

MIRA INFORM REPORT

Report No. :	539336
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	PCE PROJECTS PRIVATE LIMITED
Registered Office :	51, Chanditala Main Road, Kolkata-700053, West Bengal
Tel. No.:	91-33-24036033
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.12.1995
CIN No.: [Company Identification No.]	U32109WB1995PTC075731
Capital Investment / Paid-up Capital :	INR 8.307 Million
PAN No.: [Permanent Account No.]	AABCP5251C
GSTN : [Goods & Service Tax Registration No.]	19AABCP5251C1ZO
TIN No.:	19622677081
CST No.:	19622677275
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Assembly of Control Panel and Other Electronic Items. (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)

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 51.32% as compared to the previous year along with a decent profit margin of 8.12%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient networth base along with debt free balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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 16.11.2018

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. Manotosh Mitra
Designation :	Director
Contact No.:	91-9831116888
Date :	15.11.2018

Tel No.:91-2403-6033 / 8687 / 4050 (Not working)

LOCATIONS

Registered Office :	51, Chanditala Main Road, Kolkata-700053, West Bengal, India
Tel. No.:	91-33-24036033
Mobile No.:	91-9831116888 (Mr. Manotosh Mitra)
Fax No.:	Not Available
E-Mail :	pjushdhar2008@rediffmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Manotosh Mitra
Designation :	Director
Address :	87/6A, Jyotish Roy Road, New Alipore, Circus Avenue, Kolkata -700053, West Bengal, India
Date of Appointment :	05.12.1995
DIN No.:	00289338
Name :	Mr. Pijush Kanti Dhar
Designation :	Director
Address :	111A, Jyotish Roy Road, New Alipore Kolkata - 700053, West Bengal, India
Date of Appointment :	05.12.1995
DIN No.:	00289697
Name :	Tripti Mitra
Designation :	Director
Address :	87/6A, Jyotish Roy Road Bank Colony, New Alipore, Circus Avenue, Kolkata - 700053, West Bengal, India
Date of Appointment :	05.12.1995
DIN No.:	00289808
Name :	Rupama Ghosal
Designation :	Director
Address :	66/1, Jyotish Roy Road New Alipore, Kolkata - 700053, West Bengal, India
Date of Appointment :	05.12.1995
DIN No.:	00289901

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Name :	Mr. Kamal Krishna Paul
Designation :	Director
Address :	P.O- Arya Para, South 24 Parganas, Kolkata -743377, West Bengal, India
Date of Appointment :	01.04.1997
DIN No.:	00747460
Name :	Mr. Prakash Gon
Designation :	Director
Address :	Station Road, Koilas Nagar Play Ground Hridaypur, Barasat-I, North Parganas - 700127, West Bengal, India
Date of Appointment :	05.12.1995
DIN No.:	02401788

MAJOR SHAREHOLDERS

As on 29.09.2017

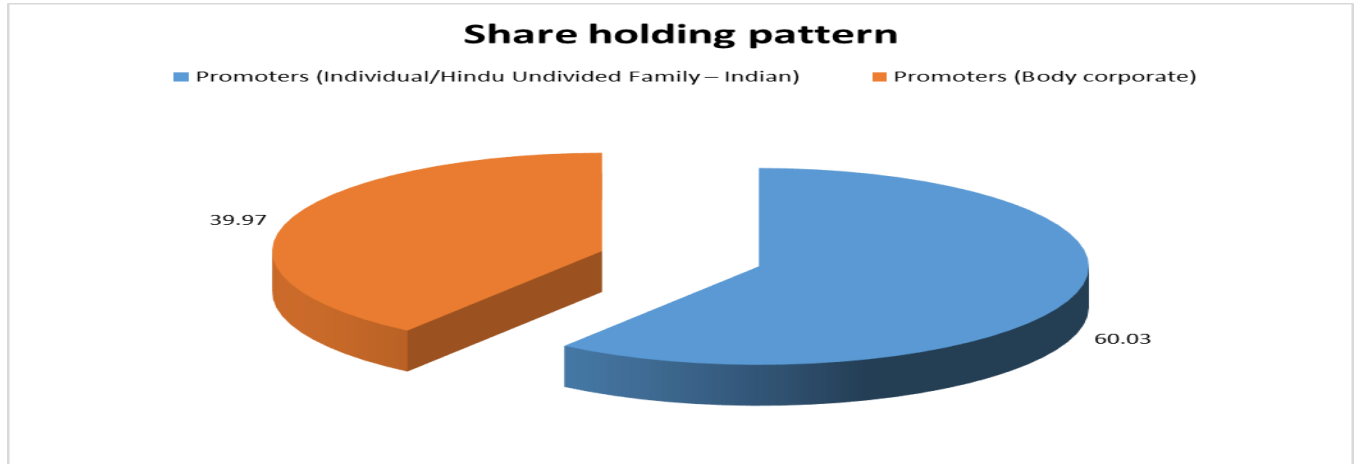
Names of Shareholders	No. of Shares
Manotosh Mitra	109000
Tripti Mitra	100200
Pijush Kanti Dhar	2500
Prakash Gon	5500
Rupama Ghosal	77500
Mayur India Private Limited	125000
Circle Commodeal Private Limited	104000
Spark Tradewings Private Limited	103000
Hopeful Trexim Private Limited	104000
Touchpoints Merchants Private Limited	12500
Satyam Securities and Finance Private Limited	12500
Liserson Impex Private Limited	75000
Total	830700

