

MIRA INFORM REPORT

Report No. :	544912
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	EXCEL CONTROLINKAGE PRIVATE LIMITED
Registered Office :	W-68(B), MIDC Area, Hingna Road, Nagpur – 440016, Maharashtra
Tel No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.04.1994
CIN No.: [Company Identification No.]	U29130MH1994PTC077836
Capital Investment / Paid-up Capital :	INR 2.734 Million
PAN No.: [Permanent Account No.]	AAACE3400B
GSTN : [Goods & Service Tax Registration No.]	27AAACE3400B1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Parts and Accessories for Motor Vehicles. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. It is a manufacturer of parts and accessories for motor vehicles.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 19.04% as compared to the previous year along with a fair profit margin of 8.25%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 3116 against the Face Value of INR 100.</p> <p>Rating also derives strengths from subject's long established track record of business operations along with extensive experience of its promoters.</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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 14.12.2018

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

MANAGEMENT NON-COOPERATIVE (Contact No.: 91-8007477744)

LOCATIONS

Registered Office :	W-68(B), MIDC, Area Hingna Road, Nagpur – 440016, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	91-712-232503
E-Mail :	ashok@technotrades.com ag@technotrades.com
Website :	http://excelcontrolinkage.com

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DIRECTORS

As on 31.03.2018

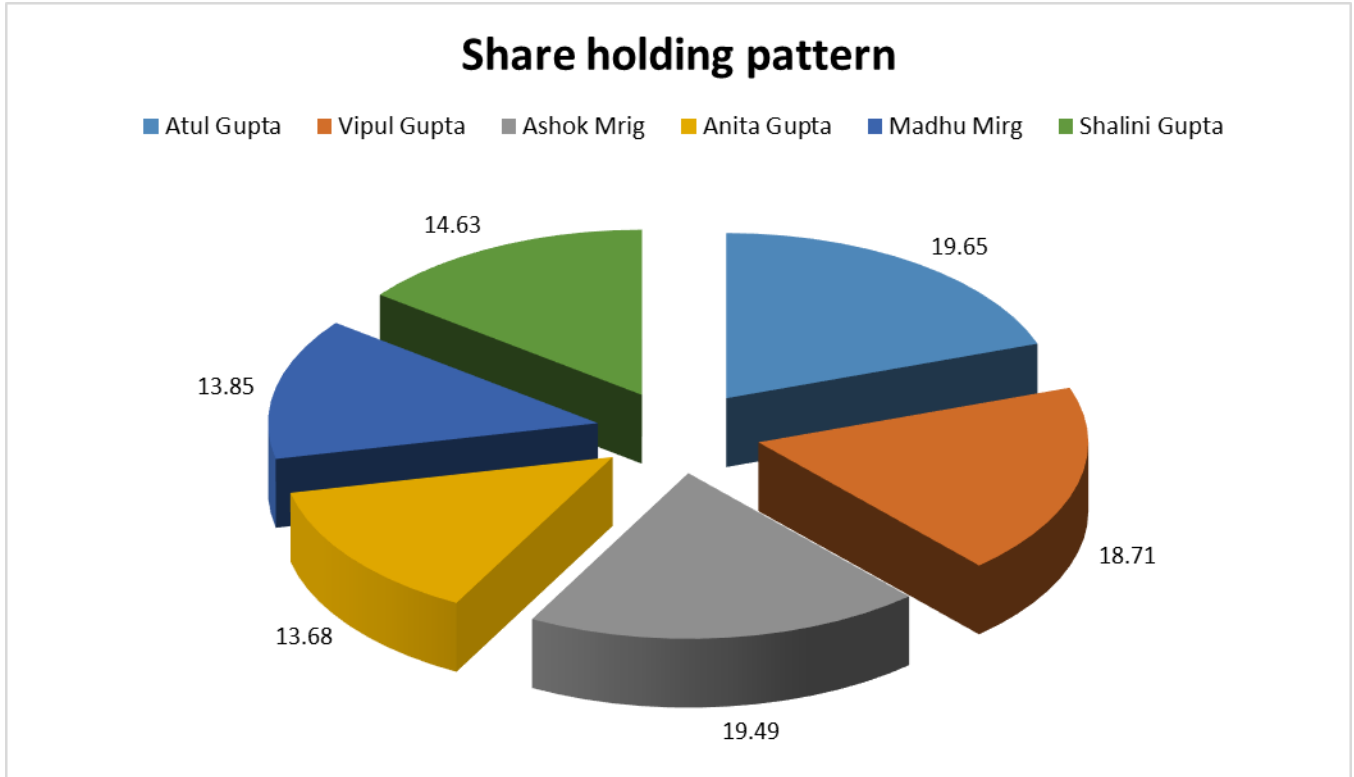
Name :	Mr. Ashok Ganeshchandra Mrig
Designation :	Director
Address :	Preetam Apartment, Plot No.101, Near HDFC House, Civil Lines, Near GPO, Nagpur – 440001, Maharashtra, India
Date of Birth/Age :	16.12.1966
Qualification :	B. Tech
Date of Appointment :	20.04.1994
DIN No.:	00073550
PAN No.:	AAUPM2330D
Name :	Mr. Vipul Ramsharan Gupta
Designation :	Director
Address :	245/E, Rajlaxmi Marg, Chitnavis Lay Out Civil Lines, Nagpur – 440001, Maharashtra, India
Date of Birth/Age :	30.04.1966
Qualification :	B.E
Date of Appointment :	20.04.1994
DIN No.:	00209359
PAN No.:	ABQPG8910N
Name :	Mr. Atul Ramsharan Gupta
Designation :	Director
Address :	245/E, Rajlaxmi Marg, Chitnavis Lay Out Civil Lines, Nagpur – 440001, Maharashtra, India
Date of Birth/Age :	15.04.1966
Qualification :	B.E
Date of Appointment :	20.04.1994
DIN No.:	00209395
PAN No.:	ABQPG8908G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Atul Gupta	5372	19.65
Vipul Gupta	5115	18.71
Ashok Mrig	5329	19.49
Anita Gupta	3742	13.68
Madhu Mrig	3786	13.85
Shalini Gupta	4000	14.63
Total	27344	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 11.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Parts and Accessories for Motor Vehicles. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	2599	Mechanical Control Cable
	2930	Mechanical Control Lever Assembly / Manufacture of Parts And Accessories For Motor Vehicles
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

