

**MIRA INFORM REPORT**

<b>Report No. :</b>	521868
<b>Report Date :</b>	30.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MAHALASA ACOUSTIC PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 58/A, Tuem Industrial Estate, Tuem Pernem - 403412, North Goa, Goa
<b>Mobile No.:</b>	91-9325192444 (Ms. Sangeeta Naik)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.10.2008
<b>CIN No.:</b> [Company Identification No.]	U28939GA2008PTC005914
<b>Capital Investment / Paid-up Capital :</b>	INR 9.489 Million
<b>PAN No.:</b> [Permanent Account No.]	AAF7764D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of Acoustic Enclosures and Rentals of Generators. (Registered activity)</li> <li>• Manufacturing of Fabricated Metal Product, Metal Working Service Activities. (Confirmed by management)</li> </ul>
<b>No. of Employees :</b>	227 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008. It is a manufacturer of metal products.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 13.02% as compared to the previous year along with a low profit margin of 0.96%.</p> <p>The moderate financial risk profile of the company is marked by eroded net worth base.</p> <p>Payment seems to be slow.</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](mailto: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 30.07.2018

**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 (PARTIAL DETAILS)**

Name :	Ms. Sangeeta Naik
Designation :	Senior Marketing Manager
Contact No.:	91-9325192444
Date :	25.07.2018

**LOCATIONS**

Registered Office / Corporate Office:	Plot No. 58/A, Tuem Industrial Estate, Tuem Pernem - 403412, North Goa, Goa, India
Tel. No.:	91-832-3061000

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<b>Mobile No.:</b>	91-9325192444 (Ms. Sangeeta Naik)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:corporate.peipl@paikane.com">corporate.peipl@paikane.com</a>
<b>Website :</b>	<a href="http://www.paikane.com">www.paikane.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory :</b>	Unit 35-38 and 42-45, Tuem Industrial Estate, Pernem - 403512, Goa, India
<b>Tel. No.:</b>	91-832-7161000
<b>Fax No.:</b>	91-832-2201688
<b>E-Mail :</b>	<a href="mailto:sales@paikane.com">sales@paikane.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Atul Devidas Pai Kane		
<b>Designation :</b>	Director		
<b>Address :</b>	274/A, 'Satyam' Pedem Road, Mhapsa – 403507, Goa, India		
<b>Date of Birth/Age :</b>	07.03.1969		
<b>Date of Appointment :</b>	10.10.2008		
<b>DIN No.:</b>	00453585		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28113GA2000PTC002827	PK COMPOSITES PRIVATE LIMITED	30/09/2015	-
U29248GA2009PTC006186	CREATIVE MANUFACTURING SOLUTIONS (INDIA) PRIVATE LIMITED	30/09/2013	-
U31101GA1996PTC002221	POWER ENGINEERING (INDIA) PRIVATE LIMITED	01/07/2014	-
U40105GA2001PTC002973	MAHALASA ENERGY PRIVATE LIMITED	18/04/2001	-
U74999GA2007PTC005382	TRACBOARD SYSTEMS PRIVATE LIMITED	12/07/2007	-
U74999GA2008PTC005883	ACOUSTIC COMPONENTS PRIVATE LIMITED	30/09/2015	-
<b>Name :</b>	Mr. Sunil Manohar Pai Kane		
<b>Designation :</b>	Director		
<b>Address :</b>	Bungalow No. 1, Bhohe Residency, Green Valley Off Chogm Road, Alto Porvorim, Bardez - 403521, Goa, India		
<b>Date of Birth/Age :</b>	16.12.1971		
<b>Date of Appointment :</b>	10.10.2008		
<b>DIN No.:</b>	01618399		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29248GA2009PTC006186	CREATIVE MANUFACTURING SOLUTIONS (INDIA) PRIVATE LIMITED	05/10/2009	-
U31101GA1996PTC002221	POWER ENGINEERING (INDIA) PRIVATE LIMITED	01/07/2014	-

