

## MIRA INFORM REPORT

<b>Report No. :</b>	546913
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PRAJ HIPURITY SYSTEMS LIMITED (w.e.f. 27.02.2014)
<b>Formerly Known As :</b>	NEELA SYSTEMS LIMITED
<b>Registered Office :</b>	1181 and 1182, Solitaire Corporate Park, Building 11, 8th Floor, Andheri-Ghatkopar Link Road, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-40888444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.10.2007
<b>CIN No.:</b> [Company Identification No.]	U41000MH2007PLC175261
<b>Capital Investment / Paid-up Capital :</b>	INR 50.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCN6144P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCN6144P1ZZ
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, installing and commissioning of water purification systems used for Food, Pharma and Beverage Industries, undertake contracts / sub contracts of Turnkey Projects. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	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>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is wholly owned subsidiary of "Praj Industries Limited", and was incorporated in the year 2007. It is having fine track records.</p> <p>It manufactures and sets up water treatments plants and modular process systems.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, long track records of business operations and position in the water-treatment-systems industry.</p> <p>Trade relations are fair. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating=A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	30.12.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating=A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	30.12.2017

**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 27.12.2018

**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. Midhun Menon
<b>Designation :</b>	Business Development
<b>Contact No.:</b>	91-9037700694
<b>Date :</b>	26.12.2018

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**LOCATIONS**

<b>Registered Office :</b>	1181 and 1182, Solitaire Corporate Park, Building 11, 8th Floor, Andheri-Ghatkopar Link Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-40888444
<b>Fax No.:</b>	91-22-28747129
<b>E-Mail :</b>	<a href="mailto:abhijittikekar@praj.net">abhijittikekar@praj.net</a> <a href="mailto:info@prajhipurity.net">info@prajhipurity.net</a> <a href="mailto:anantbavare@praj.net">anantbavare@praj.net</a>
<b>Website :</b>	<a href="http://www.prajhipurity.net">www.prajhipurity.net</a>
<b>Works :</b>	Gut No.437, 438, 456, 204 and 205, Near Gokul Hotel, Village Usar Kudus, Taluka Wada, District: Thane – 421303, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Sandeep Rajnikant Mehta
<b>Designation :</b>	Director
<b>Address :</b>	23, Ratan Abad, 3rd Floor, Tukaram Javji Road, Off Sreater Road, Mumbai-400007, Maharashtra, India
<b>Date of Appointment :</b>	21.02.2017
<b>DIN No.:</b>	00031380
<b>Name :</b>	Mr. Pramod Madhukar Chaudhari
<b>Designation :</b>	Nominee Director
<b>Address :</b>	'Kinnari', 6, Vee Nimbkar Co-Operative Housing Society, 80/4, Off Baner Road, Aundh, Pune-411007, Maharashtra, India
<b>Date of Appointment :</b>	06.01.2012
<b>DIN No.:</b>	00196415
<b>Name :</b>	Mr. Sivaramakrishnan Srinivasan Iyer
<b>Designation :</b>	Director
<b>Address :</b>	Flat-1901, Floor - 19, Wing-B, Runwal Pride CHSL L.B.S. Marg, Behind R-Mall, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>Date of Birth/Age :</b>	28.01.1967
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	06.01.2012
<b>PAN No.:</b>	AAAPI0877K
<b>DIN No.:</b>	00503487
<b>Name :</b>	Mr. Shishir Joshipura
<b>Designation :</b>	Director
<b>Address :</b>	B - 802, Balmoral Estate, Baner Road, Pune – 411045, Maharashtra, India

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Date of Appointment :	25.04.2018
DIN No.:	00574970
Name :	Ms. Mrunalini Harish Joshi
Designation :	Director
Address :	857, Bhandarkar Road, Shivajinagar, Deccan Gymkhana, Pune – 411004, Maharashtra, India
Date of Appointment :	06.02.2018
DIN No.:	00957617
Name :	Mr. Vikram Shrirang Pandit
Designation :	Director
Address :	A-103/104, Alaknanda, Shivanand Gardens Kothrud, Pune-411029, Maharashtra, India
Date of Birth	03.11.1956
Date of Appointment :	21.02.2017
Qualification:	M. Tech
PAN No.:	ABFPP2259N
DIN No.:	07710490

