

MIRA INFORM REPORT

Report No. :	484367
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	DAN PAL (INDIA) PRIVATE LIMITED
Registered Office :	0501, Fifth Floor, MGF Metropolis Mall Mehrauli, Gurugram – 122002, Haryana
Tel. No.:	91-11-43326725
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.01.2006
Com. Reg. No.:	05-071707
Capital Investment / Paid-up Capital :	INR 1.221 Million
CIN No.: [Company Identification No.]	U74899HR2006PTC071707
IEC No.:	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AACCD2980R
GSTIN :	Not Available
Legal Form :	Private Limited Liability Company.

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Line of Business :	Subject is engaged in the business of Trading in Polycarbonate Panels. (Registered activity)
No. of Employees :	Not Available

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
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 270000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2006 having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 6.06% (approx.).</p> <p>The company possesses robust financial risk profile marked by healthy net worth base along with debt free balance sheet of the company.</p> <p>The company also takes into consideration decent earning per share of the company (i.e., earning per share of INR 142.77 against face value of INR 10)</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular and as per commitments.</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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 31-03-2016.

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 06.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

LOCATIONS

Registered Office :	0501, Fifth Floor, MGF Metropolis Mall Mehrauli, 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 - 301019, Rajasthan, India

DIRECTORS

As on 31.03.2017

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

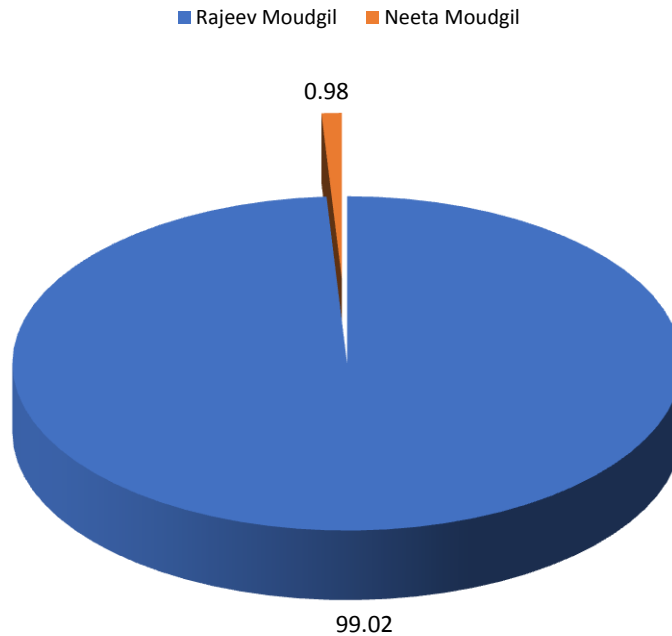
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age of holding
Rajeev Moudgil	101041	99.02
Neeta Moudgil	1000	0.98
Total	102041	100.00

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Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 24.07.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Trading in Polycarbonate Panels. (Registered activity)	
Products :	Item Code No.	Product Description
	39074000	Trading in Poly Carbonate Sheets
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Car Loan from Volkswagen Finance Private Limited	0.000	0.314
	Total	0.000	0.314

NOTE :
LONG-TERM BORROWINGS
Loan from ICICI Bank secured by hypothecation of Hyundai Verna carrying interest rate of 10.25% which will be repaid in 48 monthly installments started from April 15, 2013

Loan from Volkswagen Finance Pvt. Ltd. is secured by hypothecation of Audi car carrying interest rate of 9.39% which will be repaid in 59 monthly installments started from January 20, 2013

