

MIRA INFORM REPORT

Report No. :	519867
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	SURYA INFRAPROJECTS PRIVATE LIMITED (w.e.f. 19.08.2010)
Formerly Known As :	PATH EXPLORER (INDIA) PRIVATE LIMITED
Registered Office :	Hotel Surya, Jayendraganj Lashkar, Gwalior-474009, Madhya Pradesh
Mobile No.:	91-9810515444 (Mr. Sachin Jain)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.06.2002
Capital Investment / Paid-up Capital :	INR 5.000 Million
CIN No.: [Company Identification No.]	U45400MP2002PTC015140
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCP8997Q
GSTN : [Goods & Service Tax Registration No.]	06AACCP8997Q1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Civil Construction Activity. [Registered activity and also confirmed by management]
No. of Employees :	45 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 72000 INR 5013000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. The company is engaged in the business of construction.</p> <p>As per the financial records of 2017, the company has reported a decline of 44.8% in its revenue as compared to the previous year but has managed to maintain net profit margin of 1.87%.</p> <p>The company has average net worth base and acceptable debt balance sheet profile.</p> <p>The rating strength are tempered by the high working capital intensity associated with the construction business, elongated working capital cycle translating into subdued operating cash generation and the competitive nature of the industry translating in lower operating margins.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 19.07.2018.

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 (GENERAL DETAILS)

Name :	Mr. Sachin Jain
Designation :	Director
Contact No.:	91-9810515444
Date :	16.07.2018

LOCATIONS

Registered Office : Hotel Surya, Jayendraganj Lashkar, Gwalior-474009, Madhya Pradesh, India

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Tel. No.:	91-751-2424344
Mobile No.:	91-9810515444 (Mr. Sachin Jain)
Fax No.:	91-751-4011980
E-Mail :	sachinjaingw1@hotmail.com
Location :	Owned
Locality :	Industrial
Branch Office :	Shop No 10, First Floor, A-Block, Omaxe Gurgaon Mall, Sohna Road, Gurugram-122001, Haryana, India
Tel. No.:	91-124-4105400

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sachin Jain		
Designation :	Director		
Address :	Near Ganj Gate, Sadar Bazar, Morar, Gwalior-474006, Madhya Pradesh, India		
Date of Appointment :	19.06.2004		
DIN No.:	00940671		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233MP1996PTC010479	SURYA AWAS VIKAS PRIVATE LIMITED	01/10/2006	-
U45200MP2013PTC030161	SHANTIDEVI DAULATSINGH INFRASTRUCTURE PRIVATE LIMITED	27/02/2013	-
U70101MP1996PTC011093	DHIRAJ DEVELOPERS PRIVATE LIMITED	19/02/2014	-
Name :	Mr. Shailesh Jain		
Designation :	Director		
Address :	Near Ganj Gate, Sadar Bazar, Morar, Gwalior-474006, Madhya Pradesh, India		
Date of Appointment :	24.01.2014		
DIN No.:	00940695		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233MP1996PTC010479	SURYA AWAS VIKAS PRIVATE LIMITED	30/04/1999	-
U45200MP2013PTC030161	SHANTIDEVI DAULATSINGH INFRASTRUCTURE PRIVATE LIMITED	27/02/2013	-
U45203MP1998PTC012621	SURYA GRAH NIRMAN PRIVATE LIMITED	29/01/1998	-
U70101MP1996PTC011093	DHIRAJ DEVELOPERS PRIVATE LIMITED	25/11/2009	-
Name :	Mr. Vishnu Kumar Jain		
Designation :	Director		