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U51101GA2007PTC007033	MAN ROLLO POWER GENERATION INDIA PRIVATE LIMITED	30/09/2008	-
U74999GA2007PTC005382	TRACBOARD SYSTEMS PRIVATE LIMITED	12/07/2007	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Sangeeta Naik
<b>Designation :</b>	Senior Marketing Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Atul Devidas Pai Kane	1
Power Engineering (India) Private Limited, India	948955
<b>Total</b>	<b>948956</b>

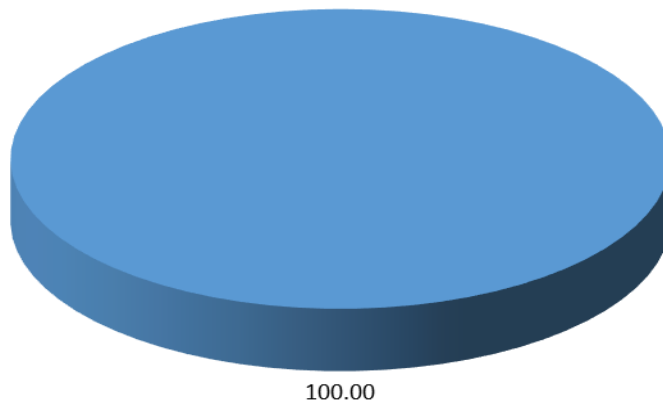
**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoter - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoter - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of Acoustic Enclosures and Rentals of Generators. (Registered activity)</li> <li>• Manufacturing of Fabricated Metal Product, Metal Working Service Activities. (Confirmed by management)</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	25999	Metal and Metal Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment and L/C	
<b>Purchasing :</b>	Advance Payment and L/C	

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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
<b>Remark:</b>	--		
<b>No. of Employees :</b>	227 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>The Goa Urban Co-Operative Bank Limited, Mapusa Branch, Mapusa – 403507, Goa, India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>

	<b>Long-term Borrowings</b>		
	<b>Term Loan from Banks</b>		
	Non-current portion of Term Loan	0.417	0.000
	<b>Short-term Borrowings</b>		
	<b>Loans repayable on demand:</b>		
	GUCB cash credit account	17.961	30.493
	(Secured by hypothecation of fixed assets, inventories, book debts and personal guarantee of directors)		
<b>Total</b>	<b>18.378</b>	<b>30.493</b>	

<b>Auditors :</b>	
<b>Name :</b>	S.P. Bhandare and Associates Chartered Accountants
<b>Address :</b>	3/UG-4 Models Residency, ST Inez, Panaji - 403001, Goa, India
<b>Tel. No.:</b>	91-832-2221464
<b>Fax No.:</b>	91-832-2431051
<b>E-Mail :</b>	<a href="mailto:Sandip.bhandare@gmail.com">Sandip.bhandare@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACFPB1717N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Power Engineering (India) Private Limited, India
<b>Subsidiary of PEIPL:</b>	Power Engineering Spares and Services (India) Private Limited (Formerly known as Kratos Rental Private Limited)
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• P K Composite Private Limited</li> <li>• Acoustic Components Private Limited</li> <li>• Mahalasa Powergen Private Limited</li> <li>• Mahalasa Powergen Trade and Services Private Limited</li> <li>• Genset Carriers Private Limited</li> <li>• Creative Manufacturing Solutions (India) Private Limited</li> <li>• Mauli Associates</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
948956	Equity Shares	INR 10/- each	INR 9.489 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.489	9.489	9.489
(b) Reserves & Surplus	(92.141)	(94.176)	(98.667)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(82.652)</b>	<b>(84.687)</b>	<b>(89.178)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.417	0.000	0.000
(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	0.537	0.252	0.396
<b>Total Non-current Liabilities (3)</b>	<b>0.954</b>	<b>0.252</b>	<b>0.396</b>
(4) Current Liabilities			
(a) Short term borrowings	119.571	74.652	143.563
(b) Trade payables	111.946	88.860	57.236
(c) Other current liabilities	15.026	14.331	8.730
(d) Short-term provisions	0.059	0.063	0.030
<b>Total Current Liabilities (4)</b>	<b>246.602</b>	<b>177.906</b>	<b>209.559</b>
<b>TOTAL</b>	<b>164.904</b>	<b>93.471</b>	<b>120.777</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.574	39.310	46.761
(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	0.210	0.149	0.149
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.045	0.770	0.634

