

MIRA INFORM REPORT

Report No. :	540374
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	PENAR ENGINEERED BUILDING SYSTEMS LIMITED
Registered Office :	9 th Floor, (West Wing), DHFLVC Silicon Towers, Kondapur, Hyderabad – 500084, Telangana
Tel. No.:	91-40-40210525 / 26
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.01.2008
CIN No.: [Company Identification No.]	L45400TG2008PLC057182
Capital Investment / Paid-up Capital :	INR 342.700 Million
IEC No.: [Import-Export Code No.]	0908009828
PAN No.: [Permanent Account No.]	AAECP6047P
GSTN : [Goods & Service Tax Registration No.]	33AAECP6047P1Z0 [Tamilnadu] 29AAECP6047P1ZP [Karnataka] 09AAECP6047P1ZR [Uttar Pradesh] 27AAECP6047P1ZT [Maharashtra] 36AAECP6047P1ZU [Telangana]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is into Design, Manufacture, Supply, Service and Installation of pre-engineered steel buildings, building components and erection for industries, warehouses, commercial centres, multi storied buildings, aircraft hangars, defense installations, amongst others. [Registered Activity]

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No. of Employees :	621 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd 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 :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject is a subsidiary of Pennar Industries Limited, incorporated in the year 2008. It is engaged in manufacturing, exporting of pre-engineered metal building and building components.</p> <p>For the financial year 2018, the company has reported a decline its revenue from operation as compared to previous year and achieved fair profit margin of 3.04%.</p> <p>Rating also reflects company's strong financial risk profile marked by its good capital structure with healthy network base, good liquidity and debt protection metrics.</p> <p>The rating draws strength from the strong support from its holding company, experienced management team, wide product range with presence across diversified business segments, reputed clientele base.</p> <p>As per the unaudited quarterly financials of September 2018, the company has achieved revenue of INR 1,341.90 million but it has reported a thin profit margin of 0.85%.</p> <p>However, rating strength is partially offset due to risk associated with volatility in raw material prices and high competition from major players in the industry.</p> <p>Trade relations are reported as fair. Payments are reported to be regular and as per commitments.</p> <p>In view of good financial position and established track records, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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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	CARE
Rating	Long Term Rating =A (SO)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	08.01.2018

Rating Agency Name	CARE
Rating	Short-term Rating =A1 (SO)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	08.01.2018

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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 01.12.2018

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. Amit Herekar
Designation :	Not Divulged
Contact No.:	91-8452099919
Date :	18.11.2018

Name :	Mr. Ramesh Tanneeru
Designation :	Not Divulged
Contact No.:	91-9848072843
Date :	18.11.2018

Tel. No.: 91-40-40210525 Continuously Ringing

LOCATIONS

Registered Corporate Office :	Office/	9 th Floor, (West Wing), DHFLVC Silicon Towers, Kondapur, Hyderabad – 500084, Telangana, India
Tel. No.:		91-40-40210525 / 26
Mobile No.:		91-8452099919/ 7032000642 (Mr. Amit Herekar) 91-9848072843 (Mr. Ramesh Babu Tanneeru)
Fax No.:		91-40-40186992

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E-Mail :	cs@pebspennar.com contact@pebspennar.com sales@pebspennar.com herekar@pebspennar.com
Website :	www.pebspennar.in
Manufacturing Facility :	Chandapur Village, Sadashivpet Mandal, District: Medak, Hyderabad – 500084, Telangana, India
Factory :	Survey Nos. 144 and 145, Chanda Nagar Village, Sadasivpet Mandal, Medak District: - 502291, Telangana, India
Tel. No.:	91-8455-203193
Fax No.:	91-8455-203193
E-Mail :	bvramakrishna@pebspennar.com
Sales Offices :	<ul style="list-style-type: none"> • 9th Floor, West Wing, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, India • Pushkar, 1st Floor, 11, Mangesh Colony, Near Raja Kothi, Civil Lines, Nagpur-440001, Maharashtra, India • 22, RaviKiran, Behind Dharanidhar Jain Temple, New Vikas Gruha Road, Vasna, Ahmedabad – 380007, Gujarat, India • New No: 03, Old No: 07, Manjolai, 1st Main Road, Kalaimagal Nagar, Ekkatuthangal, Chennai – 600083, Tamilnadu, India • B - 17, 2nd Floor, SVP Complex, 343, Avarampalayam Road, Sidhapudur, Coimbatore – 641044, Tamilnadu, India • K. Meher Babu, Door No: 74-12/2-11/1D, Opposite Plot No.76, Electricity Colony -5, Near Municipal Park of Road 5,6, Patamata, Autonagar Post, Vijayawada – 520010, Andhra Pradesh, India • No.26, Tulsi Manor, 80 Feet Road, HMT Layout, R.T Nagar, Bangalore - 560032, Karnataka, India • 3rd Floor, 1502, Salil Chowdary Surani, Opposite Kasba New Market, Kolkata – 700107, West Bengal, India • 507, Monarch Plaza, Plot-56, Sec-11, CBD Belapur, Navi Mumbai-400614, Maharashtra, India • Office No: 14, 1st Floor, "Rachana House", Near Good Luck Chowk, FC Road, Shivaji Nagar, Pune – 411004, Maharashtra, India • 612, Ansal Chambers-!!, 9, Bikaji Cama Place, New Delhi – 110066, India

