

MIRA INFORM REPORT

Report No. :	518665
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	PRECISION AUTOMATION AND ROBOTICS INDIA LIMITED (w.e.f. 29.10.2003)
Formerly Known As :	PRECISION AUTOMATION AND ROBOTICS INDIA PRIVATE LIMITED
Registered Office :	Gat No. 463A, 463B, 464, Dhargarwadi, Taluka Khandala, Satara – 412801, Maharashtra
Tel. No.:	91-2169-246300 /246700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.08.1990
CIN No.: [Company Identification No.]	U72200PN1990PLC057687
Capital Investment / Paid-up Capital :	INR 82.817 Million
IEC No.: [Import-Export Code No.]	3191001832
PAN No.: [Permanent Account No.]	AABCP2572Q
GSTN : [Goods & Service Tax Registration No.]	27AABCP2572Q1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in designing, manufacturing, packaging, distributing and dealing of automated equipment hardware and all the required software, including robots of various description. [Confirmed by Management] • Subject is automation systems and solutions provider in India as well as with major global Original Equipment Manufacturers (OEMs), with a strong

	focus on in-house Research and Development and introduction on new products in the market. Subject configurable product offering includes Automated Car Parking System, Automated storage and retrieval system, Automated Truck loading system, Automated Bank Locker System etc. [Registered Activity]
No. of Employees :	1000 [Approximately]

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+	Low Risk	Business dealings permissible with low risk of default

Maximum credit limit	USD 4992000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1990. It is engaged in designing, manufacturing, packaging, distributing and dealing of automated equipment hardware and all the required software, including robots of various description.</p> <p>For the financial year ended 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain decent profit margin of 8.64%.</p> <p>The sound financial profile of the company is marked by healthy network base and debt free balance sheet profile along with favourable gap between trade payables and trade receivables.</p> <p>The company has decent Earning Per Share (EPS) of INR 34.74 against the Face Value (FV) of INR 10.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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 (31.12.2017)	Current Rating (01.04.2018)
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	CARE
Rating	Long Term Bank Facilities = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	04.10.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	04.10.2017

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.07.2018

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 PARTED BY

Name :	Mr. Shrikrushnamulay
Designation :	Finance Manager
Contact No.:	91-2169-246300
Date :	05.07.2018

LOCATIONS

Registered Office :	Gat No. 463A, 463B, 464, Dhangarwadi, Taluka Khandala, Satara - 412 801 Maharashtra, India
Tel. No.:	91-2169-246300 /246700
Mobile No.:	91-8888851754 [Mr. Dinesh Madavale]
Fax No.:	Not Available
E-Mail :	kaustubhr@parirobotics.com
Website :	http://www.parirobotics.com
Location :	Owned
Locality :	Industrial
Corporate Office :	Sr. No. 106/3, Office No. 5 and 6, 3 rd Floor, Karan Plaza II, Warje, Pune-411052, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Mangesh Ashok Kale
Designation :	Managing Director
Address :	Sr. No. 86 to 90, D-2401, T4, Castel Royal Tower Near Joshi Gate , Pune University, Pune-411020 , Maharashtra, India
Date of Birth/Age :	19.09.1965
Qualification :	B E
Date of Appointment :	16.08.1990
PAN No.:	ABRPK8478J
DIN No.:	00425623
Other Directorship :	

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CIN/FCRN	Company Name	Begin Date
U72200PN2003PLC017677	PARI AUTOMATION AND INDUSTRIAL INFRASTRUCTURE LIMITED	10/02/2003
Name : Mr. Ranjit Arun Date		
Designation : Managing Director		
Address : 13/4, Nalini – Mahadev, Near Lokmanya Hospital, Off. Karve Road, Pune – 411004, Maharashtra, India		
Date of Birth/Age : 07.08.1966		
Qualification : B E		
Date of Appointment : 04.01.1992		
PAN No.: ABWPD9694G		
DIN No.: 00425691		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U72200PN2003PLC017677	PARI AUTOMATION AND INDUSTRIAL INFRASTRUCTURE LIMITED	10/02/2003
Name : Mr. Govind Ghanshyamdas Oza		
Designation : Whole Time Director		
Address : Tb-11, Alpin, Amit Bloomfield, S. No. 59, Near Express Highway, Ambegaon Pune 411046 , Maharashtra, India		
Date of Birth/Age : 01.04.1972		
Date of Appointment : 27.12.2005		
DIN No.: 00426002		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U72200PN2003PLC017677	PARI AUTOMATION AND INDUSTRIAL INFRASTRUCTURE LIMITED	30/09/2011
Name : Mr. Arun Mahadev Date		
Designation : Director		
Address : Lokmanya Hospital, Karve Road, Pune-411004 , Maharashtra, India		
Date of Birth/Age : 12.02.1939		
Date of Appointment : 16.08.1990		
DIN No.: 02376669		

