

MIRA INFORM REPORT

Report No. :	543106
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	PROSTARM INFO SYSTEMS LIMITED
Registered Office :	Sr. No. 321, Patil Nagar, Bavdhan, Budruk, Pune – 411021, Maharashtra
Tel. No.:	91-22-49856579
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.01.2008
CIN No.: [Company Identification No.]	U31900PN2008PLC131272
Capital Investment / Paid-up Capital :	INR 22.709 Million
PAN No.: [Permanent Account No.]	AAECP6991N
GSTN : [Goods & Service Tax Registration No.]	36AAECP6991N1ZL [Telangana] 29AAECP6991N1ZG [Karnataka] 20AAECP6991N1ZY [Jharkhand] 19AAECP6991N1ZH [West Bengal] 10AAECP6991N1ZZ [Bihar] 24AAECP6991N1ZQ [Gujarat] 27AAECP6991N1ZK [Maharashtra] 08AAECP6991N1ZK [Rajasthan] 07AAECP6991N2ZL [Delhi] 03AAECP6991N1ZU [Punjab] 37AAECP6991N1ZJ [Andhra Pradesh]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Electrical Machinery and Apparatus. [Registered Activity]
No. of Employees :	Information denied by the management

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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

Maximum Credit Limit :	USD 290000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</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.

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

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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 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 (Tel. No.: 91-22-49856579)

LOCATIONS

Registered Office :	Sr No. 321, Patil Nagar, Bavdhan, Budruk, Pune – 411021, Maharashtra, India
Tel. No.:	91-22-49856579
Fax No.:	Not Available
E-Mail :	ram@prostarmups.com
Corporate Office:	Meridian Business Centre, 11th Floor, Plot No 27, Sector 30A, Sanpada Vashi Road, Navi Mumbai – 400703, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tapan Ghose		
Designation :	Managing Director		
Address :	82/9E Ballygunge Place Flat-12, Floor- 6th, Ballygunge, Kolkata – 700019, West Bengal, India		
Date of Birth/Age :	03.03.1955		
Date of Appointment :	01.08.2008		
DIN No.:	01739231		
Name :	Mr. Sonu Shyamsunder Agarwal		
Designation :	Wholetime Director		
Address :	Flat No-12/103, Nri Complex, Sector-54, Palm Beach Road Near DPS School, Seawood, Nerul, Navi, Thane, Mumbai – 400706, Maharashtra, India		
Date of Birth/Age :	07.02.1981		
Date of Appointment :	11.01.2008		
DIN No.:	01920474		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31402PN2014PTC153078	SUPERNOVA BATTERIES PRIVATE LIMITED	11/11/2014	-

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Name :	Mr. Vikas Shyamsunder Agarawal
Designation :	Wholetime Director
Address :	14, Amramanjari Bungalows, Near Basant Bahar, South Bopal, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	26.11.1984
Date of Appointment :	01.08.2008
DIN No.:	01940262
Name :	Mr. Raghu Ramesh Thammannashastri
Designation :	Director
Address :	New No 427, Sri Bhavani, 17th Cross Kanakanagar, R T Nagar, Post Bangalore – 560032, Karnataka, India
Date of Birth/Age :	18.07.1968
Date of Appointment :	31.03.2011
DIN No.:	03331642

