

MIRA INFORM REPORT

Report No. :	546099
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	DPI DAYLIGHTING PRIVATE LIMITED (w.e.f.18.12.2017)
Formerly Known As:	DAN PAL (INDIA) PRIVATE LIMITED
Registered Office :	0501, Fifth Floor, MGF Metropolis Mall Mehrauli, Gurgaon Road, Gurugram-122002, Haryana
Tel. No.:	91-11-43326725
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.01.2006
CIN No.: [Company Identification No.]	U74899HR2006PTC071707
Capital Investment / Paid-up Capital :	INR 1.301 Million
PAN No.: [Permanent Account No.]	AACCD2980R
GSTN : [Goods & Service Tax Registration No.]	07AACCD2980R1Z3 (Delhi) 08AACCD2980R1Z1 (Rajasthan) 06AACCD2980R1Z5 (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Business of Trading, Manufacturing of Polycarbonate Panels and Related Research and Development Activities. (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)

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MIRA's Rating :	A
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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 :	Slow But Correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2006 having satisfactory track records.</p> <p>For the financial year ended 2018, revenue and profit of the company has sharply decline.</p> <p>However, the company possesses sound financial risk profile marked by healthy net worth base along with low debt level and favorable gap between trade payable to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 28.12.2018

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 : 91- 9811305363 / 9811030204

LOCATIONS

Registered Office :	0501, Fifth Floor, MGF Metropolis Mall Mehrauli, Gurgaon Road, Gurugram – 122002, Haryana, India
Tel. No.:	91-11-43326725
Fax no.:	Not Available
E-Mail :	rajeev@dpidaylighting.com
Factory :	A-119, RIICO Industrial Area, Phase-I, Bhiwadi – 301109, District Alwar -

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	301019, Rajasthan, India
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DIRECTORS

