

MIRA INFORM REPORT

Report No. :	520387
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	ENHANCED WAPP SYSTEMS (INDIA) PRIVATE LIMITED
Registered Office :	B-140, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020
Tel. No.:	91-124-6710000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.02.1996
CIN No.: [Company Identification No.]	U74899DL1996PTC076653
Capital Investment / Paid-up Capital :	INR 10.792 Million
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	07AAACE1484F1ZW
PAN No.: [Permanent Account No.]	AAACE1484F
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the services of Supply Erection, Commissioning and Maintenance of Pollution Control Equipment System (Registered activity)
No. of Employees :	Not Divulged

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 233000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is engaged into commissioning and maintenance of pollution control equipment systems.</p> <p>For the financial year 2017, the company has reported 30.06% dip in its revenue as compared to the previous year along with operational loss.</p> <p>The satisfactory financial risk profile of the company is marked by adequate networth base along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>Payment seems 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 (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

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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 18.07.2018

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 DENIED BY

Name :	Mr. Bharat
Designation :	Finance Manager
Contact No.:	91-124-6710000
Date :	17.07.2018

LOCATIONS

Registered Office :	B-140, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India
Tel. No.:	91-11-46039580
Fax No.:	Not Available
E-Mail :	rajeshjain@wapsys.com marketing@wappsys.com
Website :	www.wappsys.com

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Corporate Office :	914/B, 9th Floor Park Centra, NH 8, Sector 30, Gurugram– 122001, Haryana, India
Tel. No.:	91-124-6710000
Fax No.:	91-124-6710099
Mumbai Office :	102 – A, 1st Floor, Sheeba Apartment, Sahir Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-32525005
E-Mail :	wappwest@wappsys.com
Branch Offices :	Located At : <ul style="list-style-type: none"> • Delhi • Chennai • Hyderabad • Kolkata • Bangalore

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Jain		
Designation :	Whole-Time Director		
Address :	F-28, Greenwood City, Sector-46, Gurugram– 122001, Haryana, India		
Date of Appointment :	27.02.1996		
DIN No.:	00411880		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29220DL1985PTC021390	SMART-N-GREEN CONTROL TECHNOLOGIES PRIVATE LIMITED	17/10/2013	-
U74999DL2000PTC104703	EXERGY ENGINEERS (INDIA) PRIVATE LIMITED	24/03/2000	-
U74999WB2012PTC184416	INDUSIN AQUA TECHNOLOGIES PRIVATE LIMITED	03/08/2012	-
Name :	Ms. Shalini Jain		
Designation :	Whole-Time Director		
Address :	B-1/1226, Vasant Kunj, New Delhi-110070, India		
Date of Appointment :	27.02.1996		
DIN No.:	00411912		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2000PTC104703	EXERGY ENGINEERS (INDIA) PRIVATE LIMITED	24/03/2000	-

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KEY EXECUTIVES

Name :	Mr. Bharat
Designation :	Finance Manager

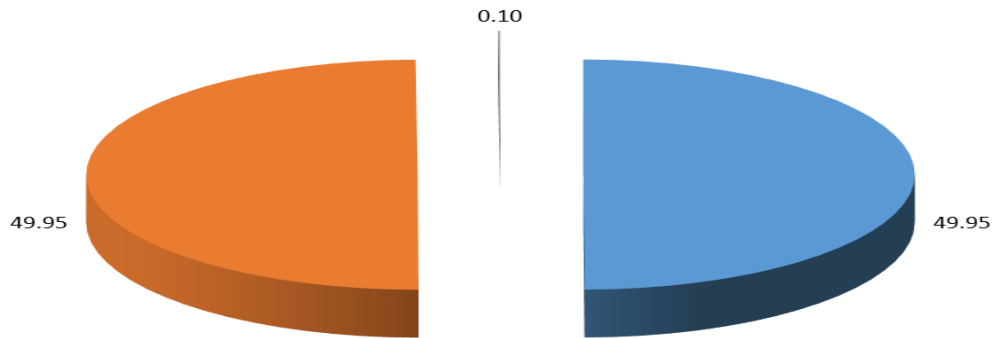
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rajesh Jain	539100	49.95
Shalini Jain	539100	49.95
Sagar Mal Dugar	1000	0.10
Total	1079200	100.00

Share holding pattern

■ Rajesh Jain ■ Shalini Jain ■ Sagar Mal Dugar



Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

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

BUSINESS DETAILS

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Line of Business :	The company is engaged in the services of Supply Erection, Commissioning and Maintenance of Pollution Control Equipment System (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99542539	General Construction Services of Sewage
	99532539	Sewage and water treatment plant
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	Not Divulged	
Bankers :	Banker Name :	Canara Bank
	Branch :	Not Divulged
	Person Name (With	--

