

MIRA INFORM REPORT

Report No. :	538292
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	NETWORK ELECTRODEVICES PRIVATE LIMITED
Formerly Known As :	PRESTIGE ALUMINIUM PRIVATE LIMITED
Registered Office :	52B/4LM, Chottani Building, 1 st Floor, Proctor Road, Grant Road (East), Mumbai – 400007, Maharashtra
Tel. No.:	91-22-23874947
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.03.1987
CIN No.: [Company Identification No.]	U27203MH1987PTC042812
Capital Investment / Paid-up Capital :	INR 0.609 Million
IEC No.: [Import-Export Code No.]	0307087077
PAN No.: [Permanent Account No.]	AAACP6936B
GSTN : [Goods & Service Tax Registration No.]	27AAACP6936B1ZK
Legal Form :	Private Limited Liability Company.
Line of Business :	Supplier of Electronic Components. [Registered Activity]
No. of Employees :	Information denied by the management

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 46.52% as compared to the previous year but has reported low profit margin.</p> <p>The moderate financial risk profile of the company is marked by sufficient net worth base along with 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 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.

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 13.11.2018

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. Paras
Designation :	Manager
Contact No.:	91-22-23874947
Date :	03.11.2018

Management Non-Cooperative (Tel. No.: 91-22-61571500)

Tel. No.: 91-22-23858899 Not Responding

LOCATIONS

Registered Office :	Office/Head	52B/4LM, Chottani Building, 1 st Floor, Proctor Road, Grant Road (East), Mumbai – 400007, Maharashtra, India
Tel. No.:		91-22-23858899/23801111

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Fax No.:	91-22-66336140
E-Mail :	chandresh@network-india.com info@network-india.com
Website :	www.network-india.com
Marketing Office :	43/44, Motashaw Building, Next to Krishna Chhaya Hotel, 1 st Road, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-22-26485448 / 26480280

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chandresh Shivji Shah
Designation :	Director
Address :	15, Laxmi Niwas, 5 th Khar Road, Khar (West), Mumbai - 400052, Maharashtra, India
Date of Birth/Age :	02.02.1960
Date of Appointment :	23.02.1997
DIN No. :	00399322
Name :	Mrs. Varsha Kiran Shah
Designation :	Director
Address :	402 ,Mayfair Villa 11th Road Khar West Mumbai 400052, Maharashtra, India
Date of Appointment :	31.03.2015
DIN No. :	07146275
Name :	Amrut Champaklal Gala
Designation :	Additional Director
Address :	202, Rose Apartment, 10th Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	31.03.2015
DIN No. :	07146276
Name :	Mr. Jatin Champaklal Gala
Designation :	Director
Address :	Rose Apartment, Flat No. 202, 2nd Floor, 10th Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	31.03.2015
DIN No. :	07146277

KEY EXECUTIVES

Name :	Mr. Paras
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Designation :	Manager
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Kiran Shivji Shah	1462
Chandresh Shivji Shah	1340
Champaklal Shivji Shah	1096
Usha Chandresh Shah	1096
Amrut Champaklal Shah	1096
Total	6090

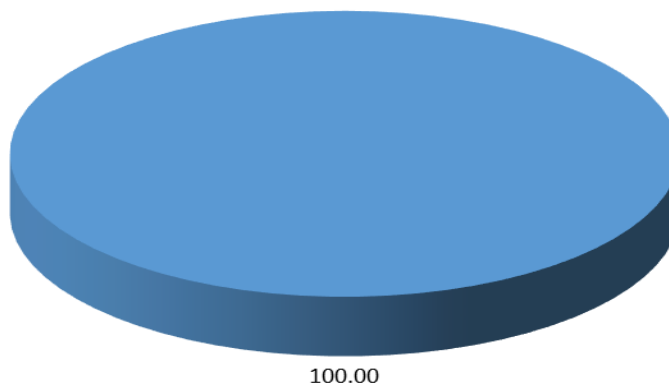
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Supplier of Electronic Components. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Repair/alterations etc. of other industrial plants	99542698	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 :	Information denied by the management	
Bankers :	Banker Name :	Citi Bank N.A.
	Branch :	First International Financial Centre, 9th Floor, Plot No. C-54 & 55, BKC, Bandra

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		(East), Mumbai – 400051, Maharashtra, India
Person Name (With 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 :	--	

Auditors :	
Name :	Avinash More and Associates Chartered Accountants
Address :	B/703, Amrut Park Co-Operative Housing Society, Wayle Nagar , Khadak Pada Kalyan West, Mumbai – 421301, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	BIQPM3697C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6090	Equity Shares	INR 100/- each	INR 0.609 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	0.609	0.609	0.609
(b) Reserves & Surplus	2.037	1.580	0.918
(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)	2.646	2.189	1.527
(3) Non-Current Liabilities			
(a) long-term borrowings	30.020	28.819	27.723
(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)	30.020	28.819	27.723
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	43.362	8.670	9.963
(c) Other current liabilities	0.198	(1.194)	0.000
(d) Short-term provisions	0.440	0.147	0.992
Total Current Liabilities (4)	44.000	7.623	10.955
TOTAL	76.666	38.631	40.205
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.529	0.624	0.819
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.529	0.624	0.819
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.620	12.112	10.914
(c) Trade receivables	56.247	25.241	27.643
(d) Cash and cash equivalents	0.679	0.712	0.516
(e) Short-term loans and advances	0.601	0.000	0.300
(f) Other current assets	(0.010)	(0.058)	0.013
Total Current Assets	76.137	38.007	39.386
TOTAL	76.666	38.631	40.205