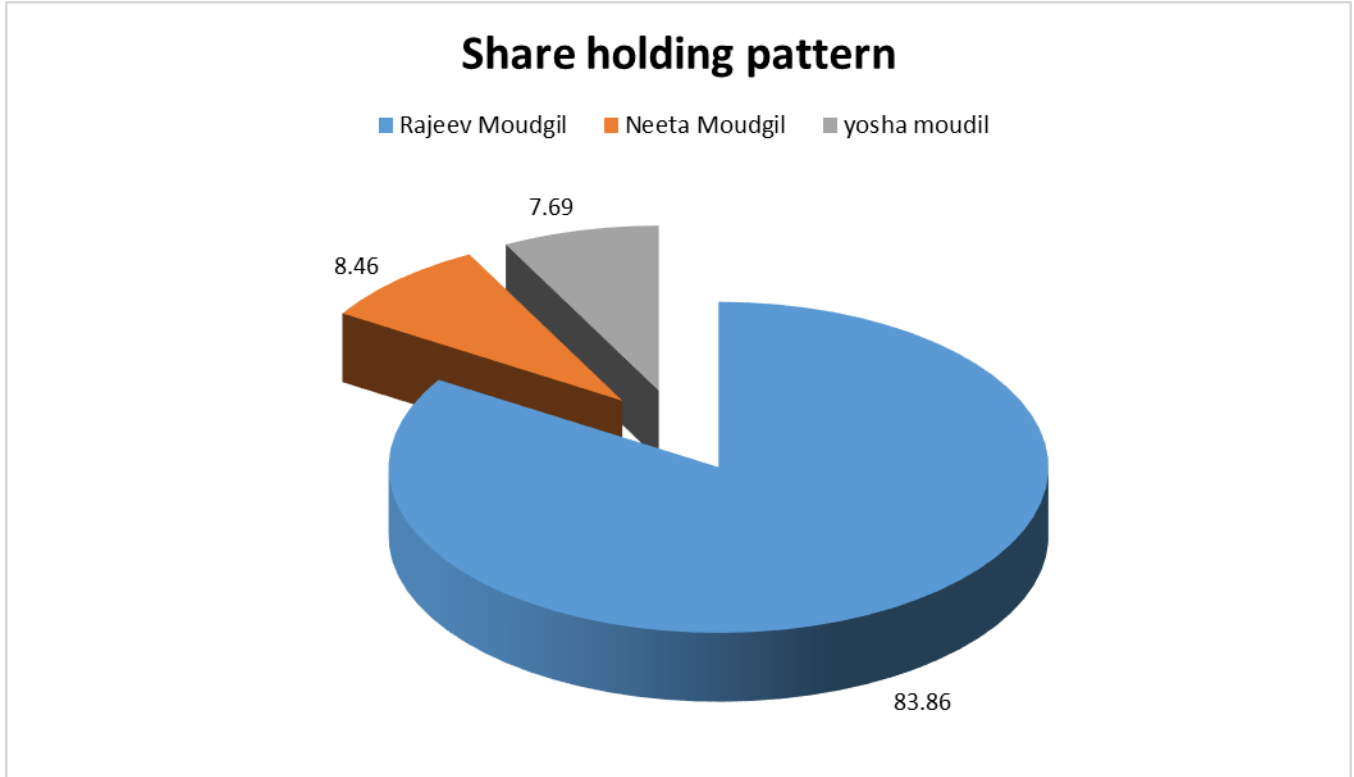
As on 31.03.2018

Name :	Mr. Rajeev Moudgil
Designation :	Director
Address :	Villa-122, The Vilas, Akashneem Marg, Sector-25, Gurgaon -122002 Haryana, India
Date of Appointment :	10.01.2006
Date of Birth :	06.10.1965
DIN No.:	00419130
Name :	Mrs. Neeta Moudgil
Designation :	Director
Address :	Villa- 122, The Villas, Akashneem Marg, Sector-25, Gurgaon – 122002, Haryana, India
Date of Birth :	30.11.1968
Date of Appointment :	10.01.2006
DIN No.:	00419992

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

NAMES OF SHAREHOLDERS	NO. OF SHARES	PERCENTAGE OF HOLDING
Rajeev Moudgil	109100	83.86
Neeta Moudgil	11000	8.46
Yosha Moudgil	10000	7.69
Total	130100	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

CATEGORY	PERCENTAGE
Promoters (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Business of Trading, Manufacturing of Polycarbonate Panels and Related Research and Development Activities. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	39074000	Trading in Poly carbonate sheets
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged

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	ICICI Bank Limited	
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, 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	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	ICICI bank buyers credit a/c	81.394	0.000

Short-term borrowings		
Bank overdraft	6.961	0.000
Total	88.355	0.000

Note :

(1) This includes loan from ICICI Bank carrying interest @ 10.25% p.a. repayable in 24 quarterly installment commencing from December 31, 2018 after moratorium of 1 year. The above loan is secured by charge on current assets and moveable and immovable fixed assets and personal guarantee of both the directors.

(2) The bank overdraft is taken from ICICI Bank, Ltd. And secured against current assets and fixed assets and personal guarantee of directors and carries interest at the rate of 10.25% p.a. repayable on demand.

Auditors :	
Name :	ASA and Associates LLP Chartered Accountants
Address :	KS House 118, Shahpur Jat, New Delhi – 110049, India
Income-tax PAN of auditor or auditor's firm :	AAAF4690A
FRN:	009571N
Membership No.:	402631 (Mr. Prateek Mittal)
Website :	www.asa.in
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	DAI TECH

CAPITAL STRUCTURE

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AS ON 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
130100	Equity Shares	INR 10/- each	INR 1.301 Million

FINANCIAL DATA
[all figures are in INR Million]