	<ul style="list-style-type: none"> 4th Floor, MVR'S Vinayagar Trade Centre, Above Pantaloons, VIP Road, Vishakhapatnam – 530003, Andhra Pradesh, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kamalakar Rao Bandari
Designation :	Director
Address :	603 Bandari Residency, Begumpet, Hyderabad - 500016, Telangana, India
Date of Appointment :	11.02.2015
DIN No.:	00038686
Name :	Comandur Parthasarathy
Designation :	Additional Director
Address :	D No 8-2-293/82/A/648, Plot No 648, Road No 34, Jubilee Hills, Hyderabad - 500034, Telangana, India
Date of Birth/Age :	07.07.1955
Date of Appointment :	09.11.2015
DIN No.:	00079232
Name :	Mr. Joginapally Venkata Nrupender Rao
Designation :	Director
Address :	Plot No.381, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana, India
Date of Birth/Age :	23.06.1945
Qualification :	M Tech
Experience :	45 Years
Date of Appointment :	17.01.2008
DIN No.:	00089922
Name :	Mr. Mukul Gulati
Designation :	Additional Director
Address :	Villa 290, St Phase, Adarsh Palm Meadows, Ramagondanahalli , Airport Road, Whitefield, Bangalore - 560066, Karnataka, India
Date of Birth/Age :	06.09.1973
Qualification :	MBA
Date of Appointment :	09.11.2015
DIN No.:	00746183
Name :	Mr. Manish Mahendra Sabharwal
Designation :	Director
Address :	48, Hatkesh Society, N/S Road No. 7, Juhu, Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	29.12.1969
Date of Appointment :	09.08.2010

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DIN No.:	00969601
Name :	Mr. Aditya Narsing Rao
Designation :	Director
Address :	8-2-293/82/A/381 442, Plot No. 381, Road No. 10, Jubilee Hills, Hyderabad - 500033, Telangana, India
Date of Birth/Age :	06.12.1981
Qualification :	Masters in Engineering and Management
Experience :	10 Years
Date of Appointment :	17.01.2008
PAN No.:	ADVPJ6046K
DIN No.:	01307343
Name :	Mr. Varun Chawla
Designation :	Director
Address :	A-65-A Nizamuddin East, New Delhi - 110013, India
Date of Appointment :	11.02.2015
DIN No.:	02097425
Name :	Potluri Venkateswara Rao
Designation :	Managing Director
Address :	Villa No. 42, Aparna Hill Park Gardenia, Survey Number 272, Chanda Nagar, Near P J R Road, Seriligampally, Tirumalagiri, Hyderabad – 500050, Telangana, India
Date of Birth/Age :	15.08.1959
Qualification :	B Tech (Civil Engineering)
Experience :	32 Years
Date of Appointment :	26.05.2010
DIN No.:	03157581
Name :	Ms. Sita Vanka
Designation :	Director
Address :	# 2-2-1137/3/1/1, New Nallakunta, Hyderabad - 500044, Telangana, India
Date of Appointment :	11.02.2015
DIN No.:	07016012
Name :	Eric James Brown
Designation :	Director
Address :	18 Rosedown PI The Woodlands TX 773820000 US
Date of Appointment :	14.12.2016
DIN No.:	07670880