KEY EXECUTIVES

Name :	Mr. Kaustubh Kishor Ratnaparkhi
Designation :	Company Secretary
Address :	Survey No. 668, Flat No. 19, Ganesh Nagar-3, Opposite Chinta, Behind Hotel Chintamani, Near Pooja Park, Bibwewad, Pune 411037, Maharashtra, India
Date of Appointment :	01.10.2016

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PAN No.:	AJDPR6342L
Name :	Mr. Vineet Ramchandra Joshi
Designation :	Chief Financial Officer
Address :	Flat No. 403, Chitra Building, DSK Akashganga Society, Aundh, Pune-411007, Maharashtra, India
Date of Appointment :	10.08.2015
PAN No.:	ABAPJ9289K
Name :	Mr. Shrikrushnamulay
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

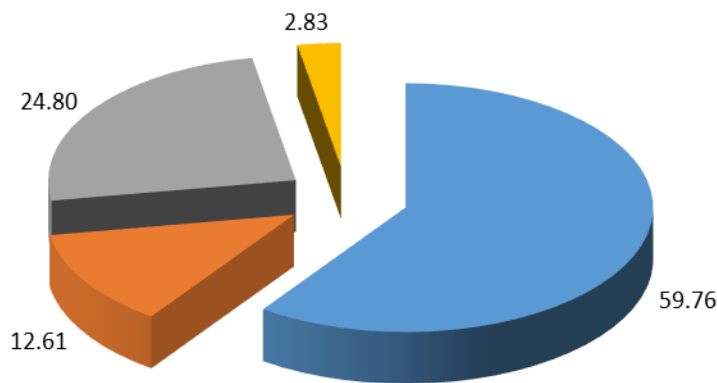
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	59.76
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	12.61
Public/Other than promoters - Venture capital	24.80
Public/Other than promoters - Body Corporate	2.83
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Venture capital
- Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in designing, manufacturing, packaging, distributing and dealing of automated equipment hardware and all the required software, including robots of various description. [Confirmed by Management] • Subject is automation systems and solutions provider in India as well as with major global Original Equipment Manufacturers (OEMs), with a strong focus on in-house Research and Development and introduction on new products in the market. Subject configurable product offering includes Automated Car Parking System, Automated storage and retrieval system, Automated Truck loading system, Automated Bank Locker System etc. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	84313990	Parts of Other Lftn
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Robotics Mechanism
Countries :	<ul style="list-style-type: none"> • US • Germany • Spain • France
Imports :	
Products :	Robotics Mechanism
Countries :	<ul style="list-style-type: none"> • US • Germany • China • Japan
Terms :	
Selling :	Credit
Purchasing :	Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	1000 [Approximately]	

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Bankers :	Bank Name:	Bank of India	
	Branch:	Mid Corporate, Pune, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-20-25536134 [Ringling]	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	0.000	79.400
	Rupee term loans from others	0.000	90.979
	Other external commercial borrowings	0.000	165.650
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	0.000	161.394
	Other loans and advances	0.000	538.379
	Total	0.000	1035.802

Auditors :	
Name :	K S Aiyar and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
PAN No.:	AAAFK6843P
Memberships :	Not Available
Collaborators :	Not Available

Subsidiary Company:	Pari Robotics INC
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CAPITAL STRUCTURE