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ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.301	1.021	1.021
(b) Reserves & Surplus	99.544	92.504	77.935
(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)	100.845	93.525	78.956
(3) Non-Current Liabilities			
(a) long-term borrowings	86.149	0.000	0.314
(b) Deferred tax liabilities (Net)	5.284	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.905	3.593	3.117
Total Non-current Liabilities (3)	96.338	3.593	3.431
(4) Current Liabilities			
(a) Short term borrowings	6.961	0.000	0.000
(b) Trade payables	38.315	19.069	13.546
(c) Other current liabilities	22.249	14.182	12.768
(d) Short-term provisions	1.559	11.166	4.552
Total Current Liabilities (4)	69.084	44.417	30.866
TOTAL	266.267	141.535	113.253
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	135.349	9.437	9.574
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	1.856	1.531
(d) Long-term Loan and Advances	42.096	15.504	15.246
(e) Other Non-current assets	0.973	0.681	0.000
Total Non-Current Assets	178.418	27.478	26.351

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.797	27.748	28.344
(c) Trade receivables	57.001	44.425	47.157
(d) Cash and cash equivalents	5.986	8.745	5.183
(e) Short-term loans and advances	14.065	33.112	6.143
(f) Other current assets	0.000	0.027	0.075
Total Current Assets	87.849	114.057	86.902
TOTAL	266.267	141.535	113.253

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	188.479	240.583	182.391
	Other Income	7.562	3.026	4.264
	TOTAL	196.041	243.609	186.655
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	103.444	155.289	133.184
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.951	0.596	-11.864
	Employees benefits expense	29.995	27.845	25.069
	Other expenses	36.201	34.218	29.314
	TOTAL	186.591	217.948	175.703
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.450	25.661	10.952
Less	FINANCIAL EXPENSES	0.367	0.053	0.134
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.083	25.608	10.818
Less/ Add	DEPRECIATION/ AMORTISATION	2.292	2.343	2.286
	PROFIT/ (LOSS) BEFORE TAX	6.791	23.265	8.532
Less	TAX	0.306	14.568	6.781

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	PROFIT/ (LOSS) AFTER TAX	6.485	8.697	1.751
	IMPORTS			
	Raw Materials	72.736	103.557	92.203
	TOTAL IMPORTS	72.736	103.557	92.203
	Earnings / (Loss) Per Share (INR)	2.81	142.77	66.45

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5.395	0.015	0.774
Cash generated from operations	6.026	(10.818)	(26.639)
Net cash inflow / (outflow) from operating activities	20.823	8.195	(15.823)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.39	67.40	94.37
Account Receivables Turnover (Income / Sundry Debtors)	3.31	5.42	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.19	44.82	37.12
Inventory Turnover (Operating Income / Inventories)	0.88	0.92	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	2.72	1.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.31	0.28
Debt Equity Ratio	0.98	0.00	0.01

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	0.47	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.34	0.10	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	25.75	484.17	81.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	3.44	3.61	0.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.44	6.14	1.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.43	9.30	2.22

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.27	2.57	2.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.12	1.94	1.90
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.66	0.70
G-Score Ratio Debt (Debts / Equity Capital)		75.71	0.01	1.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	2.57	2.82

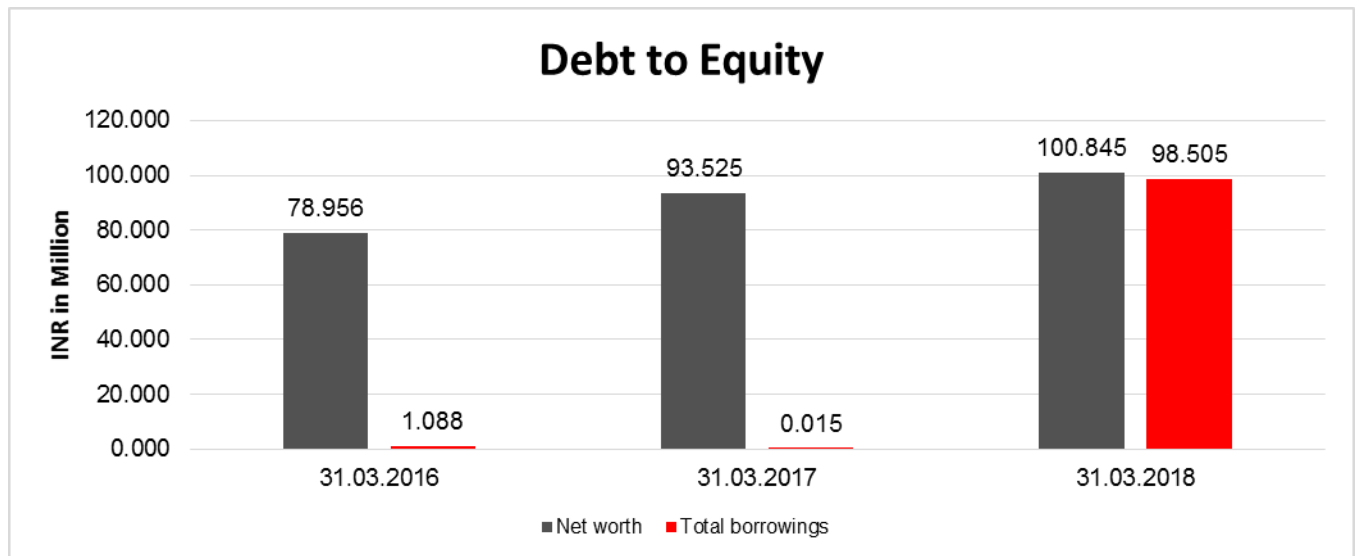
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

