

MIRA INFORM REPORT

Report No. :	540176
Report Date :	23.11.2018

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IDENTIFICATION DETAILS

Name :	GARDNER DENVER ENGINEERED PRODUCTS INDIA PRIVATE LIMITED
Registered Office :	A/305, 215-Atrium, Andheri Kurla Road, Chakala East, Mumbai – 400093, Maharashtra
Tel. No.:	91-22-65812345
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.06.2010
Capital Investment / Paid-up Capital :	INR 505.556 Million
CIN No.: [Company Identification No.]	U74900MH2010PTC205065
PAN No.: [Permanent Account No.]	AADCG9584H
GSTN : [Goods & Service Tax Registration No.]	27AADCG9584H1Z4 – Maharashtra 24AADCG9584H1ZA – Gujarat
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Compressors and Blowers. [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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GARDNER DENVER ENGINEERED PRODUCTS INDIA PRIVATE LIMITED - 540176 PAGE NO. : 2

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 is a subsidiary of "Gardner Denver Inc., USA" and was incorporated in the year 2010. It is a manufacturer, producer, processor, assembler and exporter of all types of engineered products.</p> <p>As per the financials of 2018, the company has achieved revenue growth of 22.67% as compared to its previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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

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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 23.11.2018

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. Ramanuj
Designation :	Project Manager
Contact No.:	91-9168015222
Date :	22.11.2018

**Management Non-Cooperative (91-22-65812345)
91-20-66782100 (Continuously Ringing)**

LOCATIONS

Registered Office :	A/305, 215-Atrium, Andheri Kurla Road, Chakala East, Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-65812345
Mobile No.:	91-9168015222 (Mr. Ramanuj)
Fax No.:	91-22-66964222
E-Mail :	Joseph.young@gardnerdenver.com
Website :	www.gardnerdenver.com

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	www.gdnash.com
Head Office :	Block No. 878, Opposite Gallops Industrial Park, Sarkhej-/Bavla Road, Rajoda – Bavla, Ahmedabad – 382220, Gujarat, India
Branch Office :	Gate No. 182, 183, 184 Alandi Markal Road, Fulgaon, Pune – 412216, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Adnan M Farou
Designation :	Director
Address :	6326 Cedardale, Falls Drive Katy, Texas – 77494, US
Date of Appointment :	10.01.2013
DIN No.:	06444608
Name :	Mr. Andrew R Schiesl
Designation :	Director
Address :	7000 N Beach, Dr Fox Point, WI – 53217, Us
Date of Appointment :	01.06.2017
DIN No.:	07086903
Name :	Mr. Anil Radhakrishna Kamath
Designation :	Director
Address :	No. 436, 9 th , A Cross Yelahanka, New Town Bangalore – 560106, Karnataka, India
Date of Birth/Age :	31.03.1959
Qualification :	Graduate
Date of Appointment :	14.11.2017
DIN No.:	07983431
Name :	Mr. Mark Robert Sweeney
Designation :	Director
Address :	2240, Deepwood, Dr Wilmington North, Caroline - 28405 US
Date of Birth/Age :	12.11.1961
Qualification :	Graduate
Date of Appointment :	14.11.2017
DIN No.:	07985854
Name :	Mr. Mark William Siler
Designation :	Director
Address :	9479, N Broadmoor Road, Bayside Wisconsin – 53217, US
Date of Birth/Age :	18.12.1978
Qualification :	Graduate

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GARDNER DENVER ENGINEERED PRODUCTS INDIA PRIVATE LIMITED - 540176 PAGE NO. : 5

Date of Appointment :	14.11.2017
DIN No.:	07985864

KEY EXECUTIVE

Name :	Mr. Ramanuj
Designation :	Project Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Gardner Denver Inc.	50555500
Gardner Denver International Inc.	100
Total	50555600

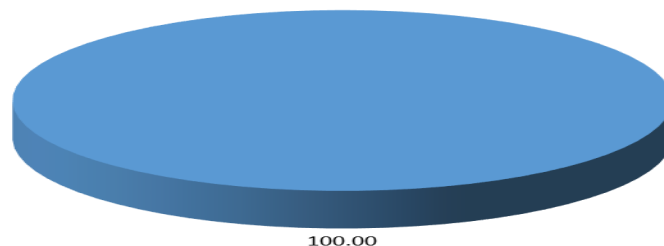
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Body corporate]