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>36.829</b>	<b>40.229</b>	<b>47.544</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.941	32.200	29.353
(c) Trade receivables	70.293	10.770	37.130
(d) Cash and cash equivalents	8.532	1.277	4.796
(e) Short-term loans and advances	7.740	8.559	1.714
(f) Other current assets	0.569	0.436	0.240
<b>Total Current Assets</b>	<b>128.075</b>	<b>53.242</b>	<b>73.233</b>
<b>TOTAL</b>	<b>164.904</b>	<b>93.471</b>	<b>120.777</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	211.459	243.104	190.486
	Other Income	6.447	3.086	0.819
	<b>TOTAL</b>	<b>217.906</b>	<b>246.190</b>	<b>191.305</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	182.611	196.161	124.259
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.029)	(4.584)	0.648
	Employees benefits expense	17.395	27.372	28.705
	Other expenses	10.324	11.621	9.487
	<b>TOTAL</b>	<b>204.301</b>	<b>230.570</b>	<b>163.099</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.605</b>	<b>15.620</b>	<b>28.206</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.630	4.501	3.518
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.975</b>	<b>11.119</b>	<b>24.688</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.942	6.628	8.253
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.033</b>	<b>4.491</b>	<b>16.435</b>

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Less	TAX	(0.002)	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.035</b>	<b>4.491</b>	<b>16.435</b>
Add	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(94.176)</b>	<b>(98.667)</b>	<b>(114.738)</b>
Less	Depreciation on transition to schedule II of the companies act, 2013 on fixed assets with all remaining useful life	0.000	0.000	0.364
	<b>Balance Carried to the B/S</b>	<b>(92.141)</b>	<b>(94.176)</b>	<b>(98.667)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.15</b>	<b>4.73</b>	<b>17.32</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.414	0.831	3.839
Cash generated from operations	(30.379)	66.178	37.664
Net cash flow from operating activity	(30.379)	66.178	37.664

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.33	16.17	71.15
Account Receivables Turnover (Income / Sundry Debtors)	3.01	22.57	5.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	223.76	165.34	168.13
Inventory Turnover (Operating Income / Inventories)	0.33	0.49	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.40	0.60

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.50	1.91	1.77
Debt Equity Ratio (Total Liability / Networth)	(1.46)	(0.89)	(1.65)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.98)	(2.10)	(2.35)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.43)	(0.46)	(0.52)
Interest Coverage Ratio (PBIT / Financial Charges)	2.42	3.47	8.02

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.96	1.85	8.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.23	4.80	13.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.46)	(5.30)	(18.43)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.52	0.30	0.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.35	0.12	0.21
G-Score Ratio Financial (Networth / Total Assets)	(0.50)	(0.91)	(0.74)
G-Score Ratio Debt	12.69	7.95	15.53