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	112.379	76.700	63.693
	Other Income	0.000	0.000	0.000
	TOTAL	112.379	76.700	63.693
Less	EXPENSES			
	Cost of Materials Consumed	110.615	63.879	53.662
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.508)	5.749	0.000
	Direct expense	0.472	0.402	0.000
	Employee Benefits Expenses	0.000	0.000	1.258
	Other expenses	7.248	6.197	5.106
	TOTAL	111.827	76.227	60.026
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.552	0.473	3.667
Less	FINANCIAL EXPENSES	0.000	0.000	3.224
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.552	0.473	0.443
Less	DEPRECIATION/ AMORTISATION	0.095	0.113	0.000
	PROFIT/ (LOSS) BEFORE TAX	0.457	0.360	0.443

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Less	TAX	0.000	0.000	0.141
	PROFIT/ (LOSS) AFTER TAX	0.457	0.360	0.302
	Earnings / (Loss) Per Share (INR)	0.75	0.59	49.58

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 flows 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 Days)	182.69	120.12	158.41
Account Receivables Turnover (Income / Sundry Debtors)	2.00	3.04	2.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.08	49.54	67.77
Inventory Turnover (Operating Income / Inventories)	0.03	0.04	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	1.04	0.76	4.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.94	0.96
Debt Equity Ratio (Total Liability / Networth)	11.35	13.17	18.16

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Current Liabilities to Networth (Current Liabilities / Net Worth)	16.63	3.48	7.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.29	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	1.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.41	0.47	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.60	0.93	0.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.27	16.45	19.78

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.73	4.99	3.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.31	3.40	2.60
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.06	0.04
G-Score Ratio Debt (Debts / Equity Capital)		49.29	47.32	45.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.73	4.99	3.60

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

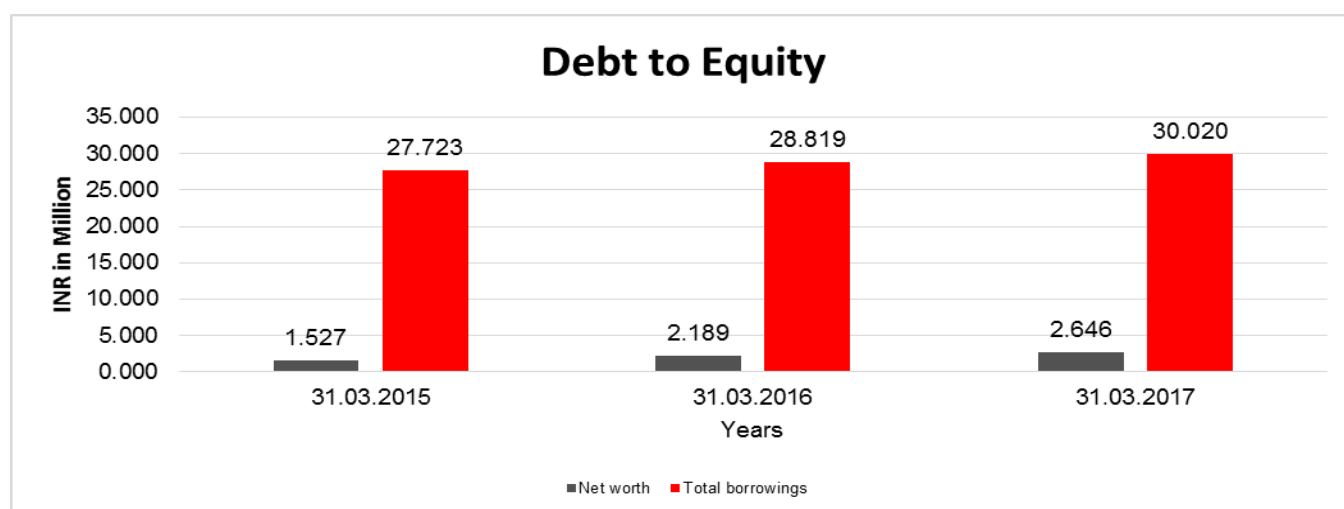
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