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	Designation :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Cash Credit from Banks	2.802	0.000
	Total	2.802	0.000

Auditors :	
Name :	AHPN and Associates Chartered Accountants
Address :	Mall Road, Delhi-110054, India
Income-tax PAN of auditor or auditor's firm :	AATFA3389D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	<ul style="list-style-type: none"> Exergy Engineers (India) Private Limited CIN No.: U74999DL2000PTC104703
Associate company :	<ul style="list-style-type: none"> Smart-N-Green Control Technologies Private Limited CIN No.: U29220DL1985PTC021390

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1079200	Equity Shares	INR 10/- each	INR 10.792 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.792	10.792	10.792
(b) Reserves & Surplus	70.923	77.585	74.066
(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)	81.715	88.377	84.858
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.762	0.807
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.762	0.807
(4) Current Liabilities			
(a) Short term borrowings	21.052	21.603	25.518
(b) Trade payables	11.089	50.492	29.457
(c) Other current liabilities	25.878	30.120	21.312
(d) Short-term provisions	0.178	0.251	1.543
Total Current Liabilities (4)	58.197	102.466	77.830
TOTAL	139.912	191.605	163.495
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.098	12.932	14.159
(ii) Intangible Assets	0.098	0.111	0.154
(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	0.148	0.148	0.148
(c) Deferred tax assets (net)	1.481	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.825	13.191	14.461
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.748	25.555	14.342
(c) Trade receivables	93.464	128.790	115.762
(d) Cash and cash equivalents	4.104	11.707	9.535
(e) Short-term loans and advances	3.576	3.627	2.445
(f) Other current assets	9.195	8.735	6.950
Total Current Assets	126.087	178.414	149.034
TOTAL	139.912	191.605	163.495

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	162.667	232.596	179.752
	Other Income	1.080	1.110	0.953
	TOTAL	163.747	233.706	180.705
Less	EXPENSES			
	Purchases	29.691	35.284	17.991
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.807	(11.212)	(2.476)
	Employees benefits expense	67.845	60.193	54.757
	Other expenses	14.853	21.724	14.153
	Job Expenses	46.800	118.278	88.069
	TOTAL	168.996	224.267	172.494
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(5.249)	9.439	8.211
Less	FINANCIAL EXPENSES	2.660	2.722	2.965
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(7.909)	6.717	5.246
Less/ Add	DEPRECIATION/ AMORTISATION	0.996	1.336	2.241
	PROFIT/ (LOSS) BEFORE TAX	(8.905)	5.381	3.005
Less	TAX	(2.243)	1.862	0.829
	PROFIT/ (LOSS) AFTER TAX	(6.662)	3.519	2.176
	CIF VALUE OF IMPORTS	4.172	0.645	0.000

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Earnings / (Loss) Per Share (INR)	(6.17)	3.26	2.02
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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	0.000	0.295
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(7.457)	2.223	(7.285)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	209.72	202.10	235.06
Account Receivables Turnover (Income / Sundry Debtors)	1.74	1.81	1.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.32	522.32	597.62
Inventory Turnover (Operating Income / Inventories)	(0.33)	0.37	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	(0.43)	0.72	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.53	0.48
Debt Equity Ratio (Total Liability / Networth)	0.26	0.24	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.71	1.16	0.92
Fixed Assets to Networth	0.15	0.15	0.17

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(1.97)	3.47	2.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.10)	1.51	1.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.76)	1.84	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.15)	3.98	2.56

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.17	1.74	1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.90	1.49	1.73
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.46	0.52
G-Score Ratio Debt (Debts / Equity Capital)		1.95	2.00	2.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.17	1.74	1.91