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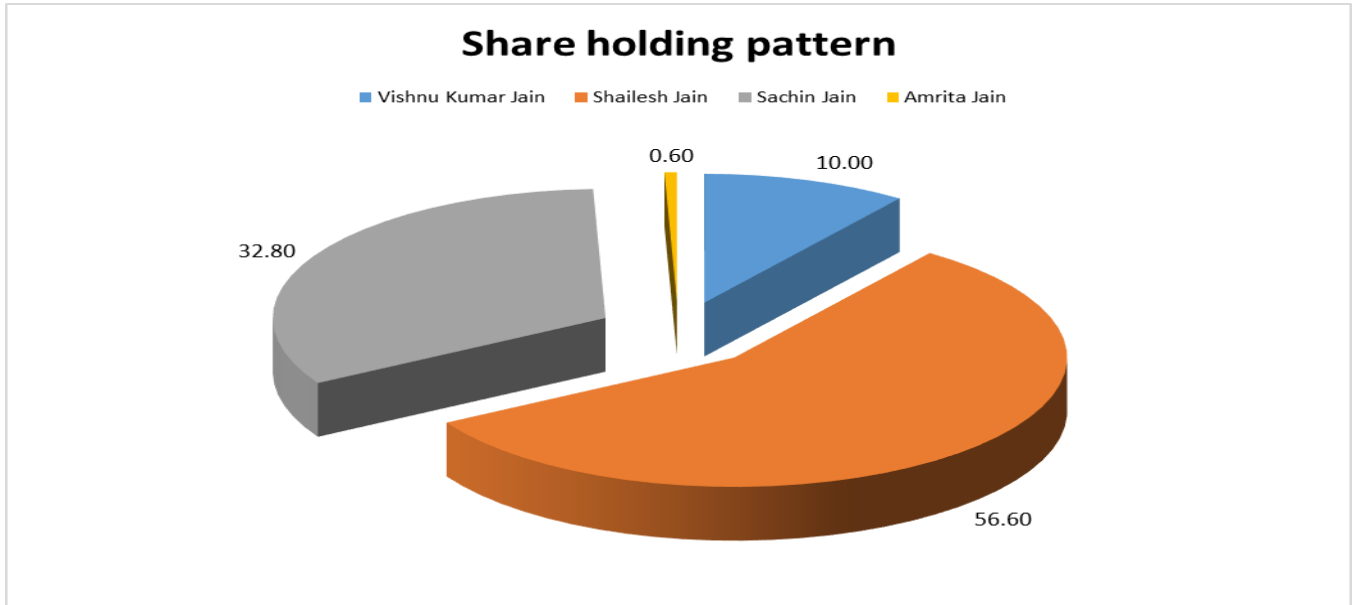
Address :		Near Ganj Gate, Sadar Bazar, Morar, Gwalior-474006, Madhya Pradesh, India	
Date of Appointment :		25.03.2004	
DIN No.:		00940707	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233MP1996PTC010479	SURYA AWAS VIKAS PRIVATE LIMITED	22/02/1998	-
U45200MP2013PTC030161	SHANTIDEVI DAULATSINGH INFRASTRUCTURE PRIVATE LIMITED	20/02/2014	-
Name :		Mr. Amrita Jain	
Designation :		Director	
Address :		B-18/8A, Qutub Enclave, DLF Phase I, Gurugram-122002, Haryana, India	
Date of Appointment :		25.07.2005	
DIN No.:		00940802	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233MP1996PTC010479	SURYA AWAS VIKAS PRIVATE LIMITED	01/10/2006	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Vishnu Kumar Jain	50000	10.00
Shailesh Jain	283000	56.60
Sachin Jain	164000	32.80
Amrita Jain	3000	0.60
Total	500000	100.00

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AS ON 30.09.2017

Equity Share Break up 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 Civil Construction Activity. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99531121	Civil Constructions
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		

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Selling :	Advance Payment, L/C, Cheque and Others (NEFT)
Purchasing :	Advance Payment, L/C, Cheque and Others (NEFT)

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 :	Contractors		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	45 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	Mayur Market 7, Gwalior-474011, Madhya Pradesh, India	
	Person Name (With Designation)	--	
	Contact Number	91-751-2447440 (Number is continuously ringing)	
	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 LOANS	31.03.2017	31.03.2016

	INR In Million	INR In Million
LONG TERM BORROWINGS		
Term Loans From Banks	3.727	5.361
SHORT TERM BORROWINGS		
Term Loans From Banks	26.761	26.597
Total	30.488	31.958