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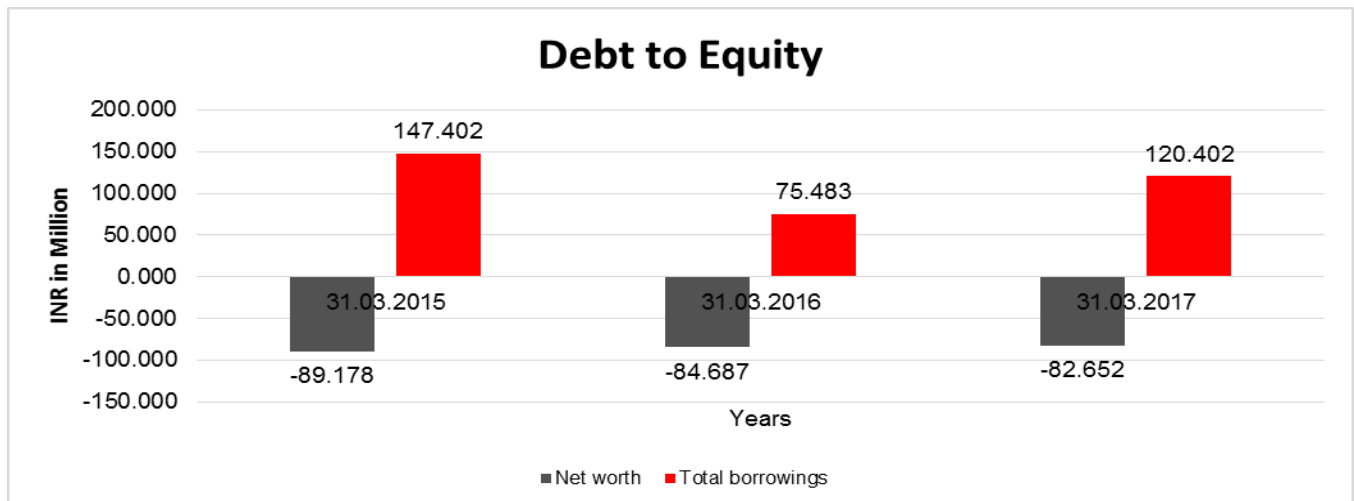
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.52	0.30	0.35

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	9.489	9.489	9.489
Reserves & Surplus	(98.667)	(94.176)	(92.141)
<b>Net worth</b>	<b>(89.178)</b>	<b>(84.687)</b>	<b>(82.652)</b>
Long Term borrowings	0.000	0.000	0.417
Short Term borrowings	143.563	74.652	119.571
Current Maturities of Long term debt	3.839	0.831	0.414
<b>Total borrowings</b>	<b>147.402</b>	<b>75.483</b>	<b>120.402</b>
<b>Debt/Equity ratio</b>	<b>(1.653)</b>	<b>(0.891)</b>	<b>(1.457)</b>