**KEY EXECUTIVES**

Name :	Mr. Vikram Shrirang Pandit
Designation :	Manager
Address :	A-103/104, Alaknanda, Shivanand Gardens Kothrud, Pune-411029, Maharashtra, India
Date of Appointment :	17.01.2017
PAN No.:	ABFPP2259N
Name :	Mr. Anant Narayan Bavare
Designation :	Company Secretary
Address :	S. No. 22/1, Kamla City Co-Operative Housing Society Limited, Flat No. C-305, Near Rajas Soceity, Katraj, Pune – 411046, Maharashtra, India
Date of Appointment :	06.02.2018
PAN No.:	AIYPB9758Q
Name :	Mr. Midhun Menon
Designation :	Business Development

**MAJOR SHAREHOLDERS**

As on 27.04.2018

Names of Shareholders	No. of Shares
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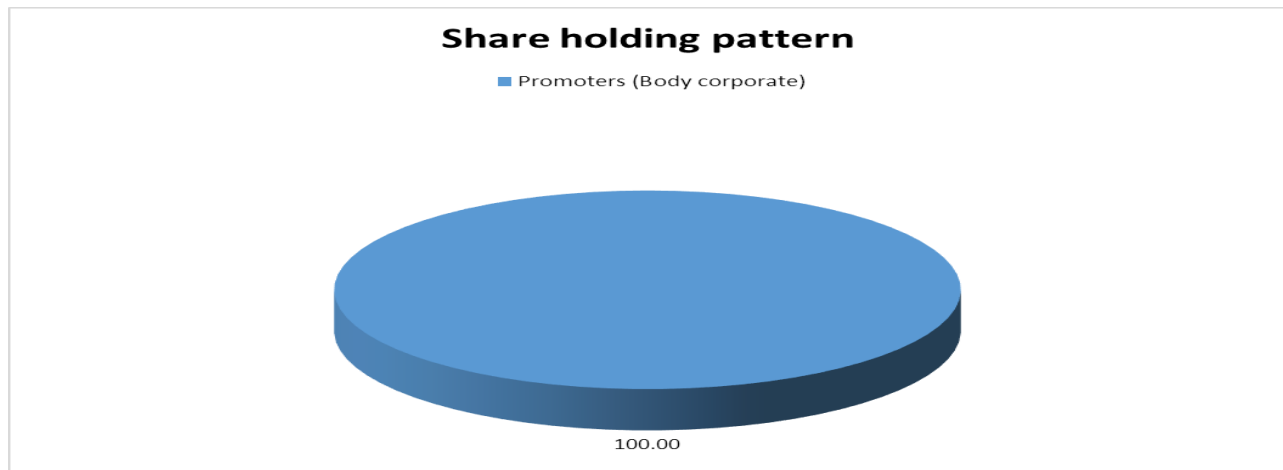
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Praj Industries Limited		4994990
Pramod Madhukar Chaudhari Ch Jointly with Parimal Pramod Chaudhari		4960
Parimal Madhukar Chaudhari Jointly with Pramod Chaudhari		10
Pramod Chaudhari Jt With Parimal Chaudhari Trustee of Moriyaset Trust		10
Vikram Pandit		10
Parth Pramod Chaudhari		10
Dattatraya Vishwanath Nimbolkar		10
<b>Total</b>		<b>5000000</b>

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

As on 27.04.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, installing and commissioning of water purification systems used for Food, Pharma and Beverage Industries, undertake contracts / sub contracts of Turnkey Projects. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	84212190	Filtering or Purifying Machinery and apparatus
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name</b>	Citi Bank N.A.
	<b>Branch</b>	First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai – 400051, Maharashtra, 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>	--

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	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>ICICI Bank Limited, Landmarkrace Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	59.417	42.592
	<b>Total</b>	<b>59.417</b>	<b>42.592</b>

<b>Auditors :</b>	
<b>Name :</b>	P.G. Bhagwat Chartered Accountants
<b>Address :</b>	71, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB0762E
<b>Membership No:</b>	120570
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Praj Industries Limited (CIN No.: L27101PN1985PLC038031)