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

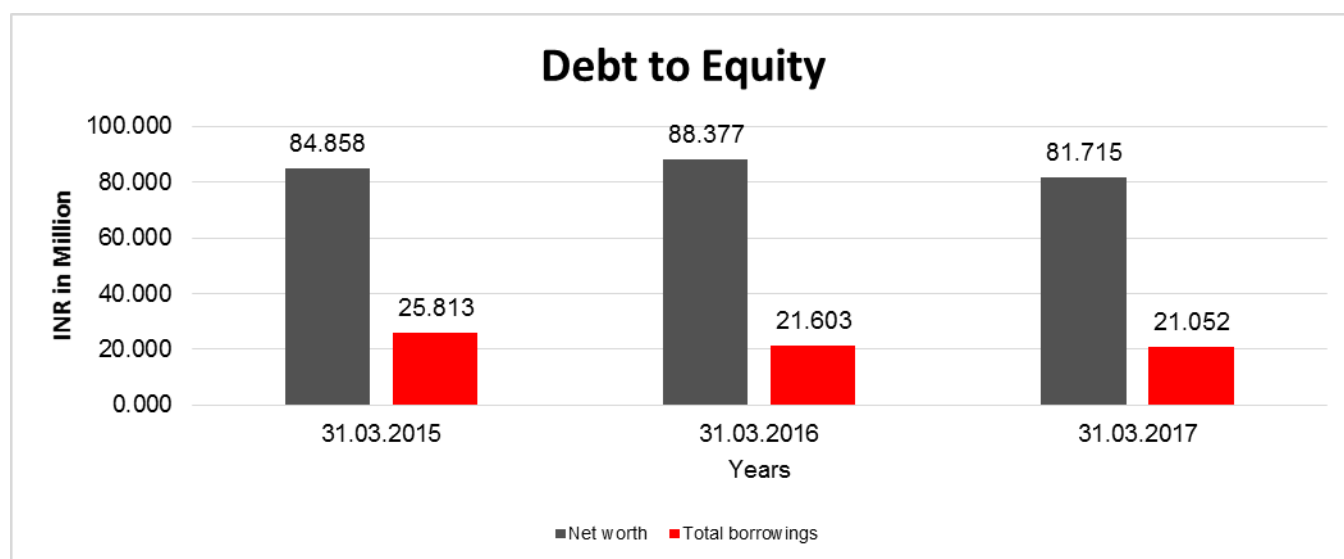
Particular	31.03.2015	31.03.2016	31.03.2017
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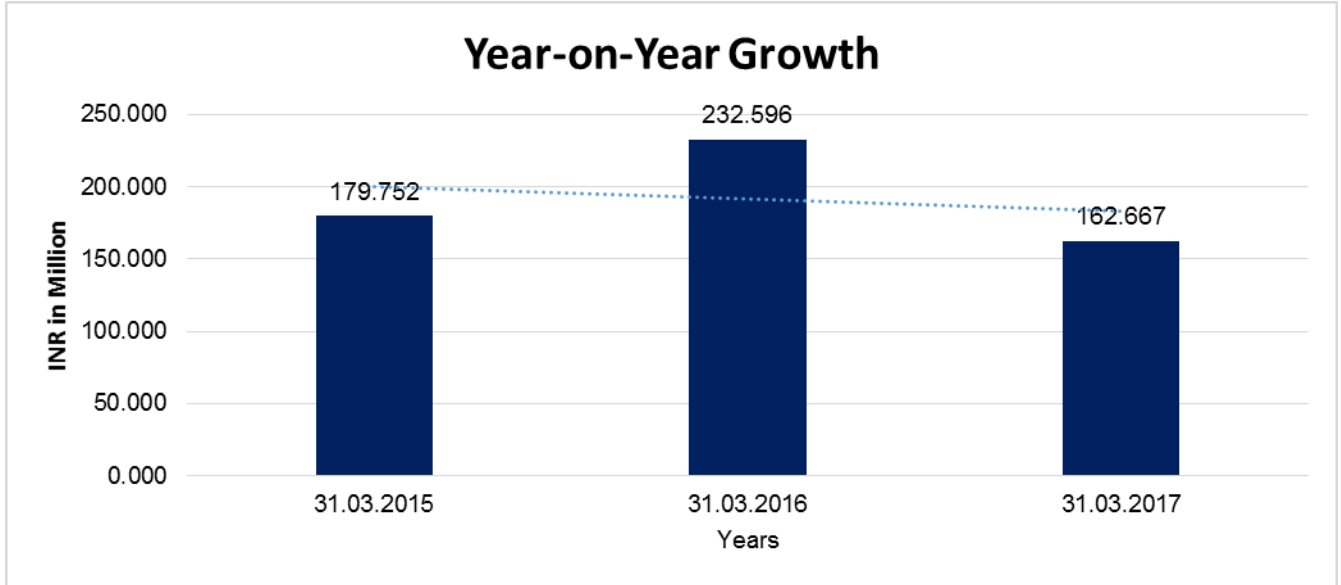
	INR In Million	INR In Million	INR In Million
Share Capital	10.792	10.792	10.792
Reserves & Surplus	74.066	77.585	70.923
Net worth	84.858	88.377	81.715
long-term borrowings	0.000	0.000	0.000
Short term borrowings	25.518	21.603	21.052
Current maturities of long-term debts	0.295	0.000	0.000
Total borrowings	25.813	21.603	21.052
Debt/Equity ratio	0.304	0.244	0.258



