

MIRA INFORM REPORT

Report No. :	521866
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	POWER ENGINEERING (INDIA) PRIVATE LIMITED (w.e.f. 03.01.2007)
Formerly Known As :	CONSOLIDATED POWER TECHNIQUES PRIVATE LIMITED
Registered Office :	58/A, Tuem Industrial Estate, Tuem, Pedne, Goa - 403512
Tel. No.:	91-832-3061000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.11.1996
CIN No.: [Company Identification No.]	U31101GA1996PTC002221
Capital Investment / Paid-up Capital :	INR 59.202 Million
IEC No.: [Import-Export Code No.]	1706001479
PAN No.: [Permanent Account No.]	AACCC2414P
GSTN : [Goods & Service Tax Registration No.]	30AACCC2414P1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing power generator sets and related services. (Registered Activity and also Confirmed by management)
No. of Employees :	500 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as manufacturer of electric generating sets and rotary converters.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by volatile profitability margin and intense competition in the industry.</p> <p>Payments seems to be usually 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

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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 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.07.2018

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. Ravi Chandra Dalvi
Designation :	Finance and Commercial Manager
Contact No.:	91-9623122496
Date :	25.07.2018

LOCATIONS

Registered Office/ Factory/Head Office :	58/A, Tuem Industrial Estate, Tuem, Pedne, Goa – 403512, India
Tel. No.:	91-832-3292841/ 3061000/3061067 / 7161000

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Mobile No.:	91-9623122496 (Mr. Ram Chandra Dalvi)
Fax No.:	91-832-2201688
E-Mail :	corporate.peipl@paikane.com hrd@pikane.com sales@paikane.com rmdalvi@paikane.com
Website :	www.paikane.com
Location :	Leased
Locality :	Commercial
Marketing Office :	A-701, Mangalya, Marol Maroshi Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel No.:	91-22-62364300/01/02
Overseas Office :	Located at <ul style="list-style-type: none"> • United Arab Emirates

DIRECTORS

As on 31.03.2018

Name :	Mr. Sunil Manohar Pai Kane
Designation :	Managing Director
Address :	Bungalow No.1, Bhobe Residency, Green Valley, Off Chogm Road, Alto Porvorim, Bardez, Goa - 403521, India
Date of Birth/Age :	16.12.1971
Qualification :	MBA
Date of Appointment :	01.07.2014
DIN No.:	01618399
Name :	Mr. Atul Devidas Pai Kane
Designation :	Director
Address :	274/A, Satyam, Pedem Road, Mapusa, Goa - 403507, India
Date of Birth/Age :	07.03.1969
Qualification :	DFTE
Date of Appointment :	01.07.2014
PAN No.:	AEYPK0025K
DIN No.:	00453585
Name :	Mrs. Gaurapriya Atul Pai Kane
Designation :	Director
Address :	274/A, Satyam, Pedem Road, Mapusa, Goa - 403507, India
Date of Birth/Age :	31.10.1968
Qualification :	B.Sc
Date of Appointment :	27.10.2009
PAN No.:	AEYPK0026L

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DIN No.:	00453780
Name :	Mr. Sachin Mohan
Designation :	Director
Address :	3, Monacolaan Geel Belgium 2440 BE
Date of Birth/Age :	04.07.1962
Qualification :	Marine Engineer
Date of Appointment :	16.07.2016
DIN No.:	01388243
Name :	Mr. Sadashiv Jayprakash Sarmalkar
Designation :	Director
Address :	H No.46, Agnelo Colony, Kerant B Wing, Caranzalem Panaji, Goa – 403002, India
Date of Birth/Age :	22.01.1981
Qualification :	MBA
Date of Appointment :	04.02.2017
DIN No.:	01686786
Name :	Mr. Jose Jerowimo Domingos Fernandes
Designation :	Director
Address :	H. No.503, Ruzail Vaddo, Santa Cruz, Ilhas, Goa - 403505, India
Date of Birth/Age :	29.05.1970
Qualification :	Graduate
Date of Appointment :	30.09.2013
PAN No.:	AAJPF9391G
DIN No.:	02168952
Name :	Mr. Suchant Manohar Pai Kane
Designation :	Director
Address :	H No.18/B, Bainfol Assolna, Salcete, Goa – 403701, India
Date of Birth/Age :	25.12.1966
Qualification :	Mechanical Engineer
Date of Appointment :	01.02.2016
PAN No.:	AFMPK7921H
DIN No.:	03038308
Name :	Mr. Jeetendra Manohar Shende
Designation :	Additional Director
Address :	14, Silver Woods, 523, Mahatma HSG Society, Kothrud, Pune – 411029, Maharashtra, India
Date of Appointment :	17.10.2017
DIN No.:	02494390

