

MIRA INFORM REPORT

Report No. :	532611
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	POWER BUILD PRIVATE LIMITED (w.e.f. 24.11.2014)
Formerly Known as:	POWER BUILD LIMITED
Registered Office :	Anand -Sjitra Road, Vallabh Vidyanagar, Anand - 388120, Gujarat
Tel. No.:	91-269-2231070
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.04.1972
CIN No.: [Company Identification No.]	U32201GJ1972PTC002065
Capital Investment / Paid-up Capital :	INR 47.045 Million
GSTN : [Goods & Service Tax Registration No.]	24AABCP2464K1Z (Gujarat) 07AABCP2464K1ZB (Delhi) 33AABCP2464K1ZG (Tamilnadu)
TIN No:	24151000004
PAN No.: [Permanent Account No.]	AABCP2464K
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Various types of Geared Motors and Gear Reducers, Helical and Spur Gears, Worm Gears. (Registered activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Power Build Private Limited was incorporated in the year 1972. It is engaged in manufacturing of small sized geared boxes and motors. The company is part of Elecon Group.</p> <p>For the financial year 2017, the company has achieved revenue growth of 14.70% as compared to the previous year along with an average profit margin of 4.51%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to low debt balance sheet profile.</p> <p>Rating derives strength from subject's established position in the domestic small-sized gear boxes and motors market along with synergetic operations with other Elecon group companies.</p> <p>Rating is constrained on account of its exposure to raw material price volatility and stiff competition prevalent in the domestic market.</p> <p>Payments seems to be regular.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term-term bank facilities = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	12.03.2018

Rating Agency Name	CARE
Rating	Short term-term bank facilities = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	12.03.2018

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 01.10.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Vipul Patel
Designation :	Senior Manager
Contact No.:	91-2692-231070
Date :	29.09.2018

LOCATIONS

Registered/ Head Office/ Factory :	Anand -Sjitra Road, Vallabh Vidyanagar, Anand - 388120, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	dpmojidra@powerbuild.in infopbl@elecon.com
Website :	http://www.powerbuild.in
Correspondence Office:	Post Box No 28, Vithal Udhyog Nagar, Vallabh Vidyanagar - 388121, Gujarat, India
Tel. No.:	91-2692-231070/ 231120/ 231170
Fax No.:	91-2692-236559
Branch Office:	418, World Trade Centre, Babar Road, New Delhi-110001, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pradip Manubhai Patel		
Designation :	Director		
Address :	318, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India		
Date of Birth/Age :	05.11.1947		
Date of Appointment :	17.03.2011		
DIN No.:	00012138		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65921GJ2013PTC077902	AAKAAISH INVESTMENTS PRIVATE LIMITED	19/09/2015	-
U72900GJ2012PTC070532	TECH ELECON PRIVATE LIMITED	30/05/2012	-
U29199GJ2005PTC047214	IZUMI ENGINEERING	07/12/2005	-

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	INDIA PRIVATE LIMITED		
U45200MH1994PTC078297	TAVETA PROPERTIES PRIVATE LIMITED	31/10/1999	-
U65990MH1984PTC034179	EMSONS LEASING COMPANY PRIVATE LIMITED	05/10/1984	-
U74110MH1981PTC024729	MAPLE PROPERTIES AND COMMODITIES PRIVATE LIMITED	22/08/1985	-
U65990MH1981PTC024600	MANOWAY INVESTMENTS PRIVATE LIMITED	22/08/1985	-
U65990MH1979PTC021989	MIPCO INVESTMENTS PVT LIMITED	22/08/1985	-
L29130MH1961PLC012028	ABC BEARINGS LIMITED	01/08/1986	-
U29130GJ2005PTC046206	ELECON HYDRAULICS PRIVATE LIMITED	22/09/2015	-
U29219GJ1991PLC015379	ELECON EPC PROJECTS LIMITED.	28/09/2012	-
U45201GJ1988PTC011033	VIJAY M. MISTRY CONSTRUCTION PRIVATE LIMITED	26/09/2016	-
L29199GJ1974PLC002574	EIMCO ELECON (INDIA) LIMITED	11/01/1996	-
U29259GJ1956PLC001509	EMTICI ENGINEERING LIMITED	20/08/2012	-
L29100GJ1960PLC001082	ELECON ENGINEERING COMPANY LIMITED	14/11/1977	-
AAJ-1446	ZIWANI PROPERTIES LLP	13/04/2017	-

