER BUILD ELECON GEARS LIMITED	30/01/2006	-

<b>Name :</b>	Mr. Prashant Chandrakant Amin
<b>Designation :</b>	Director
<b>Address :</b>	Shital, Near Raghuvir Chamber, Bhikhabhai Marg, Anand Vallabh Vidyanagar-388120, Gujarat, India
<b>Date of Birth/Age :</b>	09.08.1956
<b>Date of Appointment :</b>	01.10.2006
<b>DIN No.:</b>	01056652

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U55101GJ2005PLC047198	MADHUBAN PRAYAS RESORTS LIMITED	30/08/2010	-
U31900GJ2005PLC046661	EIMCO ELECON ELECTRICALS LIMITED	30/09/2011	-
U72900GJ2012PTC070532	TECH ELECON PRIVATE LIMITED	28/11/2013	-
U40100GJ1998PLC033785	POWER BUILD ELECON GEARS LIMITED	29/09/2007	-
U29130GJ2005PTC046206	ELECON HYDRAULICS PRIVATE LIMITED	22/09/2015	-
U29224GJ1998PLC034233	ELECON PERIPHERALS LIMITED	17/09/2008	-
U29219GJ1991PLC015379	ELECON EPC PROJECTS LIMITED.	28/09/2012	-
U45201GJ1988PTC011033	VIJAY M. MISTRY CONSTRUCTION PRIVATE LIMITED	26/09/2016	-
U65910GJ1984PLC007066	ELECON INFORMATION TECHNOLOGY LIMITED	29/09/2007	-
L65910GJ1982PLC005124	V V N MFG AND INVESTA LIMITED	01/10/2006	-
L29199GJ1974PLC002574	EIMCO ELECON (INDIA ) LIMITED	09/11/2016	-
U65910GJ1978PLC003215	AKAAISH MECHATRONICS LIMITED	29/09/2007	-
U32201GJ1972PTC002065	POWER BUILD PRIVATE LIMITED	28/09/2007	-
U29259GJ1956PLC001509	EMTICI ENGINEERING LIMITED	31/05/2011	-
L29100GJ1960PLC001082	ELECON ENGINEERING COMPANY LIMITED	01/06/2011	-
U27310GJ1963PLC001222	PRAYAS ENGINEERING LIMITED	27/11/2007	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-8861	EXPERT ENERGY SYSTEM LLP	09/03/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pankaj Chauhan
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Equity Shareholders	No. of Shares
Aakaaish Investment Private Limited	21
<b>Total</b>	<b>21</b>

Names of Preference Shareholders	No. of Shares
Emtici Engineering Limited	305959
Bipra Investment and Trusts Private Limited	153590
Akaaish Mechatronics Limited	43060
Elecon Information Technology Limited	66800
Devkrishna Investment Private Limited	52430
K B Investments Private Limited	41940
Shri Prayasvinbhai B Patel	139860
Taruna P Patel	1500
Jamko Consultants Private Limited	820
Aishwarya P Patel Jointly with Taruna P Patel	1230
Akanksha P Patel Jointly with Taruna P Patel	1230
Wizard Fincap Limited	13110
Speciality Woodpack Private Limited	13110
Aakaaish Investments Private Limited	1
<b>Total</b>	<b>834640</b>

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

**AS ON 26.09.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and dealing in ferrous and non-ferrous metals and all other metals and alloys. [As per Memorandum of Association (Registry Documents)]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Material Handling Equipment and Hoist	28162	
<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		

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**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>	--	
	<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 denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited	
	<b>Branch :</b>	Tara Terrace, Motabazar, Anand Vallabh Vidyanagar - 388120 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>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	18.573	27.000
	Rupee term loans from others	28.188	0.000
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	9.802	5.466
	<b>Total</b>	<b>56.563</b>	<b>32.466</b>