**CAPITAL STRUCTURE**

As on 27.04.2018

**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
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves & Surplus	941.573	860.170	785.166
(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>991.573</b>	<b>910.170</b>	<b>835.166</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	6.711	6.199	4.461
<b>Total Non-current Liabilities (3)</b>	<b>6.711</b>	<b>6.199</b>	<b>4.461</b>
(4) Current Liabilities			
(a) Short term borrowings	59.417	42.592	157.878
(b) Trade payables	259.214	324.877	257.521
(c) Other current liabilities	107.292	191.542	92.693
(d) Short-term provisions	8.823	6.701	4.810
<b>Total Current Liabilities (4)</b>	<b>434.746</b>	<b>565.712</b>	<b>512.902</b>
<b>TOTAL</b>	<b>1433.030</b>	<b>1482.081</b>	<b>1352.529</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	178.929	193.824	212.064
(ii) Intangible Assets	0.777	2.020	0.462
(iii) Capital work-in-progress	0.000	0.000	0.203
(iv) Intangible assets under development	0.000	0.000	0.700
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	9.479	12.898	9.119
(d) Long-term Loan and Advances	28.632	22.720	23.574
(e) Other Non-current assets	94.258	84.730	61.963
<b>Total Non-Current Assets</b>	<b>312.075</b>	<b>316.192</b>	<b>308.085</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	336.141	409.090	294.186
(c) Trade receivables	658.812	603.332	605.179
(d) Cash and cash equivalents	1.841	15.020	2.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	124.161	138.447	143.079
<b>Total Current Assets</b>	<b>1120.955</b>	<b>1165.889</b>	<b>1044.444</b>
<b>TOTAL</b>	<b>1433.030</b>	<b>1482.081</b>	<b>1352.529</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1736.037	1593.873	1470.719
	Other Income	3.984	17.094	2.674
	<b>TOTAL</b>	<b>1740.021</b>	<b>1610.967</b>	<b>1473.393</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1007.409	850.339	722.313
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.655)	(61.721)	2.955
	Employees benefits expense	203.963	190.858	158.666
	Other expenses	396.445	478.621	374.429
	<b>TOTAL</b>	<b>1578.162</b>	<b>1458.097</b>	<b>1258.363</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>161.859</b>	<b>152.870</b>	<b>215.030</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>5.858</b>	<b>7.846</b>	<b>15.318</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>156.001</b>	<b>145.024</b>	<b>199.712</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>27.650</b>	<b>29.745</b>	<b>35.075</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>128.351</b>	<b>115.279</b>	<b>164.637</b>
<b>Less</b>	<b>TAX</b>	<b>47.425</b>	<b>39.717</b>	<b>58.792</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>80.926</b>	<b>75.562</b>	<b>105.845</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>223.600</b>	<b>249.758</b>	<b>363.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>16.19</b>	<b>15.11</b>	<b>21.17</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	36.447	187.232	91.121
Net cash flows from (used in) operating activities	(12.879)	148.179	29.382

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.51	138.16	150.19
Account Receivables Turnover (Income / Sundry Debtors)	2.64	2.64	2.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.92	139.45	130.13
Inventory Turnover (Operating Income / Inventories)	0.48	0.37	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.78	1.01

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.38	0.38
Debt Equity Ratio (Total Liability / Networth)	0.06	0.05	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.62	0.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.22	0.26

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Interest Coverage Ratio (PBIT / Financial Charges)	27.63	19.48	14.04
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.66	4.74	7.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.65	5.10	7.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.16	8.30	12.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.58	2.06	2.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.81	1.34	1.46
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.61	0.62
G-Score Ratio Debt (Debts / Equity Capital)		1.19	0.85	3.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.58	2.06	2.04