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 declined by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	SME Center Nagpur, Lower Ground Floor, M.G. Houser T Road, Civil Lines, Besides Board Office, Nagpur – 440001, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--

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		Remarks (If any)	--	
Facilities :	Secured Loan		31.03.2017	31.03.2016
			(INR in Million)	(INR in Million)
	Long-term Borrowings			
	Rupee term loans from banks		87.035	0.000
	From Banks			
	FCTL (Axis Bank Limited Civil Lines Branch) (A/c No. 3812)		0.000	2.861
	FCTL (Axis Bank Limited Civil Lines Branch) (A/c No. 0312)		0.000	8.550
	Term Loan 7 (Axis Bank Limited Civil Lines Branch) (A/c No. 3488)		0.000	11.309
	Term Loan 7 (Axis Bank Limited Civil Lines Branch) (A/c No. 4284)		0.000	40.150
	Other Loans and Advances			
	From Other (Vehicle Loan)			
	ICICI Bank Limited		0.000	0.122
	Short-term borrowings			
	Loans repayable on demand from banks		63.279	0.000
	Loans and advances from others		28.020	0.000
Cash Credit A/c		0.000	52.864	
EPC (Within CC Limit)		0.000	43.114	
Buyer Credit - Against Raw Material		0.000	17.467	
	Total		178.334	176.437

Auditors :	
Name :	A. G. Pimparkhede and Company Chartered Accountants
Address :	M-2, Sanket Apartment, Khare town, Dharampeth, Nagpur – 440010, Maharashtra, India
Tel. No.:	91-712-2553229
Income-tax PAN of auditor or auditor's firm :	NGPAO3283A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 100/- each	INR 6.000 Million
30000	Preference Shares	INR 100/- each	INR 3.000 Million
	Total		INR 9.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27344	Equity Shares	INR 100/- each	INR 2.734 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	2.734	2.999	2.999
(b) Reserves & Surplus	381.243	310.400	255.915
(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)	383.977	313.399	258.914
(3) Non-Current Liabilities			
(a) long-term borrowings	225.303	131.775	90.878
(b) Deferred tax liabilities (Net)	28.233	26.009	23.826
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.680	10.051	7.792
Total Non-current Liabilities (3)	269.216	167.835	122.496
(4) Current Liabilities			
(a) Short term borrowings	91.299	113.445	101.901
(b) Trade payables	92.468	125.154	104.911
(c) Other current liabilities	14.061	30.741	20.663
(d) Short-term provisions	88.229	42.926	28.662
Total Current Liabilities (4)	286.057	312.266	256.137
TOTAL	939.250	793.500	637.547
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	293.367	257.678	227.700
(ii) Intangible Assets	0.010	0.010	0.010
(iii) Capital work-in-progress	36.798	23.326	10.536
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.013	0.013	0.013
(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	0.029
Total Non-Current Assets	330.188	281.027	238.288
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	317.249	238.877	188.357
(c) Trade receivables	213.252	196.905	163.561
(d) Cash and cash equivalents	6.498	33.296	3.320
(e) Short-term loans and advances	58.000	30.944	27.763
(f) Other current assets	14.063	12.451	16.258
Total Current Assets	609.062	512.473	399.259
TOTAL	939.250	793.500	637.547

