

MIRA INFORM REPORT

Report No. :	541315
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED (w.e.f. 29.01.2016)
Formerly Known As :	PARAS FLOWFORM ENGINEERING LIMITED (w.e.f. 25.09.2009) PARAS FLOW FORM ENGINEERING LIMITED
Registered Office :	D-112, TTC Industrial Area, MIDC, Nerul, Navi Mumbai – 400706, Maharashtra
Tel. No.:	91-22-27629999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.06.2009
CIN No.: [Company Identification No.]	U29253MH2009PLC193352
Capital Investment / Paid-up Capital :	INR 55.825 Million
PAN No.: [Permanent Account No.]	AAFCP1825J
GSTN : [Goods & Service Tax Registration No.]	27AAFCP1825J1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Engineering and technological products, ferrous and non-ferrous metals etc. • Manufacturer of Electronic and Mechanical Items such as Cabinets, Controlling Systems, Consoles. • Manufactures of optical components involving machinery, mechanical process and high precision jobs. [Registered Activity]

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No. of Employees :	Information denied by the management
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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along and it has achieved fair profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	19.11.2018

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Rating Agency Name	CRISIL
Rating	Short Term Rating= A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	19.11.2018

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 24.11.2018

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. Anish Mehta
Designation :	Not Divulged
Contact No.:	91-9869522222
Date :	22.11.2018

Management Non-Cooperative (91-22-27629999)

91-9821118432 – Number is switch off

LOCATIONS

Registered Office :	D-112, TTC Industrial Area, MIDC, Nerul, Navi Mumbai – 400706, Maharashtra, India
Tel. No.:	91-22-27629999
Mobile No.:	91-9869522222 (Mr. Anish Mehta)
Fax No.:	91-22-27629990
E-Mail :	harsh@parasdefence.com paras@shahgroup.biz
Website :	http://www.parasdefence.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Munjal Sharad Shah
Designation :	Managing Director
Address :	A-Kalinga Building, Nirmal Nagar, Mulund, Goregaon Link Road, Near D Mart, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	27.05.1977
Date of Appointment :	16.06.2009
DIN No.:	01080863
Name :	Shilpa Amit Mahajan
Designation :	Wholetime Director
Address :	Hrushikesh, C/101, Swami Samarth Nagar, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	25.06.2018
DIN No.:	01087912
Name :	Mr. Sharad Virji Shah
Designation :	Director
Address :	A-1301, Nirmal Nagar, Kalinga, Mulund Goregaon Link Road, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	18.12.1947
Date of Appointment :	16.06.2009
DIN No.:	00622001

KEY EXECUTIVES

Name :	Mansi Sharma
Designation :	Company Secretary
Address :	602, Dharma Sadan Apartment, Plot No 87, Kharghar, Mumbai – 410210, Maharashtra, India
Date of Appointment :	20.08.2018
PAN No.:	CXNPS0595J
Name :	Mr. Prasantamadhab Barua
Designation :	Chief Financial Officer
Address :	1405, Chaurang CHS, Plot No. 4, Sector-16, Sanpada, Navi Mumbai – 400705, Maharashtra, India
Date of Appointment :	20.08.2018
PAN No.:	ADBPB9760E

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares
Munjal Sharad Shah	681460
Harsh Dhirendra Bhansali	1
Sharad Virji Shah	3656095
Ami Munjal Shah	672442
Niranjana Sharad Shah	1
Kajal Harsh Bhansali	1
Total	5010000

LIST OF ALLOTTEES:

AS ON 20.08.2018

Names of Allottees	No. of Shares
Badve Engineering Limited	159439
Surashrii Consultants Private Limited	31888
Keyur Kenia	13
Amit Mahajan	152449
Shilpa Mahajan	152449
Vinayak Joshi	25
Satish Mehta	25
Kishor Gala	25
Rakesh Kriplani	76221
Total	572534

