

MIRA INFORM REPORT

Report No. :	540370
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	SUPERNOVA ENGINEERS LIMITED [w.e.f.21.04.1995]
Formerly Known As :	SUPERNOVA ENGINEERS PRIVATE LIMITED
Registered Office :	F2, First Floor, Shapath Hexa, Near Sola Bridge, Opposite Gujarat High Court, Sarkhej Gandhinagar Road, Ahmedabad-380060, Gujarat
Tel. No.:	91-79-26401450 / 32935001
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.02.1987
CIN No.: [Company Identification No.]	U31100GJ1987PLC009346
Capital Investment / Paid-up Capital :	INR 46.250 Million
IEC No.: [Import-Export Code No.]	0894003003
PAN No.: [Permanent Account No.]	AACCS6758G
GSTN : [Goods & Service Tax Registration No.]	24AACCS6758G1Z7
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturer, Trader and Exporter of Diesel Generators Set, Acoustic Enclosure and Control Panel, etc. and also Providing Services for the same. (Registered Activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

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 1987. It is a manufacturer and exporter of Diesel Generators Set, Acoustic Enclosure and Control Panel also engaged in providing services for the same.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 1.16%.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by moderate scale of operations in the intensely competitive industry along with low profitability and working capital intensive operations.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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

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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

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 22.11.2018.

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 DECLINED BY

Name :	Mr. Pushpendra Kumar
Designation :	Senior Manager in Sales and Marketing
Contact No.:	91-7977784416
Date :	17.11.2018

LOCATIONS

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Registered Office :	F2, First Floor, Shapath Hexa, Near Sola Bridge, Opposite Gujarat High Court, Sarkhej Gandhinagar Road, Ahmedabad-380060, Gujarat, India
Tel. No.:	91-79-26401450 / 32935001
	91-7977784416 [Mr. Pushendra Kumar]
Fax No.:	91-79-26400004
E-Mail :	hjp@supernovagenset.com hc@supernovagenset.com jms@supernovagenset.com marketing@supernovagenset.com pkumar@supernovagenset.com dkd@supernovagenset.com
Website :	http://www.supernovagenset.com
Marketing/ Corporate Office :	3 rd Floor, Gopal Palace – 'A' Wing, Opposite Ocean Park, Nehru Nagar Cross Road, Ahmedabad, Gujarat, India
Tel. No.:	91-79-32422163/ 32422166/ 26766824
Fax No.:	91-79-26766825
E-Mail :	marketing@supernovagenset.com
Factory 1 :	Rajpur: 1470/1, Village, Rajpur, Taluka, Kadi, District Mehsana, Gujarat, India
Tel. No.:	91-2764-324852/ 856
Fax No.:	91-2764-278469
Factory 2 :	Silvassa: Survey No. 263/2/1, Plot No. 1, Village Sayli, Silvassa, Dadra and Nagar Haveli [U.T], India
Tel. No.:	91-260-2996630/ 32
Fax No.:	91-260-2996631
Branch Offices:	Located at: <ul style="list-style-type: none"> • Hyderabad • Patna • Bangalore • Kochi

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Samir Vasudev Mistry
Designation :	Managing Director
Address :	14, Pushpadhanvan Bungalows, Opposite Taksheela Flats, Vastrapur, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	15.11.1961