KEY EXECUTIVES

Name :	Mr. Shrikant Bhakkad
Designation :	Chief Financial Officer

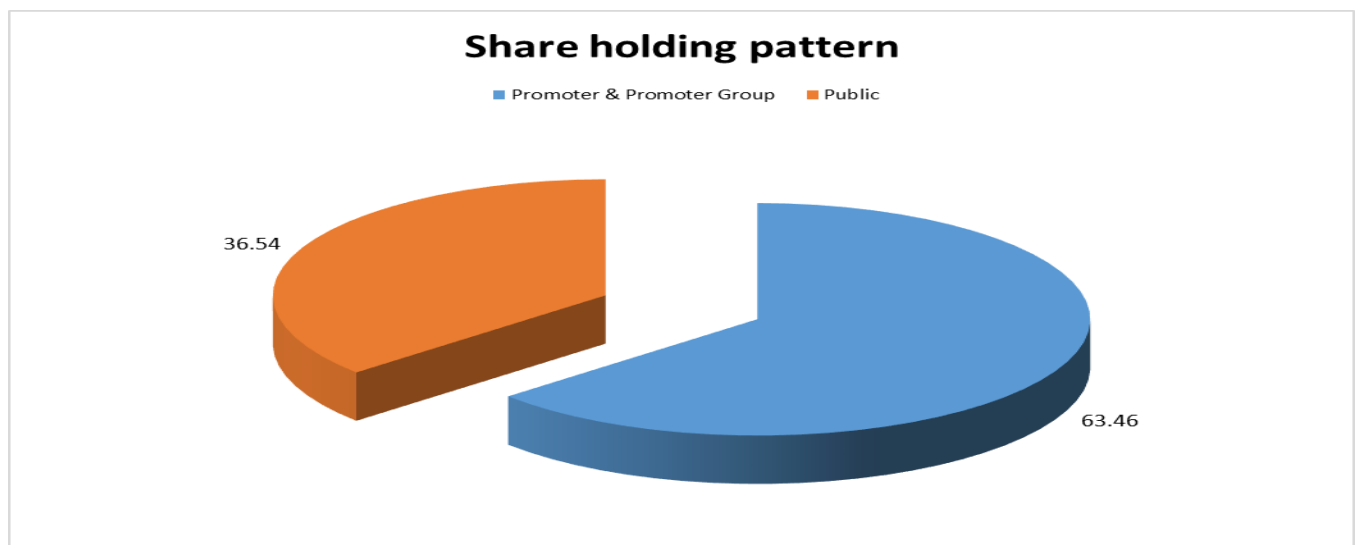
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Address :	7-1-77 B 2, Jyothi Apartment, D.K. Road, Opposite MCH Ground, Ameerpet, Hyderabad - 500016, Telangana, India
Date of Appointment :	06.05.2014
PAN No.:	AFHPB6272R
Name :	Mirza Mohammed Ali Baig
Designation :	Company Secretary
Address :	2-4-41/Sr, F No 303, Seema Residency Naidu Colony, Upperpally, Hyderabad – 500048, Telangana, India
Date of Appointment :	04.11.2017
PAN No.:	AXJPM4816G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	2,17,50,357	63.46
(B) Public	1,25,24,554	36.54
Grand Total	3,42,74,911	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares	Shareholding as a %
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	held	of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	32,44,058	9.46
Joginapally Nrupender Rao	1,97,989	0.58
J Rajyalakshmi	6,90,914	2.02
Joginapally Venkata Nrupender Rao	5,16,000	1.51
Aditya Narsing Rao	10,74,306	3.13
J Avanti Rao	2,54,950	0.74
Danapuni Sudeepta Rao	5,09,899	1.49
Any Other (Specify)	1,85,06,299	53.99
Pennar Holdings Private Limited	6,299	0.02
Pennarindustries Limited	1,85,00,000	53.98
Sub Total A1	2,17,50,357	63.46
A2) Foreign		0.00
A=A1+A2	2,17,50,357	63.46

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	36,86,023	10.75
DSP Blackrock Midcap Fund	23,22,773	6.78
Aditya Birla Sunlive Trustee Private Limited A/C Aditya Birla Sunlife Small Cap Fund	13,30,900	3.88
Alternate Investment Funds	5,09,965	1.49
Mauran First	5,09,965	1.49
Foreign Portfolio Investors	3,03,023	0.88
Any Other (specify)	4,210	0.01
Sub Total B1	45,03,221	13.14
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	32,76,984	9.56
Individual share capital in excess of INR 0.200 Million	22,27,389	6.50
Any Other (specify)	25,16,960	7.34
Sub Total B3	80,21,333	23.40
B=B1+B2+B3	1,25,24,554	36.54

BUSINESS DETAILS

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Line of Business :	Subject is into Design, Manufacture, Supply, Service and Installation of pre-engineered steel buildings, building components and erection for industries, warehouses, commercial centres, multi storied buildings, aircraft hangars, defense installations, amongst others. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Pre Engineered Building/Steel Structure Components and related activities	28112	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Aditya Birla
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • Volvo • Tata • Larsen and Toubro • Mahindra 	

	<ul style="list-style-type: none"> • Honda • Godrej • Audi • Amazon • Procter and Gamble • MRF • Toyota • ACC • BOSCH • ABB • Schneider • Haier 																								
No. of Employees :	621 (Approximately)																								
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Yes Bank • Axis Bank • HDFC Bank 																								
Facilities :	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th colspan="2" style="text-align: right;">(INR In Million)</th> </tr> <tr> <th style="text-align: left;">SECURED LOAN</th> <th style="text-align: center;">As on 31.03.2018</th> <th style="text-align: center;">As on 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>From bank - Vehicle loan</td> <td style="text-align: center;">0.000</td> <td style="text-align: center;">2.800</td> </tr> <tr> <td>SHORT TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Cash credit</td> <td style="text-align: center;">216.600</td> <td style="text-align: center;">100.200</td> </tr> <tr> <td>Working capital demand loan</td> <td style="text-align: center;">540.000</td> <td style="text-align: center;">450.000</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">756.600</td> <td style="text-align: center;">553.000</td> </tr> </tbody> </table> <p>LONG TERM BORROWINGS</p> <p>Note:</p> <p>Vehicle loan from ICICI Bank (including current maturities of long-term borrowings are disclosed under 'other financial liabilities') of INR Nil (31 March 2017: INR 3.700 Million and 01 April 2016: INR 4.500 Million) is secured by hypothecation of the vehicle financed through the loan arrangement. The loan is repayable in 60 monthly installments of INR 0.100 Million each commencing from 10 November, 2015 and carries an interest rate of 9.35 % per annum. The loan was closed during the current year.</p> <p>SHORT TERM BORROWINGS</p> <p>Cash Credit</p>		(INR In Million)		SECURED LOAN	As on 31.03.2018	As on 31.03.2017	LONG TERM BORROWING			From bank - Vehicle loan	0.000	2.800	SHORT TERM BORROWING			Cash credit	216.600	100.200	Working capital demand loan	540.000	450.000	Total	756.600	553.000
	(INR In Million)																								
SECURED LOAN	As on 31.03.2018	As on 31.03.2017																							
LONG TERM BORROWING																									
From bank - Vehicle loan	0.000	2.800																							
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Working capital demand loan	540.000	450.000																							
Total	756.600	553.000																							