AS ON 03.11.2018

Names of Allottees	No. of Shares
Hansa Shah	7000
Nitin Shah	15000
Vishal N. Sejpal Jointly with Seema V Sejpal	7500
Narandas A. Sejpal Jointly with Varsha N. Sejpal	7500
Varsha N. Sejpal Jointly with Narandas A. Sejpal	5000
Reshma Amish Chheda	5500
Kalpana G. Gala Jointly with Girish Shamji Gala	3000
Kartik G. Gala Jointly with Girish S. Gala	3000

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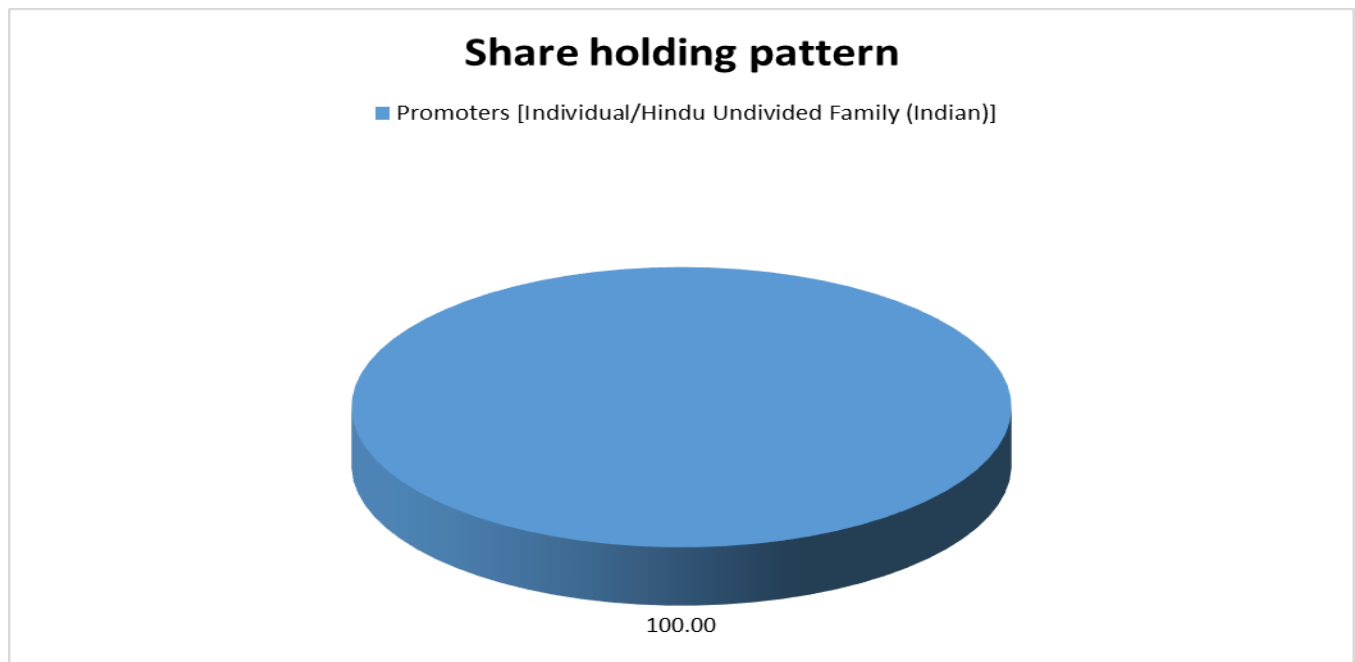
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Gangaben S. Gala Jointly with Kalpana S. Gala	4000
Kaviraj Securities Private Limited	4500
Madhvi Rubin Chheda	11000
Mahendra Ravji Chheda	5500
Kekin Kunverji Chheda	5500
Rasik Kunverji Chheda	5500
Ramesh Ravji Chheda	5500
Heena Dhiraj Dharod	2500
Kishor Morarji Chheda	2500
Total	100000

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



BUSINESS DETAILS

Line of Business :	• Engineering and technological products, ferrous and non-ferrous metals etc.
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	<ul style="list-style-type: none"> Manufacturer of Electronic and Mechanical Items such as Cabinets, Controlling Systems, Consoles. Manufactures of optical components involving machinery, mechanical process and high precision jobs. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacture of other iron and steel castings and products thereof	73251000
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 :	NKGSB Co-operative Bank Limited
	Branch :	Raunak Towers, Baji Prabhu Deshpane Marg, Naupada, Thane – 400602, Maharashtra, India