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Qualification :	Diploma in Electric Engineering		
Date of Appointment :	01.12.2013		
DIN :	01376697		
CIN/FCRN	Company Name	Begin Date	End Date
U31100GJ2005PTC046544	SUPERNOVA GENSET PRIVATE LIMITED	04/08/2005	-
U31110GJ1989PTC012833	SUPERNOVA SYSTEMS PRIVATE LIMITED	30/09/2015	-
U50100GJ2005PTC045283	AUTONOVA MOTORS PRIVATE LIMITED	30/09/2009	-
U50100GJ2008PTC053617	NIXYNOVA MOTOREN PRIVATE LIMITED	17/04/2008	-
U50200GJ2016PTC085738	MOTONOVA SUPERBIKES PRIVATE LIMITED	18/01/2016	-
Name :	Mr. Unmesh Vasudev Mistry		
Designation :	Whole Time Director		
Address :	14, Pushpadhanvan Bungalows, Opposite Taksheela Flats, Vastrapur, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	10.11.1965		
Qualification :	B.Com		
Date of Appointment :	01.08.2009		
DIN :	01637552		
Name :	Mrs. Rinshu Naresh Gulyani		
Designation :	Director		
Address :	12 - Arat Flat, Durga High School, Maninagar, Ahmedabad – 380008, Gujarat, India		
Date of Appointment :	09.05.2015		
DIN :	07177204		
Name :	Mr. Anand Bharatkumar Raval		
Designation :	Director		
Address :	601-Labh, Sukan Tower Near Judges Bunglow Cross Road, Bodakdev Ahmedabad - 380054, Gujarat, India		
Date of Appointment :	17.12.2016		
DIN :	07679681		
Name :	Mr. Nishit Parimal Ghelani		
Designation :	Director		
Address :	H-902 Tulip Citadel, Opposite Essic Staff Qrts, Shreyas Tekra, Ahmedabad - 380015, Gujarat, India		
Date of Appointment :	05.05.2017		
DIN :	07812254		

KEY EXECUTIVES

Name :	Mr. Pushpendra Kumar
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Designation :	Senior Manager in Sales and Marketing
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

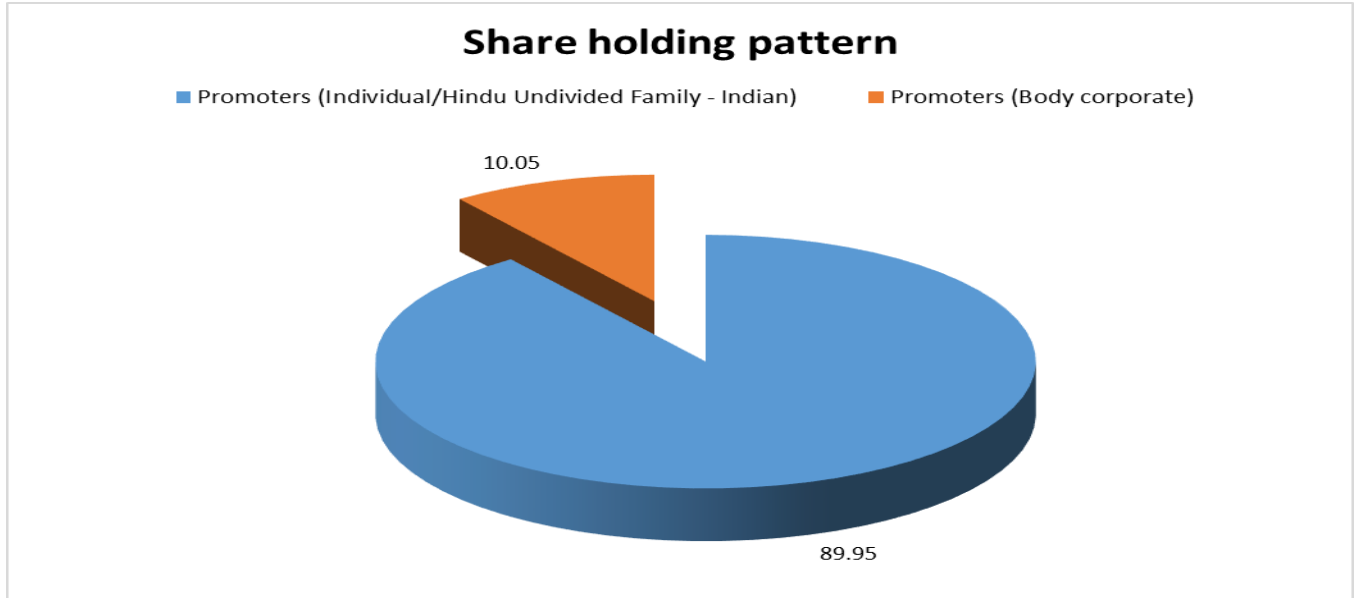
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of holding
Samir Misery	654750	14.16
Unmesh Mistry	669900	14.48
Nitin c Thakkar	150000	3.24
Varsudev Mistry	235600	5.09
Surekhaben Mistry	211100	4.56
Trupti Mistry	899650	19.45
Hita Mistry	740500	16.01
Samir Misery HUF	400600	8.66
Unmesh Mistry HUF	17100	0.37
Vasudev Mistry HUF	180800	3.91
Supernova Systems Private Limited, India	465000	10.05
Total	4625000	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	89.95
Promoters (Body corporate)	10.05
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturer, Trader and Exporter of Diesel Generators Set, Acoustic Enclosure and Control Panel, etc. and also Providing Services for the same. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	85021320	Electric Generating Sets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Axis Bank Limited
	Branch:	2 nd Floor, Third Eye One, Near Panchvati Crossing, C G Road, Ahmedabad - 380009, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-79-66147100/ 66147107
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Banker non-cooperative
		<ul style="list-style-type: none"> Bank of India Ahmedabad Corporate Banking Branch, 2nd Floor, Bank of India Building, Bhadra, Ahmedabad - 380001, Gujarat, India Development Credit Bank Limited C. G. Road Branch, 8th Floor, Pariseema Annexe, Opposite IFC Bhavan, C. G. Road, Ahmedabad - 380006, Gujarat, India