Name :	Mrs. Prayasvin Patel
Designation :	Director
Address :	"Honest House" Bakrol Road, Vallabh, Vidyanagar - 388120, Gujarat, India
Date of Birth/Age :	03.04.1958
Date of Appointment :	31.10.1999
Qualification:	B.E.(Mech) and M.B.A. (U.S.A.)
DIN No.:	00037394

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1978PTC020520	K B INVESTMENTS PRIVATE LIMITED	31/07/1978	-
U31103KA1999PLC025872	KIRLOSKAR POWER BUILD GEARS LIMITED	22/10/1999	-

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U31900GJ2005PLC046661	EIMCO ELECON ELECTRICALS LIMITED	25/08/2005	-
U55101GJ2005PLC047198	MADHUBAN PRAYAS RESORTS LIMITED	05/12/2005	-
U72900GJ2012PTC070532	TECH ELECON PRIVATE LIMITED	30/05/2012	-
U65921GJ2013PTC077902	AKAAISH INVESTMENTS PRIVATE LIMITED	16/12/2013	-
U40100GJ1998PLC033785	POWER BUILD ELECON GEARS LIMITED	05/03/1998	-
U85310GJ2016NPL094508	SAVITA CHHAYA FOUNDATION	28/11/2016	-
U29130GJ2005PTC046206	ELECON HYDRAULICS PRIVATE LIMITED	22/09/2015	-
U29224GJ1998PLC034233	ELECON PERIPHERALS LIMITED	31/08/2011	-
U45201GJ1988PTC011033	VIJAY M. MISTRY CONSTRUCTION PRIVATE LIMITED	26/09/2016	-
U65910GJ1984PLC007066	ELECON INFORMATION TECHNOLOGY LIMITED	21/07/2001	-
L65910GJ1982PLC005124	V V N MFG AND INVESTA LIMITED	18/10/1983	-
L29199GJ1974PLC002574	EIMCO ELECON (INDIA) LIMITED	02/08/2017	-
U65910GJ1978PLC003215	AKAAISH MECHATRONICS LIMITED	31/03/2001	-
U29259GJ1956PLC001509	EMTICI ENGINEERING LIMITED	30/09/2013	-
L29100GJ1960PLC001082	ELECON ENGINEERING COMPANY LIMITED	01/07/2011	-
U27310GJ1963PLC001222	PRAYAS ENGINEERING LIMITED	25/06/1976	-

Name :	Mr. Dineshbhai Manubhai Patel
Designation :	Director
Address :	151, Trishul Behind Rangoli Apartment Vallabh, Vidyanagar - 388120, Gujarat, India
Date of Birth/Age :	10.05.1953
Date of Appointment :	01.04.2007
Qualification:	B.E. Mech
Pan No.:	ADTPP3280B
DIN No.:	00076905

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27310GJ1963PLC001222	PRAYAS ENGINEERING LIMITED	29/09/2017	-
U29224GJ1998PLC034233	ELECON PERIPHERALS LIMITED	30/01/2006	-
U31900GJ2005PLC046661	EIMCO ELECON ELECTRICALS LIMITED	30/09/2014	-
U31103KA1999PLC025872	KIRLOSKAR POWER BUILD GEARS LIMITED	06/10/2005	-
U40100GJ1998PLC033785	POWER BUILD ELECON GEARS LIMITED	30/01/2006	-

Name :	Mr. Prashant Chandrakant Amin
Designation :	Director
Address :	Shital Bhikhabhai Marg, Vallabh, Vidyanagar - 388120, Gujarat, India
Date of Birth/Age :	09.08.1956
Qualification:	M.B.A. Finance (U.S.A.) & M.B.A. (Engg. & management)
Date of Appointment :	01.10.2006
DIN No.:	01056652

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U55101GJ2005PLC047198	MADHUBAN PRAYAS RESORTS LIMITED	30/08/2010	-
U31900GJ2005PLC046661	EIMCO ELECON ELECTRICALS LIMITED	30/09/2011	-
U72900GJ2012PTC070532	TECH ELECON PRIVATE LIMITED	28/11/2013	-
U40100GJ1998PLC033785	POWER BUILD ELECON GEARS LIMITED	29/09/2007	-
U29130GJ2005PTC046206	ELECON HYDRAULICS PRIVATE LIMITED	22/09/2015	-
U29224GJ1998PLC034233	ELECON PERIPHERALS LIMITED	17/09/2008	-
U29219GJ1991PLC015379	ELECON EPC PROJECTS LIMITED.	28/09/2012	-
U45201GJ1988PTC011033	VIJAY M. MISTRY CONSTRUCTION PRIVATE LIMITED	26/09/2016	-
U65910GJ1984PLC007066	ELECON INFORMATION TECHNOLOGY LIMITED	29/09/2007	-
L65910GJ1982PLC005124	V V N MFG AND INVESTA LIMITED	01/10/2006	-