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	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 :	--	
	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Axis Bank Limited, CCSU Thane, Dhiraj Baug, Near Hari Niwas Circle, LBS Marg, Thane (West), Thane – 400602, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	248.478	15.882
	Rupee term loans from others	124.210	83.524
	Other loans and advances	14.117	4.806
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	177.001	111.767
	Loans repayable on demand from others	18.491	0.000
	Total	582.297	215.979

Auditors :	
Name :	Nitin Maru and Associates Chartered Accountants
Address :	Office No, 103/104, Flora Point, S.N. Road, Mulund (West), Mumbai, Maharashtra, India
PAN No.:	AJPVJ2521S
Memberships :	Not Available
Collaborators :	Not Available
Others :	<ul style="list-style-type: none"> Mechvac India Limited

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Associate Company :	• Concept Shapers and Electronics Private Limited
Subsidiary company :	• Holland Shielding Systems (India) Private Limited

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
35260000	Equity Shares	INR 10/- each	INR 352.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5682534	Equity Shares	INR 10/- each	INR 56.825 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
35260000	Equity Shares	INR 10/- each	INR 352.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5582534	Equity Shares	INR 10/- each	INR 55.825 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	55.825	50.100	50.100
(b) Reserves and Surplus	1237.531	266.594	246.293
(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)	1293.356	316.694	296.393
(3) Non-Current Liabilities			
(a) long-term borrowings	401.842	171.696	176.168
(b) Deferred tax liabilities (Net)	55.154	13.005	12.729
(c) Other long-term liabilities	0.000	140.749	71.820
(d) long-term provisions	8.746	0.000	0.000
Total Non-current Liabilities (3)	465.742	325.450	260.717
(4) Current Liabilities			
(a) Short-term borrowings	195.492	111.767	156.169
(b) Trade payables	228.496	157.909	117.225
(c) Other current liabilities	122.791	18.022	8.914
(d) Short-term provisions	57.371	8.705	1.473
Total Current Liabilities (4)	604.150	296.403	283.781
TOTAL	2363.248	938.547	840.891
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1511.639	419.488	407.613
(ii) Intangible Assets	12.248	0.008	0.000
(iii) Tangible assets capital work-in-progress	12.068	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.600	88.140	88.140
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	7.663	0.223	0.134
(e) Other Non-current assets	7.997	47.824	7.471
Total Non-Current Assets	1552.215	555.683	503.358

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	437.937	247.612	233.475
(c) Trade receivables	282.710	113.887	58.397
(d) Cash and bank balances	34.442	12.703	38.229
(e) Short-term loans and advances	46.551	8.526	7.362
(f) Other current assets	9.393	0.136	0.070
Total Current Assets	811.033	382.864	337.533
TOTAL	2363.248	938.547	840.891

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Total Revenue from operations	1453.504	476.651	367.903
Other Income	11.370	1.237	5.703
TOTAL	1464.874	477.888	373.606
Less EXPENSES			
Cost of Materials Consumed	948.191	315.388	344.649
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(164.877)	(7.791)	(97.133)
Employee benefit expense	75.829	15.753	17.065
Other expenses	165.045	69.355	31.237
TOTAL	1024.188	392.705	295.818
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	440.686	85.183	77.788
Less FINANCIAL EXPENSES	72.691	36.313	50.545
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	367.995	48.870	27.243
Less DEPRECIATION/ AMORTISATION	69.439	18.580	18.494
PROFIT/ (LOSS) BEFORE TAX	298.556	30.290	8.749
Less TAX	74.911	9.989	2.896
PROFIT/ (LOSS) AFTER TAX	223.645	20.301	5.853
Earnings / (Loss) Per Share (INR)	40.06	4.06	1.17

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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	62.022	12.764	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	636.263	79.716	141.725
Net cash flows from (used in) operating activities	571.469	70.002	139.291