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

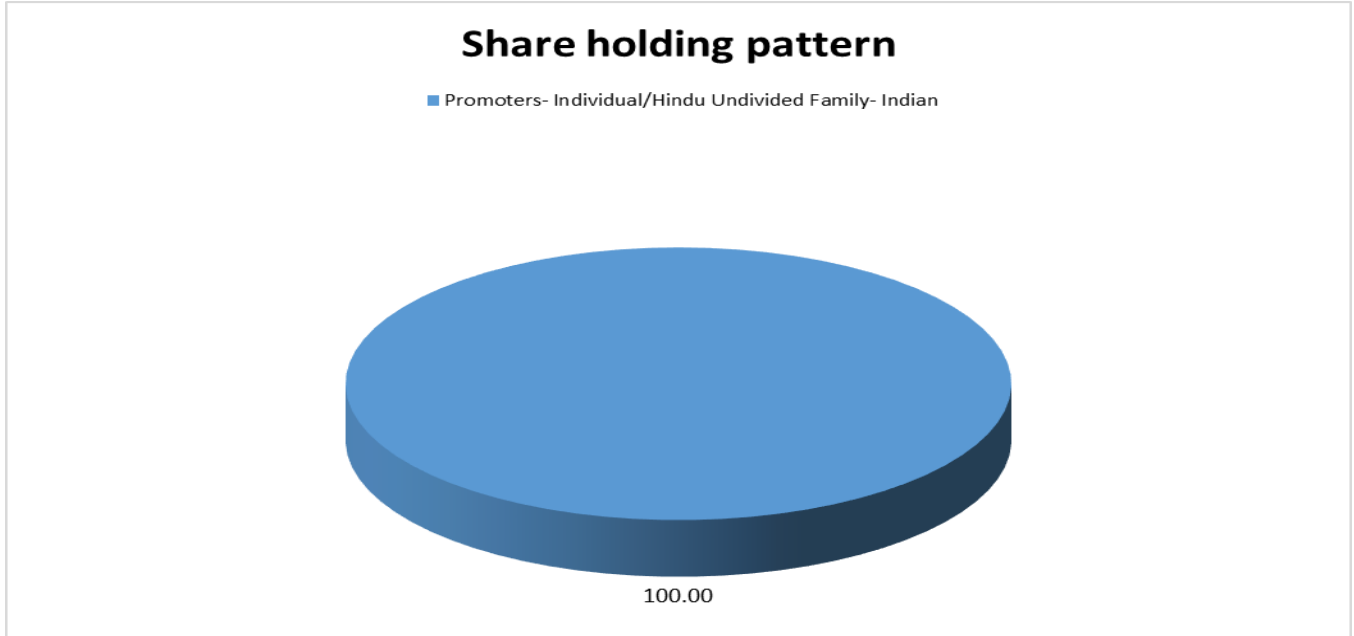
AS ON 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Electrical Machinery and Apparatus. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturer of Electrical Machinery and Apparatus	31
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Corporate Banking Branch at 214/215, City Mall Ganeshkhind Road, Pune – 411007, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loan from banks	0.541	0.864
	SHORT TERM BORROWING		

	Loans repayable on demand from banks	72.522	60.927
	Total	73.063	61.791

Auditors :	
Name :	BSA and Associates Chartered Accountants
Address :	Flat No.103, 'Garud Apartment', 518, Narayan Peth, Near Modi Ganapati Temple, Pune – 411030, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AMEPB1162E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2270900	Equity Shares	INR 10/- each	INR 22.709 Million

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FINANCIAL DATA
[all figures are 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	22.709	22.709	22.709
(b) Reserves & Surplus	77.671	70.672	62.517
(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)	100.380	93.381	85.226
(3) Non-Current Liabilities			
(a) long-term borrowings	8.306	10.114	5.567
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	8.306	10.114	5.567
(4) Current Liabilities			
(a) Short term borrowings	132.522	120.927	77.057
(b) Trade payables	229.604	272.285	313.611
(c) Other current liabilities	1.237	2.168	7.054
(d) Short-term provisions	3.271	3.189	5.825
Total Current Liabilities (4)	366.634	398.569	403.547
TOTAL	475.320	502.064	494.340
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	37.845	38.908	37.807
(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	0.115	0.115	0.015
(c) Deferred tax assets (net)	0.611	0.402	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.191

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(e) Other Non-current assets	15.920	17.399	9.762
Total Non-Current Assets	54.491	56.824	47.775
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.639	14.972	14.957
(c) Trade receivables	354.630	396.126	409.819
(d) Cash and cash equivalents	34.341	12.926	13.283
(e) Short-term loans and advances	10.337	11.584	7.646
(f) Other current assets	11.882	9.632	0.860
Total Current Assets	420.829	445.240	446.565
TOTAL	475.320	502.064	494.340

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	358.912	476.094	927.471
	Other Income	1.736	7.753	2.949
	TOTAL	360.648	483.847	930.420
Less	EXPENSES			
	Cost of Materials Consumed	232.834	358.304	788.014
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	(164.931)
	Employees benefits expense	39.956	35.679	34.168
	Managerial remuneration	4.200	4.200	0.000
	Payment to auditors	0.227	0.130	0.200
	Insurance Expenses	0.206	0.155	0.199
	Power and Fuel	0.933	0.544	0.521
	Other expenses	57.588	55.240	236.735
	TOTAL	335.944	454.252	894.906
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.704	29.595	35.514
Less	FINANCIAL EXPENSES	11.315	14.717	9.828
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.389	14.878	25.686