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	60.03
Promoters (Body corporate)	39.97
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Assembly of Control Panel and Other Electronic Items. (Registered Activity)	
Products / Services :	Item Code No. 99887590	Products/Services Description Control Panel and Other Electronic Items
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Sabinay bera • Sanjoy enterprise • Sasthi Mondal • Sushil Electric Company • Suhani Enterprise
Customers :	<ul style="list-style-type: none"> • Essar Oil Limited • Larsen and Toubro Limited

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	<ul style="list-style-type: none"> • Mahadev Enterprise • NCC Limited • T and T Projects Limited • Ma Tara Metal Works 																						
No. of Employees :	Information denied by the management																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of India</td> </tr> <tr> <td>Branch :</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Bank of India	Branch :	--	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 :	--
Banker Name :	Bank of India																						
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Contact Number :	--																						
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Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	--																						

Auditors :	
Name :	N. K. Tekriwal and Associates Chartered Accountants
Address :	6 Waterloo Street, 3rd Floor, Room No.: 306B, Kolkata- 700069, West Bengal, India
Tel. No.:	91-33-40445852
Income-tax PAN of auditor or auditor's firm :	AAKFN2309M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
870000	Equity Shares	INR 10/- each	INR 8.700 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
830700	Equity Shares	INR 10/- each	INR 8.307 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.307	8.307	8.307
(b) Reserves & Surplus	42.517	35.999	34.625
(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)	50.824	44.306	42.932
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.556	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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	1.556	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	21.428	17.781	19.368
(c) Other current liabilities	11.339	8.615	4.287
(d) Short-term provisions	2.309	1.289	1.262
Total Current Liabilities (4)	35.076	27.685	24.917
TOTAL	85.900	73.547	67.849
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.608	5.786	5.901
(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	13.101	12.303	11.429
(c) Deferred tax assets (net)	0.181	0.179	0.180
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	18.890	18.268	17.510

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.301	10.006	5.439
(c) Trade receivables	26.877	17.949	5.326
(d) Cash and cash equivalents	0.000	0.000	20.478
(e) Short-term loans and advances	6.486	5.330	0.000
(f) Other current assets	30.346	21.994	19.096
Total Current Assets	67.010	55.279	50.339
TOTAL	85.900	73.547	67.849

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	80.311	53.074	54.797
	Other Income	0.898	1.122	1.040
	TOTAL	81.209	54.196	55.837
Less	EXPENSES			
	Cost of Materials Consumed	57.978	36.286	34.813
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	4.650
	Employees benefits expense	10.390	8.340	7.018
	Other expenses	3.743	6.645	4.986
	TOTAL	72.111	51.271	51.467
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.098	2.925	4.370
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.098	2.925	4.370
Less/ Add	DEPRECIATION/ AMORTISATION	0.208	0.261	0.375
	PROFIT/ (LOSS) BEFORE TAX	8.890	2.664	3.995
Less	TAX	2.372	1.290	1.310
	PROFIT/ (LOSS) AFTER TAX	6.518	1.374	2.685

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Earnings / (Loss) Per Share (INR)	7.85	1.65	3.23
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
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
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.15	123.44	35.48
Account Receivables Turnover (Income / Sundry Debtors)	2.99	2.96	10.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.90	178.86	203.07
Inventory Turnover (Operating Income / Inventories)	2.76	0.29	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	1.62	0.51	0.74