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.99	87.21	57.94
Account Receivables Turnover (Income / Sundry Debtors)	5.14	4.19	6.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.96	182.75	124.15
Inventory Turnover (Operating Income / Inventories)	1.01	0.34	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.20	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.51	0.55
Debt Equity Ratio (Total Liability / Networth)	0.51	0.94	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.94	0.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.19	1.32	1.38
Interest Coverage Ratio (PBIT / Financial Charges)	6.06	2.35	1.54

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PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED - 541315 MIRA PAGE NO. : 13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	15.39	4.26	1.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.46	2.16	0.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.29	6.41	1.97

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.34	1.29	1.19
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.62	0.46	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.34	0.35
G-Score Ratio Debt (Debts / Equity Capital)		11.81	5.91	6.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.29	1.19

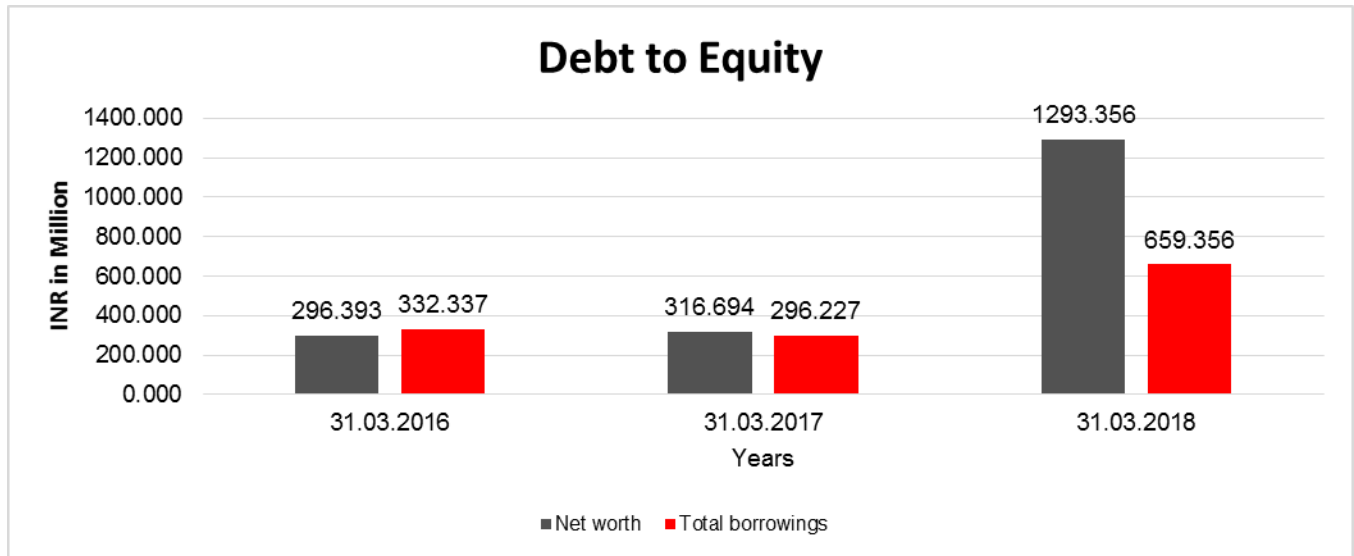
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