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Less	DEPRECIATION/ AMORTISATION	1.937	1.756	1.335
	PROFIT/ (LOSS) BEFORE TAX	11.452	13.122	24.351
Less	TAX	4.453	4.978	8.309
	PROFIT/ (LOSS) AFTER TAX	6.999	8.144	16.042
	Earnings / (Loss) Per Share (INR)	3.08	3.59	7.06

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 flows 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)	360.65	303.69	161.28
Account Receivables Turnover (Income / Sundry Debtors)	1.01	1.20	2.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	359.94	277.37	145.26
Inventory Turnover (Operating Income / Inventories)	2.56	1.98	2.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.76	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.81	0.83

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Debt Equity Ratio (Total Liability / Networth)	1.40	1.40	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.65	4.27	4.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.42	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	2.18	2.01	3.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.95	1.71	1.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.47	1.62	3.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.97	8.72	18.82

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.12	1.11
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.12	1.08	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.19	0.17
G-Score Ratio Debt (Debts / Equity Capital)		6.20	5.77	3.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.12	1.11

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

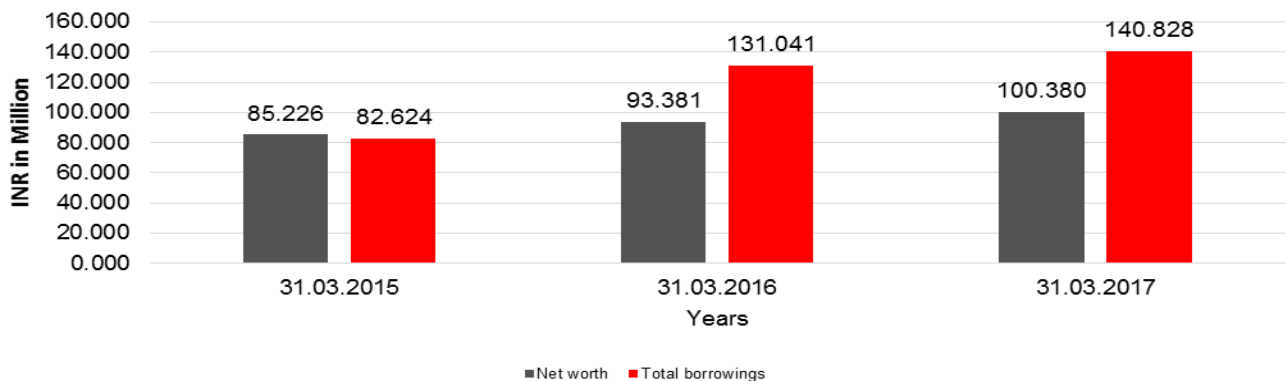
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22.709	22.709	22.709
Reserves & Surplus	62.517	70.672	77.671
Share Application money pending allotment	0.000	0.000	0.000
Net worth	85.226	93.381	100.380
long-term borrowings	5.567	10.114	8.306
Short term borrowings	77.057	120.927	132.522
Total borrowings	82.624	131.041	140.828
Debt/Equity ratio	0.969	1.403	1.403