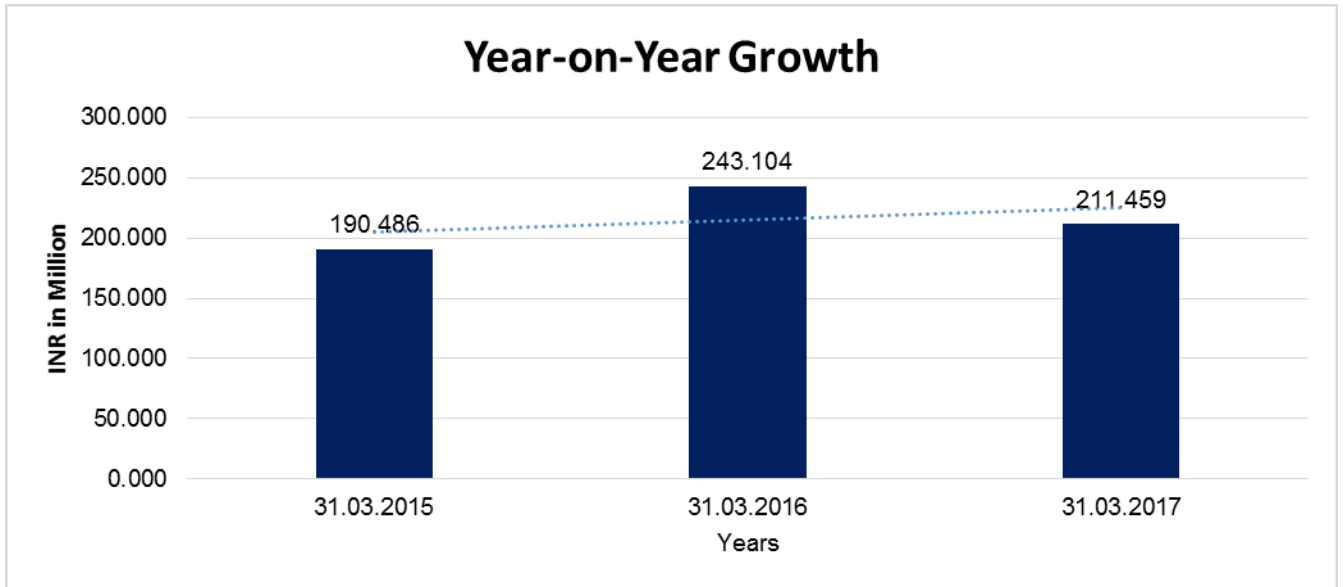


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	190.486	243.104	211.459

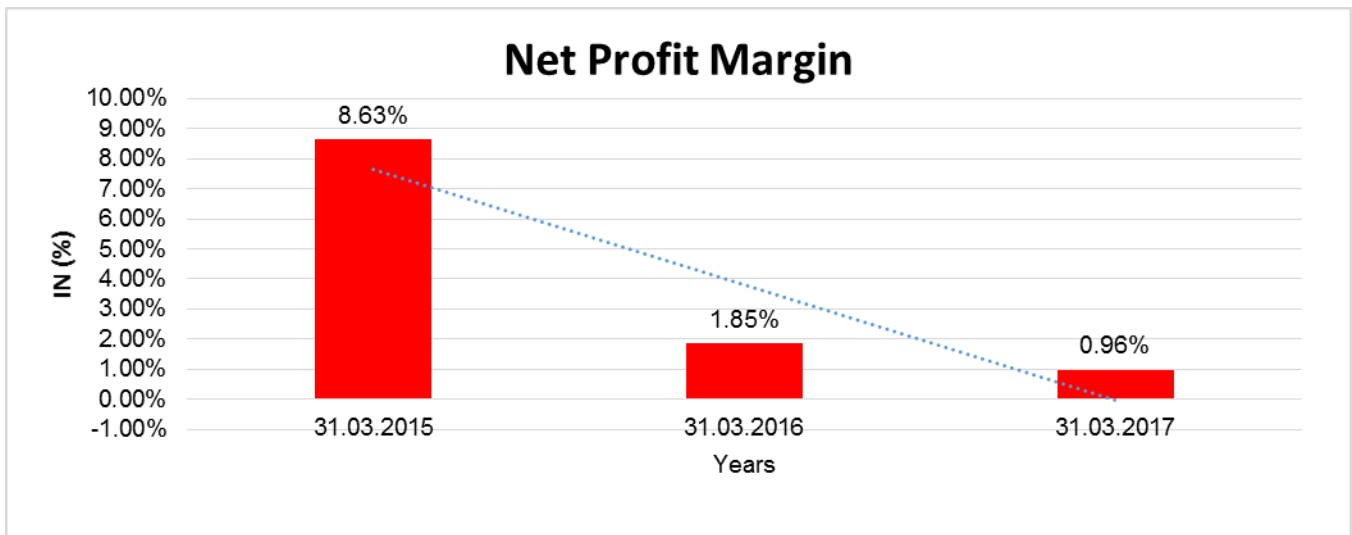
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		<b>27.623</b>	<b>(13.017)</b>
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	190.486	243.104	211.459
Profit	16.435	4.491	2.035
	<b>8.63%</b>	<b>1.85%</b>	<b>0.96%</b>



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

## BACKGROUND

The Company was incorporated on 10 October 2008 with main object to takeover the running the manufacture of acoustic enclosures and rentals of generators of partnership firm Shri Mahalasa Power Rentals. Vide Succession of Business Agreement dated 1st January 2009, the partnership business of Shri Mahalasa power Rentals was transferred to the Company along with its Assets and Liabilities as on that date. As per the Succession of Business Agreement, the net assets of the partnership firm agreement to INR 5.189 Million were transferred to the Company and partners Mr. Atul Pai Kane and Power Engineering (India) Private Limited were allotted INR 518,956 Equity shares of face value INR 10 each at par in proportion of their capital in the firm.