	<p>Cash credit facilities from banks are secured by hypothecation of entire current assets and are further secured by second charge on Company's immovable properties and other property, plant and equipment, both present and future. The cash credit facility is further secured by personal guarantee of Promoter Director Mr. Aditya N Rao and corporate guarantee of Pennar Industries Limited, (the Holding Company). These borrowings carries interest rate of 9.60% to 12% per annum (31 March 2017: 9.50% to 11.80% per annum and 01 April 2016: 10.55% per annum).</p> <p>Working capital demand loans</p> <p>The loan of INR 350.000 Million (31 March 2017: INR 450.000 Million and 01 April 2016: INR 100.000 Million) from State Bank of India (SBI) is primarily secured by pari passu first charge on present and future current assets of the Company along with Axis Bank and secured by second charge on property, plant and equipment of the Company including equitable mortgage of acre 32.07 1/2 guntas under Survey numbers 88 to 92 (part) of Ankanapally Village & Survey Numbers 144 to 145 (part) of Chandapur Village Sadasivapet Mandal, Medak District (the land on which the plant is located), on pari passu basis along with Axis Bank, and pledge of 24.60% of the total paid-up equity share capital (6,150,000 shares of INR 10 each) held by Pennar Industries Limited. The facility is further secured by personal guarantee of Mr. Aditya N Rao and corporate guarantee of Pennar Industries Limited. The loan carries an average interest rate of 8.6% per annum (31 March 2017: 9.85% per annum and 01 April 2016: 10.55% per annum).</p> <p>The loan of INR Nil (31 March 2017: INR Nil and 01 April 2016: INR 125.000 Million) from Yes Bank Limited is exclusively secured by receivables. Pari passu first charge on present and future current assets of the Company and secured by second charge on property, plant and equipment of the Company. The facility is further secured by personal guarantee of Mr. Aditya N Rao and corporate guarantee of Pennar Industries Limited. The loan carries an average interest rate of 8.41% per annum (31 March 2017: 10.25% per annum and 01 April 2016: 10.25% per annum).</p> <p>The loan of INR 190.000 Million (31 March 2017: INR Nil and 01 April 2016: INR Nil) from HDFC Bank Limited is primarily secured by pari passu first charge on current assets of the Company and pari passu secured by second charge on the property, plant and equipment of the Company. The facility is further secured by personal guarantee of promoter director Mr. Aditya Rao and Corporate guarantee of Pennar Industries Limited. The loan carries an average interest rate of 7.9% per annum (31 March 2017: Nil and 01 April 2016: Nil).</p>
--	--

Auditors :	
Statutory Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	Orwell 6th Floor Unit-3 Sy No 83/1 Plot No 2, Radurg, Hyderabad – 500081,

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	Telangana, India
Internal Auditors	
Name :	M/s. R Krishna and Associates Chartered Accountants
Address :	Flat No. 501, Indra Dhanush Pavani Estates, Road No.2, Banjara Hills, Hyderabad-500034, Telangana, India
Cost Auditors	
Name :	Kandikonda and Associates Cost Accountants
Address :	3-12-13/F Ganesh Nagar, Ramanthapur, Hyderabad – 500013, Telangana, India
Secretarial Auditor	
Name :	Dwaraka Prasad Asawa Practicing Company Secretary
Address :	# 511 Raghava Ratna Tower, Chirag Ali Lane, Abids – 500001, Hyderabad, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Pennar Industries Limited
Fellow subsidiary Company :	<ul style="list-style-type: none"> • Pennar Enviro Limited (formerly known Pennar Chemical Limited) • "Pennar Renewables Private Limited [formerly known as New Era Enviro Ventures (Karimnagar) Private Limited]" • Pennar Global Inc., USA
Post employment-benefit plan entities :	<ul style="list-style-type: none"> • PEBS Pennar Gratuity Trust
Company in which KMP / Relatives of KMP have significant influence :	<ul style="list-style-type: none"> • Pennar Holdings Limited • Saffrongrid Limited (formerly known as Pennar Solar Limited) • Saven Technologies Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
36000000	Equity Shares	INR 10/- each	INR 360.000 Million
6000000	Compulsorily convertible preference shares	INR 10/- each	INR 60.000 Million
	Total		INR 420.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
34274911	Equity Shares	INR 10/- each	INR 342.700 Million