Auditors :	
Name :	ASA and Associates LLP Chartered Accountants
Address :	Times Square 4th Floor Block B, Sushant Lok I, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4333100
Fax No.:	91-124-4333101
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF4690A
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
110000	Equity Shares	INR 10/- each	INR 1.100 Million
390000	1% Non Cumulative Preference Shares	INR 10/- each	INR 3.900 Million
	Total		INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
102041	Equity Shares	INR 10/- each	INR 1.020 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	1.020	1.020	1.020
(b) Reserves & Surplus	92.504	77.935	71.154
(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)	93.524	78.955	72.174
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.314	1.047
(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	3.593	3.117	2.275
Total Non-current Liabilities (3)	3.593	3.431	3.322
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	19.070	13.547	3.771
(c) Other current liabilities	14.182	12.768	14.451
(d) Short-term provisions	11.166	4.552	3.042
Total Current Liabilities (4)	44.418	30.867	21.264
TOTAL	141.535	113.253	96.760
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.437	9.574	9.983
(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	
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.856	1.531	1.281
(d) Long-term Loan and Advances	15.505	15.247	5.953
(e) Other Non-current assets	0.680	0.000	0.303
Total Non-Current Assets	27.478	26.352	17.520
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	27.748	28.344	16.480
(c) Trade receivables	44.425	47.157	28.944
(d) Cash and cash equivalents	8.745	5.183	22.712
(e) Short-term loans and advances	33.112	6.142	10.910
(f) Other current assets	0.027	0.075	0.194
Total Current Assets	114.057	86.901	79.240
TOTAL	141.535	113.253	96.760

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	240.583	182.390	184.599
Other Income	3.026	4.264	10.866
TOTAL	243.609	186.654	195.465
Less EXPENSES			
Cost of Materials Consumed			
Purchases of Stock-in-Trade	155.290	133.184	113.208
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.596	(11.863)	4.518
Employees benefits expense	27.845	25.070	25.389
Other expenses	34.218	29.313	35.203
TOTAL	217.949	175.704	178.318
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.660	10.950	17.147
Less FINANCIAL EXPENSES	0.053	0.134	0.535
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.607	10.816	16.612
Less/ Add DEPRECIATION/ AMORTISATION	2.343	2.286	2.134
PROFIT/ (LOSS) BEFORE TAX	23.264	8.530	14.478
Less TAX	8.696	1.749	0.029
PROFIT/ (LOSS) AFTER TAX	14.568	6.781	14.449
IMPORTS			
Purchase of traded goods	103.557	92.203	70.996
TOTAL IMPORTS	103.557	92.203	70.996

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	Earnings / (Loss) Per Share (INR)	142.77	66.45
			141.60

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.015	0.774	0.668
Cash generated from operations	(10.819)	(26.639)	0.238
Net cash flow from operating activity	8.195	(15.823)	16.772

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.40	94.37	57.23
Account Receivables Turnover (Income / Sundry Debtors)	5.42	3.87	6.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.82	37.13	12.16
Inventory Turnover (Operating Income / Inventories)	0.92	0.39	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	2.72	1.14	1.72

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.28	0.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.39	0.29

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.12	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	484.15	81.72	32.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.06	3.72	7.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.29	5.99	14.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.58	8.59	20.02