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

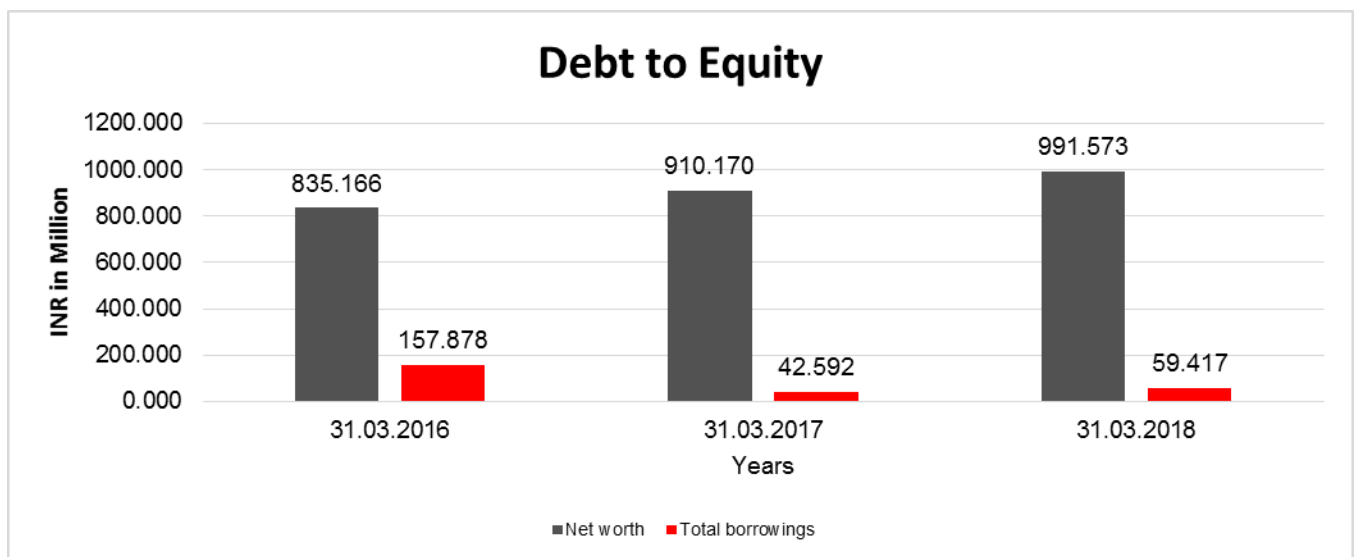
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	785.166	860.170	941.573

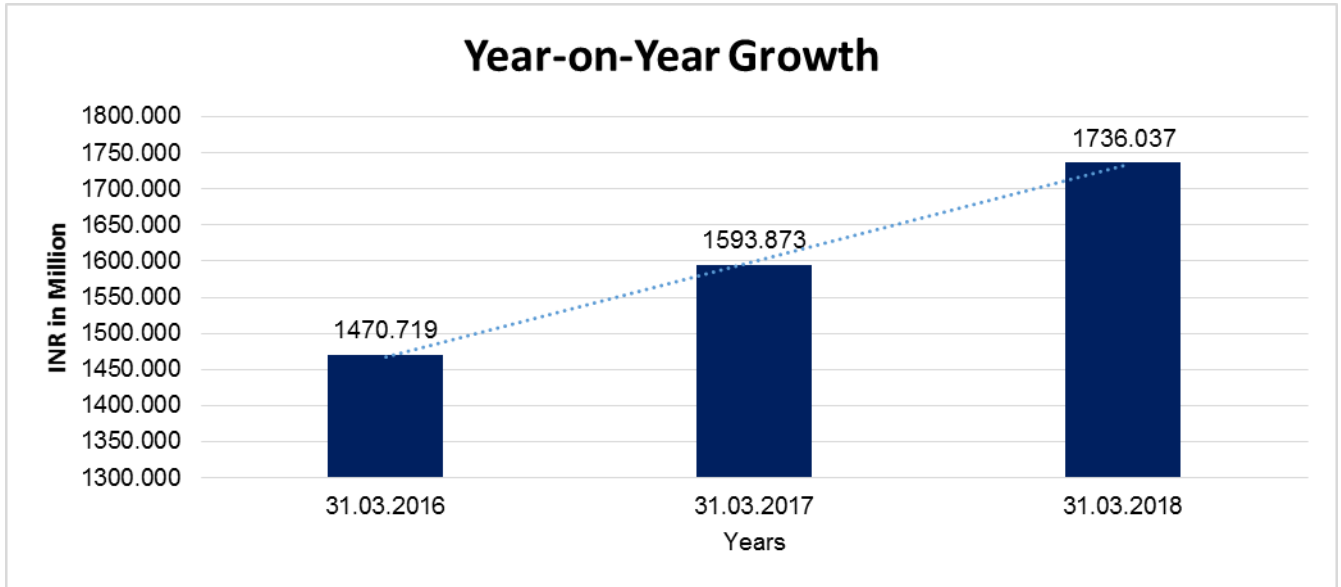
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<b>Net worth</b>	<b>835.166</b>	<b>910.170</b>	<b>991.573</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	157.878	42.592	59.417
<b>Total borrowings</b>	<b>157.878</b>	<b>42.592</b>	<b>59.417</b>
<b>Debt/Equity ratio</b>	<b>0.189</b>	<b>0.047</b>	<b>0.060</b>