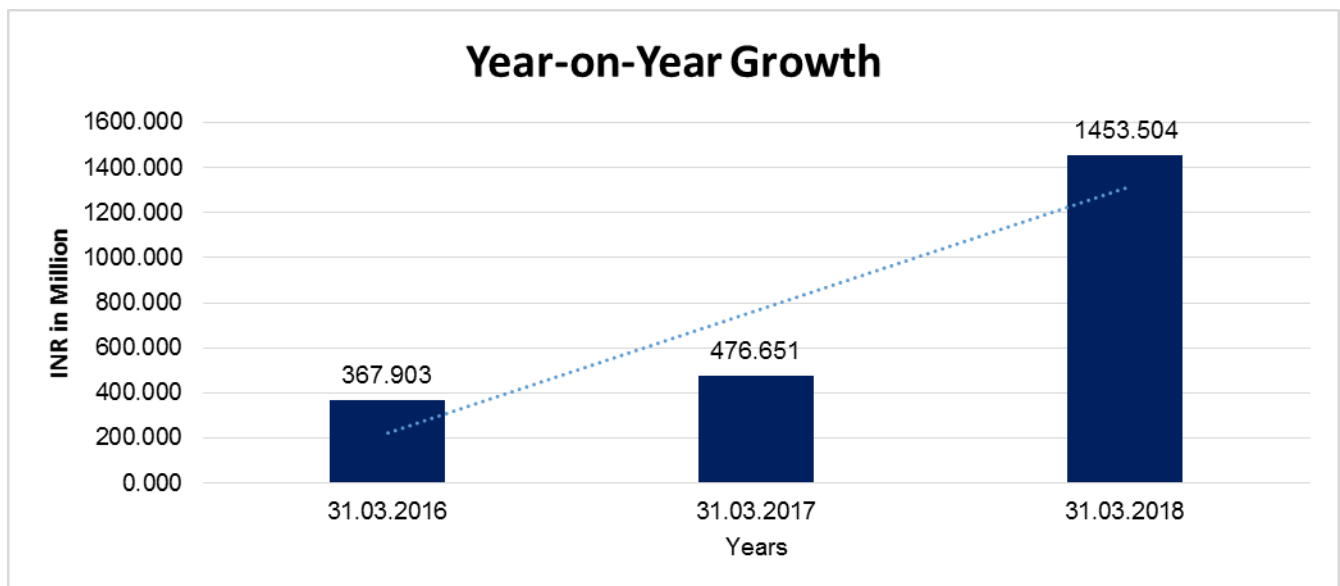
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	50.100	50.100	55.825
Reserves & Surplus	246.293	266.594	1237.531
Net worth	296.393	316.694	1293.356
Long-term borrowings	176.168	171.696	401.842
Short term borrowings	156.169	111.767	195.492
Current maturities of long-term debts	0.000	12.764	62.022
Total borrowings	332.337	296.227	659.356
Debt/Equity ratio	1.121	0.935	0.510

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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	367.903	476.651	1453.504
		29.559	204.941