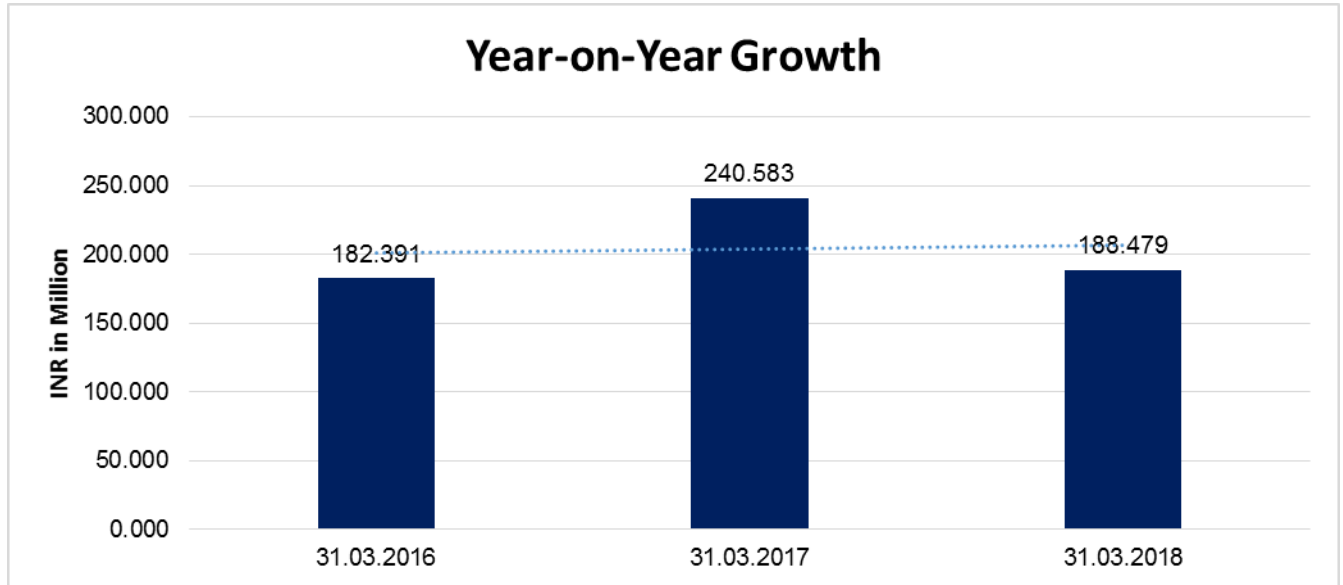
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.021	1.021	1.301
Reserves & Surplus	77.935	92.504	99.544
Share Application money pending allotment	0.000	0.000	0.000
Net worth	78.956	93.525	100.845
long-term borrowings	0.314	0.000	86.149
Short term borrowings	0.000	0.000	6.961
Current Maturities of Long term debt	0.774	0.015	5.395
Total borrowings	1.088	0.015	98.505
Debt/Equity ratio	0.014	0.000	0.977