SOLVENCY RATIOS

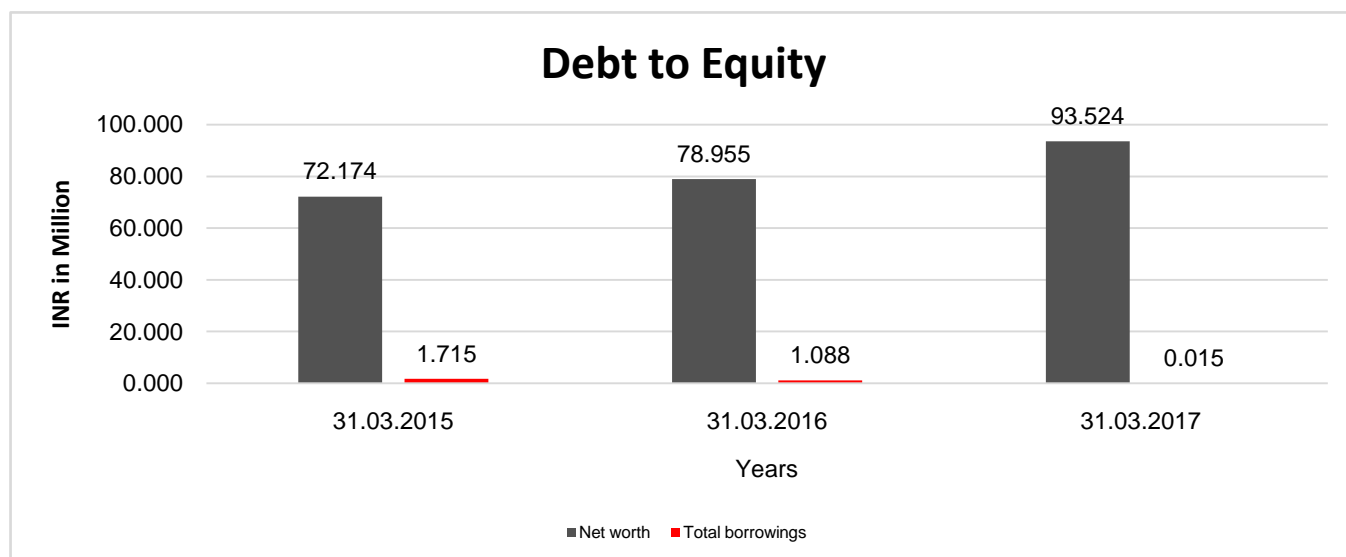
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.57	2.82	3.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.94	1.90	2.95
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.70	0.75
G-Score Ratio Debt (Debts / Equity Capital)		0.01	1.07	1.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.57	2.82	3.73

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

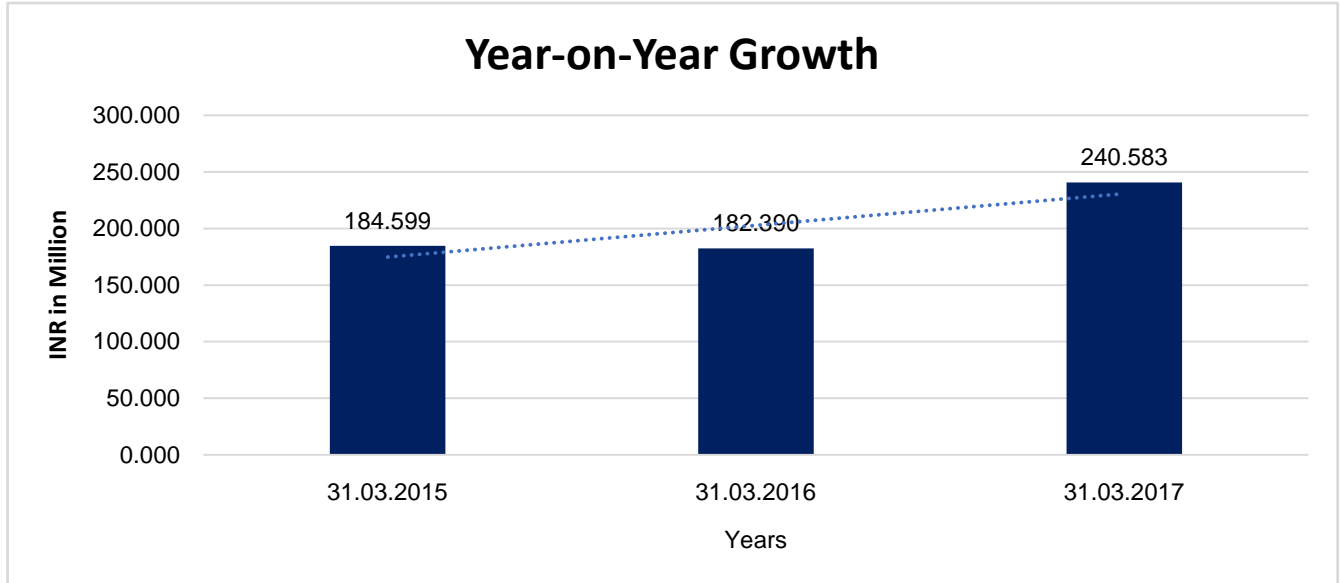
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.020	1.020	1.020
Reserves & Surplus	71.154	77.935	92.504
Net worth	72.174	78.955	93.524
Long Term borrowings	1.047	0.314	0.000
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.668	0.774	0.015
Total borrowings	1.715	1.088	0.015
Debt/Equity ratio	0.024	0.014	0.000