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	1032.457	867.309	670.270
Other Income	33.543	13.001	24.091
TOTAL	1066.000	880.310	694.361
Less EXPENSES			
Cost of Materials Consumed	532.504	453.425	379.615
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.298)	(5.030)	(27.119)
Employees benefits expense	208.639	120.431	91.975
Other expenses	128.284	182.118	147.809
TOTAL	848.129	750.944	592.280
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	217.871	129.366	102.081
Less FINANCIAL EXPENSES	27.815	24.886	19.998
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.056	104.480	82.083
Less/ Add DEPRECIATION/ AMORTISATION	24.644	21.302	21.914
PROFIT/ (LOSS) BEFORE TAX	165.412	83.178	60.169
Less TAX	80.184	28.694	20.277
PROFIT/ (LOSS) AFTER TAX	85.228	54.484	39.892
Earnings / (Loss) Per Share (INR)	3116.88	1817	1330.35

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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	99.477	80.684
Net cash flows from (used in) operations	20.128	NA	NA
Net cash flows from (used in) operating activities	14.352	77.437	60.947

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.39	82.87	89.07
Account Receivables Turnover (Income / Sundry Debtors)	4.84	4.40	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.38	100.75	100.87
Inventory Turnover (Operating Income / Inventories)	0.69	0.54	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.66	0.46	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.56	0.54
Debt Equity Ratio (Total Liability / Networth)	0.82	0.78	0.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	1.00	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.86	0.90	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	7.83	5.20	5.10

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	8.25	6.28	5.95
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	9.07	6.87	6.26
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	22.20	17.38	15.41

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.13	1.64	1.56
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		1.02	0.88	0.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.41	0.39	0.41
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		115.80	81.77	64.28
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.13	1.64	1.56

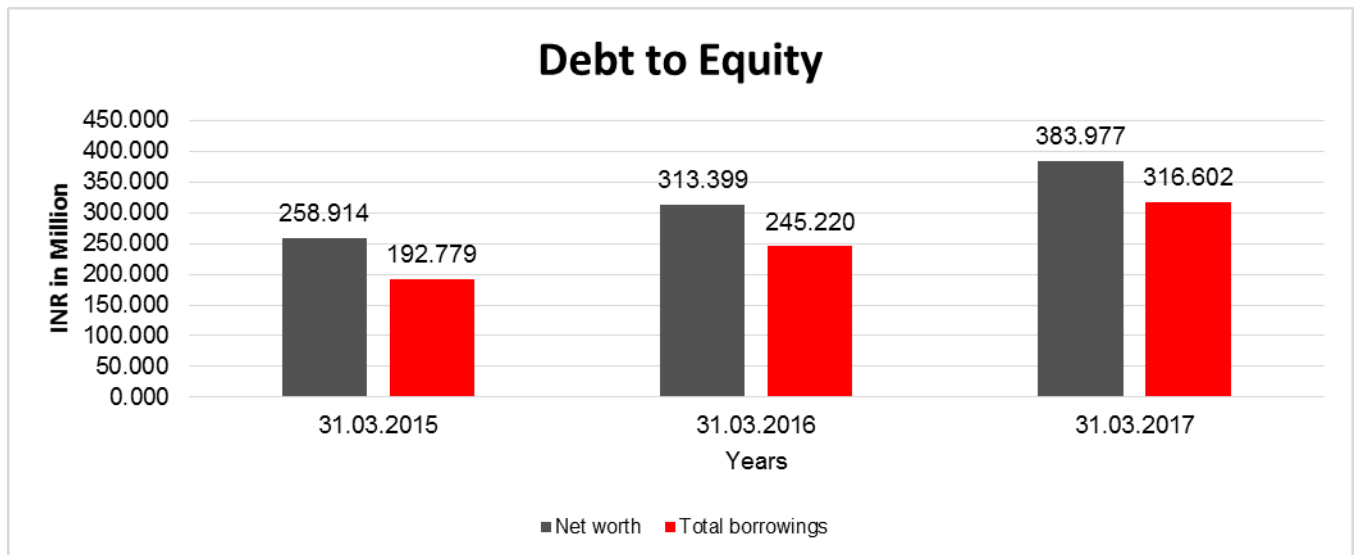
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