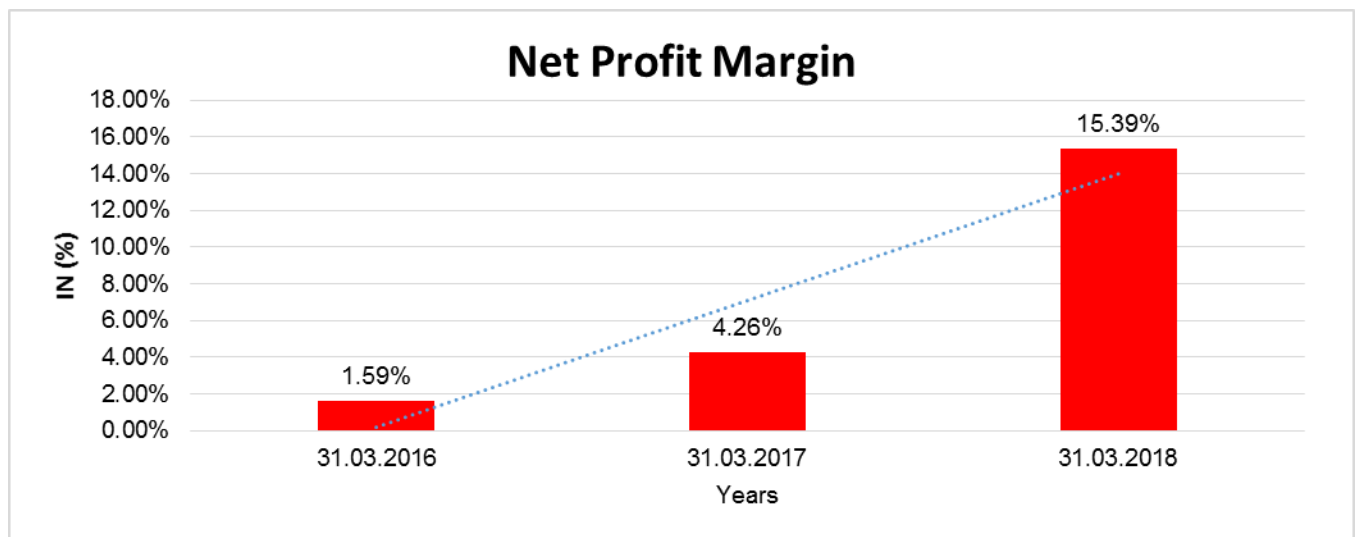


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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	367.903	476.651	1453.504
Profit/ (Loss)	5.853	20.301	223.645
	1.59 %	4.26 %	15.39 %



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	55.825	50.100
(b) Reserves and Surplus	1237.531	806.373
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	68.595
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1293.356	856.473
(3) Non-Current Liabilities		
(a) long-term borrowings	401.842	248.807
(b) Deferred tax liabilities (Net)	55.154	34.958
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	8.746	0.000
Total Non-current Liabilities (3)	465.742	283.765

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(4) Current Liabilities			
(a) Short-term borrowings		195.492	282.025
(b) Trade payables		228.496	316.682
(c) Other current liabilities		122.791	29.502
(d) Short-term provisions		57.371	28.321
Total Current Liabilities (4)		604.150	656.530
TOTAL		2363.248	1865.363
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1511.639	938.495
(ii) Intangible Assets		12.248	0.008
(iii) Tangible assets capital work-in-progress		12.068	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.500	0.500
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		7.663	2.771
(e) Other Non-current assets		7.997	23.339
Total Non-Current Assets		1552.115	965.113
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		437.937	366.588
(c) Trade receivables		282.710	306.605
(d) Cash and bank balances		34.542	73.460
(e) Short-term loans and advances		46.551	153.231
(f) Other current assets		9.393	0.366
Total Current Assets		811.133	900.250
TOTAL		2363.248	1865.363

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Total Revenue from operations	1453.504	1129.952
	Other Income	11.370	13.029
	TOTAL	1464.874	1142.981
Less	EXPENSES		
	Cost of Materials Consumed	948.191	775.652
	Changes in inventories of finished goods, work-in-	(164.877)	(46.522)

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	progress and Stock-in-Trade			
	Employee benefit expense		75.829	46.672
	Other expenses		165.045	122.979
	TOTAL		1024.188	898.781
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		440.686	244.200
Less	FINANCIAL EXPENSES		72.691	71.321
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		367.995	172.879
Less	DEPRECIATION/ AMORTISATION		69.439	44.599
	PROFIT/ (LOSS) BEFORE TAX		298.556	128.280
Less	TAX		74.911	37.152
	PROFIT/ (LOSS) AFTER TAX		223.645	91.128
	PROFIT (LOSS) OF MINORITY INTEREST		0.000	(4.953)
	TOTAL PROFIT (LOSS) FOR PERIOD		223.645	86.175
	Earnings / (Loss) Per Share (INR)		40.06	18.19

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	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

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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	Yes
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

STATE OF COMPANIES AFFAIRS / FINANCIAL PERFORMANCE:

The Company has earned revenue from operation of INR 1453.504 million during the year ended on 31st March, 2018 as against INR 476.651 million earned during the previous year ended on 31st March, 2017. The Company's total revenue registered a growth. The Company has also earned other income of INR 1.1.370 million during the year as against INR 1.237 million earned during the previous year.

AMALGAMATION SCHEMES

The schemes of amalgamation (the "schemes") amongst Mechvac India Limited (Mechvac) (Subsidiary Company), Concept Shapers & Electronics Private Limited (Concept) (Associate Company), and Paras Defence & Space Technologies Limited (Paras) (Transferee Company) was approved by National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated June, 7 2018. While the appointed date for the Scheme is April 01, 2017, the Schemes became effective from June 25, 2018, being the date of filing the NCLT order with the Registrar of Companies.

The above Schemes have been given effect to in the financial statements for the year ended March 31, 2018, based on the appointed date.