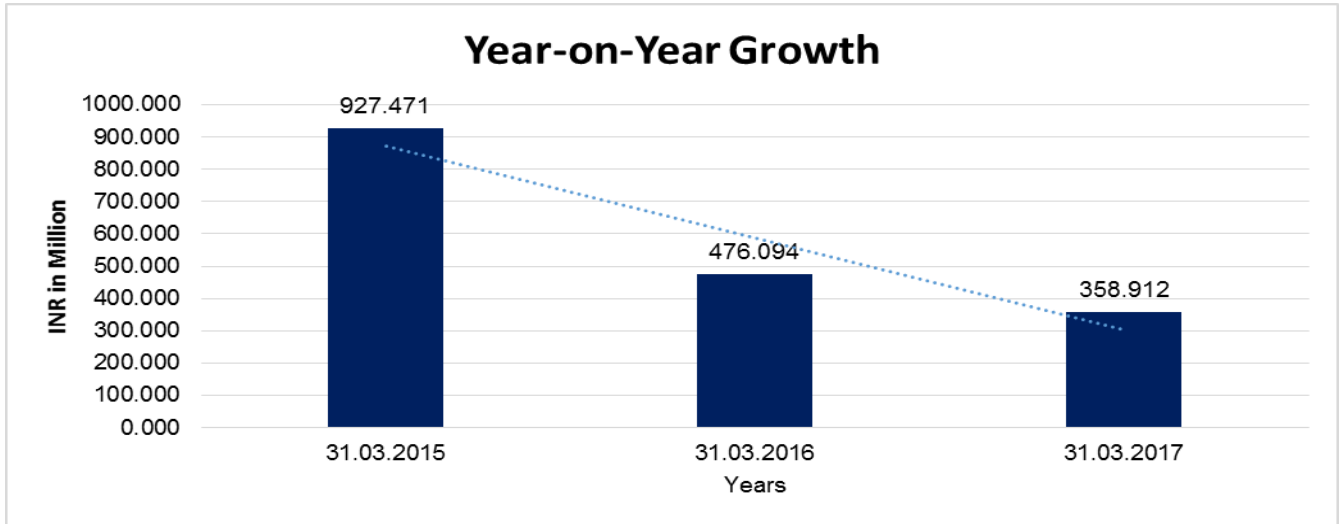
Debt to Equity



YEAR-ON-YEAR GROWTH

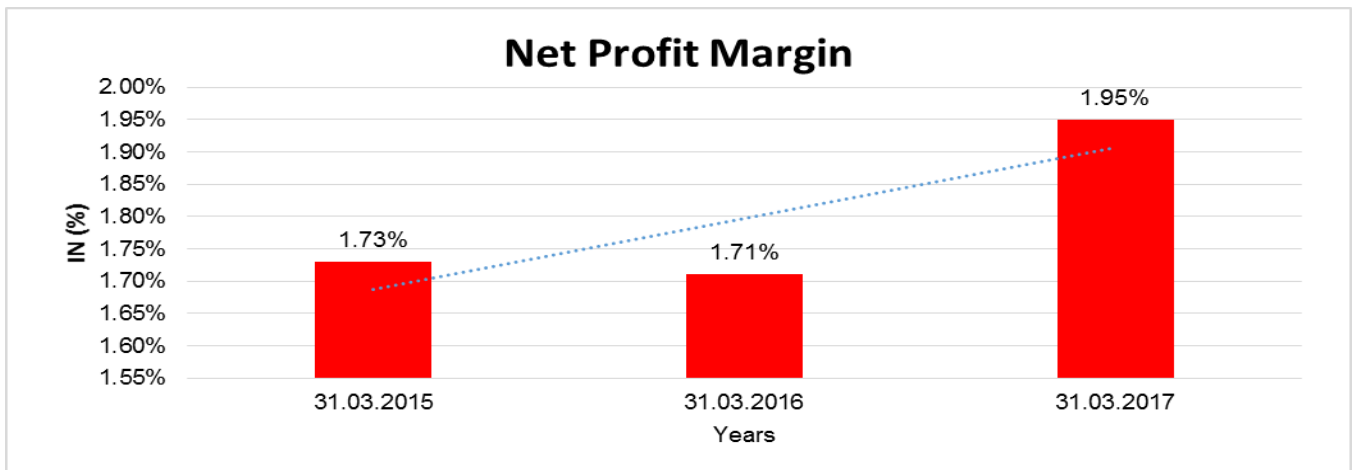
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	927.471	476.094	358.912
		(48.668)	(24.613)

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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	927.471	476.094	358.912
Profit	16.042	8.144	6.999
	1.73%	1.71%	1.95%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
From Other Parties	7.765	9.250
SHORT TERM BORROWING		
Other loans and advances	60.000	60.000
Total	67.765	69.250

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charg e Holde r Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
w	C496923 79	102721 05	Axis Bank Limite d	18/02/20 11	25/03/2015	-	150000000.0	Corporate Banking Branch at 214/215, City MallGaneshkhind RoadPuneMH41100 7IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Vehicle
- Computer

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 71.33
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	JYO

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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