	<ul style="list-style-type: none"> ICICI Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	0.000	9.783
	SHORT TERM BORROWINGS		
	Working capital loans from banks	168.109	298.603
	Total	168.109	308.386

Financial Institutions :	<ul style="list-style-type: none"> Sundaram Finance Limited No. 21, Patullos Road, Chennai - 600002, Tamilnadu, India PNB Investment Services Limited
Auditors :	
Name :	Talati and Talati Chartered Accountant
Address :	2 nd and 3 rd Floor, Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-27544571 / 72
Fax No.:	91-79-27542233 / 30084575
Income-tax PAN of auditor or auditor's firm :	AAAFT4520A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Supernova Systems Private Limited [U31110GJ1989PTC012833] Autonova Motors Private Limited [U50100GJ2005PTC045283] Nixynova Motoren Private Limited [U50100GJ2008PTC053617]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5250000	Equity Shares	INR 10/- each	INR 52.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4625000	Equity Shares	INR 10/- each	INR 46.250 Million

FINANCIAL DATA
[all figures are in 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	46.250	46.250	46.250
(b) Reserves and Surplus	293.784	277.960	262.829
(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)	340.034	324.210	309.079
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	9.783	20.704
(b) Deferred tax liabilities (Net)	17.516	18.315	18.431
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.173	2.334	2.217
Total Non-current Liabilities (3)	22.689	30.432	41.352
(4) Current Liabilities			
(a) Short-term borrowings	330.995	404.754	432.115
(b) Trade payables	219.495	256.138	200.561
(c) Other current liabilities	36.309	51.986	45.568
(d) Short-term provisions	31.087	16.022	2.287
Total Current Liabilities (4)	617.886	728.900	680.531
TOTAL	980.609	1083.542	1030.962
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	162.033	171.195	166.870
(ii) Intangible Assets	0.317	0.082	0.185
(iii) Tangible assets capital work-in-progress	17.241	0.000	4.013
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.166	0.166	0.166
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	2.731	6.048	8.332
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	182.488	177.491	179.566

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	339.144	357.987	232.567
(c) Trade receivables	249.402	216.762	307.506
(d) Cash and bank balances	130.602	266.875	252.479
(e) Short-term loans and advances	76.775	63.920	58.288
(f) Other current assets	2.198	0.507	0.556
Total Current Assets	798.121	906.051	851.396
TOTAL	980.609	1083.542	1030.962

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations (Net)	1527.393	1533.893	1055.560
	Other Income	12.481	0.000	3.515
	TOTAL	1539.874	1533.893	1059.075
Less	EXPENSES			
	Cost of Materials Consumed	1239.619	1251.775	819.274
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.378)	0.000	0.000
	Employee benefit expense	74.833	54.456	43.866
	Other expenses	146.592	152.223	131.196
	TOTAL	1456.666	1458.454	994.336
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	83.208	75.439	64.739
Less	FINANCIAL EXPENSES	42.323	36.472	33.952
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.885	38.967	30.787
Less/ Add	DEPRECIATION/ AMORTISATION	16.007	15.053	14.712
	PROFIT/ (LOSS) BEFORE TAX	24.878	23.914	16.075
Less	TAX	7.281	8.884	5.354
	PROFIT/ (LOSS) AFTER TAX	17.597	15.030	10.721
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	170.213	36.107	15.057
	IMPORTS			
	Raw Materials	321.564	321.467	323.663
	Earnings / (Loss) Per Share (INR)	3.81	3.25	2.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	9.993	13.399	7.968
Net cash flows from (used in) operations	(85.393)	87.241	(39.278)
Net cash flows from (used in) operating activities	(93.393)	82.196	(43.778)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.60	51.58	106.33
Account Receivables Turnover (Income / Sundry Debtors)	6.12	7.08	3.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.63	74.69	89.35
Inventory Turnover (Operating Income / Inventories)	0.25	0.21	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.44	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.69	0.69