AS ON: 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8281671	Equity Shares	INR 10/- each	INR 82.817 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
90000000	Equity Shares	INR 10/- each	INR 900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8281671	Equity Shares	INR 10/- each	INR 82.817 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	82.817	82.817	82.817
(b) Reserves and Surplus	1664.520	1339.153	1275.133
(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)	1747.337	1421.970	1357.950
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	336.029	543.631
(b) Deferred tax liabilities (Net)	76.625	89.742	90.900
(c) Other long-term liabilities	0.122	0.000	1.521
(d) long-term provisions	58.590	33.256	33.486
Total Non-current Liabilities (3)	135.337	459.027	669.538
(4) Current Liabilities			
(a) Short-term borrowings	0.000	699.773	527.254
(b) Trade payables	592.529	764.074	560.633
(c) Other current liabilities	848.731	1014.874	396.788
(d) Short-term provisions	132.352	143.039	110.546
Total Current Liabilities (4)	1573.612	2621.760	1595.221
TOTAL	3456.286	4502.757	3622.709
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	958.374	1008.432	1025.832
(ii) Intangible Assets	27.957	38.318	42.659
(iii) Tangible assets capital work-in-progress	0.236	0.188	0.575
(iv) Intangible assets under development	1.150	2.957	6.052
(b) Non-current Investments	212.957	211.196	13.345
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	191.843	205.855	160.011
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1392.517	1466.946	1248.474

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(2) Current assets			
(a) Current investments	105.564	0.000	0.000
(b) Inventories	156.946	268.720	565.511
(c) Trade receivables	744.329	1481.836	1100.669
(d) Cash and bank balances	66.141	16.808	40.927
(e) Short-term loans and advances	141.945	152.884	223.416
(f) Other current assets	848.844	1115.563	443.712
Total Current Assets	2063.769	3035.811	2374.235
TOTAL	3456.286	4502.757	3622.709

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3331.849	3614.287	3188.554
	Other Income	59.863	47.772	253.438
	TOTAL	3391.712	3662.059	3441.992
Less	EXPENSES			
	Cost of Materials Consumed	1311.760	1746.591	1650.733
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	56.641	178.566	21.332
	Employee benefit expense	719.404	663.822	557.054
	Other expenses	709.633	570.089	615.802
	TOTAL	2797.438	3159.068	2844.921
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	594.274	502.991	597.071
Less	FINANCIAL EXPENSES	84.302	117.917	183.664
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	509.972	385.074	413.407
Less/ Add	DEPRECIATION/ AMORTISATION	101.830	105.059	107.834
	PROFIT/ (LOSS) BEFORE TAX	408.142	280.015	305.573
Less	TAX	120.427	106.058	(3.121)
	PROFIT/ (LOSS) AFTER TAX	287.715	173.957	308.694
	Earnings / (Loss) Per Share (INR)	34.74	21.01	37.27

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PARTICULARS			31.03.2018
Sales Turnover (Approximately)			4000.000

Expected Sales (2018-201): INR 4300.000 Million [Due to increase in Export]

The above information has been parted by Mr. Shrikrushnamulay [Finance Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	175.391	132.911
Net cash flows from (used in) operations	1611.150	512.209	511.635
Net cash flows from (used in) operating activities	1524.601	399.290	482.129

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.54	149.65	126.00
Account Receivables Turnover (Income / Sundry Debtors)	4.48	2.44	2.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	164.87	159.68	123.96
Inventory Turnover (Operating Income / Inventories)	3.79	1.87	1.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.48	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.70	0.63

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.85	0.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	1.84	1.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.74	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	7.05	4.27	3.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.64	4.81	9.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.32	3.86	8.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.47	12.23	22.73

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.31	1.16	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.21	1.06	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.32	0.37
G-Score Ratio Debt (Debts / Equity Capital)		0.00	14.62	14.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.16	1.49