Auditors :	
Name :	Vinay Kumar Jain and Company Chartered Accountants
Address :	Paras Deep 1359, Sector-15, Part-2, Gurugram-122001, Haryana, India
Tel. No.:	91-124-4038124
Mobile No.:	91-9899500920 / 9810580920
Fax No.:	91-124-4038125
E-Mail :	vinayjainparas@yahoo.co.in
PAN No.:	ACKPJ0106A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

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
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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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	5.000	5.000	5.000
(b) Reserves & Surplus	20.064	18.560	14.063
(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)	25.064	23.560	19.063
(3) Non-Current Liabilities			
(a) long-term borrowings	28.586	16.703	16.239
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	28.586	16.703	16.239
(4) Current Liabilities			
(a) Short term borrowings	26.761	26.597	20.532
(b) Trade payables	16.211	18.282	10.975
(c) Other current liabilities	5.306	6.112	3.327
(d) Short-term provisions	1.602	2.977	0.000
Total Current Liabilities (4)	49.880	53.968	34.834
TOTAL	103.530	94.231	70.136
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.258	8.402	2.825
(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	1.666	1.665	1.665
(c) Deferred tax assets (net)	0.287	0.202	0.220
(d) Long-term Loan and Advances	26.536	19.988	14.432
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	39.747	30.257	19.142

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.497	2.000	21.315
(c) Trade receivables	29.221	47.139	24.804
(d) Cash and cash equivalents	1.437	10.822	3.988
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2.628	4.013	0.887
Total Current Assets	63.783	63.974	50.994
TOTAL	103.530	94.231	70.136

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	79.980	144.881	160.832
	Other Income	0.157	0.534	0.134
	TOTAL	80.137	145.415	160.966
Less	EXPENSES			
	Cost of Materials Consumed	89.666	104.493	159.755
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.497)	19.315	(21.315)
	Employees benefits expense	5.826	5.160	2.774
	Exceptional items	0.000	0.004	0.099
	Other expenses	2.910	2.572	8.585
	TOTAL	69.905	131.544	149.898
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.232	13.871	11.068
Less	FINANCIAL EXPENSES	4.740	4.799	2.205
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.492	9.072	8.863
Less	DEPRECIATION/ AMORTISATION	2.481	1.580	1.353
	PROFIT/ (LOSS) BEFORE TAX	3.011	7.492	7.510
Less	TAX	1.516	2.995	2.322
	PROFIT/ (LOSS) AFTER TAX	1.495	4.497	5.188
	Earnings / (Loss) Per Share (INR)	18.69	56.21	64.85

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	133.35	118.76	56.29
Account Receivables Turnover (Income / Sundry Debtors)	2.74	3.07	6.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.99	63.86	25.08
Inventory Turnover (Operating Income / Inventories)	0.34	6.94	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	1.65	3.92

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.75	0.73
Debt Equity Ratio (Total Liability / Networth)	2.21	1.84	1.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.99	2.29	1.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.36	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	2.16	2.89	5.02

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	1.87	3.10	3.23
Return on Total Assets $((PAT / Total Assets) * 100)$	%	1.44	4.77	7.40
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	5.96	19.09	27.22

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.28	1.19	1.46
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.67	1.15	0.85
G-Score Ratio Financial $(Networth / Total Assets)$		0.24	0.25	0.27
G-Score Ratio Debt $(Debts / Equity Capital)$		11.07	8.66	7.35
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.28	1.19	1.46