KEY EXECUTIVES

Name :	Mr. Ravi Chandra Dalvi
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Designation :	Finance and Commercial Manager
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 29.09.2017

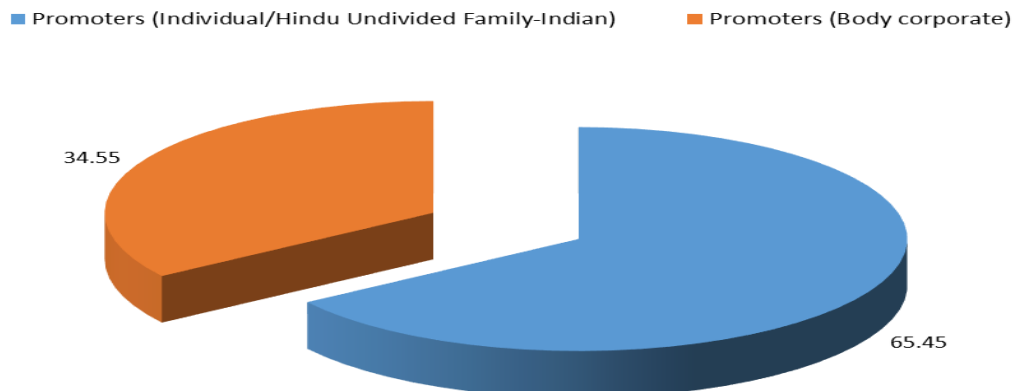
Names of Shareholders	No. of Shares
Gaurapriya Atul Pai Kane	2786507
Creative Manufacturing Solutions (India) Private Limited, India	1559980
Acoustic Components Private Limited, India	485206
Sunil Manohar Pai Kane	1088533
Total	5920226

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	65.45
Promoters (Body corporate)	34.55
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing power generator sets and related services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description

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	85021310	Deisel Generator Set
	NIC Code No.	Product/ Services Description
	27101	Manufacture of power generators
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	L/C, Advance Payment, Cheque and Credit (30/60/90 Days) / Others (NEFT / RTGS)	
Purchasing :	L/C, Advance Payment, Cheque and Credit (30/60/90 Days) / Others (NEFT / RTGS)	

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 :	500 (Approximately)	
Bankers :	Bank Name	Canara Bank
	Branch	Mathias Plaza, 18th June Road, Panaji, Goa – 403001, India

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	Person Name (With Designation)	Mr. Sachin (Manager)
	Contact Number	91-832-2420243
	Name of Account Holder	Power Engineering (India) Private Limited
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	Satisfactory
	Remarks (If any)	We spoke with Mr. Sachin (Manager) who gave positive response regarding subject company. They are satisfy with their transactions.

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks (Term Loan from ICICI Bank is secured against hypothecation of Vehicles. The Term loan carries interest @ 11 % p.a.)	1.936	0.000
	Rupee term loans from others	0.000	46.000
	Short-term borrowings		
	Loans repayable on demand from banks	217.420	236.801
	Total	219.356	282.801

Auditors :	
Name :	S. P. Bhandare and Associates Chartered Accountants
Address :	3/UG-4, Models Residency, State Inez, Panaji - 403001, Goa, India
Income-tax PAN of auditor or auditor's firm :	ACFPB1717N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Power Engineering Spares and Services (India) Private Limited • Mahalasa Acoustic Private Limited • Man Rollo Power Generation India Private Limited • Power Engineering (Sales) Limited UK

Company Over Which Kmp Exercises Significant Influence:	<ul style="list-style-type: none"> • PK Composites Private Limited • Acoustic Components Private Limited • Mahalasa Powergen Private Limited • Mahalasa Powergen Trade and Services Private Limited • Genset Carriers Private Limited • Creative Manufacturing Solutions • (India) Private Limited
Enterprise in which KMP is a partner:	<ul style="list-style-type: none"> • Mahalasa Agro Products
Partnership firm in which Mr. Atul D Pai Kane, Mrs. Gaurapriya A. Pai Kane and Mr. Sunil M. Pai Kane are partners:	<ul style="list-style-type: none"> • Mauli Associates