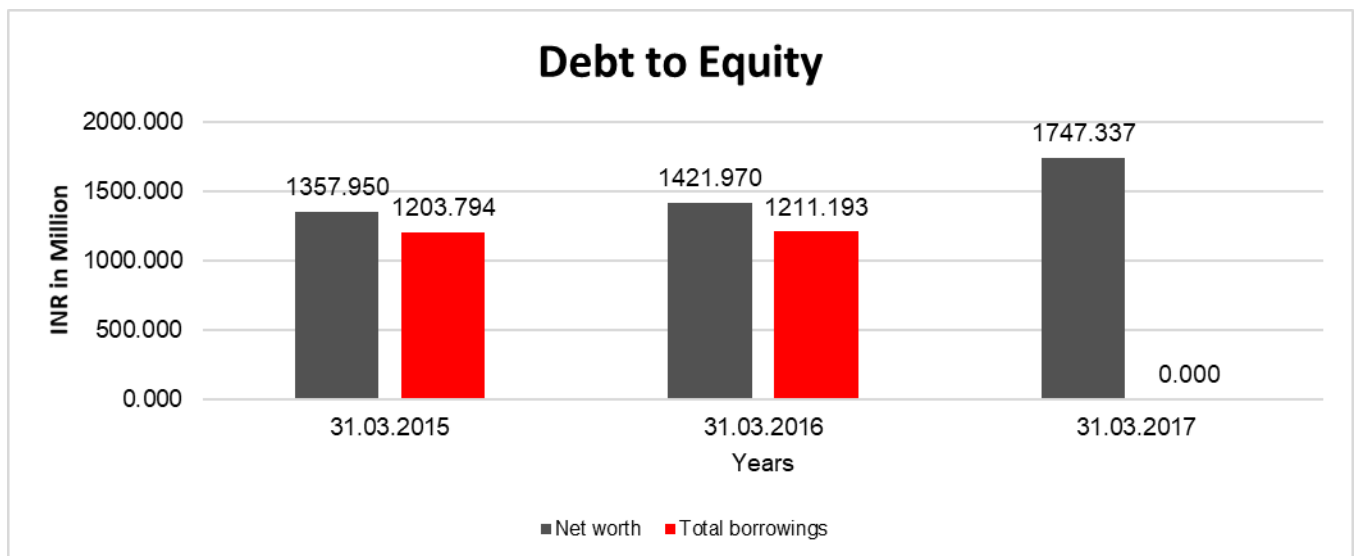
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

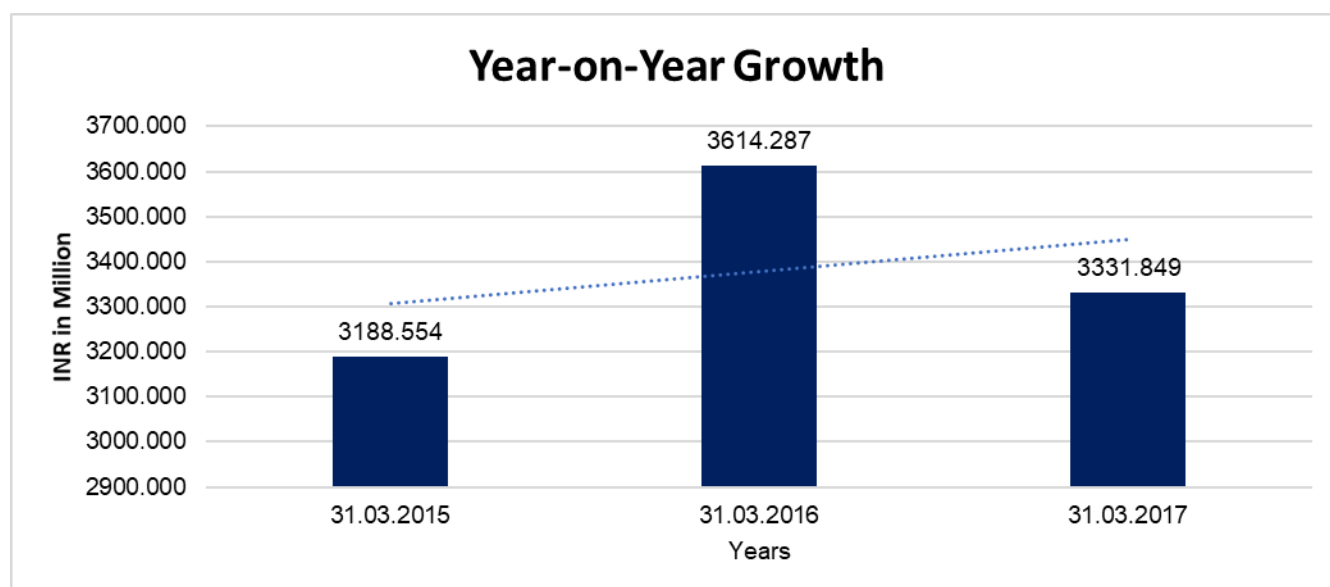
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	82.817	82.817	82.817
Reserves & Surplus	1275.133	1339.153	1664.520
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1357.950	1421.970	1747.337
Long-term borrowings	543.629	336.029	0.000
Short term borrowings	527.254	699.773	0.000
Current maturities of long-term debts	132.911	175.391	0.000
Total borrowings	1203.794	1211.193	0.000
Debt/Equity ratio	0.886	0.852	0.000