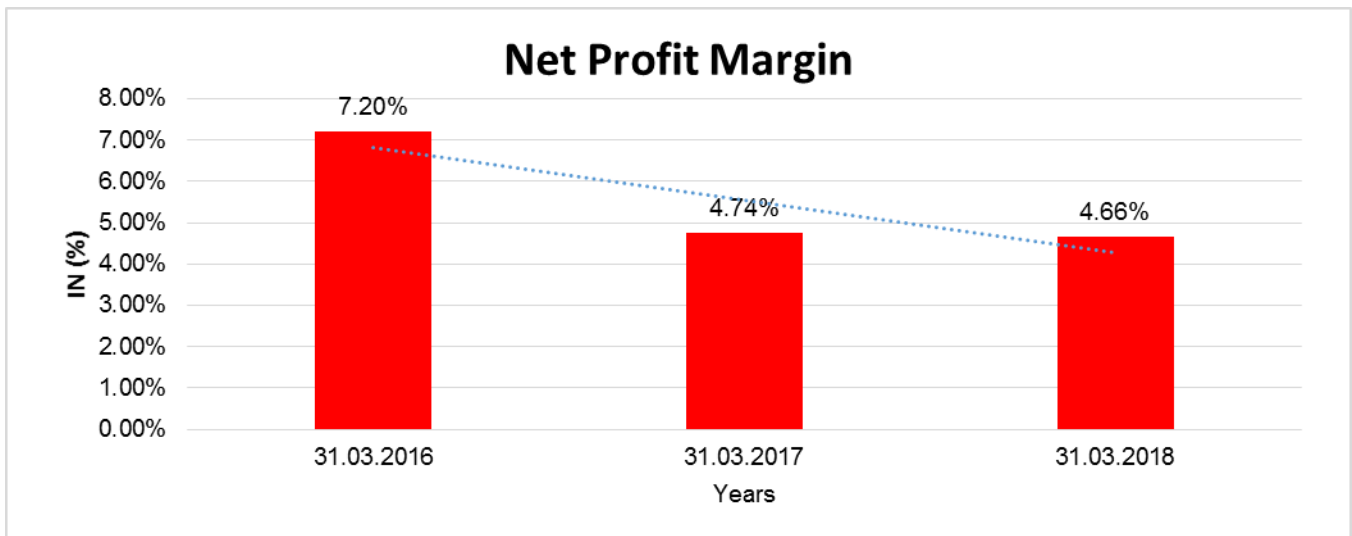
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1470.719	1593.873	1736.037
		<b>8.374</b>	<b>8.919</b>



**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	1470.719	1593.873	1736.037
Profit /(Loss)	105.845	75.562	80.926
	<b>7.20%</b>	<b>4.74%</b>	<b>4.66%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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	Yes
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

**STATE OF COMPANY'S AFFAIRS, REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The Company is a premier engineering solutions provider to the Hygiene industries like Pharmaceuticals, Life Sciences, Nutraceutical and Confectionary sectors. It operates in two major segments – Water systems (WS) and Modular Process systems (MPS). Having spent considerable number of years providing water solutions to the Hygiene industries, the Company has built up a reputation of Turnkey solution provider for all types of water needs. By this virtue, the Company not only helps its clients setup water plants (generation & storage distribution), but also helps operate and service them.

The focus in MPS has largely been on Liquid pharmaceutical products and Biotech processes involving high end engineering solutions. Its world class turnkey solutions are engineered using best global engineering practices for domestic as well as overseas markets. It was important to lay down the focus on solutions around internal strengths to tide through tough market conditions and stiff competition. Strategy at the Company is also focusing towards a changing business model of service led business and experience driven aspects. Challenging market conditions would be countered with responsive change in product mix, business model, organization restructuring, application based focus and overall experience.