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Debt Equity Ratio (Total Liability / Networth)	1.00	1.32	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	2.25	2.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.53	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	1.97	2.07	1.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.15	0.98	1.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.79	1.39	1.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.18	4.64	3.47

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.29	1.24	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.74	0.75	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.30	0.30
G-Score Ratio Debt (Debts / Equity Capital)		7.37	9.25	9.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.24	1.25

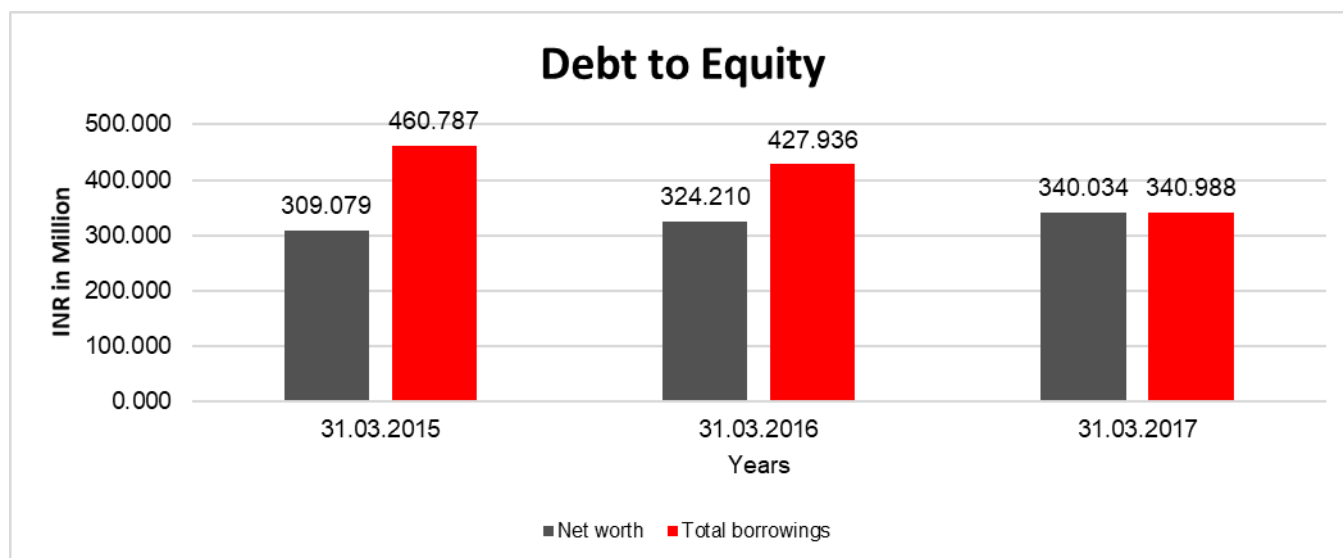
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