L29199GJ1974PLC002574	EIMCO ELECON (INDIA) LIMITED	09/11/2016	-
U65910GJ1978PLC003215	AKAAISH MECHATRONICS LIMITED	29/09/2007	-
U29259GJ1956PLC001509	EMTICI ENGINEERING LIMITED	31/05/2011	-
L29100GJ1960PLC001082	ELECON ENGINEERING COMPANY LIMITED	01/06/2011	-
U27310GJ1963PLC001222	PRAYAS ENGINEERING LIMITED	27/11/2007	-
AAF-8861	EXPERT ENERGY SYSTEM LLP	09/03/2016	-

Name :	Mrs. Akanksha Prayasvin Patel
Designation :	Wholetime Director
Address :	Honest House Bakrol Road, Vallabh, Vidyanagar - 388120, Gujarat, India
Date of Birth/Age :	05.03.1993
Qualification:	Graduate
Date of Appointment :	26.06.2013
DIN No.:	06628388

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U29259GJ1956PLC001509	EMTICI ENGINEERING LIMITED	30/09/2013	-
U65910GJ1979PTC003283	BIPRA INVESTMENTS AND TRUSTS PVT LTD	29/09/2017	-
U65921GJ2013PTC077902	AKAAISH INVESTMENTS PRIVATE LIMITED	16/12/2013	-

Name :	Mrs. Aishwarya Prayasvin Patel
Designation :	Director
Address :	Honest House Bakrol Road, Vallabh, Vidyanagar - 388120, Gujarat India
Date of Birth/Age :	13.03.1977
Qualification:	Graduate
Date of Appointment :	01.01.2016
DIN No.:	07328299

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U29259GJ1956PLC001509	EMTICI ENGINEERING LIMITED	23/08/2016	-

KEY EXECUTIVES

Name :	D.G. Bhimani and Associates
Designation :	Company Secretary
Address :	207, "NATHWANI CHAMBERS" Near Patel Market, Sardar Gunj, Anand – 388001, Gujarat, India
Email:	dgbhimani@yahoo.in
Name :	Mr. Vipul Patel
Designation :	Senior Manager
Name :	Mr. Devanand Parshottam Mojidra
Designation :	Company Secretary
Address :	A/504, Kamala Aashish Building, A/504, Mumbai - 400067, Maharashtra, India
Date of Appointment :	02.12.2015
PAN No.:	AHRPM7047F

MAJOR SHAREHOLDERS

AS ON: 31.03.2017

Names of Shareholders (Equity Share)	No. of Shares
Aakaish Investments Private Limited, India	121
Total	121