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

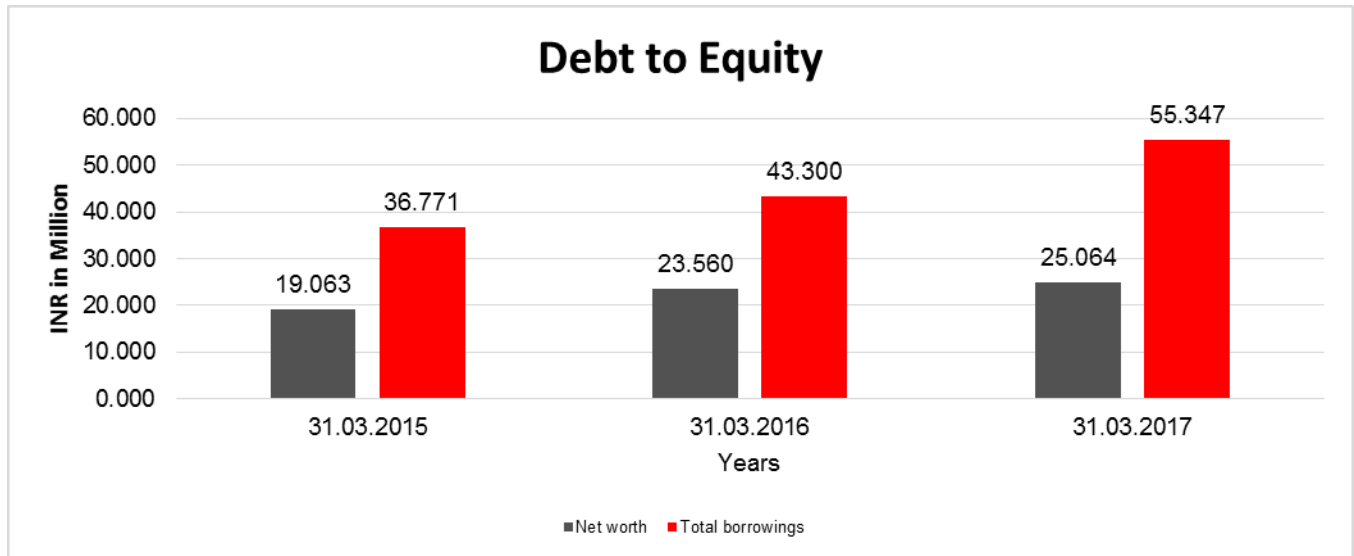
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	14.063	18.560	20.064
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.063	23.560	25.064
Long-term borrowings	16.239	16.703	28.586
Short term borrowings	20.532	26.597	26.761

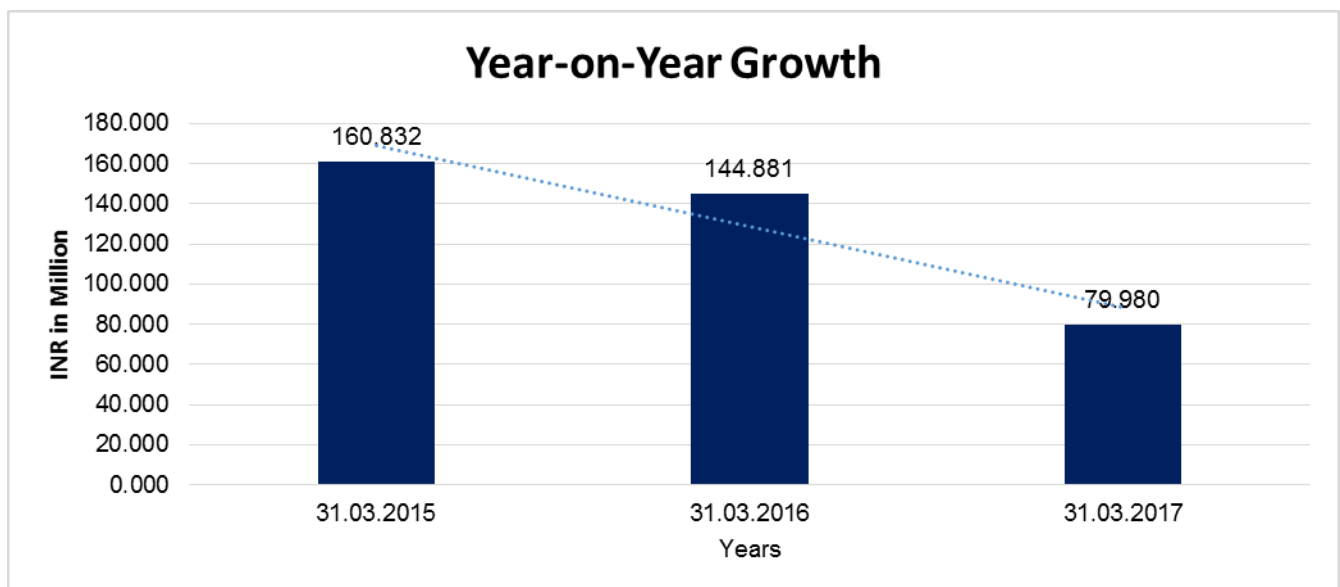
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Total borrowings	36.771	43.300	55.347
Debt/Equity ratio	1.929	1.838	2.208