Constant focus on customer centric value additions and suitable business processes will ensure overall organizational growth with sustainability.

**MARKET SCENARIO**

Continuing from the key successes from McKinsey engagement 'Manthan' program and a wave of 'Let's Do It' initiative, the Company adopted the approach of moving proactively to make things happen. With opportunities visible in domestic and overseas markets, the Company continued its focus on core competence with improvement in Front and Back end processes with dual focus on unlocking market potential and high quality & timely deliveries. The Company has hence ensured that there is a possibility created to cater to all strata of the hygiene industry with capability to cater to start-ups to established conglomerates with a wide product variety. The domestic growth story continues to offer opportunities on WS & MPS products. Continued efforts in VAS (Value Added Services) are helping creating stronger service roots in the industry helping create a sustainable business model innovation platform.

**ORDER BOOKING**

The Company has booked orders worth INR 1450 Million during Financial Year 2017-18 (previous year INR 1850 Million) from various clients in the Domestic and International markets. The carry forward is at INR 790.000 Million (Previous year INR 1060 Million). The Company identified and succeeded in key application focus zones and market. Important foray into parenteral business segment has seen a fair success apart from reinforcing core presence in water systems. With focus on reach and improving market share, local strategic Business development teams have been showing results. Software for engineering & faster order processing continues to show positive results. Orders in some International strategy markets like US help build some visibility for future endeavors.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	B843272	103597	ICICI BANK	05/06/201	22/08/20	-	450000000.0	LANDMAR

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	79	70	LIMITED	2	13			KRACE COURCE CIRCLEAL KAPURIBA RODAGJ3 90015IN
2	Y102676 59	901664 12	STATE BANK OF INDORE	08/12/199 5	-	-	200000.0	THAKUR COMPLEX KANDIVAL IMUMBAIM H400101IN
3	H291614 29	100075 230	Citi Bank N.A.	10/01/201 7	-	24/10/2 018	240000000.0	First Internation al Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)Mumbai MH400051 IN
4	G081365 41	105254 18	The Royal Bank of Scotland N. V.	23/09/201 4	-	08/07/2 016	250000000.0	Level 3,4 North Avenue, Maker Maxity,Ban dra Kurla Complex, Bandra (E)Mumbai MH400051 IN
5	B647630 48	101304 38	State Bank of India	22/10/200 8	29/09/20 11	07/12/2 012	220000000.0	Industrial Finance Branch, Near Chincholi PhatakS.V. Road, Malad WestMumb aiMH40006 4IN
6	B647649 62	101297 06	State Bank of India	22/10/200 8	29/09/20 11	07/12/2 012	150000000.0	Industrial Finance Branch, Near Chincholi

								PhatakS.V. Road, Malad WestMumb aiMH40006 4IN
7	B647661 99	101297 07	State Bank of India	22/10/200 8	29/09/20 11	07/12/2 012	76000000.0	Industrial Finance Branch, Near Chicholi PhatakS.V. Road, Malad WestMumb aiMH40006 4IN
8	A793775 52	800189 72	THE BHARAT CO- OPERATIVE BANK (MUMBAI) LTD.	09/02/200 4	06/01/20 08	31/01/2 010	95000000.0	B (6 to 8) MANDPES HWAR INDL. PREMISE S CO- OP.SOCIE TY LTD., BORIVALI (WEST) BRANCHM UMBAIMH 400092IN
9	A793773 96	901668 19	THE BHARAT CO- OPERATIVE BANK (MUMBAI) LTD.	09/02/200 4	06/01/20 08	31/01/2 010	80000000.0	B(6to 8) MANDPES HWAR INDL. PREMISE S CO- OP.SOCIE TY LTD., BORIVALI (WEST) BRANCHM UMBAIMH 400092IN
10	A793768 36	100308 81	THE BHARAT CO- OPERATIVE BANK (MUMBAI) LTD.	11/12/200 6	-	31/01/2 010	20000000.0	B (6 to 8), MANDPES HWAR INDL. CO- OP.SOCIE TY LTD.,

								BORIVALI (WEST) BRANCHM UMBAIMH 400092IN
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**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	24.161	20.752
Other money for which company is contingently liable	12.300	12.910
<b>Total</b>	<b>36.461</b>	<b>33.662</b>

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

**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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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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