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year :

Name of shareholder	31.03.2018	
	Number of Shares	INR In Million
Shares outstanding at the beginning of the year	34274911	342.700
Shares issued during the year	--	--
Shares outstanding at the end of the year	34274911	342.700

Details of shares held by the Holding Company :

Particulars	31.03.2018	
	Number of equity shares	
Pennar Industries Limited	18500000	

Particulars of shareholders holding more than 5% of total number of equity shares

Name of shareholder	31.03.2018	
	Number of shares	% of Holding
Pennar Industries Limited	18500000	53.98%
DSP Blackrock Midcap Fund	2322773	6.78%
Aditya Birla Sun Life Trustee Private Limited	1230900	3.59%
Zephyr Peacock India Fund III Limited	--	--
Birla Sun Life Trustee Company Private Limited	--	--

As per records the Company including registration of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

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Terms and rights attached to the equity shares

The Company has one class of equity shares having a par value of INR 10 each. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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	342.700	342.700	342.700
(b) Reserves & Surplus	1529.400	1375.300	1778.700
(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)	1872.100	1718.000	2121.400
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	2.800	3.700
(b) Deferred tax liabilities (Net)	0.000	0.000	38.400
(c) Other long term liabilities	46.700	56.700	35.400
(d) long-term provisions	29.400	22.100	17.300
Total Non-current Liabilities (3)	76.100	81.600	94.800
(4) Current Liabilities			
(a) Short term borrowings	756.600	550.200	543.100
(b) Trade payables	1417.800	1686.200	1318.700
(c) Other current liabilities	974.000	1201.400	616.800
(d) Short-term provisions	54.700	103.300	162.700
Total Current Liabilities (4)	3203.100	3541.100	2641.300
TOTAL	5151.300	5340.700	4857.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	592.700	611.800	629.800
(ii) Intangible Assets	36.400	40.900	38.400
(iii) Capital work-in-progress	53.300	11.100	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Trade Receivables	25.800	126.800	0.000
(b) Non-current Investments	7.800	0.000	0.000
(c) Deferred tax assets (net)	65.000	84.000	0.000

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(d) Long-term Loan and Advances	21.600	19.400	20.200
(e) Other Non-current assets	36.800	5.500	83.100
Total Non-Current Assets	839.400	899.500	771.500
(2) Current assets			
(a) Current investments	464.100	352.900	331.500
(b) Inventories	2074.300	2060.700	889.500
(c) Trade receivables	899.600	730.000	1402.000
(d) Cash and cash equivalents	86.700	153.800	666.900
(e) Short-term loans and advances	285.100	205.200	538.600
(f) Other current assets	502.100	938.600	257.500
Total Current Assets	4311.900	4441.200	4086.000
TOTAL	5151.300	5340.700	4857.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5199.800	5466.500	4472.300
	Other Income	119.000	54.100	15.500
	TOTAL	5318.800	5520.600	4487.800
Less	EXPENSES			
	Cost of Materials Consumed	3347.100	3067.500	2375.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(476.200)	(704.500)	(105.800)
	Excise Duty	96.200	450.300	0.000
	Erection Expenses	524.400	606.200	0.000
	Employees benefits expense	418.500	376.600	322.300
	Other expenses	952.900	1267.300	1230.400
	TOTAL	4862.900	5063.400	3821.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	455.900	457.200	665.900
Less	FINANCIAL EXPENSES	156.600	171.600	110.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	299.300	285.600	555.000
Less/	DEPRECIATION/ AMORTISATION	59.700	54.600	61.200

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Add				
	PROFIT/ (LOSS) BEFORE TAX	239.600	231.000	493.800
Less	TAX	81.600	59.500	192.200
	PROFIT/ (LOSS) AFTER TAX	158.000	171.500	301.600
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	NA	50.100
	Freight	NA	NA	9.600
	TOTAL EARNINGS	NA	NA	59.700
	IMPORTS			
	Raw Materials	NA	NA	210.300
	Components and Stores parts	NA	NA	0.500
	Capital Goods	NA	NA	2.500
	TOTAL IMPORTS	NA	NA	213.300
	Earnings / (Loss) Per Share (INR)	4.61	5.00	9.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.900	0.800
Cash generated from operations	218.500	(21.900)	396.300
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activities	126.600	(267.900)	321.300

QUARTERLY RESULTS

PARTICULARS	30.06.2018 1st Quarter Unaudited	30.09.2018 2nd Quarter Unaudited
Net Sales	1135.400	1341.900
Total Expenditure	1092.100	1343.700
PBIDT (Excl OI)	43.300	(1.800)
Other Income	30.90	67.500
Operating Profit	74.200	65.700
Interest	41.700	35.700
Exceptional Items	NA	NA
PBDT	32.500	30.000