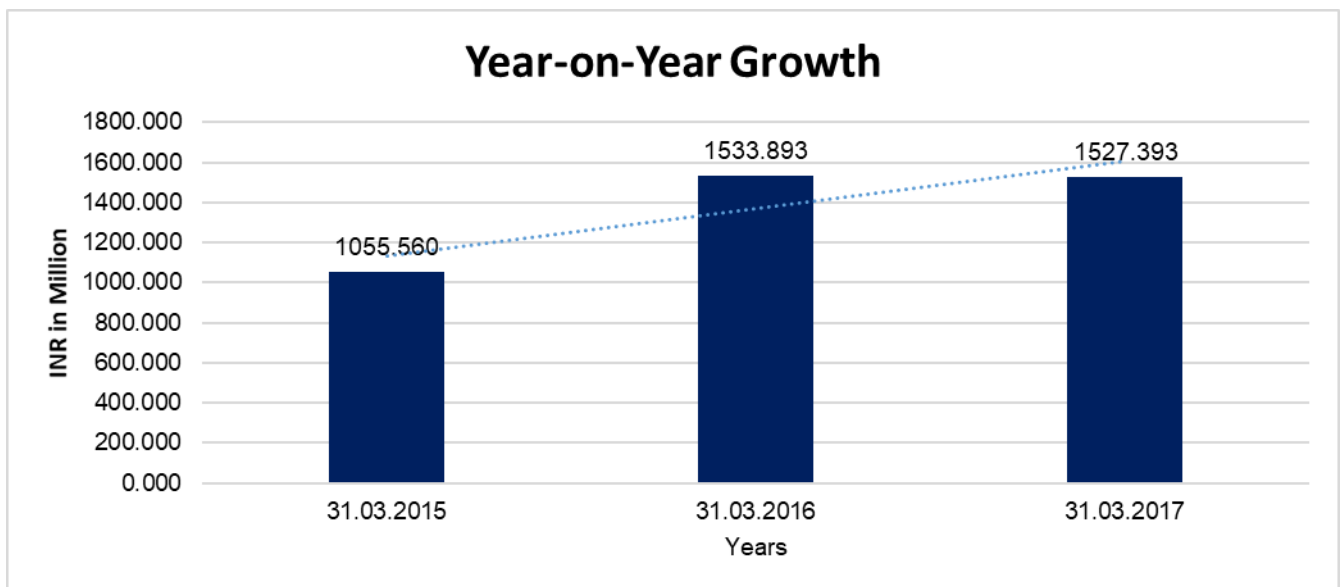
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	46.250	46.250	46.250
Reserves & Surplus	262.829	277.960	293.784
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	309.079	324.210	340.034
Long-term borrowings	20.704	9.783	0.000
Short term borrowings	432.115	404.754	330.995
Current maturities of long-term debts	7.968	13.399	9.993
Total borrowings	460.787	427.936	340.988
Debt/Equity ratio	1.491	1.320	1.003



YEAR-ON-YEAR GROWTH

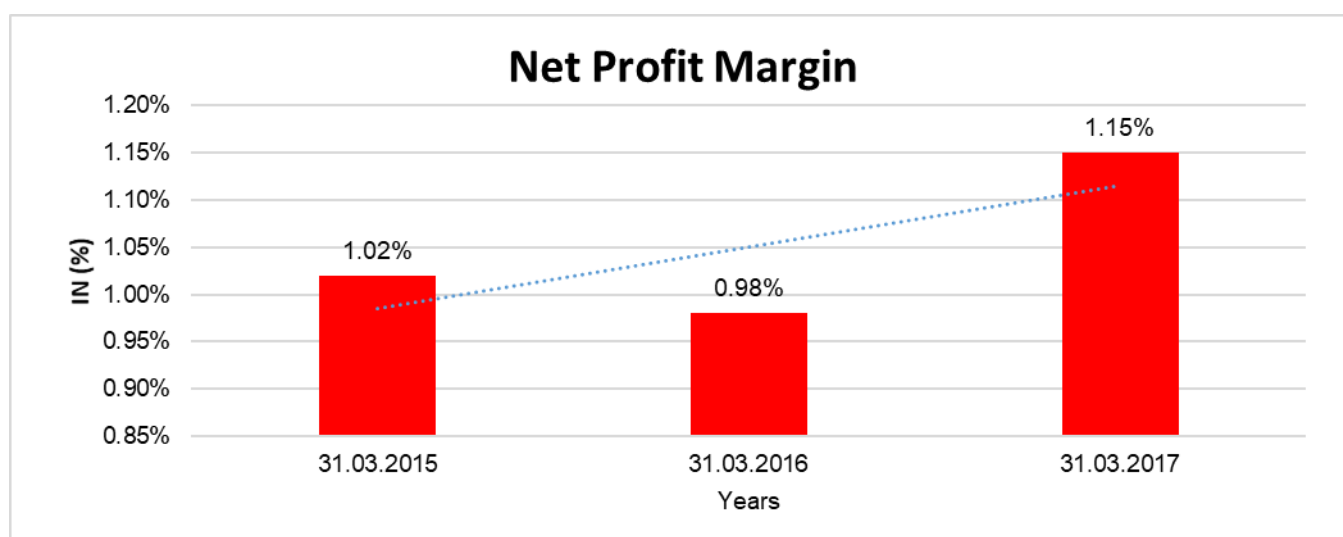
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1055.560	1533.893	1527.393
		45.316	(0.424)