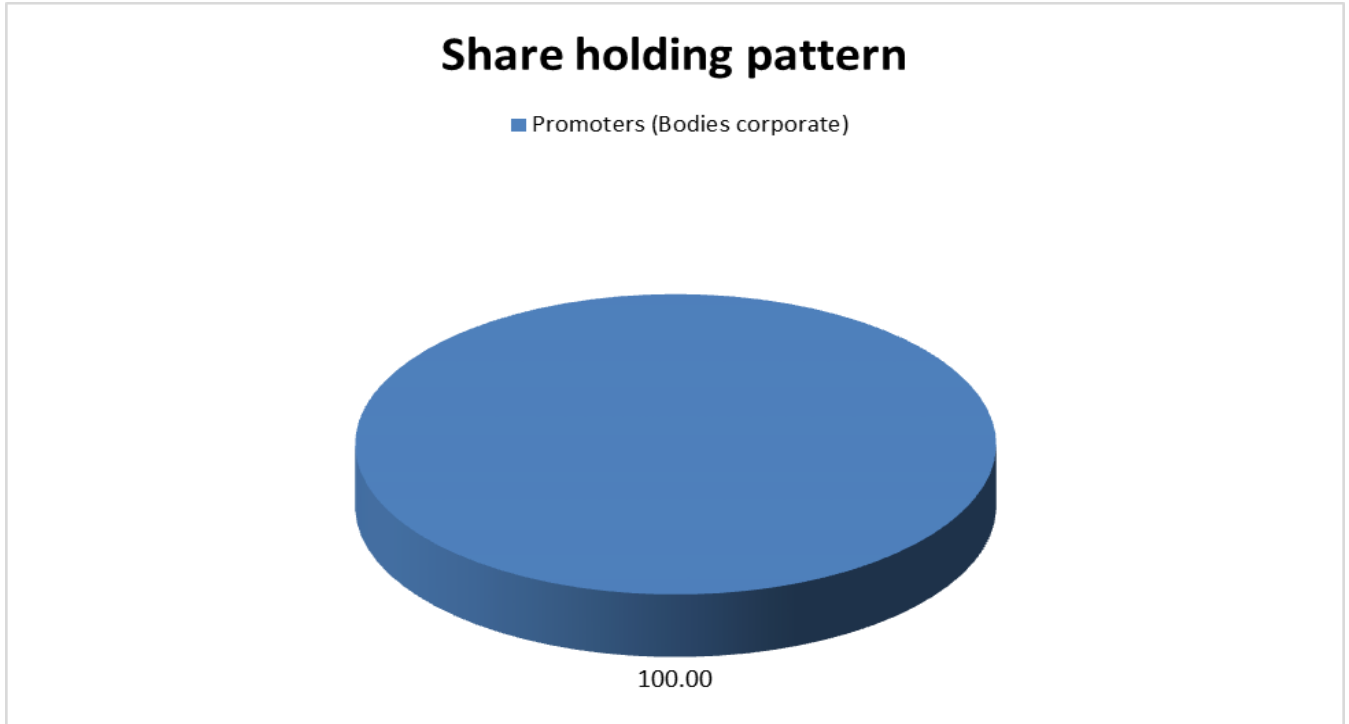
Names of Shareholders (Preference Share)	No. of Shares
Aakaish Investments Private Limited, India	1
Jamko Consultance Private Limited	25000
Devkishan Investments Private Limited	25655
Akaaish Mechatronics Limited	37450
Akanksha Prayasvin Patel	37550
Bipra Investment and Trusts Private Limited	131399
Akaaish Mechatronics Limited	212002
Prayas Engineering Limited	431469
Prayasvinbhai B. Patel	459120
Wizard Fincap Limited	461204
Speciality Woodpack Private Limited	538516
K. B. Investments Private Limited	779025
Emtici Engineering Limited	1565979
Total	4704370

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
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Category	
Promoters (Bodies corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Various types of Geared Motors and Gear Reducers, Helical and Spur Gears, Worm Gears. (Registered activity)	
Products :	ITC Code No.	Product Descriptions
	85015201	Gear Box, Gear Motors / Pumps and spare parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	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 :	Not Divulged		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Specialised Commercial Branch, Ganesh Crossing, Anand - 388001, Gujarat, India	
	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 :	--		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		

	Rupee term loans from banks	71.837	103.977
	SHORT TERM BORROWINGS		
	Working capital loans from banks	145.078	102.728
	Deposits from others	0.000	9.000
	Total	216.915	215.705

Auditors :	
Name :	J.D. Zatakia and Company Chartered Accountants
Address :	306, Rupa Plaza, Zawahar Road, Ghatkoper (East), Mumbai-400077, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAPZ0084D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Aakaaish Investments Private Limited (U65921GJ2013PTC077902)
Subsidiary company:	<ul style="list-style-type: none"> • Power Build Transmission International Limited, Mauritius • Radicom Transmission (Thailand) Limited, Thailand • Radicom Transmission FZE, UAE • Radicon Transmission Systems (Thailand) Limited, Thailand • Radicon Transmission (Australia) Pty Limited, Australia
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • ABC Bearings Limited [L29130MH1961PLC012028] • AB Benziers • Akaaish Mechatronics Limited [U65910GJ1978PLC003215] • Bipra Investments and Trusts Private Limited (U65910GJ1979PTC003283) • Benzler Antriebstechnik Gesmbh, Germany • Benzler Antriebstechnik GmbH, Germany • Benzler Technisch Buro Aandrijftechniek B.V. (The Netherlands) • Benzlers Italia s.r.l, Italy • Benzlers SDN BDH, Malaysia • Benzlers Systems AB (David Brown Systems Sweden Limited) • Benzlers Transmission A.S. (Denmark) • Devkishan Investments Private Limited (U65910GJ1982PTC005586) • Desmin Agencies • Elecon Engineering Company Limited [L29259GJ1960PLC001082] • Eimco Elecon (India) Limited [L29199GJ1974PLC002574] • Elecon Peripherals Limited [U29224GJ1998PLC034233] • Elecon Information Technology Limited [U65910GJ1984PLC007066] • Eimco Elecon Electricals Limited [U31900GJ2005PLC046661] • Elecon Singapore Pty Limited • Elecon Middle East FZCO