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Depreciation		12.800	15.300
Profit Before Tax		19.700	14.700
Tax		6.600	3.300
Provisions and contingencies		NA	NA
Profit After Tax		13.100	11.400
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		13.100	11.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.15	48.74	114.42
Account Receivables Turnover (Income / Sundry Debtors)	5.78	7.49	3.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	154.61	200.64	202.66
Inventory Turnover (Operating Income / Inventories)	0.22	0.22	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.69	1.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.62	0.66	0.54
Debt Equity Ratio (Total Liability / Networth)	0.40	0.32	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.71	2.06	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.39	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	2.91	2.66	6.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.04	3.14	6.74
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.07	3.21	6.21
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	8.44	9.98	14.22

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.35	1.25	1.55
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		0.70	0.67	1.21
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.36	0.32	0.44
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		2.21	1.62	1.60
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.35	1.25	1.55

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 57.65/-

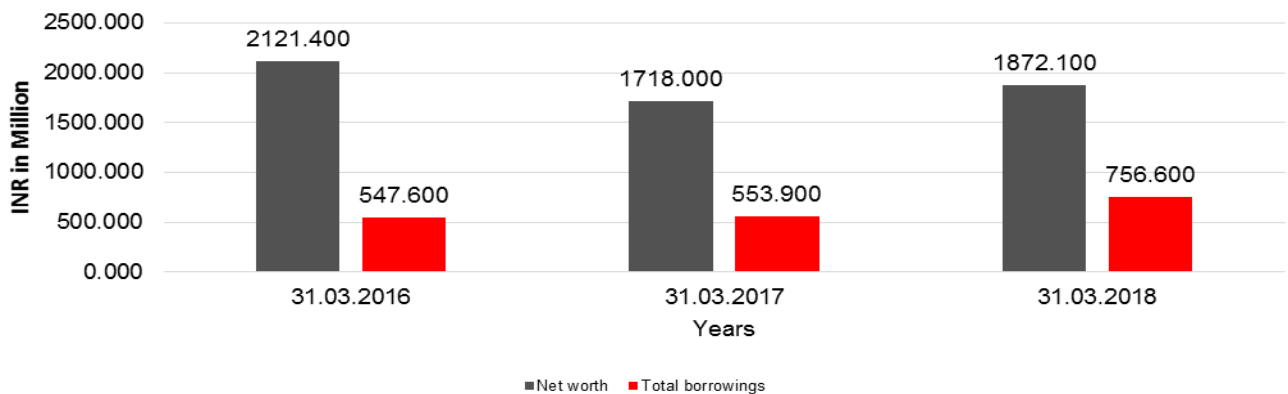
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	342.700	342.700	342.700
Reserves & Surplus	1778.700	1375.300	1529.400
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2121.400	1718.000	1872.100
long-term borrowings	3.700	2.800	0.000
Short term borrowings	543.100	550.200	756.600
Total borrowings	547.600	553.900	756.600
Debt/Equity ratio	0.258	0.322	0.404