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7717538	Equity Shares	INR 10/- each	INR 77.175 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5920226	Equity Shares	INR 10/- each	INR 59.202 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	59.202	59.202	59.202
(b) Reserves and Surplus	240.693	184.615	177.568
(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)	299.895	243.817	236.770
(3) Non-Current Liabilities			
(a) long-term borrowings	1.936	46.000	47.899
(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	4.002	2.305	1.333
Total Non-current Liabilities (3)	5.938	48.305	49.232
(4) Current Liabilities			
(a) Short-term borrowings	262.420	251.246	214.605
(b) Trade payables	369.641	288.448	333.328
(c) Other current liabilities	142.688	95.899	102.321
(d) Short-term provisions	0.255	1.017	1.948
Total Current Liabilities (4)	775.004	636.610	652.202
TOTAL	1080.837	928.732	938.204
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.959	17.536	40.066
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	1.128	1.128
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	27.317	27.317	17.737
(c) Deferred tax assets (net)	107.815	71.399	69.647
(d) Long-term loans and advances	9.514	4.543	9.720
(e) Other Non-current assets	11.899	7.764	2.661
Total Non-Current Assets	172.504	129.687	140.959

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	214.425	278.513	146.458
(c) Trade receivables	241.125	222.059	353.733
(d) Cash and bank balances	92.013	144.874	64.349
(e) Short-term loans and advances	344.793	150.572	230.643
(f) Other current assets	15.977	3.027	2.062
Total Current Assets	908.333	799.045	797.245
TOTAL	1080.837	928.732	938.204

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1053.601	868.708	1170.109
	Other Income	135.609	44.933	42.349
	TOTAL	1189.210	913.641	1212.458
Less	EXPENSES			
	Cost of Materials Consumed	821.276	634.853	900.327
	Purchases of Stock-in-Trade	0.000	45.438	4.403
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	49.757	(33.550)	41.471
	Employee benefit expense	90.501	71.296	68.695
	Other expenses	159.041	137.458	123.751
	TOTAL	1120.575	855.495	1138.647
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68.635	58.146	73.811
Less	FINANCIAL EXPENSES	45.239	45.263	48.731
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.396	12.883	25.080
Less/ Add	DEPRECIATION/ AMORTISATION	3.746	4.483	7.682
	PROFIT/ (LOSS) BEFORE TAX	19.650	8.400	17.398
Less	TAX	(36.429)	1.353	(66.169)
	PROFIT/ (LOSS) AFTER TAX	56.079	7.047	83.567
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	393.261	421.053	736.883
TOTAL EARNINGS	393.261	421.053	736.883
IMPORTS			
Raw Materials	255.996	245.057	365.715
Components and spare parts	7.360	7.245	6.494
Capital Goods	0.000	0.000	0.000
TOTAL IMPORTS	263.355	252.301	372.210
Earnings / (Loss) Per Share (INR)	9.47	1.19	14.12

Particulars	31.03.2018
Sales Turnover (Approximately)	1200.000 (Due to increase in sales)

The above information has been parted by Mr. Ravi Chandra Dalvi (Finance and Commercial Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	19.606	7.500	34.657
Net cash flows from (used in) operations	(10.229)	4.471	118.070
Net cash flows from (used in) operating activities	27.408	44.507	114.246

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.53	93.30	110.34
Account Receivables Turnover (Income / Sundry Debtors)	4.37	3.91	3.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	164.28	154.76	134.48
Inventory Turnover (Operating Income / Inventories)	0.32	0.21	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	4.30	3.12	1.79

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.74	0.74	0.78
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.95	1.25	1.26
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.58	2.61	2.75
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.05	0.08	0.17
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.52	1.28	1.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	5.32	0.81	7.14
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.19	0.76	8.91
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	18.70	2.89	35.29

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.17	1.26	1.22
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.90	0.82	1.00
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.28	0.26	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.80	5.15	5.02
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.17	1.26	1.22