	<ul style="list-style-type: none"> • Elecon EPC Projects Limited [U29219GJ1991PLC015379] • Emtici Engineering Limited [U29259GJ1956PLC001509] • Elecon USA Transmission Limited, USA • Elecon Transmission International Limited • Elecon Africa Pty Limited • Elecon Australia Pty Limited • Elecon Engineering (Suzhou) Co. Limited, China • Jamko Consultants Private Limited • Kirloskar Power Build Gears Limited • K B Investments Private Limited [U67120MH1978PTC020520] • Madhuban Prayas Resorts Limited [U55101GJ2005PLC047198] • Mount Pleasant (Partnership Firm) • Oy Benzler AB (Finland) • Prayas Engineering Limited • Packme Industries Private Limited (U28113GJ2012PTC072143) • Radicom Transmission UK Limited • Radicon Transmission USA Limited, USA • Radicon Drive Systems, United States • Speciality Wood Pack Private Limited [U20100GJ1984PTC007065] • Wizard Fincap Limited • Tech Elecon Private Limited (U72900GJ2012PTC070532) • United Marketing
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
5000000	Preference shares	INR 10/- each	INR 50.000 Million
	Total		INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
121	Equity Shares	INR 10/- each	INR 0.001 Million
4704370	Preference shares	INR 10/- each	INR 47.044 Million
	Total		INR 47.045 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	47.045	47.045	47.045
(b) Reserves and Surplus	911.986	879.015	794.210
(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)	959.031	926.060	841.255
(3) Non-Current Liabilities			
(a) long-term borrowings	80.039	111.501	58.642
(b) Deferred tax liabilities (Net)	(5.632)	0.887	(1.740)
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.121	3.560	3.152
Total Non-current Liabilities (3)	79.528	115.948	60.054
(4) Current Liabilities			
(a) Short-term borrowings	145.078	111.728	133.772
(b) Trade payables	383.149	398.179	273.672
(c) Other current liabilities	58.418	47.468	59.476
(d) Short-term provisions	23.805	12.434	7.468
Total Current Liabilities (4)	610.450	569.809	474.388
TOTAL	1649.009	1611.817	1375.697
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	482.867	549.963	493.348
(ii) Intangible Assets	3.665	3.279	3.981
(iii) Tangible assets capital work-in-progress	0.164	1.044	5.574
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	249.293	268.498	249.228
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	139.309	43.684	43.961
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	875.298	866.468	796.092

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	252.753	292.060	218.002
(c) Trade receivables	431.147	401.460	314.938
(d) Cash and bank balances	16.353	9.572	11.985
(e) Short-term loans and advances	71.789	40.485	33.435
(f) Other current assets	1.669	1.772	1.245
Total Current Assets	773.711	745.349	579.605
TOTAL	1649.009	1611.817	1375.697

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1453.028	1266.810	1086.249
	Other Income	18.758	15.254	17.842
	TOTAL	1471.786	1282.064	1104.091
Less	EXPENSES			
	Cost of Materials Consumed	789.354	664.411	569.371
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.070)	(7.038)	(17.860)
	Employee benefit expense	106.644	99.394	84.521
	CSR expenditure	2.387	1.872	0.000
	Other expenses	364.668	297.182	245.200
	TOTAL	1251.983	1055.821	881.232
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	219.803	226.243	222.859
Less	FINANCIAL EXPENSES	22.570	24.909	24.624
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	197.233	201.334	198.235
Less	DEPRECIATION/ AMORTISATION	106.652	104.603	115.500
	PROFIT/ (LOSS) BEFORE TAX	90.581	96.731	82.735
Less	TAX	24.982	36.629	27.521
	PROFIT/ (LOSS) AFTER TAX	65.599	60.102	55.214
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.000	150.842

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	TOTAL EARNINGS	0.000	0.000	150.842
	IMPORTS			
	Raw Materials	0.000	0.000	2.731
	Components and spare parts	0.000	0.000	21.086
	Capital Goods	0.000	0.000	55.018
	TOTAL IMPORTS	0.000	0.000	78.835
	Earnings / (Loss) Per Share (INR)	13.94	12.78	11.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	38.279	34.509	46.755
Net cash flows from (used in) operations	147.919	117.780	160.902
Net cash flows from (used in) operating activities	100.430	77.752	123.223