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<b>Auditors :</b>	
<b>Name :</b>	Thacker Butala Desai Chartered Accountants
<b>Address :</b>	G 2 1 – 2 2, Tanariri Apartment, Ashabaug Society, Navsari-396445, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFT2158E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Akaaish Mechatronics Limited, India [U65910GJ1978PLC003215]</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>Elecon Engineering Company Limited, India [L29100GJ1960PLC001082]</li> <li>Elecon Peripherals Limited, India [U29224GJ1998PLC034233]</li> <li>Tech Elecon Private Limited, India [U72900GJ2012PTC070532]</li> <li>Elecon Hydraulics Private Limited, India [U29130GJ2005PTC046206]</li> <li>Power Build Private Limited, India [U32201GJ1972PTC002065]</li> <li>Speciality Wood Pack Private Limited, India [U20100GJ1984PTC007065]</li> </ul>

### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million
1800000	Preference Shares	INR 10/- each	INR 18.000 Million
	<b>Total</b>		<b>INR 20.000 Million</b>

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

No. of Shares	Type	Value	Amount
21	Equity Shares	INR 10/- each	INR 0.000 Million
834640	Preference Shares	INR 10/- each	INR 8.347 Million
	<b>Total</b>		<b>INR 8.347 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	8.347	8.347	8.347
(b) Reserves & Surplus	405.828	362.925	346.433
(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>414.175</b>	<b>371.272</b>	<b>354.780</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	46.761	27.000	36.000
(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	1.577	0.413	0.000
<b>Total Non-current Liabilities (3)</b>	<b>48.338</b>	<b>27.413</b>	<b>36.000</b>
(4) Current Liabilities			
(a) Short term borrowings	14.924	15.710	11.198
(b) Trade payables	86.815	34.846	16.056
(c) Other current liabilities	33.571	19.219	16.304
(d) Short-term provisions	0.653	1.228	0.904
<b>Total Current Liabilities (4)</b>	<b>135.963</b>	<b>71.003</b>	<b>44.462</b>
<b>TOTAL</b>	<b>598.476</b>	<b>469.688</b>	<b>435.242</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	168.610	178.846	174.114
(ii) Intangible Assets	0.123	0.112	0.000
(iii) Capital work-in-progress	0.000	0.000	10.699
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	216.901	173.514	171.112
(c) Deferred tax assets (net)	1.071	0.872	0.919
(d) Long-term Loan and Advances	40.481	49.261	50.187
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>427.186</b>	<b>402.605</b>	<b>407.031</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	28.214	28.764	11.455
(c) Trade receivables	107.675	16.328	0.457
(d) Cash and cash equivalents	15.755	10.833	10.090
(e) Short-term loans and advances	2.419	4.357	3.221
(f) Other current assets	17.227	6.801	2.988
<b>Total Current Assets</b>	<b>171.290</b>	<b>67.083</b>	<b>28.211</b>
<b>TOTAL</b>	<b>598.476</b>	<b>469.688</b>	<b>435.242</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	211.922	40.232
	Other Income	47.301	46.429
	<b>TOTAL</b>	<b>259.223</b>	<b>86.661</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	137.201	32.175
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.410	(5.975)
	Employees benefits expense	8.866	3.376
	Other expenses	27.725	10.868
	Other Operating Expenses	0.000	0.000
	<b>TOTAL</b>	<b>177.202</b>	<b>40.444</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>82.021</b>	<b>46.217</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>9.390</b>	<b>6.213</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>72.631</b>	<b>40.004</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>11.663</b>	<b>12.241</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>60.968</b>	<b>27.763</b>
<b>Less</b>	<b>TAX</b>	<b>18.065</b>	<b>10.367</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>42.903</b>	<b>17.396</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>51.40</b>	<b>20.84</b>

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	<b>PARTICULARS</b>			<b>31.03.2016</b>
	<b>SALES</b>			
	Income			3.851
	Other Income			50.585
	<b>TOTAL</b>			<b>54.436</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed			5.809
	Cost of Goods-Traded			2.629
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(5.512)
	Employees benefits expense			1.469
	Other expenses			1.177
	Other Operating Expenses			0.616
	<b>TOTAL</b>			<b>6.188</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>48.248</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			<b>3.158</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>45.090</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			<b>12.657</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>32.433</b>
<b>Less</b>	<b>TAX</b>			<b>3.813</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>			<b>28.620</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			<b>3.43</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	18.002	9.000	9.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	40.496	16.689	8.723