BUSINESS DETAILS

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Line of Business :	Manufacturer of Compressors and Blowers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Compressors Usdin Reprigerating Equipment	7220
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--

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GARDNER DENVER ENGINEERED PRODUCTS INDIA PRIVATE LIMITED - 540176 PAGE NO. :

	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 :	B S R and Associates LLP Chartered Accountants
Address :	903, Commerce House V, Near Vodafone House, Prahaladnagar, Corporate Road, Ahmedabad – 380051, Gujarat, India
PAN No.:	AAIFB4734C
Memberships No :	045754
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Gardner Denver Inc., USA

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CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
64000000	Equity Shares	INR 10/- each	INR 640.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50555600	Equity Shares	INR 10/- each	INR 505.556 Million

FINANCIAL DATA
[all figures are in 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	505.556	505.556	505.556
(b) Reserves & Surplus	(377.237)	(321.503)	(337.574)
(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)	128.319	184.053	167.982
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.204	10.670	10.008
(d) long-term provisions	3.855	3.894	2.920
Total Non-current Liabilities (3)	5.059	14.564	12.928
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	956.617	667.758	544.173
(c) Other current liabilities	38.207	22.722	52.478
(d) Short-term provisions	9.434	15.847	4.644
Total Current Liabilities (4)	1004.258	706.327	601.295
TOTAL	1137.636	904.944	782.205
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	128.584	132.747	138.639
(ii) Intangible Assets	0.000	0.067	0.310
(iii) Capital work-in-progress	0.178	0.000	8.361
(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	29.517	30.621	31.824

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	158.279	163.435	179.134
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	248.382	197.895	181.827
(c) Trade receivables	364.399	245.869	213.050
(d) Cash and cash equivalents	311.723	260.555	165.357
(e) Short-term loans and advances	42.685	35.940	42.266
(f) Other current assets	12.168	1.250	0.571
Total Current Assets	979.357	741.509	603.071
TOTAL	1137.636	904.944	782.205

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	886.178	722.397	800.285
	Other Income	13.001	45.456	2.091
	TOTAL	899.179	767.853	802.376
Less	EXPENSES			
	Cost of Materials Consumed	318.615	367.400	396.919
	Purchases of Stock-in-Trade	279.822	90.997	108.583
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.091	(52.913)	5.920
	Employees benefits expense	140.405	100.608	113.729
	Other expenses	235.334	220.207	206.386
	Prior period items	(6.315)	0.000	0.000
	TOTAL	967.952	726.299	831.537
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(68.773)	41.554	(29.161)
Less	FINANCIAL EXPENSES	0.510	1.556	45.699
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(69.283)	39.998	(74.860)
Less/ Add	DEPRECIATION/ AMORTISATION	15.313	16.427	21.339
	PROFIT/ (LOSS) BEFORE TAX	(84.596)	23.571	(96.199)

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Less	TAX	(0.230)	7.500	0.000
	PROFIT/ (LOSS) AFTER TAX	(84.366)	16.071	(96.199)
	Earnings / (Loss) Per Share (INR)	(1.67)	0.32	(7.48)

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	52.525	100.414	163.240
Net cash flow from (used in) operating activities	58.121	95.039	172.507

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	150.09	124.23	97.17
Account Receivables Turnover (Income / Sundry Debtors)	2.43	2.94	3.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	583.46	531.70	392.92
Inventory Turnover (Operating Income / Inventories)	(0.28)	0.21	(0.16)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.53)	0.31	(0.20)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.78	0.77
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	7.83	3.84	3.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	0.72	0.88
Interest Coverage Ratio (PBIT / Financial Charges)	(134.85)	26.71	(0.64)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	(9.52)	2.22	(12.02)
Return on Total Assets (PAT / Total Assets) * 100	%	(7.42)	1.78	(12.30)
Return on Investment (ROI) (PAT / Networth) * 100	%	(65.75)	8.73	(57.27)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.98	1.05	1.00
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.73	0.77	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.11	0.20	0.21
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.98	1.05	1.00