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.40	0.37
Debt Equity Ratio (Total Liability / Networth)	0.00	0.04	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	0.62	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.13	0.14

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Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.12	2.59	4.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.59	1.87	3.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.82	3.10	6.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.91	2.00	2.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.82	1.64	1.80
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.60	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.19	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.91	2.00	2.02

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

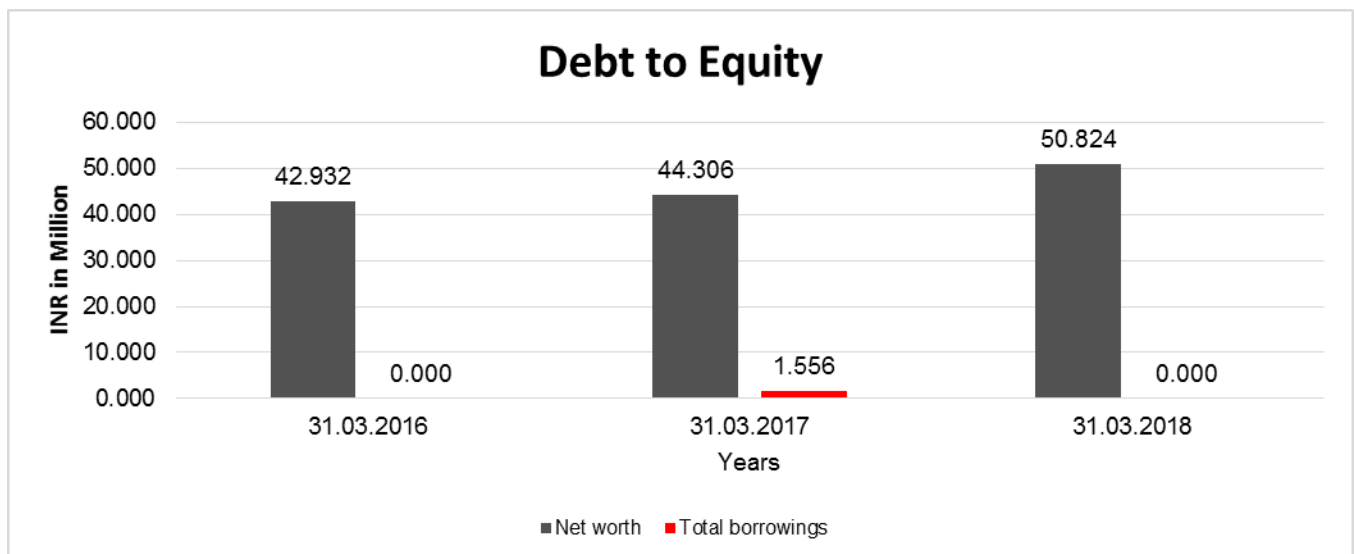
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8.307	8.307	8.307
Reserves & Surplus	34.625	35.999	42.517

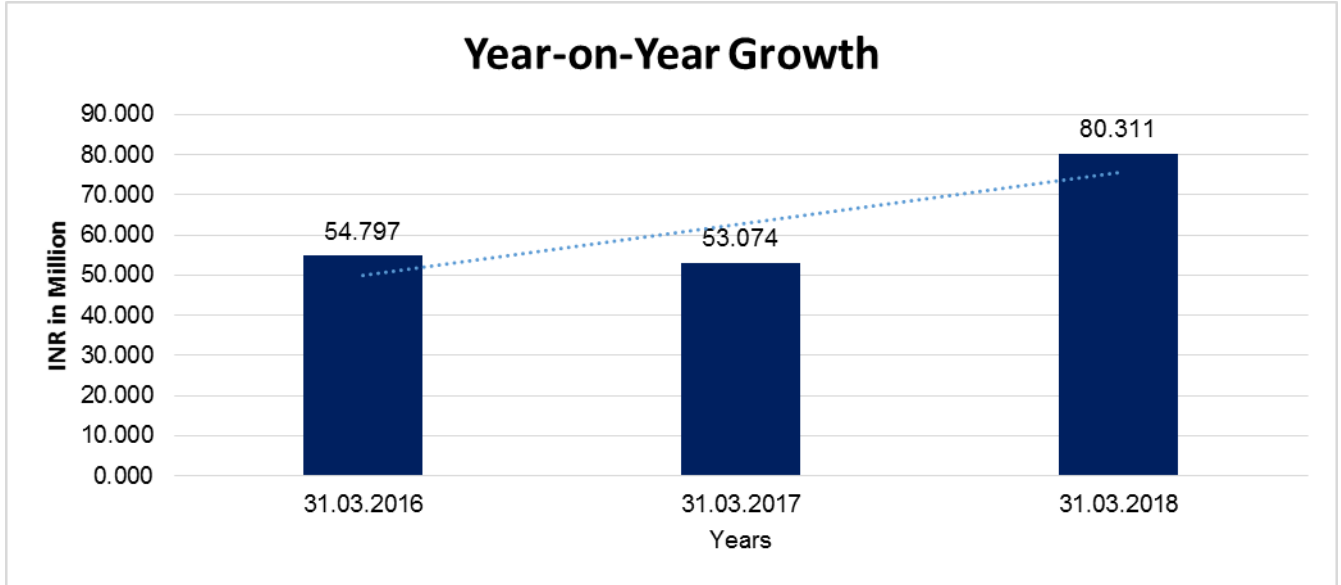
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	42.932	44.306	50.824
long-term borrowings	0.000	1.556	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	1.556	0.000
Debt/Equity ratio	0.000	0.035	0.000