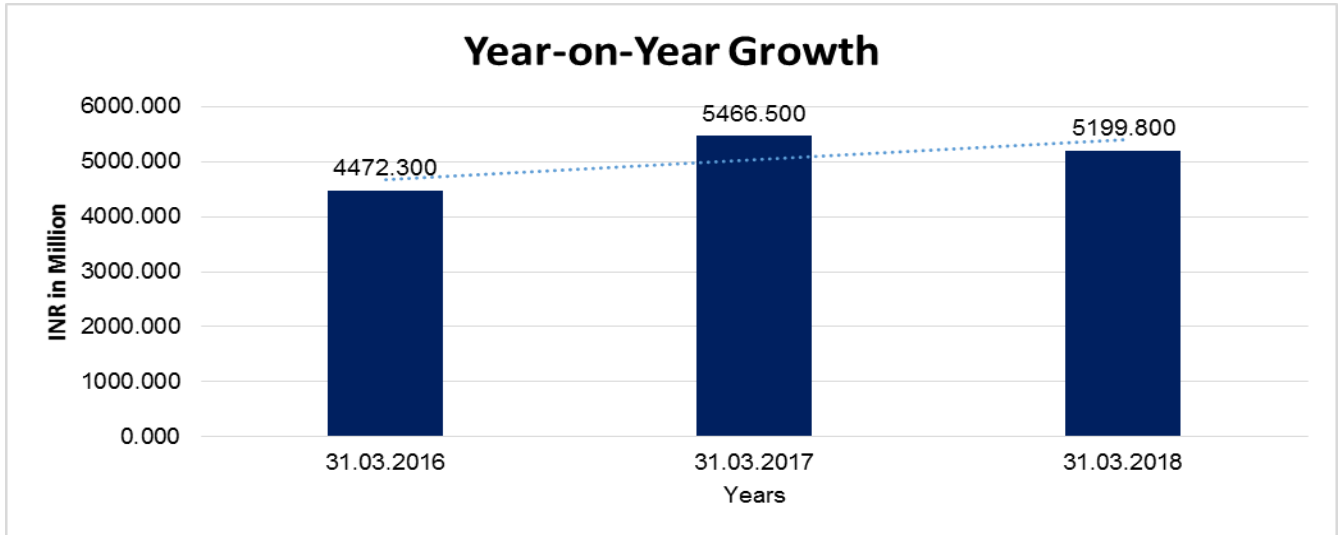
Debt to Equity



YEAR-ON-YEAR GROWTH

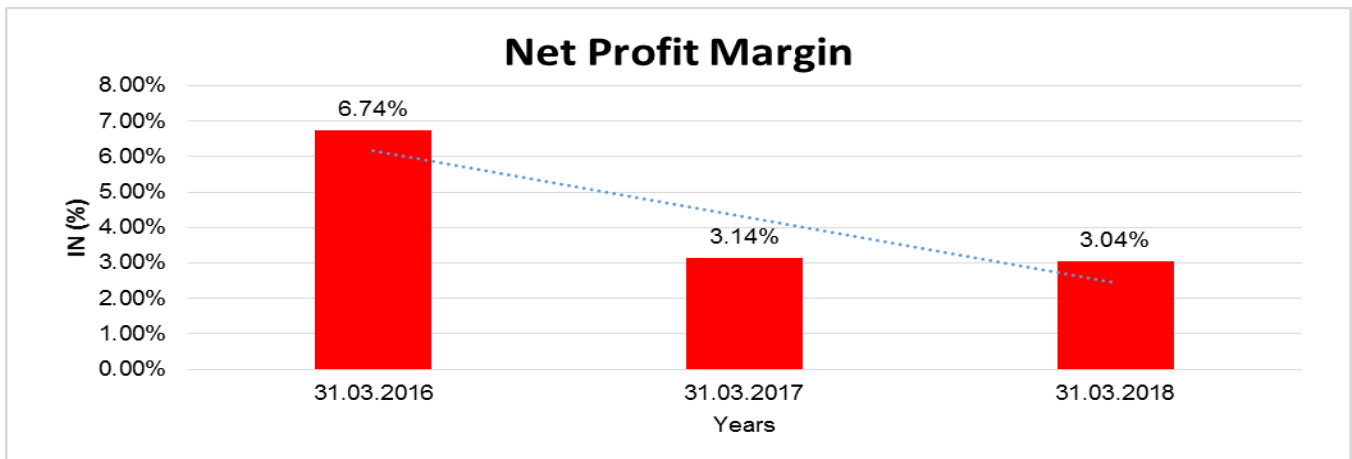
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4472.300	5466.500	5199.800
		22.230	(4.879)

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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	4472.300	5466.500	5199.800
Profit	301.600	171.500	158.000
	6.74%	3.14%	3.04%



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LEGAL CASES

City Civil Court, Mumbai

Case Details

Case Type : SUMMARY CIVIL SUIT
Filing Number : 110346/2017 Filing Date: 26-09-2017
Registration Number : 100002/2018 Registration Date: 03-01-2018
CNR Number : MHCC01-009679-2017

Case Status

First Hearing Date : 28th February 2018
Next Hearing Date : 25th June 2018
Stage of Case : REPORT
Court Number and Judge : 28-COURT 28 ADD SESSIONS JUDGE

Petitioner and Advocate

1) M/s. Vador Infratech Private Limited Advocate- Meena Rajesh Sharma
--

Respondent and Advocate

1. Shree Ganesh Engineering Limited 2. Pennar Engineered Building Systems Limited
--

Acts

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100002/2018	COURT 28 ADD SESSIONS JUDGE	28-02-2018	25-06-2018	REPORT

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
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	Yes
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

CORPORATE INFORMATION

Subject is into design, manufacture, supply, service and installation of pre-engineered steel buildings, building components and erection for industries, warehouses, commercial centres, multi storied buildings, aircraft hangars, defense installations, amongst others.

"The Company is a public limited company incorporated and domiciled in India and has its registered office situated at DHFLVC Silicon Towers Kondapur Hyderabad and manufacturing plant is located at Sadashivpet, Medak district of Telangana. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited, in India."

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

- The company reported a Gross Revenue of INR 6010.500 Million (including all taxes), 5.57% higher than FY 2016-17. EBIDTA of INR 455.900 Million, 0.30% over FY 2016-17; PAT of INR 158.000 Million 7.89% decrease over FY 2016-17.
- The decrease in profitability is mainly attributable to high volatility in raw material prices. The company was successful in implementing several cost saving measures and will continue such initiatives.
- The company saw tremendous growth in Engineering Services and Solar verticals clocking 49% and 56% growth respectively over FY 2016-17.
- The company has a healthy order book and current order backlog of 353 Crores.
- The Company reported an ROCE of 20.34% in FY 2017-18.
- We remain committed to the growth potential in the market and we have expanded the capacity at Sadasivpet Plant by constructing a new building (bay) with the required equipment to augment the current capacity to 1,10,000 MT Per Annum

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC OVERVIEW

The GDP grew at 6.3 per cent in the second quarter of 2017-18 and is expected to grow at 7.2-7.5 per cent in the second half of 2017-18. Growth for 2018-19 is forecasted at 7.4 per cent by the International Monetary Fund (IMF).

Fiscal deficit target for 2018-19 is set at 3.3 per cent of the GDP.

Fiscal deficit for 2017-18 is revised to Rs 5.95 lakh crore (US\$ 93.54 billion) at 3.5 per cent of the GDP.