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

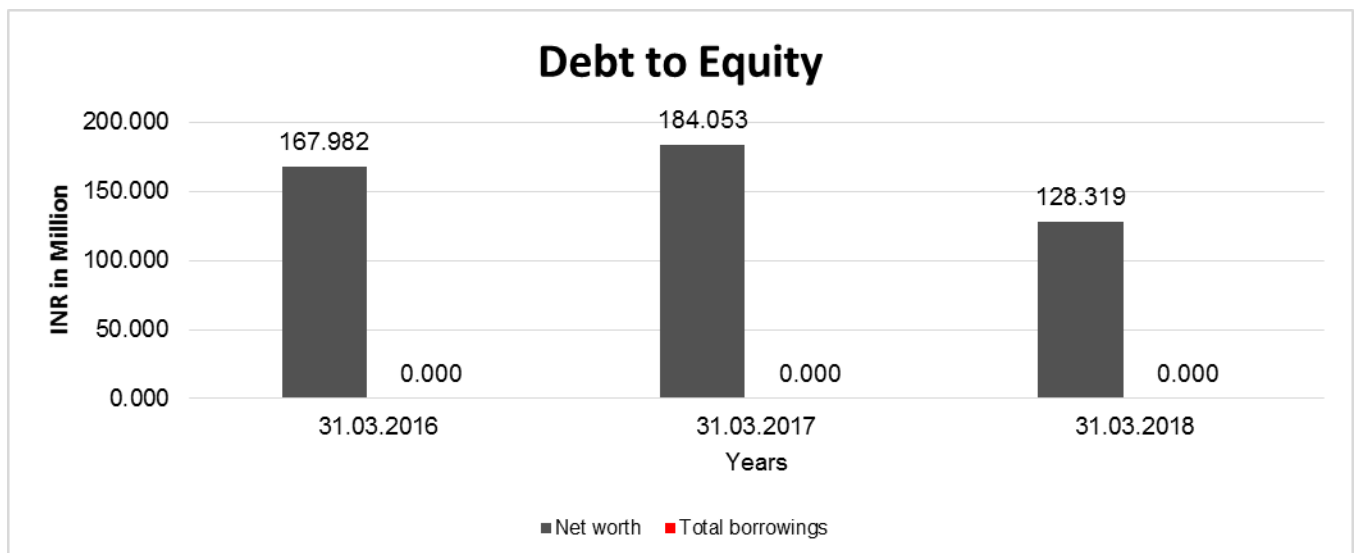
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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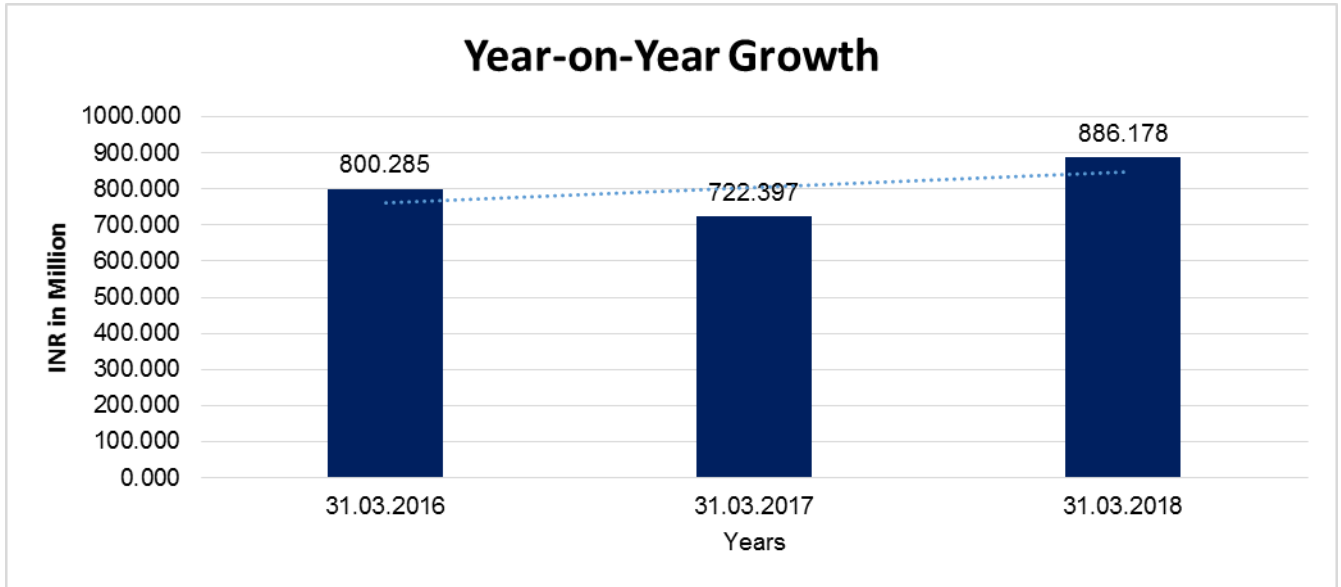
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	505.556	505.556	505.556
Reserves & Surplus	(337.574)	(321.503)	(377.237)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	167.982	184.053	128.319
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