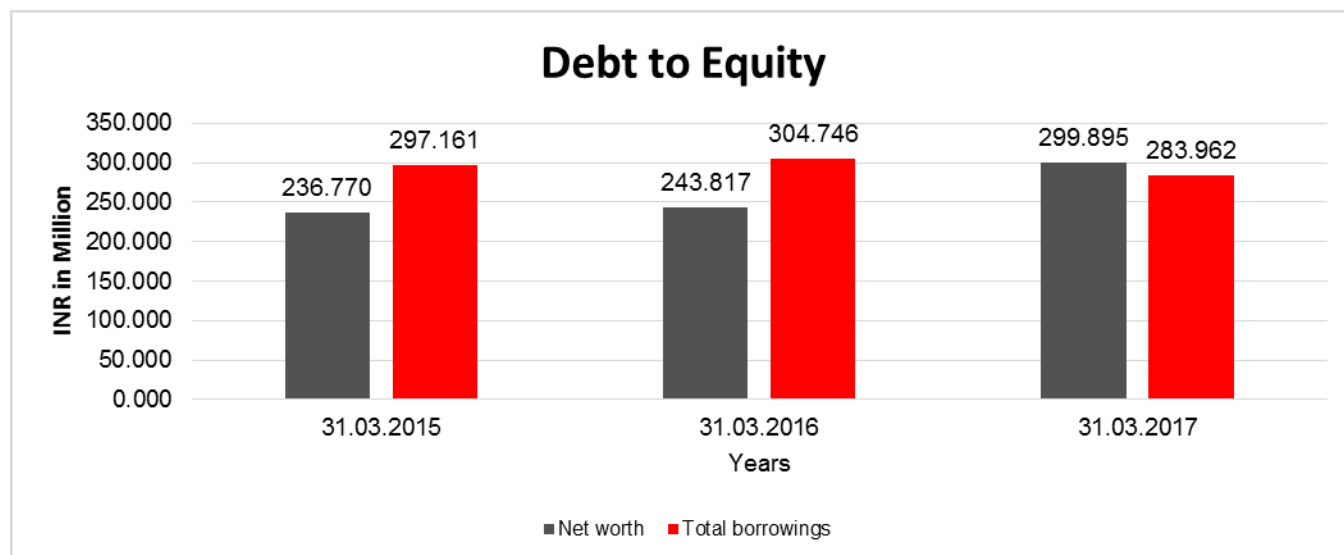
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

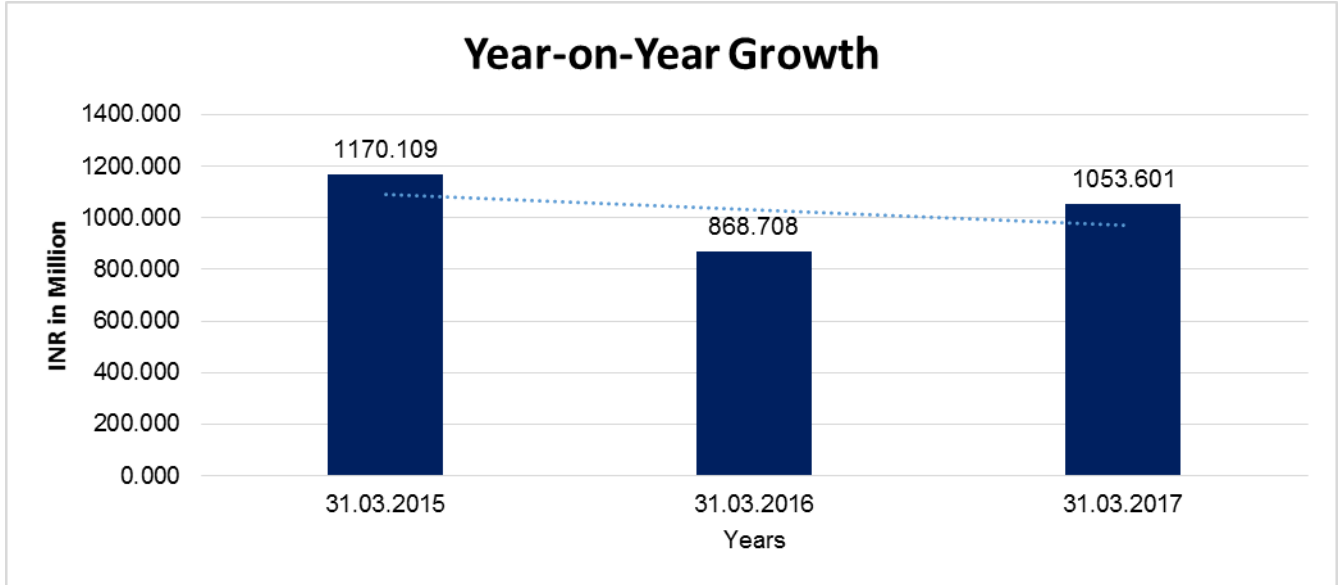
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	59.202	59.202	59.202
Reserves & Surplus	177.568	184.615	240.693
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	236.770	243.817	299.895
Long-term borrowings	47.899	46.000	1.936
Short term borrowings	214.605	251.246	262.420
Current maturities of long-term debts	34.657	7.500	19.606
Total borrowings	297.161	304.746	283.962
Debt/Equity ratio	1.255	1.250	0.947