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	108.30	115.67	105.83
Account Receivables Turnover [Income / Sundry Debtors]	3.37	3.16	3.45
Average Payment Days [Sundry Creditors / Purchases * 365]	177.17	218.74	175.44
Inventory Turnover [Operating Income / Inventories]	0.87	0.77	1.02
Asset Turnover [Operating Income / Net Fixed Assets]	0.45	0.41	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.44	0.44	0.42
Debt Equity Ratio (Borrowings / NetWorth)		0.27	0.28	0.28
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.64	0.62	0.56
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.51	0.60	0.60
Interest Coverage Ratio [PBIT / Financial Charges]		9.74	9.08	9.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.51	4.74	5.08
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.98	3.73	4.01
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	6.84	6.49	6.56

SOLVENCY RATIO

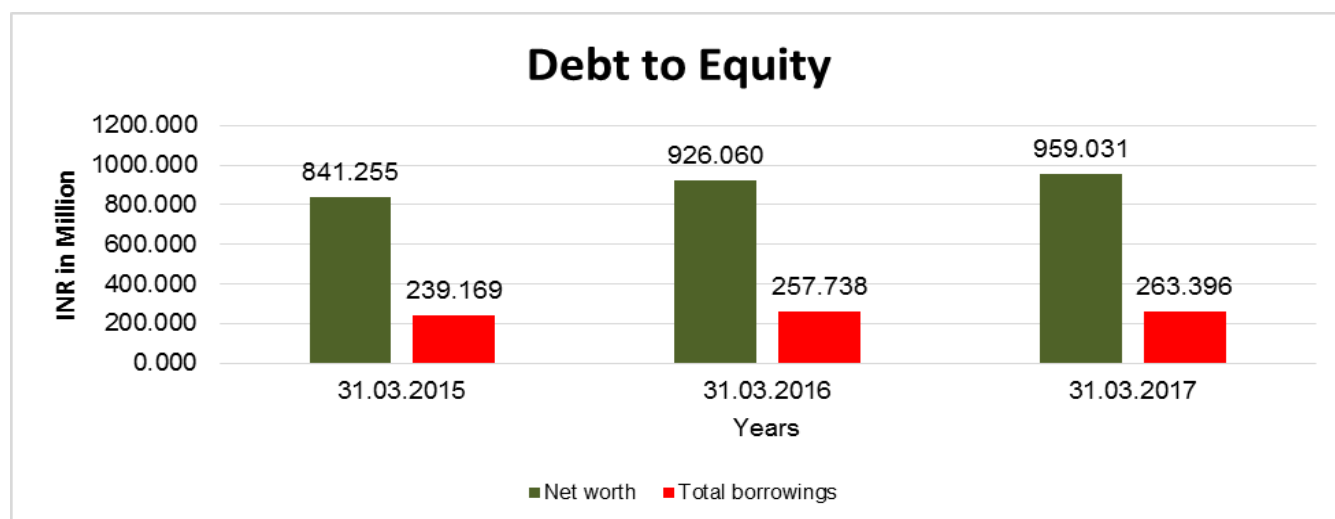
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.27	1.31	1.22
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.85	0.80	0.76
G-Score Ratio Financial [NetWorth / Total Assets]		0.58	0.57	0.61
G-Score Ratio Debt [Debts / Equity Capital]		5.60	5.48	5.08
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.27	1.31	1.22