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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	1055.560	1533.893	1527.393
Profit	10.721	15.030	17.597
	1.02 %	0.98 %	1.15 %



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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	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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CRE ATIO N	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G4849 0239	10003 6348	PNB INVESTM ENT SERVICE S LIMITED	10/06 /2016	30/05/ 2017	-	650000000.0	C/O PUNJAB NATIONAL BANK, CIRCLE OFFICE, 6TH FLOOR GUJARAT BHAVAN, NEAR M.J LIABRARY, ASHRAM ROAD AHMEDABAD GJ3800 09IN
2	C6257 9289	10588 017	ICICI BANK LIMITED	10/07 /2015	-	-	1200000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN
3	G4848 9686	10558 792	PNB INVESTM ENT SERVICE S LIMITED	12/03 /2015	18/05/ 2017	-	650000000.0	C/O PUNJAB NATIONAL BANK, CIRCLE OFFICE, 6TH FLOOR GUJARAT BHAVAN, NEAR M.J LIABRARY, ASHRAM ROAD AHMEDABAD GJ3800 09IN
4	G2507 8049	90112 928	DCB BANK LIMITED	18/11 /2004	17/11/ 2016	-	375000000.0	"PRERNA ACADE", GROUND FLOOR, OPP. DOCTOR HOUSE, NEAR PARIMAL GARDEN, C.G. ROAD AHMEDABAD GJ 380006IN
5	G2507 2620	90111 795	DCB BANK LIMITED	10/11 /2004	17/11/ 2016	-	285000000.0	"PRERNA ACADE", GROUND FLOOR, OPP. DOCTOR HOUSE, NEAR PARIMAL GARDEN, C.G. ROAD AHMEDABAD GJ 380006IN
6	G2501 2493	10320 533	BANK OF INDIA	08/11 /2011	-	17/11/ 2016	3500000.0	AHMEDABAD MID CORPORATE BRANCH, 1ST FLOOR BOI BUILDING, SWASTIK CHAR RASTA, C. G. ROAD AHMEDABAD GJ3800 09IN
7	G2501 4085	10194 966	BANK OF INDIA	21/12 /2009	-	17/11/ 2016	22000000.0	AHMEDABAD CORPORATE BANKING BRANCH 2ND FLOOR, BANK OF INDIA

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								BUILDING, BHADRA,AHMEDABADGJ3 80001IN
8	G2502 0124	10588 164	BANK OF INDIA	11/08 /2015	-	17/11/ 2016	8700000.0	MID-CORPORATE BRANCH, BANK OF INDIA BUILDING1ST FLOOR, SWASTIK CHAR RASTA, NAVRANGPURA AHMEDAB ADGJ380009IN
9	G2501 7351	10197 867	BANK OF INDIA	21/12 /2009	-	17/11/ 2016	20500000.0	AHMEDABAD CORPORATE BANKING BRANCH2ND FLOOR, BANK OF INDIA BUILDING, BHADRA,AHMEDABADGJ3 80001IN
10	A8059 6539	10194 171	BANK OF INDIA	21/12 /2009	-	09/03/ 2010	22000000.0	AHMEDABAD CORPORATE BANKING BRANCH2ND FLOOR, BANK OF INDIA BUILDING, BHADRA,AHMEDABADGJ3 80001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	159.986	102.903
Loans and advances from directors	2.900	3.248
Total	162.886	106.151

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is engaged in the business of trading, providing service and manufacturing of diesel generators. The Company's total income from operations for the year was INR 1521.488 million as compared to INR 1524.998 million of previous year. The overall business has remained almost stagnant.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantee issued on behalf of the company	88.446	83.276
Service Tax matters pending before appellate authorities	13.002	13.002

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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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