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INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G81076044	100112418	HDFC BANK LIMITED	15/06/2017	06/03/2018	-	400000000.0	HDFC BANK HOUSE, SENAPATI BAPATMARGLOWER PAREL WEST MUMBAIMUMBAIMH400013IN
2	G38727038	100084291	RBL BANK LIMITED	14/03/2017	-	-	160000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
3	G02150522	100022219	YES BANK LIMITED	08/03/2016	-	-	250000000.0	NEHRU CENTRE 9TH FLOOR DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD,WORLIHyderabadM H400018IN
4	C72182645	10606144	ICICI BANK LIMITED	17/10/2015	-	-	4865000.0	RAPG DIVISION, Level 3 Plot No 12Gachibowli, NanakramgudaHyderabad TG500032IN
5	G45369634	10514532	YES BANK LIMITED	08/07/2014	31/01/2017	-	450000000.0	NEHRU CENTRE 9TH FLOOR DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD,WORLIMUMBAIMH 400018IN
6	G68961499	10287826	Axis Bank Limited	26/04/2011	05/12/2017	-	1400000000.0	CORPORATE BANKING BRANCH, 6-3-879/B,Greenlands Road, BegumpetHyderabadTG500016IN
7	G87635249	10169469	State Bank of India	09/07/2009	10/04/2018	-	1150000000.0	Industrial Finance Branch, Raj Bhavan RoadSomajigudaHyderabadTG500082IN
8	G01286640	10626360	State Bank of India	17/02/2016	-	22/03/2016	200000000.0	Industrial Finance Branch, Raj Bhavan RoadSomajigudaHyderabadTG500082IN
9	C7540	10425	KOTAK	16/04/	-	29/12/2	2317000.0	36-38A NARIMAN

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH, 2018

	Particulars	30.09.2018 (Quarter ended)	30.06.2018 (Quarter ended)	30.09.2018 (Half Year ended)
1	Income from Operations			
	Sales/Income from Operations (Gross)	1341.900	1135.400	2477.300
	b) Other Operating Income	67.500	30.900	98.400
	Total Income from Operations (Net)	1409.400	1166.300	2575.700
2	Expenses			
a)	Cost of Materials consumed	921.600	661.900	1583.500
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.300	(75.000)	(63.700)
c)	Erection expenses	66.400	108.000	174.400
d)	Excise duty on sales	--	--	--
e)	Employee benefit expenses	110.200	123.500	233.700
f)	Finance Costs	35.700	41.700	77.400
g)	Depreciation and amortization expense	15.300	12.800	28.100
h)	Other expenses	234.200	273.700	507.900
	Total Expenses	1394.700	1146.600	2541.300
3	Profit before Tax	14.700	19.700	34.400
4	Tax Expense	3.300	6.600	9.400
5	Net Profit for the period after tax	11.400	13.100	24.500
6	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurmnt of defined benefits obligation	--	--	--
	Deferred tax relating to the above items	--	--	--
	Total Other Comprehensive Income	--	--	--
	Total Comprehensive Income	11.400	13.100	24.500
	Paid-up equity share capital (face value of INR 10/- each fully paid)	342.700	342.700	342.700
	Earnings / (Loss) Per Share (INR)			
	Basic and Diluted	0.33	0.38	0.71

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 30.09.2018
	Particulars	
A	ASSET	
1	Non-current Asset	
	a) Property, plant and equipment	604.600
	b) Capital work-in-progress	489.900
	c) Other Intangible Assets	33.100
	d) Financial Assets	
	i) Investments	7.800
	ii) Trade receivables	128.700
	iii) Other financial assets	21.600
	d) Other Non-current assets	16.100
	e) Income tax assets (net)	71.700
	f) Deferred tax assets	64.500
	Total Non-current Asset	310.400
2	Current Asset	
	(a) Inventories	1993.800
	(b) Financial Assets	
	i) Investment	428.800
	ii) Trade receivable	714.400
	iii) Cash and cash equivalents	12.000
	iv) Bank balance other than (iii) above	60.600
	v) Loans	487.700
	vi) Other financial assets	86.700
	(c) Other Current Assets	105.500
	Total Current Assets	3889.500
	Total Assets	5327.500
B	Equity and Liabilities	
1.	Equity	
	a) Equity	
	Equity Share Capital	342.700
	b) Other Equity	1553.900
	Total Equity	1896.600
2	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	

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i) Other financial liabilities	57.300
(b) Provision	43.400
Total Non-current assets	100.700
Current liabilities	
a) Financial Liabilities	
i) Borrowings	848.900
ii) Trade Payables	1472.000
ii) Other Financial Liabilities	377.600
b) Other current liabilities	612.500
c) Provisions	13.700
d) Current tax liabilities (net)	5.500
Total Current Liabilities	3330.200
Total Equity and Liabilities	5327.500

FIXED ASSETS:

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

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 69.68
UK Pound	1	INR 89.08
Euro	1	INR 79.42

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIVR
Report Prepared by :	JYO

SCORE FACTORS

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