Vide scheme of amalgamation approved by the Hon,ble High Court of Judicature at Bombay vide its order dated 22 March 2012 As per the Scheme, the Genset Systems Controls private Limited (GSCPL), merged with Company retrospectively from 1 April 2010, the Appointed Date. In consideration of Amalgamation, the Company issued 14 share to the shareholder for each share held in GSCPL

## FINANCIAL RESULTS:

During the financial year, the company achieved a total Revenue of INR 217.907 Million as compared to INR 246.158 Million in the previous year. The total expenses incurred amounted to INR 215.873 Million (Previous year INR 241.667 Million). Consequently the company made a profit of INR 2.035 Million (Profit of Previous year INR 4.491 Million). The company is making efforts to increase its turnover and earn higher profits in the coming years.

## UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term Borrowings</b>		
<b>Loans repayable on demand:</b>		
Canara bank current account- credit balance	0.106	0.000
Loan and advances from related parties [Payable on demand to Power Engineering (India) private Limited, the holding company]	101.504	44.159
<b>Total</b>	<b>101.610</b>	<b>44.159</b>

## INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G70193826	100141696	The Goa Urban Co-Operative Bank Limited	06/12/2017	-	-	18000000.0	Mapusa BranchMAPUSAGA403507IN
2	G0586703	100033654	The Goa Urban Co-Operative	14/06/2016	-	-	2000000.0	Mapusa BranchMAPUSAGA40

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**MAHALASA ACOUSTIC PRIVATE LIMITED - 521868**

**PAGE NO. : 18**

	1		Bank Limited					3507IN
3	G402 7409 4	10597 336	The Goa Urban Co-Operative Bank Limited	28/09/2 015	18/03/2 017	-	57979000.0	Mapusa BranchMAPUSAGA40 3507IN
4	B059 8539 5	10266 513	SMALL INDUSTIRES DEVELOPMENT BANK OF INDIA	11/02/2 011	-	-	2500000.0	NEW HORIZON, 1st Floor, St. Mary's Colony,Dayanand Bandodkar Marg, Miramar,PanajiGA403 001IN
5	C106 2563 0	10266 512	CANARA BANK	08/02/2 011	19/06/2 014	-	475275000.0	MATHIAS PLAZA BUILDING18TH JUNE ROADPANAJIGA4030 01IN
6	B852 5432 4	10087 494	CANARA BANK	17/12/2 007	16/08/2 013	-	462775000.0	MATHIAS PLAZA BUILDING18TH JUNE ROADPANAJIGA4030 01IN
7	G067 3672 2	10209 870	BANK OF INDIA	27/02/2 010	-	28/06/2 016	18000000.0	CAMPALPANAJIGA40 3001IN
8	C064 8883 7	10266 975	SMALL INDUSTIRES DEVELOPMENT BANK OF INDIA	11/02/2 011	-	09/06/2 014	24000000.0	NEW HORIZON, 1st Floor, St. Mary's Colony,Dayanand Bandodkar Marg, Miramar,PanajiGA403 001IN
9	A518 8160 5	10087 495	PYRAMID FINANCE LIMITED	08/01/2 008	-	11/11/2 008	7500000.0	SALGAOCAR HOUSE, F.L.GOMES ROADVASCOGA4030 01IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Bank guarantee	0.775	0.775
Letter of credit	2.899	2.899
Excise Duty	0.000	4.777
VAT/CST	2.780	8.197
Entry Tax	0.000	2.311

**FIXED ASSETS**

- Leasehold Land
- Factory Building
- Furniture and Fixture
- Electrical Installation and Equipments

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- Vehicle
- 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 68.70
UK Pound	1	INR 89.98
Euro	1	INR 79.98

**INFORMATION DETAILS**

Information Gathered by :	SRU
Analysis Done by :	PRI
Report Prepared by :	SUJ

**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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