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

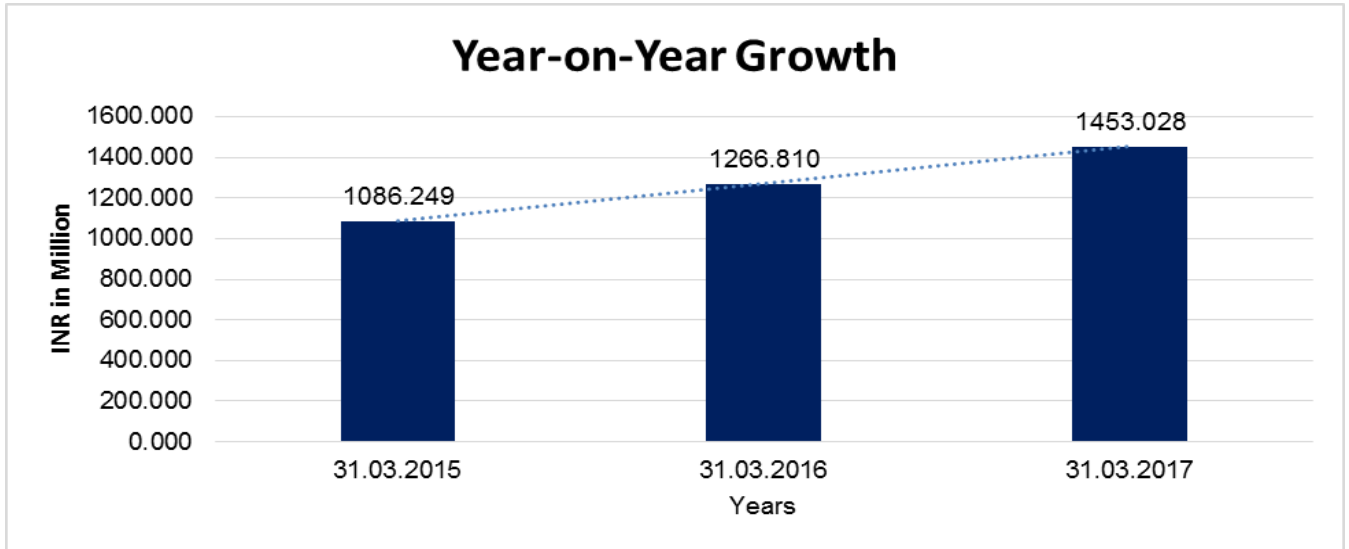
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	47.045	47.045	47.045
Reserves & Surplus	794.210	879.015	911.986
Net worth	841.255	926.060	959.031
Long-term borrowings	58.642	111.501	80.039
Short term borrowings	133.772	111.728	145.078
Current maturities of long-term debts	46.755	34.509	38.279
Total borrowings	239.169	257.738	263.396
Debt/Equity ratio	0.284	0.278	0.275



YEAR-ON-YEAR GROWTH

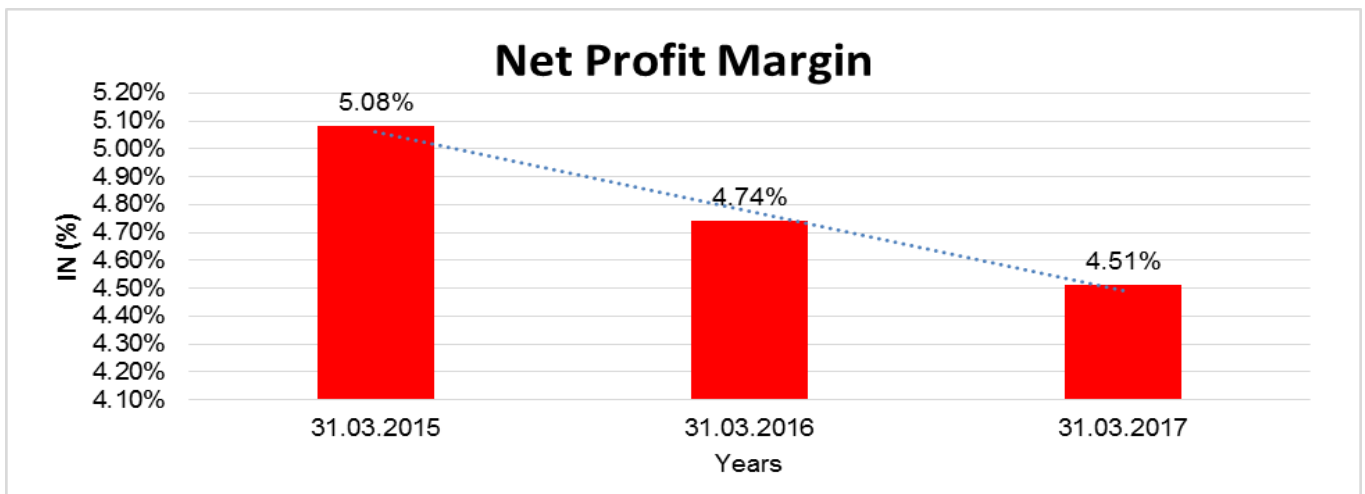
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1086.249	1266.810	1453.028
		16.622	14.700