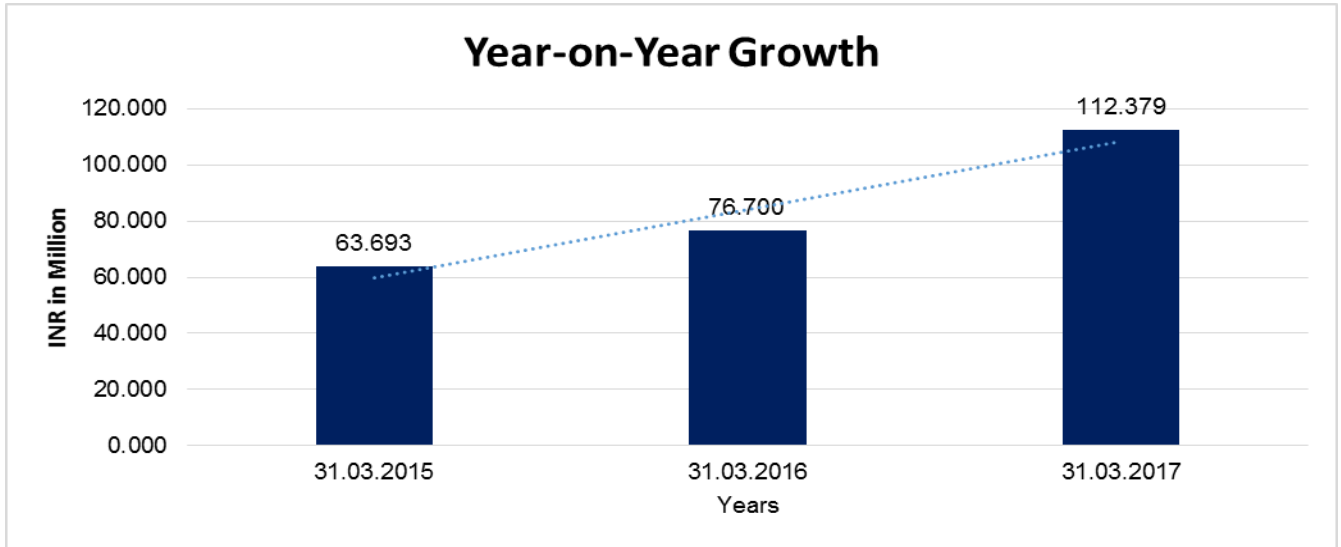
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Share Capital	0.609	0.609	0.609
Reserves & Surplus	0.918	1.580	2.037
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.527	2.189	2.646
long-term borrowings	27.723	28.819	30.020
Short term borrowings	0.000	0.000	0.000
Total borrowings	27.723	28.819	30.020
Debt/Equity ratio	18.155	13.165	11.345



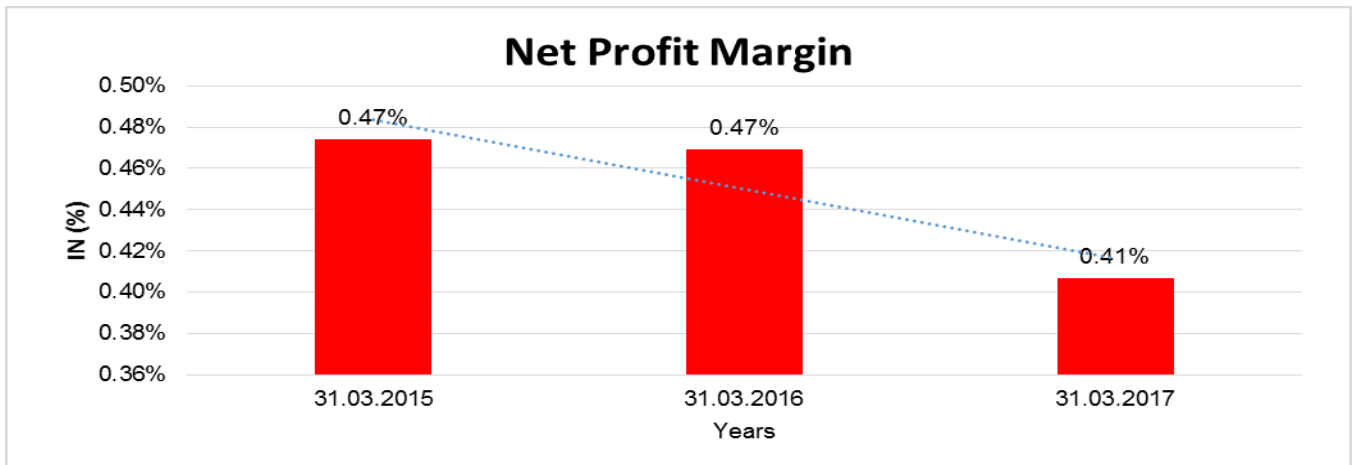
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	63.693	76.700	112.379
		20.421	46.518



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	63.693	76.700	112.379
Profit	0.302	0.360	0.457
	0.47%	0.47%	0.41%



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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	No
8	Designation of contact person	No
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Amrutaben C. Gala	14.385	13.363
Chandresh Shah	3.615	3.975
Jatin C. Gala	4.200	4.216
Varsha Shah	7.820	7.265
Total	30.020	28.819

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfacti on	Amount	Address
1	G385143 86	1000837 11	Citi Bank N.A.	23/08/20 16	-	-	5000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH40005 1IN

FIXED ASSETS:

- Plant and Machinery
- 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

No 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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	JYO

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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