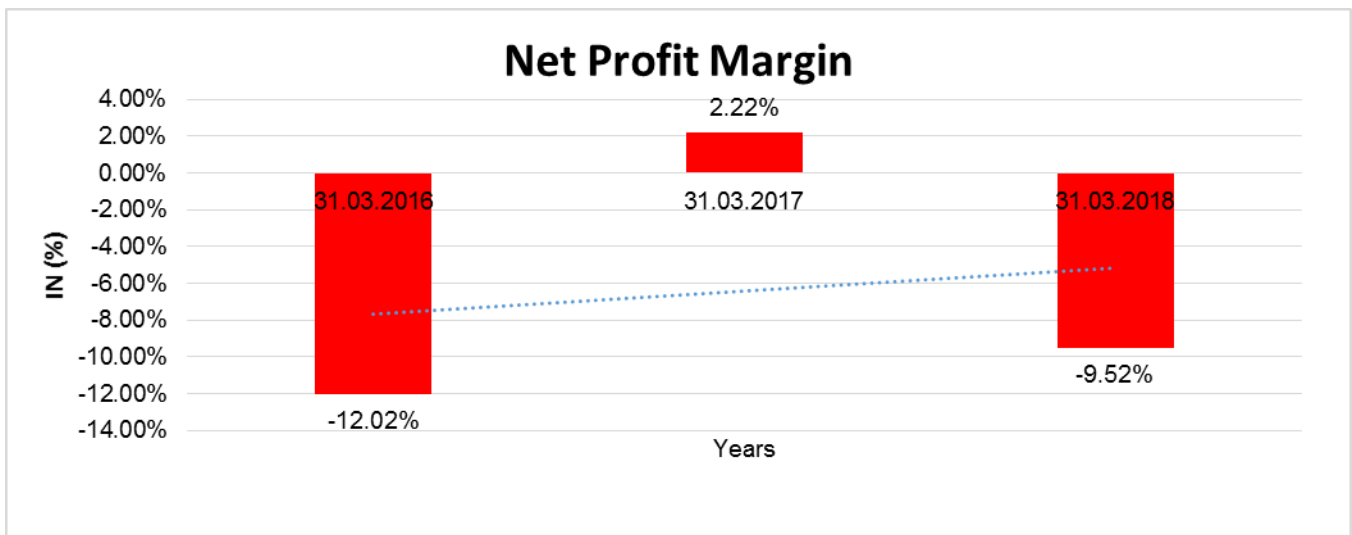
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	800.285	722.397	886.178
		(9.733)	22.672

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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	800.285	722.397	886.178
Profit/(Loss)	(96.199)	16.071	(84.366)
	(12.02)%	2.22%	(9.52)%



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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	Yes
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

FINANCIAL RESULTS

During the Financial Year, the company had a loss of INR 84.366 million. The Company has not transferred any amount to reserves. There have been no material changes and commitments, if any, affecting the financial position of the company which have occurred during the Financial Year and on the date of the report. During the Financial Year, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the financial position of the company in future.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G32274763	100069618	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	02/12/2016	-	-	30000000.0	52/60, MAHATMA GANDHI ROAD, P.O BOX 631,MUMBAIM H400001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.17
UK Pound	1	INR 91.03
Euro	1	INR 81.12

INFORMATION DETAILS

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

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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