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Net cash flows from (used in) operating activities	28.319	6.558	1.230
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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	185.45	148.13	43.31
Account Receivables Turnover (Income / Sundry Debtors)	1.97	2.46	8.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	230.96	395.30	694.53
Inventory Turnover (Operating Income / Inventories)	2.91	1.61	4.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.26	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.34	0.23	0.21
Debt Equity Ratio (Total Liability / Networth)	0.19	0.14	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.19	0.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.48	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	8.73	7.44	15.28

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	20.24	43.24	743.18

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Return on Total Assets ((PAT / Total Assets) * 100)	%	7.17	3.70	6.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.36	4.69	8.07

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.26	0.94	0.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.05	0.54	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.79	0.82
G-Score Ratio Debt (Debts / Equity Capital)	9.55	6.20	6.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	0.94	0.63

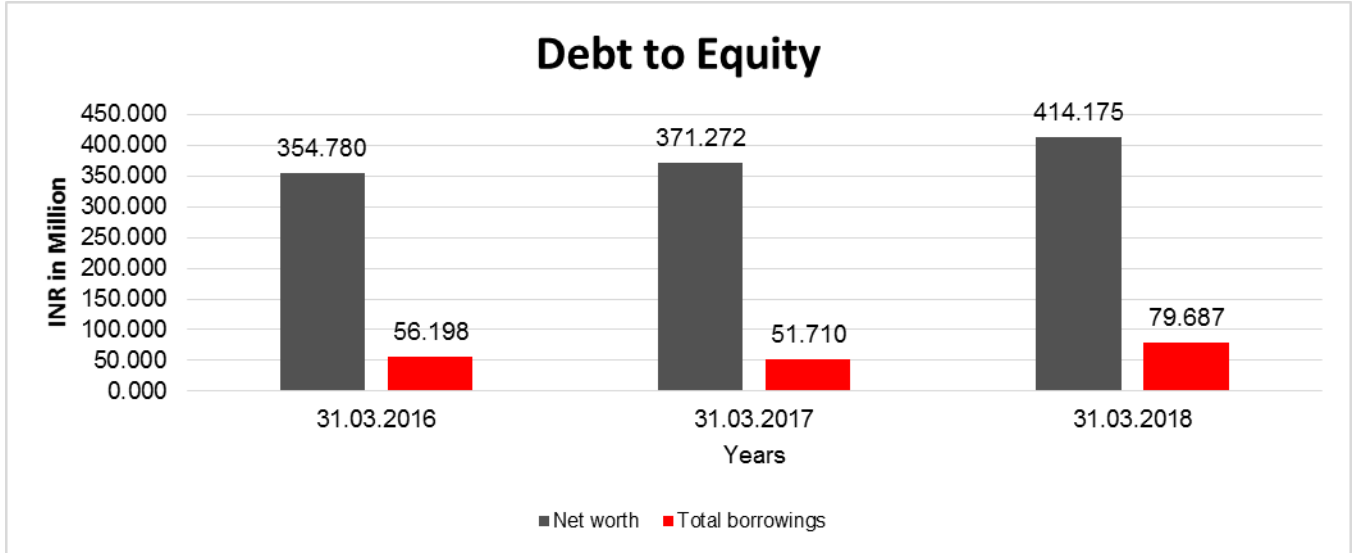
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