YEAR-ON-YEAR GROWTH

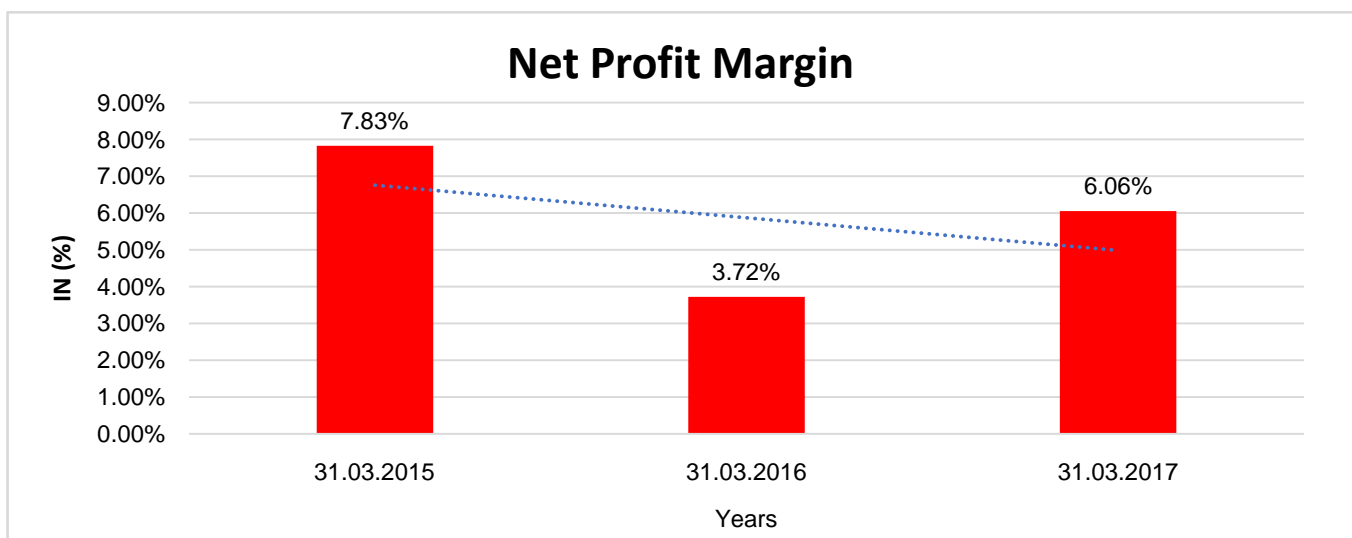
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	184.599	182.390	240.583
		(1.197)	31.906

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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	184.599	182.390	240.583
Profit	14.449	6.781	14.568
	7.83%	3.72%	6.06%



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	No
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	
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

CORPORATE INFORMATION

The company was incorporated on January 10, 2006 in India as a Private Limited Company and is engaged in the business of trading in polycarbonate panels.

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, India
2	G52677879	100121057	ICICI BANK LIMITED	30/08/2017	-	-	10000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, India
3	G53230439	100122233	ICICI BANK LIMITED	30/08/2017	-	-	15000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, India

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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 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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KJL

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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