YEAR-ON-YEAR GROWTH

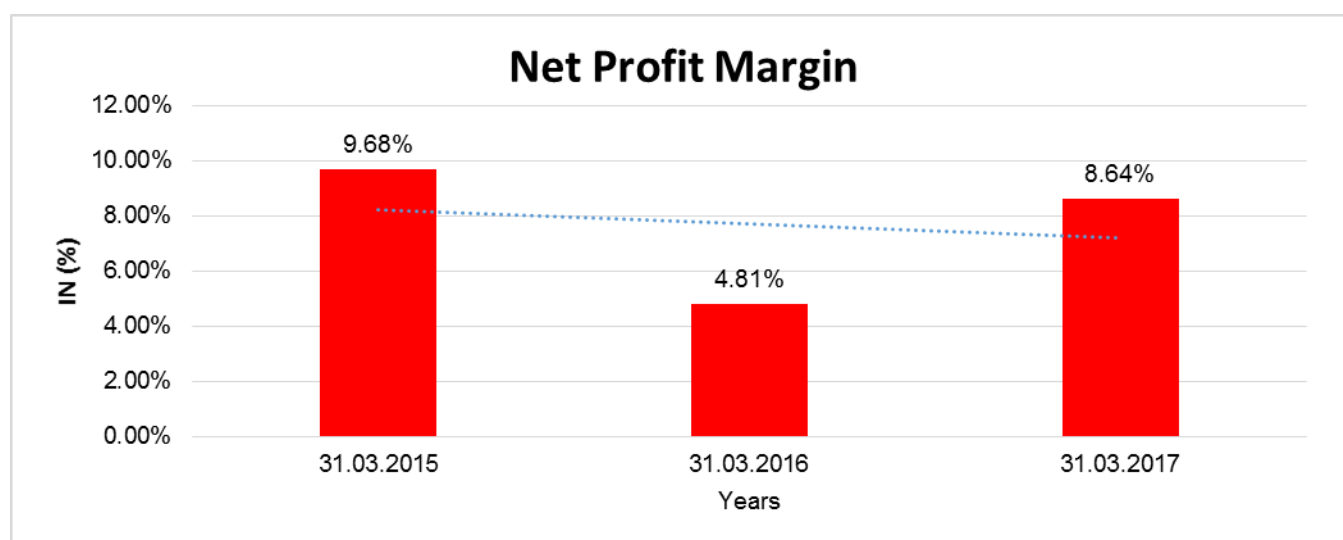
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3188.554	3614.287	3331.849
		13.352	(7.814)



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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	3188.554	3614.287	3331.849
Profit/ (Loss)	308.694	173.957	287.715
	9.68%	4.81%	8.64%



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LEGAL CASES

INDUSTRIAL COURT, PUNE

CASE DETAILS

Case Type: Complaint ULP

Filing Number: 5000521/2015 Filing Date: 23-10-2015

Registration No.: 5000298/2015 Registration Date: 23-10-2015

CNR NO: MHIC12-000486-2015

CASE STATUS

First Hearing Date: 06th November 2015

Next Hearing Date: 25th July 2016

Stage of Case: Argument On Interim Relief

Court No. and Judge: 1-I/C. Member Industrial Court, Pune.

PETITIONER AND ADVOCATE

1) Maharashtra Rajya Rashtriya Kamgar Sangh

Address - Shri. Santosh Anna Bendre, Pune-Nashik Highway, Hotel Haweli, Behind Shamrao Vithal Co-Op

Bank, Sadguru Nagar, Bhosari, Pune 411039

Advocate- S. B. Magar

RESPONDENT AND ADVOCATE

1) Precision Automation and Robotics India Ltd.