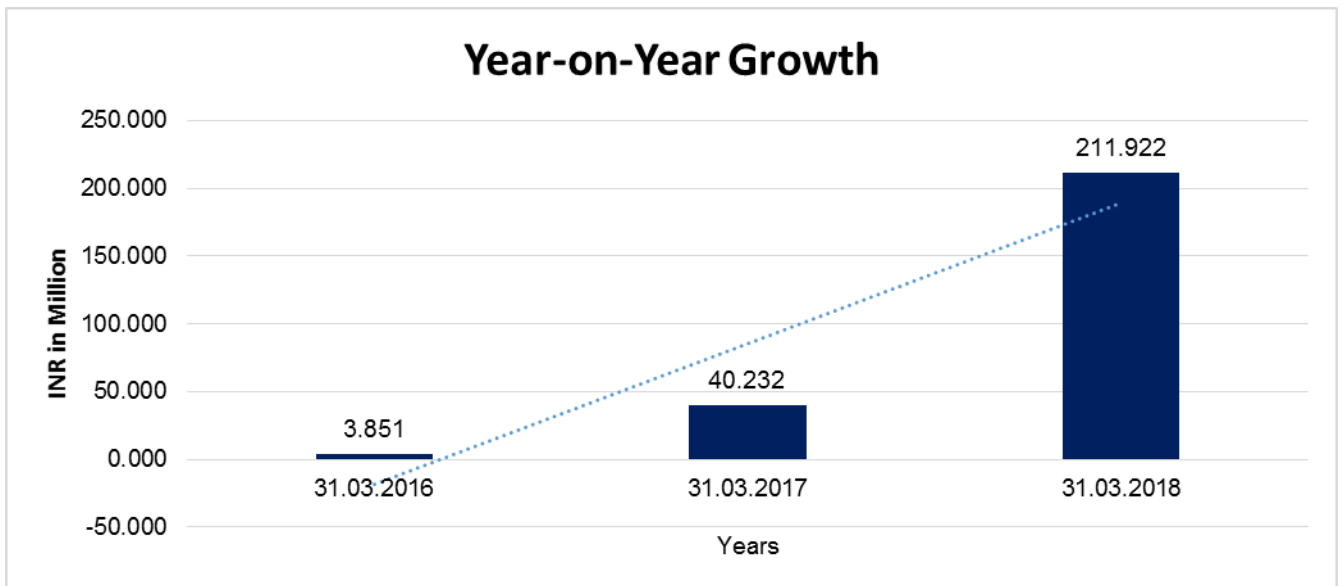
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8.347	8.347	8.347
Reserves & Surplus	346.433	362.925	405.828
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>354.780</b>	<b>371.272</b>	<b>414.175</b>
Long Term borrowings	36.000	27.000	46.761
Short Term borrowings	11.198	15.710	14.924
Current Maturities of Long term debt	9.000	9.000	18.002
<b>Total borrowings</b>	<b>56.198</b>	<b>51.710</b>	<b>79.687</b>
<b>Debt/Equity ratio</b>	<b>0.158</b>	<b>0.139</b>	<b>0.192</b>

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**YEAR-ON-YEAR GROWTH**

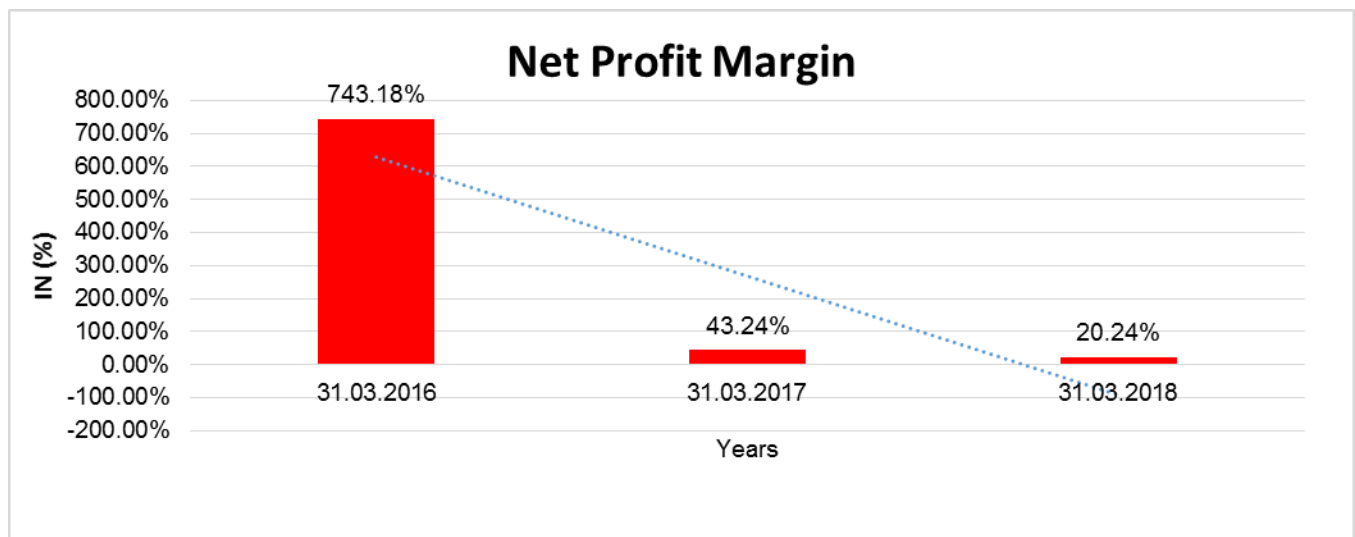
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3.851	40.232	211.922
		<b>944.716</b>	<b>426.750</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3.851	40.232	211.922
Profit	28.620	17.396	42.903
	<b>743.18%</b>	<b>43.24%</b>	<b>20.24%</b>