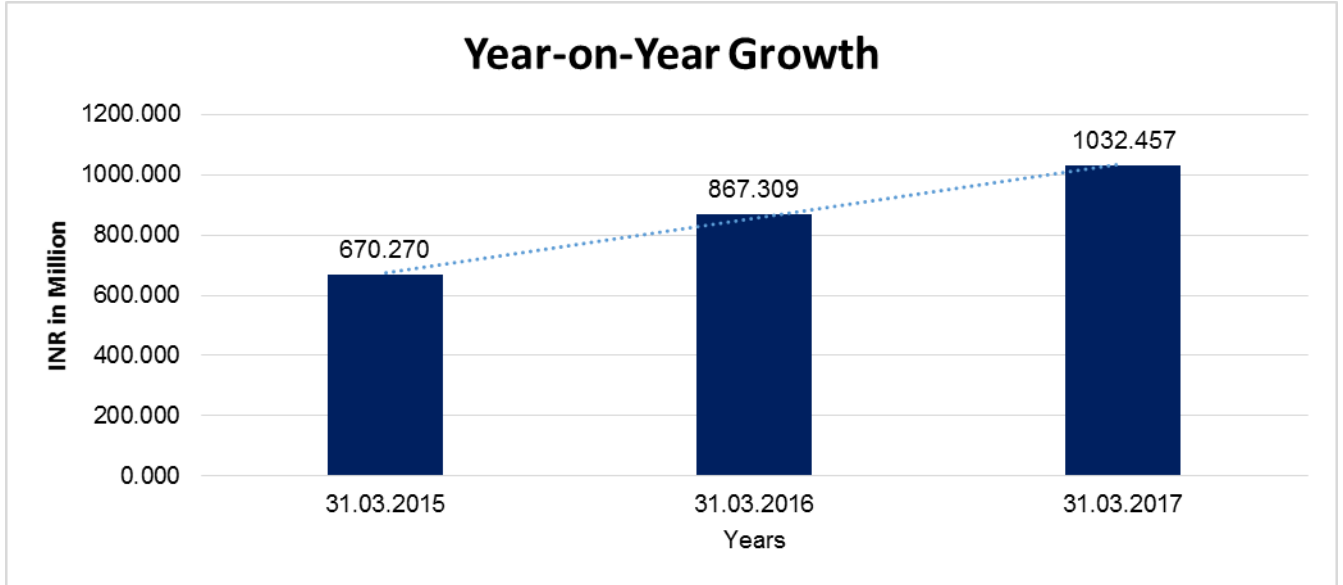
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.999	2.999	2.734
Reserves & Surplus	255.915	310.400	381.243
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	258.914	313.399	383.977
long-term borrowings	90.878	131.775	225.303
Short term borrowings	101.901	113.445	91.299
Total borrowings	192.779	245.220	316.602
Debt/Equity ratio	0.745	0.782	0.825