YEAR-ON-YEAR GROWTH

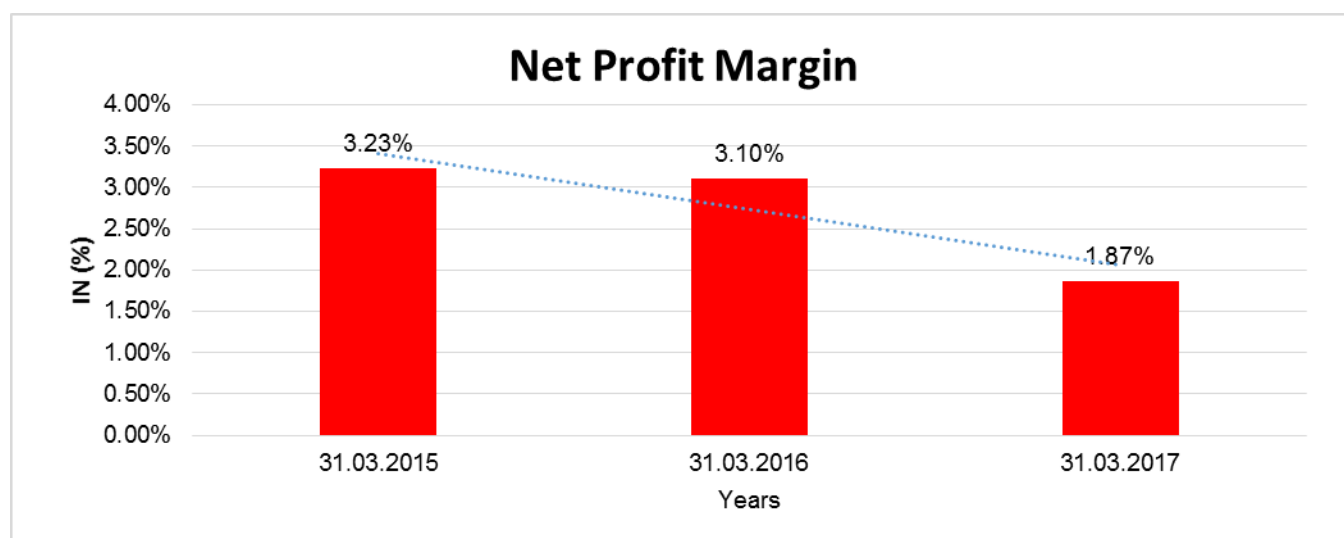
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	160.832	144.881	79.980
		(9.918)	(44.796)



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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	160.832	144.881	79.980
Profit	5.188	4.497	1.495
	3.23%	3.10%	1.87%



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	Yes
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	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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS:

During the year, the company recorded a net profit of INR 1.495 Million as against net profit of INR 4.497 Million during the previous year.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Term Loans From Others	24.859	11.342
Total	24.859	11.342

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G552678 68	104903 95	Nagrik Sahakari Bank Maryadit Gwalior	26/03/2014	08/09/2017	30000000.0	Naya Bazaar, Gwalior-474009, Madhya Pradesh, India
2	B658223 89	103968 30	STATE BANK OF INDIA	26/12/2012	-	1180000.0	SMECCC1, Vijay Nagar, Chetakpuri, Gwalior-474001, Madhya Pradesh, India

FIXED ASSETS:

- Plant and Machinery
- Mobile
- Furniture and Fixture
- Computer

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

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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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	BHG

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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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