Address - Gat No. 463 A, 463 B, 464 Dhangarwadi, Tal. Khandala, Dist. Satara, Pin Code No. 412801

ACTS

Under Act(s)	Under Section(s)
Maharashtra Recognition of Trade Union And Prevention of Unfair Labour Practices Act, 1971	28

HISTORY OF CASE HEARING

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
------------------	-------	------------------	--------------	--------------------

5000298/2015	Member Industrial Court, Pune	06-11-2015	26-11-2015	Say and W.S.
5000298/2015	Member Industrial Court, Pune	26-11-2015	29-12-2015	Say and W.S.
5000298/2015	Member Industrial Court, Pune	29-12-2015	28-01-2016	Argument On Interim Relief
5000298/2015	Member Industrial Court, Pune	28-01-2016	04-02-2016	Argument On Interim Relief
5000298/2015	Member Industrial Court, Pune	04-02-2016	08-03-2016	Argument On Interim Relief
5000298/2015	Member Industrial Court, Pune	08-03-2016	11-04-2016	Argument On Interim Relief
5000298/2015	Member Industrial Court, Pune	11-04-2016	20-06-2016	Argument On Interim Relief
5000298/2015	I/C. Member Industrial Court, Pune.	20-06-2016	25-07-2016	Argument On Interim Relief

INDUSTRIAL COURT, PUNE

CASE DETAILS

Case Type: Complaint ULP

Filing Number: 5000522/2015 Filing Date: 23-10-2015

Registration No.: 5000299/2015 Registration Date: 23-10-2015

CNR NO: MHIC12-000487-2015

CASE STATUS

First Hearing Date: 06th November 2015

Next Hearing Date: 25th July 2016

Stage of Case: Argument On Interim Relief

Court No. and Judge: 1-I/C. Member Industrial Court, Pune.

PETITIONER AND ADVOCATE

1) Maharashtra Rajya Rashtriya Kamgar Sangh

Address - Shri. Santosh Anna Bendre, Pune- Nashik Highway, Near Hotel Haveli, Behind Shamrao Vitthal Co-Op Bank, Sadguru Nagar, Bhosari, Pune 411039

Advocate- S. B. Magar

RESPONDENT AND ADVOCATE

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HISTORY OF CASE HEARING

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5000299/2015	Member Industrial Court, Pune	11-04-2016	20-06-2016	Argument On Interim Relief
5000299/2015	I/C. Member Industrial Court, Pune.	20-06-2016	25-07-2016	Argument On Interim Relief

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)	Yes
16	No. of employees	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G889 4806 2	100 181 146	HDFC BANK LIMITE D	08/05/ 2018	-	-	6524000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL(WEST)M UMBAIMH40001 3IN
2	G795 1841 1	100 730 26	BANK OF INDIA	12/10/ 2007	20/02/2 018	-	2238000000.0	1162/6, NEAR HARDIKAR HOSPITALUNIV ERSITY ROAD , SHIVAJINAGAR PUNEMH4110051 N
3	G407 1307 5	100 022 410	AXIS BANK LIMITE D	31/03/ 2016	-	06/04/2 017	1253000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHW AR TEMPLELAW GARDEN ELLISBRIDGEAH MEDABADGU38 0006IN
4	G412 4058 1	104 095 88	STATE BANK OF INDIA	06/02/ 2013	02/05/2 015	05/04/2 017	300000000.0	INDUSTRIAL FINANCE BRANCHTARA CHAMBERSPUN EMH411003IN
5	G402 1911 5	105 070 39	TATA CAPIT AL FINAN CIAL SERVI CES LIMITE D	27/05/ 2014	-	30/03/2 017	177900000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIM H400001IN
6	G371 1411	105 202	BANK OF	21/08/ 2014	02/05/2 015	03/02/2 017	300000000.0	1162/6, SHIVAJI NAGAR,UNIVER SITY

	3	59	INDIA					ROAD,PUNEMH 411005IN
7	C748 1267 8	102 290 19	BANK OF INDIA	01/06/ 2010	-	23/12/2 015	641700.0	PUNE CORPORATE BANKING BRANCH,SHIVA JINAGAR,PUNE MH411005IN
8	C508 1544 8	900 934 59	IDBI BANK LIMITE D	10/02/ 2004	-	21/04/2 015	103500000.0	DECCAN GYMKHANA BRANCHPUNEM HIN
9	C508 1333 6	100 344 75	IDBI BANK LIMITE D	10/01/ 2007	-	21/04/2 015	50000000.0	DECCAN GYMKHANAPUN EMH411004IN
1 0	C508 1179 3	900 904 99	IDBI BANK LIMITE D	10/06/ 1997	02/12/2 004	21/04/2 015	2500000.0	DECCAN GYMKHANA BRANCHPUNEM H411004IN