YEAR-ON-YEAR GROWTH

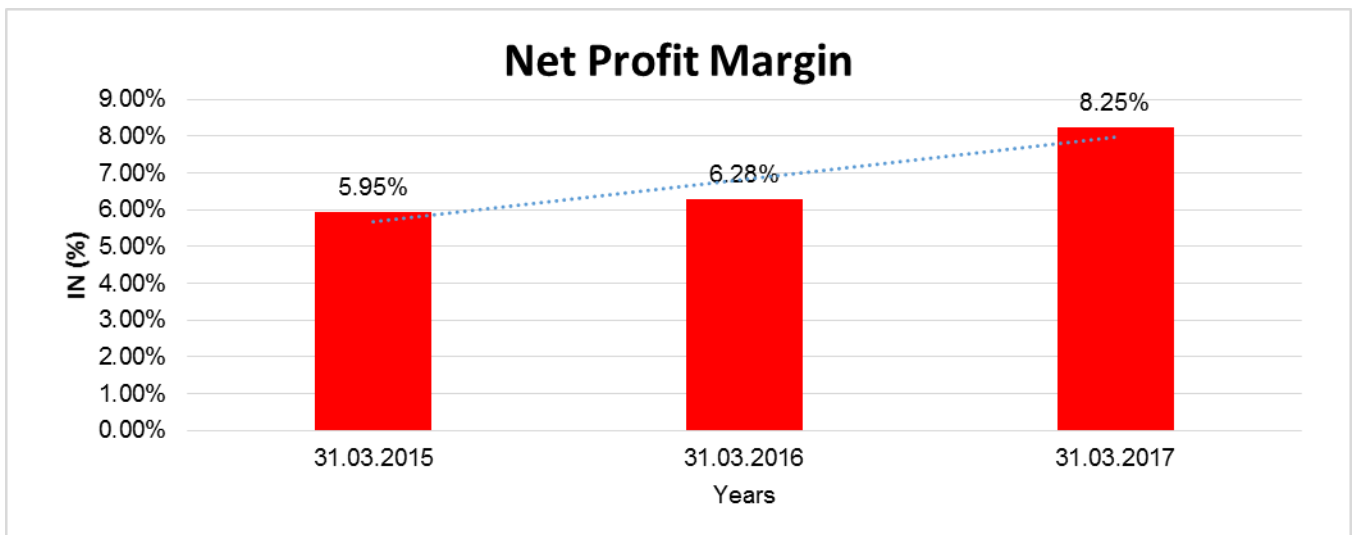
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	670.270	867.309	1032.457
		29.397	19.041

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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	670.270	867.309	1032.457
Profit	39.892	54.484	85.228
	5.95%	6.28%	8.25%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	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 LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	0.509	0.000
Loans and advances from others	137.759	0.000
Deferred Payment Liabilities		
Sales Tax Deferred	0.000	0.509
Loans and Advances from related Parties	0.000	68.274
Total	138.268	68.783

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80 448 350	800 337 14	Axis Bank Limited	28/02/2006	26/02/2018	-	625700000.0	SME CENTER NAGPUR, LOWER GROUND FLOOR, M.G. HOUSER T ROAD, CIVIL LINES, BESIDES BOARD OFFICENAGPURMH440 001IN
2	A68 745 546	100 503 56	STATE BANK OF INDIA	17/03/2007	-	27/08/2009	4000000.0	INDUSTRIAL FINANCE BRANCH, 5, SAI COMPLEXAMRAVATI ROAD, BHARAT NAGARNAGPURMH440 033IN
3	A68 902 543	903 495 79	STATE BANK OF INDIA	05/05/2005	05/12/2005	27/08/2009	6000000.0	INDUSTRIAL FINANCE BRANCHNAGPURMHIN
4	A68 745 967	903 554 37	STATE BANK OF INDIA	05/05/2005	-	27/08/2009	6000000.0	INDUSTRIAL FINANCE BRANCHNAGPURMHIN
5	A68	903	STATE	08/01/	05/01/	27/08/	6000000.0	INDUSTRIAL FINANCE

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EXCEL CONTROLINKAGE PRIVATE LIMITED - 544912 MIRA

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	902 154	495 47	BANK OF INDIA	2005	2005	2009		BRANCHNAGPURMHIN
6	A68 745 090	100 422 71	STATE BANK OF INDIA	31/01/ 2007	-	27/08/ 2009	4000000.0	INDUSTRIAL FINANCE BRANCH, 5, SAI COMPLEXBHARAT NAGARNAGPURMH440 033IN
7	A68 744 549	800 263 45	State Bank of India	12/02/ 2000	-	27/08/ 2009	4900000.0	Industrial finance BranchBharat NagarNagpurMH440010I N
8	A01 121 284	800 036 20	STATE BANK OF INDIA	29/10/ 1997	-	24/05/ 2006	0.0	INDUSTRIAL FINANCE BRANCHBHARAT NAGARNAGPURMH440 010IN
9	A01 042 373	800 036 23	STATE BANK OF INDIA	22/04/ 1995	-	24/05/ 2006	0.0	INDUSTRIAL FINANCE BRANCHBAHRAT NAGARNAGPURMH440 010IN

FIXED ASSETS

- Land
- Factory building
- Furniture and fixtures
- Other plant and equipment
- Motor vehicles
- Office equipment
- Computer equipments

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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 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 72.04
UK Pound	1	INR 90.04
Euro	1	INR 81.59

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	RSH

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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