YEAR-ON-YEAR GROWTH

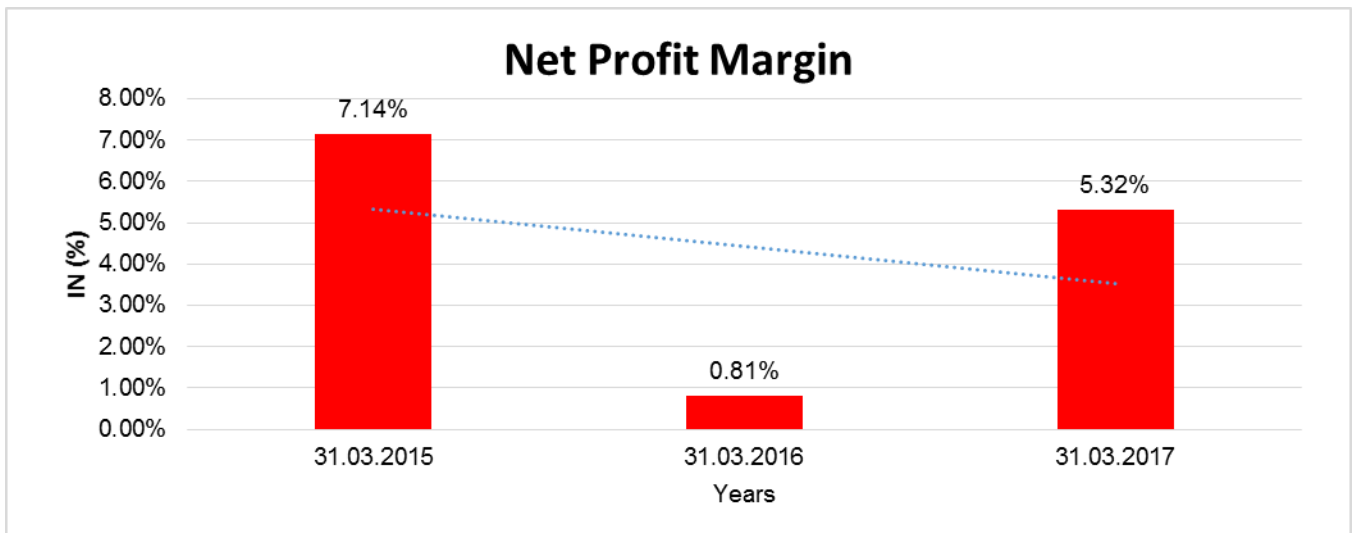
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1170.109	868.708	1053.601
		(25.758)	21.284

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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	1170.109	868.708	1053.601
Profit/ (Loss)	83.567	7.047	56.079
	7.14 %	0.81 %	5.32 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	59.202	59.202	59.202
(b) Reserves and Surplus	73.758	32.209	35.750
(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)	132.960	91.411	94.952
(3) Non-Current Liabilities			
(a) long-term borrowings	2.365	46.144	52.843
(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	4.606	2.570	1.807
Total Non-current Liabilities (3)	6.971	48.714	54.650
(4) Current Liabilities			
(a) Short-term borrowings	322.386	345.079	275.686
(b) Trade payables	406.643	369.005	349.010
(c) Other current liabilities	165.610	119.516	112.366
(d) Short-term provisions	0.323	1.082	2.160
Total Current Liabilities (4)	894.962	834.682	739.222
TOTAL	1034.893	974.807	888.824
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60.183	68.010	105.911
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	1.538	1.538
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.815	10.754	1.174
(c) Deferred tax assets (net)	107.815	71.399	69.647
(d) Long-term loans and advances	14.380	8.565	14.991
(e) Other Non-current assets	11.899	7.764	2.661
Total Non-Current Assets	205.092	168.030	195.922
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	265.778	328.354	189.489
(c) Trade receivables	249.740	240.169	356.337
(d) Cash and bank balances	102.343	150.224	74.683

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POWER ENGINEERING (INDIA) PRIVATE LIMITED - 521866

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(e) Short-term loans and advances	195.164	84.408	69.861
(f) Other current assets	16.776	3.622	2.532
Total Current Assets	829.801	806.777	692.902
TOTAL	1034.893	974.807	888.824