BRIEF BACKGROUND OF THE COMPANY

Precision Automation & Robotics India Limited (PARI) is a leading automation systems and solutions provider in India as well as with major global Original Equipment Manufacturers (OEMs), with a strong focus on in-house Research and Development and introduction on new products in the market. PARI's configurable product offering includes Automated Car Parking System, Automated storage and retrieval system, Automated Truck loading system, Automated Bank Locker System etc. In the industrial automation space the company caters to the needs of wide range of applications in, material handling, floor automation and assembly line automation solutions. These applications find place in several industries such as automotive / auto-component industry, Engineering industry, construction industry, textiles etc. PARI has given significant thrust on exports and caters to marquee customers in North American region, Europe and Latin America.

FINANCE AND INDEBTEDNESS- 2016 -17-

The Company is pleased to announce that it has achieved the status of being a DEBT FREE Company as on March 31, 2017. During the year, the Company pre-paid all its Term Debt including the External Commercial Borrowings. Further, the utilization of the fund based working capital facilities was also NIL as on 31 st March 2017 and the Company had a surplus cash of INR 235.369 million. This was possible due to a combination of multiple factors and actions taken over past few years. These include:

Sale of Surplus assets in year 2014 & 2015, the proceeds of which were ploughed back in the business and used for prepaying the debt. Improved profitability, cash accrual and Company's actions to plough back major portion of

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the same in the business. Improvement in the position of Net Working Capital consequent up on better project execution and focus on speedy recovery of dues.

With this development, the financial profile of the Company has improved significantly and the leveraging and debt cover ratios have shown significant improvement over the years.

During the year, the Credit Rating of the Company as given by Credit Analysis & Research Limited (CARE) is continued as A- , which signifies that the steps taken by the Company, both on business front as well as to reduce the financial leverage are in the right direction and are being favorably looked at by the financial analysts. The Company has already approached the Credit Rating Agency for the upward revision of this rating on the back of improved profitability, debt free status and consequently significantly better financial profile. The same is under consideration.

BUSINESS OPERATIONS OF THE COMPANY

On business front, the Company continued to strengthen its competitive position in the domestic and global market through a variety of initiatives and strategies. These include:

PRODUCT DEVELOPMENT –

The Company continued its thrust and focus on product development and Research. The Company has, over the past 7 years developed several products using entirely its own in-house R&D capability. These include Car Parking Automation, Automated Storage and Retrieval System (ASRS), Automatic Truck Loading System (ATLS), Automated Guided Vehicles (AGV) and Automated Bank Locker System (ABLS). These new products have enabled the Company to diversify and widen its customer / industry portfolio to cover sectors like real estate, hospitality, banking and financial services, logistics, warehousing etc. Recognizing these efforts the Department of Scientific and Industrial Research (DSIR) have conferred recognition to PARI's in-house R&D facility, which is valid up to March 30, 2019.

GEOGRAPHIC DIVERSIFICATION –

The directors, in the last report, had reported the significant steps that the Company is taking to diversify the geographic distribution of its revenue streams. These efforts are bearing fruits with the Company exporting to USA, Canada, Mexico, Turkey, Italy & Chile. It is noteworthy that during the last two years, the Company exported to the new markets of Turkey, Chile & Italy. For further diversification of the Company in European markets, Company has incorporated a new Wholly Owned Subsidiary in Germany under the name PARI Robotics GmbH. This has the potential of not only de-risking the revenue model of the Company but also is expected to open up significant opportunities for business growth in the years to come.

IT BACKBONE –

The Information Technology (IT) is not just a pure support tool in the Company but it plays a significant role in facilitating and controlling diverse range of activities related to project management. These include Estimation, Scheduling, Budgeting, Cash flow Management and almost real time management of direct costs for the projects against the budgets. These tools assist the Company in controlling all vital aspects of project management. The system is now being extended to cover the document management system and total proposal management system.

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RECOGNITIONS

In recognition of the significant research, engineering and development work done by the Company, Department of Scientific and Industrial Research (DSIR) have recognized Company's in-house R&D unit as an eligible unit for the purpose of income tax benefits and the said recognition has been renewed on 30 th March, 2016 and Department of Scientific and Industrial Research (DSIR) issued Certificate of Recognition on 29 th June, 2016 for the period ended up to 30 th March, 2019.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VAR
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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