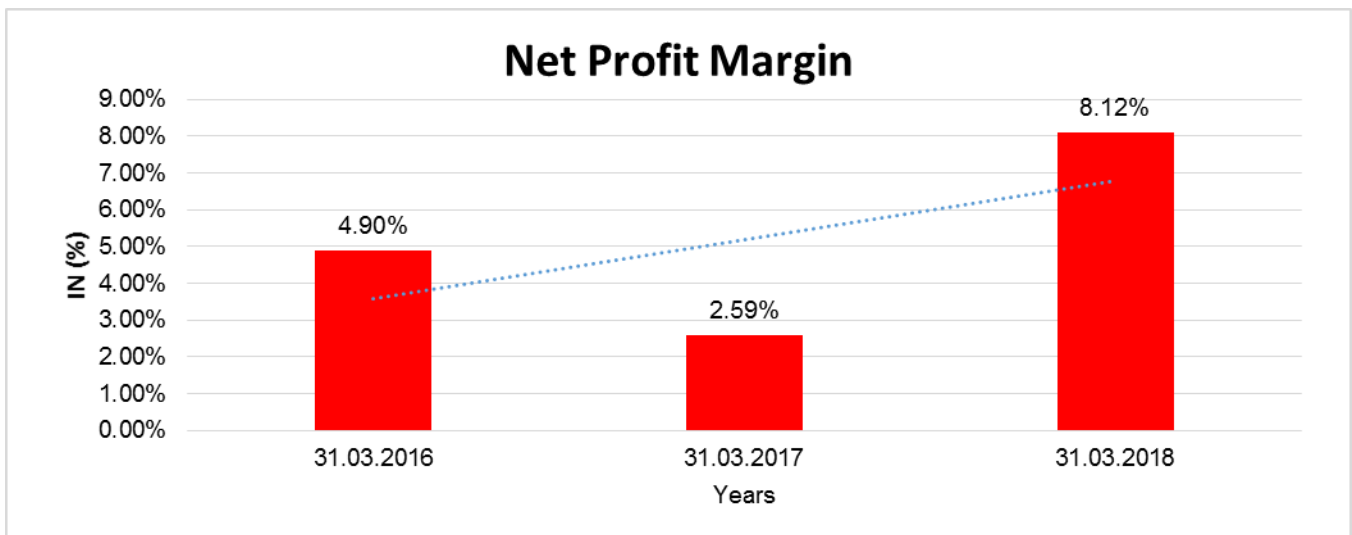
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	54.797	53.074	80.311
		(3.144)	51.319



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	54.797	53.074	80.311
Profit	2.685	1.374	6.518
	4.90%	2.59%	8.12%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Z00100851	80021212	BANK OF INDIA	07/10/1999	-	-	2000000.0	NEW ALIPORE BRANCH82, TOLLYGUNGE CIRCULAR ROADKOLKATAWB 700053IN

FIXED ASSETS

- Plant and Machinery
- Electric Installation
- Air Conditioner
- Tools
- Fire Extinguisher
- Furniture & Fixture
- Generator
- Land
- Mobile Telephone
- Tube well
- Fan
- Motor Car
- Computer
- Xerox
- Fax Machine
- Office Equipment's
- Shed and Structure

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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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