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1099.279	934.407	1245.987
	Other Income	133.501	49.571	44.274
	TOTAL	1232.780	983.978	1290.261
Less	EXPENSES			
	Cost of Materials Consumed	827.299	653.751	896.014
	Purchases of Stock-in-Trade	0.000	45.438	4.403
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	43.239	(37.940)	41.030
	Employee benefit expense	108.670	99.671	100.225
	Other expenses	179.824	155.684	144.863
	TOTAL	1159.032	916.604	1186.535
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	73.748	67.374	103.726
Less	FINANCIAL EXPENSES	57.037	55.769	58.858
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.711	11.605	44.868
Less/ Add	DEPRECIATION/ AMORTISATION	11.593	13.965	20.634
	PROFIT/ (LOSS) BEFORE TAX	5.118	(2.360)	24.234
Less	TAX	(36.431)	1.181	(65.987)
	PROFIT/ (LOSS) AFTER TAX	41.549	(3.541)	90.221
	Earnings / (Loss) Per Share (INR)	7.02	(0.60)	15.24

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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	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	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)	No
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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

NOTE: The registered office of the company has been shifted from "Satyampedem Road, Mapusa, Goa - 403507, India to the present address w.e.f. 21.11.2006"

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BACKGROUND

The Company was incorporated on 6 November 1996. Vide succession agreement dated 24 October 2006 the sole proprietorship business of Mr. Atul D. Pai Kane, the then Managing Director and currently Chairman, was transferred to the Company. As per the succession agreement, the net assets of the sole proprietorship aggregating to INR 32.186 million were transferred to the Company and Mr. Atul D. Pai Kane was allotted INR 3.219 million shares of face value INR 10 each at par. The Company is engaged in the business of manufacturing power generator sets and related services.

The Company has set up 4 subsidiaries which are Mahalasa Acoustic Private Limited ('MAPL') Power Engineering Spares and Services (India) Private Limited ('PESSIPL'), Man Rollo Power Generation India Private Limited ('MPGIPL') and Power Engineering (Sales) Limited – UK which are in the business of trade & leasing out power generating machines, base frames, panels, equipments, spares and related services.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand from others	45.000	14.445
Total	45.000	14.445

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B19487305	10304025	SREI Equipment Finance Private Limited	15/07/2011	-	-	999054.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WEST BENGAL 700046 INDIA
2	A75120063	10190136	BANK OF INDIA	12/11/2009	-	-	1150000.0	CAMPALPANAJI GOA 403001 INDIA
3	G47900915	10169907	Canara Bank	17/07/2009	10/03/2017	-	584400000.0	MATHIAS PLAZA BUILDING18TH JUNE ROAD PANAJI GOA 403001 INDIA
4	A62340799	10237554	HDFC BANK LIMITED	26/02/2009	-	-	930000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA

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5	G877740 14	100628 30	CANAR A BANK	25/06/20 07	-	27/04/ 2018	950000.0	MATHIAS PLAZA BUILDING18TH JUNE ROAD PANAJI GOA 403001 INDIA
6	G877732 63	100778 08	CANAR A BANK	04/10/20 07	15/10/200 8	24/04/ 2018	46800000.0	MATHIAS PLAZA BUILDING18TH JUNE ROAD PANAJI GOA 403001 INDIA
7	G863614 66	100863 59	CANAR A BANK	13/11/20 07	-	20/04/ 2018	1650000.0	MATHIAS PLAZA BUILDING18TH JUNE ROAD PANAJI GOA 403001 INDIA
8	G862725 64	100874 93	CANAR A BANK	17/12/20 07	-	16/04/ 2018	3500000.0	MATHIAS PLAZA BUILDING18TH JUNE ROAD PANAJI GOA 403001 INDIA
9	G852665 34	101219 84	Canara Bank	25/08/20 08	-	13/04/ 2018	600000.0	MATHIAS PLAZA BUILDING18TH JUNE ROAD PANAJI GOA 403001 INDIA
10	G851340 96	102286 92	CANAR A BANK	01/06/20 10	-	10/04/ 2018	800000.0	MATHIAS PLAZA BUILDING18TH JUNE ROAD PANAJI GOA 403001 INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Bank guarantee	63.840	50.621
Letter of credit	163.676	143.421
Bill discounting	114.426	22.671
Corporate Guarantees on behalf of subsidiaries	15.521	15.521
Excise Duty	0.000	8.801
VAT/CST and Entry Tax	34.232	39.676
Income Tax	0.582	0.582
Total	392.277	281.293

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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- 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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	NIS
Analysis Done by :	TEJ
Report Prepared by :	RKI

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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