**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

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>SHORT TERM BORROWING</b>		
Intercorporate deposits	5.122	10.244
<b>Total</b>	<b>5.122</b>	<b>10.244</b>

**INDEX OF CHARGE:**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G7773 6650	10015 6417	CATALYS T TRUSTEE SHIP LIMITED	14/02/2 018	-	-	250000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEM A411038IN
2	G7196 5230	10001 7956	AXIS BANK LIMITED	21/03/2 016	01/12/201 7	-	102300000.0	TARA TERRACE, MOTABAZARANA NDVALLABH VIDYANAGARGJ3

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								88120IN
3	C4650 9303	10554 753	SBICAP TRUSTEE COMPAN Y LIMITED	02/03/2 015	-	-	3912500000.0	202, MAKER TOWER 'E', CUFFE PARADEMUMBAI MH400005IN
4	C7649 6322	10279 709	BANK OF BARODA	29/03/2 011	11/09/201 4	19/01/201 6	43700000.0	OPP. NALINI COLLEGE, NANA BAZAR, VALLABH VIDYANAGARANA NDGJ388120IN
5	C1759 8954	90095 459	AXIS BANK LIMITED	27/07/2 005	28/06/201 1	26/08/201 4	682500000.0	TARA TERRACES, MOTA BAZARVALLABH VIDYANAGARANA NDGJ388120IN
6	C0724 7794	90099 213	STATE BANK OF INDIA	23/06/2 000	26/07/201 3	11/06/201 4	474800000.0	SPECIALISED COMMERCIAL BRANCHJAY LAXMI PLAZA, GANESH CROSSING, ANAN DGJ388001IN
7	B7178 3484	10320 714	INDUSIN D BANK LIMITED	02/12/2 011	-	13/03/201 3	150000000.0	WORD BUSINESS HOUSE, M. G. ROADNEAR PARIMAL GARDEN, ELLISBRIDGEAH MEDABADGJ3800 06IN
8	A7582 9960	90100 085	UTI BANK LIMITED	01/08/2 005	12/06/200 6	30/12/200 9	146000000.0	SHIV SHALIN COMPLEXOPP CHEMISTRY DEPARTMENTVA LLBH VIDYANAGARGJ3 88120IN
9	A0379 2900	90095 969	STATE BANK OF INDIA	21/07/1 997	17/12/200 4	21/08/200 6	44700000.0	SPL . COMMERCIAL BRANCHANANDW B388001IN
10	Y1018 7975	90098 283	GUJARAT STATE FINANCIA L CORPOR ATION	14/11/1 995	30/07/199 6	06/01/200 1	8500000.0	JALDARSHAN BUILDINGASHRA M ROADAHMEDABA DGJ380009IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Computer equipments
- Office equipment

**Intangible assets**

- Computer 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 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 71.92
UK Pound	1	INR 90.47
Euro	1	INR 81.33

**INFORMATION DETAILS**

Information Gathered by :	AKY
Analysis Done by :	VIVR
Report Prepared by :	KVT

**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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