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1086.249	1266.810	1453.028
Profit/ (Loss)	55.214	60.102	65.599
	5.08 %	4.74 %	4.51 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	47.045	47.045
(b) Reserves and Surplus	819.832	757.267
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.362	0.345
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	866.877	804.312
(3) Non-Current Liabilities		
(a) long-term borrowings	182.740	430.649
(b) Deferred tax liabilities (Net)	0.000	0.887
(c) Other long-term liabilities	8.171	0.000
(d) long-term provisions	13.172	11.308
Total Non-current Liabilities (3)	204.083	442.844
(4) Current Liabilities		
(a) Short-term borrowings	489.863	528.869
(b) Trade payables	633.219	737.583
(c) Other current liabilities	199.137	114.925
(d) Short-term provisions	24.681	12.434
Total Current Liabilities (4)	1346.900	1393.811
TOTAL	2418.222	2641.312
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	821.851	913.534
(ii) Intangible Assets	109.049	122.961
(iii) Tangible assets capital work-in-progress	0.374	1.090
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	26.307	27.474
(c) Deferred tax assets (net)	5.632	0.000
(d) Long-term loans and advances	3.964	11.852
(e) Other Non-current assets	22.503	5.172
Total Non-Current Assets	989.680	1082.083
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	473.524	517.856

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(c) Trade receivables	792.401	862.259
(d) Cash and bank balances	51.593	29.323
(e) Short-term loans and advances	80.648	85.166
(f) Other current assets	30.376	64.625
Total Current Assets	1428.542	1559.229
TOTAL	2418.222	2641.312

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	2135.566	2146.938
	Other Income	61.575	50.816
	TOTAL	2197.141	2197.754
Less	EXPENSES		
	Cost of Materials Consumed	1239.321	1323.975
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.643)	(18.071)
	Employee benefit expense	203.276	197.614
	Other expenses	489.591	427.172
	TOTAL	1929.545	1930.690
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	267.596	267.064
Less	FINANCIAL EXPENSES	27.771	63.212
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	239.825	203.852
Less	DEPRECIATION/ AMORTISATION	136.466	133.751
	PROFIT/ (LOSS) BEFORE TAX	103.359	70.101
Less	TAX	27.907	40.114
	PROFIT/ (LOSS) AFTER TAX	75.452	29.987
	Earnings / (Loss) Per Share (INR)	16.04	6.37

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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

PERFORMANCE:

Standalone Financial Performance:

During the year, the Company has achieved Turnover of INR 1452.321 million (Previous Year INR 1266.509 million). The Net Profit stood at 65.599 Million (Previous Year INR 60.102 million).

COMPANY OVERVIEW

The company is engaged in manufacturing of various types of Geared Motors and Gear reducers, Helical and Spur Gears, Worm Gears.

Its wholly owned subsidiary companies namely

1. Power Build Transmission International Limited. Mauritius, main object of which is Investment and holding.
2. Radicon Transmission FZE, UAE. Main object of which is assembling of Gear Motor and related spare parts and trading of the same.

The Company's registered office is in Vallabh Vidyanagar- Gujarat-388120 and its subsidiaries are in Mauritius and UAE and its Step down subsidiaries are in Thailand and Australia.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other loans and advances, others	8.202	7.524
Total	8.202	7.524

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G51025682	100117248	State Bank of India	25/07/2017	-	-	442500000.0	Specialised Commercial Branch, Jaylaxmi Plaza, Ganesh Chowkadi, AnandGJ3 88001IN
2	G53325387	90112120	State Bank of India	14/09/1992	25/07/2017	-	442500000.0	Specialised Commercial Branch,

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								Jaylaxmi Plaza, Ganesh Chowkadi, AnandGJ3 88001IN
3	C23340052	90111944	State Bank of India	07/12/1985	28/06/1990	25/09/2014	8000000.0	STATION ROADANA NDGJ388001IN
4	C23334188	90108911	State Bank of India	14/09/1992	28/05/2001	25/09/2014	54596000.0	SPECIALS ED COMMERCIAL BRANCHJ AYLAKSH MI PLAZA GANESH CROSSIN GANANDG J388001IN
5	C23338221	90109295	State Bank of India	28/06/1995	28/06/1995	25/09/2014	37258000.0	SPECIALS ED COMMERCIAL BRANCHJ AYLAKSH MI PLAZA GANESH CROSSIN GANANDG J388001IN
6	C23340938	90113128	State Bank of India	15/03/1997	08/02/2003	25/09/2014	54596000.0	SPECIALS ED COMMERCIAL BRANCHJ AYLAKSH MI PLAZA GANESH CROSSIN GANANDG J388001IN
7	C23330384	90108334	State Bank of India	07/12/1985	28/06/2001	25/09/2014	37258000.0	STATION ROADANA NDGJ388001IN
8	C02619898	80022635	Axis Bank Limited	11/10/2004	07/06/2011	17/04/2014	35297000.0	TRISHUL 3RD

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	PYK
Report Prepared by :	MTN

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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