Amalgamation of Mechvac with Paras:

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i) Mechvac was engaged in the business of manufacturing of components involving machinery, fabrication, high precision jobs, high performance coating and optical & physical testing of lenses for night vision devices and was a subsidiary of Paras

ii) In accordance with the scheme:

- With effect from the Appointed Date, the undertaking, pursuant to the sanction of this scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 of the Companies Act 2013 and other applicable provisions, if any, of the Act, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed.

- All assets, debts and liabilities of Concept have been deemed transferred to and vested in the Company with effect from April 01, 2017.

- Concept carried on the business for and behalf of the Company for the period from the Appointed Date to the effective date, in trust as per the Scheme.

- No shares of the Transferee Company have been allotted in lieu or exchange of the holding of the Transferee Company in each of the Transferor Companies and the shares held by the Transferee Company in Transferor Company 2 (Concept) stand cancelled

- For every 1535 equity shares of INR 10 each fully paid up of Concept , the transferee company issued 100 equity shares of INR 10 each to the members of Concept

iii) The amalgamation has been accounted under the 'Pooling of Interests' method as envisaged in the Accounting Standard (AS)-14 on Accounting for Amalgamations, whereby:

In accordance with the Scheme, the assets, liabilities and reserves of Concept as at April 01, 2017 have been recorded at their book values. Further, equity share capital of Concept, and investments in the equity shares of Concept has been eliminated and resultant balance amount of INR 24.729 million has been debited to General Reserve of the Company.

The Transferor company Concept had issued Bonus shares in the ratio of 5:1 to their existing shareholders vide board resolution dated 24.09.2017

The operations of Concept during the year have been accounted for in the current year's Statement of Profit and Loss of the Company. The credit balance in Surplus in Statement of Profit and Loss of Concept as at April 01, 2017 INR 102.068 million has been included in Surplus in Statement of Profit and Loss of the Company.

In terms of the Scheme inter-company balances (payables, receivables, loans, advances, etc.) between Concept and the Company as at appointed date have been cancelled.

PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED - 541315 MIRA PAGE NO. : 20

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	15.037	67.484
Total	15.037	67.484

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87461653	100177054	PNB HOUSING FINANCE LIMITED	21/04/2018	-	-	25400000.0	9TH FLOOR ANTRIKSH BHAWAN22 KG MARGNEW DELHIDL110001IN
2	H07167653	100200188	KOTAK MAHINDRA BANK LIMITED	23/03/2018	-	-	393000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
3	G75465948	100151042	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	29/11/2017	-	-	16479691.0	PLOT NO. 2, SECTOR NO. 2, KHARGHAR NOD NAVI MUMBAI MA410210IN
4	G58746389	100129922	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	07/10/2017	-	-	5558385.0	PLOT NO. 2, SECTOR NO. 2, KHARGHAR NOD NAVI MUMBAI MA410210IN
5	G50752401	100107588	KOTAK MAHINDRA BANK LIMITED	21/03/2017	04/07/2017	-	326900000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
6	G54454038	100066934	AXIS BANK LIMITED	19/11/2016	01/09/2017	-	350000000.0	CCSU THANE, DHIRAJ BAUG, NEAR HARI NIWAS CIRCLE, LBS MARG, THANE WEST THANE MH400602IN

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7	G08819 682	100042 725	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	12/07/2 016	-	-	11200000.0	130, PANDURANG BUDHKAR MARG, WORLI MUMBAI MA400018IN
8	C52752 375	105676 02	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	13/04/2 015	-	-	20000000.0	130, PANDURANG BUDHKAR MARG, WORLI MUMBAI MH400018IN
9	G82522 996	103569 72	NKGSB CO-OP BANK LTD	03/12/2 011	20/03/2 018	-	347500000.0	RAUNAK TOWERS, BAJI PRABHU DESHPANE MARGNAUPADA, THANE MH400602IN
10	G82525 460	102463 99	NKGSB CO-OP BANK LTD	29/09/2 010	20/03/2 018	-	347500000.0	RAUNAK TOWERS, BAJI PRABHU DESHPANE MARG NAUPADA, THANE MH400602IN

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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