YEAR-ON-YEAR GROWTH

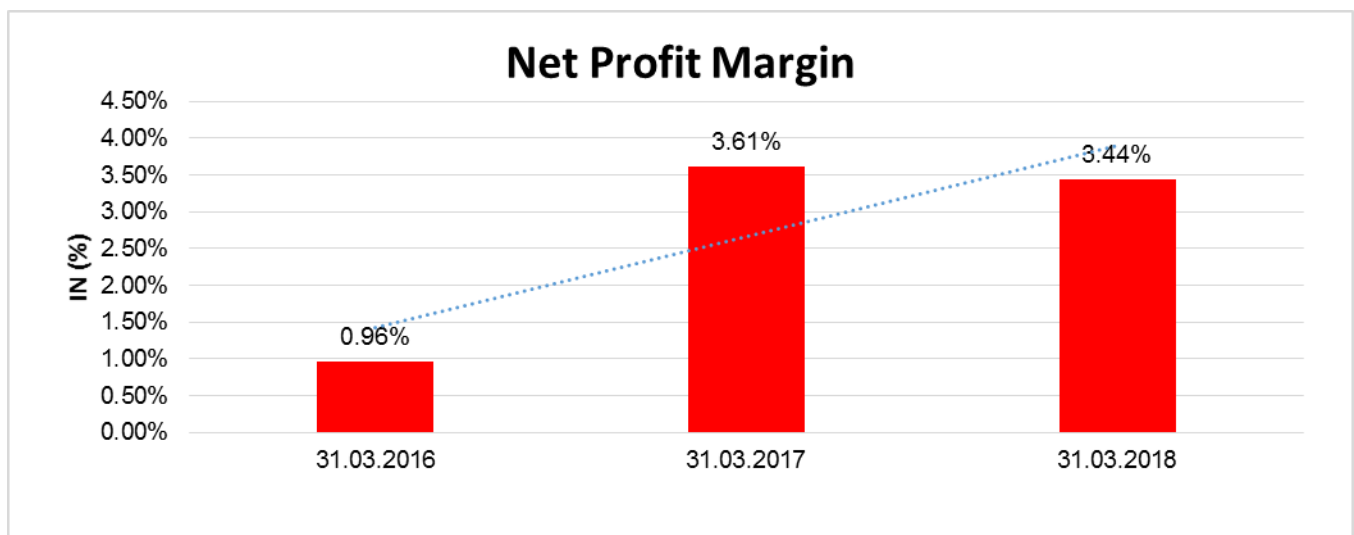
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	182.391	240.583	188.479
		31.905	(21.657)

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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	182.391	240.583	188.479
Profit/(Loss)	1.751	8.697	6.485
	0.96%	3.61%	3.44%



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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	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 LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
HDFC Bank- Loan	2.154	0.000
INDUSLAND Bank - Loan	2.601	0.000
Total	4.755	0.000

This includes loan from HDFC Bank carrying interest @16% p.a. repayable within 36months. Rajeev Moudgil (director) is the co-borrower in the loan.

@ This includes loan from Indusland Bank carrying fixed interest rate @16% p.a. Rajeev Moudgil and Neeta Moudgil (director) is the co-borrower in the loan

Current portion of long term borrowings amounting to INR 5,394,796 (P.Y.: INR14,570) have been disclosed under other current liabilities.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52677804	100121056	ICICI BANK LIMITED	30/08/2017	-	-	95000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
2	G52677879	100121057	ICICI BANK LIMITED	30/08/2017	-	-	10000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
3	G53230439	100122233	ICICI BANK LIMITED	30/08/2017	-	-	15000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India

FIXED ASSETS

- Furniture and fixture
- Office equipment
- Plant and machinery
- Vehicles
- Leasehold improvement
- Computers and 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	69.99
UK Pound	1	88.95
Euro	1	79.81

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	HEM

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)