YEAR-ON-YEAR GROWTH

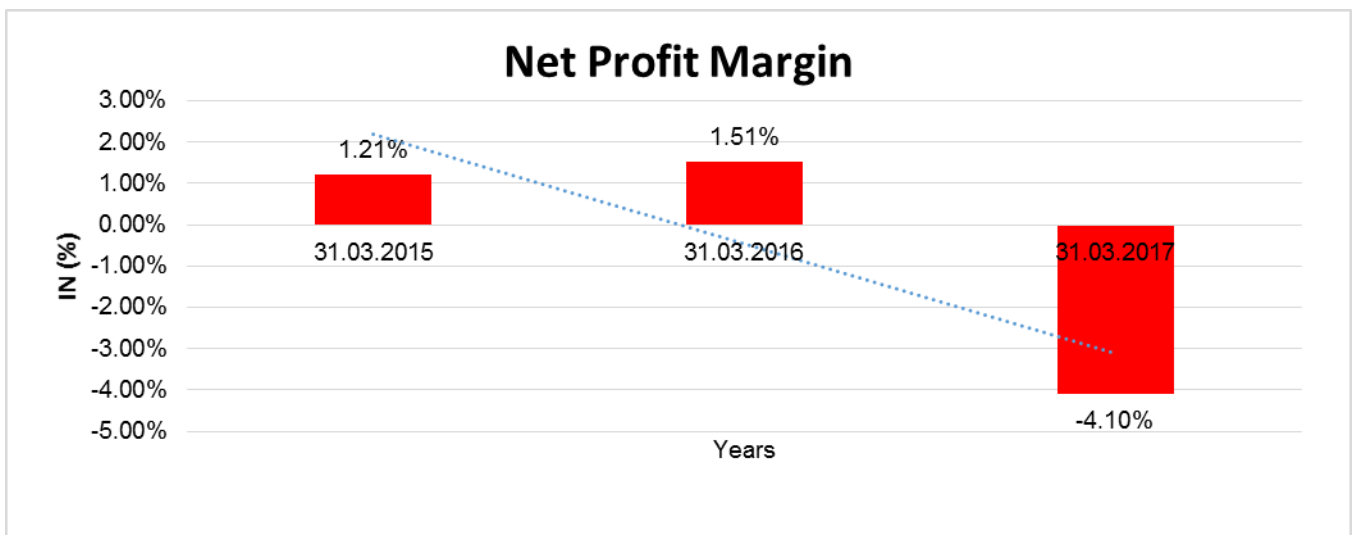
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	179.752	232.596	162.667
		29.398	-30.065

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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	179.752	232.596	162.667
Profit/ (Loss)	2.176	3.519	(6.662)
	1.21%	1.51%	(4.10%)



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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	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	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	No
32]	Litigations that the firm/promoter involved in	--

ENHANCED WAPP SYSTEMS (INDIA) PRIVATE LIMITED - 520387

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Directors and Relatives	18.250	21.603
Total	18.250	21.603

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B62242268	10387092	Canara Bank	05/11/2012	-	-	380000.0	Green Park Extn.9, Community Centre, Gulmohar Enclave New Delhi DL110049 IN
2	B62239967	10387119	Canara Bank	27/09/2012	-	-	1300000.0	Green Park Extn.9, Community Centre, Gulmohar Enclave New Delhi DL110049 IN
3	B13292479	90058237	Canara Bank	17/09/2003	04/05/2011	-	100000000.0	Green Park Extension,9, Community Centre, Gulmohar Enclave New Delhi DL110049 IN
4	Y10137419	90057324	CANARA BANK	25/09/2000	-	-	490000.0	GREEN PARK EXTN.NEW

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								DELHIDLIN
5	B1329173 7	9005719 3	Canara Bank	23/02/200 0	04/05/2011	-	1000000.0	Green Park Extension,9, Community Centre, Gulmohar Enclave New DelhiDL110049 IN
6	Y1013706 0	9005696 5	CANAR A BANK	30/11/199 8	-	-	2050000.0	GREEN PARK EXTN.NEW DELHIDLIN
7	Y1013702 6	9005693 1	CANAR A BANK	15/09/199 8	23/02/2000	-	500000.0	GREEN PARK EXTN.9; COMMUNITY CINTRE; GULNOHAR ENCLAVENEW DELHIDL11001 9IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Guarantees issued by bank on behalf of the company	19.428	23.148
Total	19.428	23.148

FIXED ASSETS

- Computer
- Printer
- Office equipment
- Furniture and Fixture
- Motor Car
- Electrical equipment
- Office Premises
- Tools
- Energy Instruments
- Mobile Phone
- Digital Camera
- Television
- Generator
- Computer Software

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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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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