

## MIRA INFORM REPORT

<b>Report No. :</b>	532483
<b>Report Date :</b>	02.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PRAJ HIPURITY SYSTEMS LIMITED (w.e.f. 27.02.2014)
<b>Formerly Known As :</b>	NEELA SYSTEMS LIMITED
<b>Registered Office :</b>	1181 and 1182, Solitaire Corporate Park, Building 11, 8th Floor, Andheri-Ghatkopar Link Road, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-40888444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	22.10.2007
<b>CIN No.:</b> [Company Identification No.]	U41000MH2007PLC175261
<b>Capital Investment / Paid-up Capital :</b>	INR 50.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCN6144P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCN6144P1ZZ
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, installing and commissioning of water purification systems used for Food, Pharma and Beverage Industries and also undertake contracts / sub contracts of Turnkey Projects. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>MIRA's Rating :</b>	A
------------------------	---

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is wholly owned subsidiary of "Praj Industries Limited", and was incorporated in the year 2007. It is having fine track.</p> <p>It manufactures and sets up water treatments plants and modular process systems.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but the documents related to the financial for the year 2018 are not available from any sources.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profit margin of 4.74%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, long track records of business operations and position in the water-treatment-systems industry.</p> <p>Trade relations are fair. Payment terms are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating=A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date	30.12.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	30.12.2017

**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 02.10.2018

**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.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-40888444)**

**LOCATIONS**

Registered Office :	1181 and 1182, Solitaire Corporate Park, Building 11, 8th Floor, Andheri-Ghatkopar Link Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-40888444
Fax No.:	91-22-28747129
E-Mail :	<a href="mailto:abhijittikekar@praj.net">abhijittikekar@praj.net</a> <a href="mailto:info@prajhipurity.net">info@prajhipurity.net</a> <a href="mailto:anantbavare@praj.net">anantbavare@praj.net</a>
Website :	<a href="http://www.prajhipurity.net">www.prajhipurity.net</a>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Works :</b>	Gut No.456/467, Village Usar Kudus, Taluka Wada, District: Thane – 421303, Maharashtra, India
----------------	---

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sandeep Rajnikant Mehta
<b>Designation :</b>	Director
<b>Address :</b>	23, Ratan Abad, 3rd Floor, Tukaram Javji Road, Off Sreater Road, Mumbai-400007, Maharashtra, India
<b>Date of Appointment :</b>	21.02.2017
<b>DIN No.:</b>	00031380
<b>Name :</b>	Mr. Pramod Madhukar Chaudhari
<b>Designation :</b>	Nominee Director
<b>Address :</b>	'Kinnari', 6, Vee Nimbkar Co-Operative Housing Society, 80/4, Off Baner Road, Aundh, Pune-411007, Maharashtra, India
<b>Date of Appointment :</b>	06.01.2012
<b>DIN No.:</b>	00196415
<b>Name :</b>	Mr. Sivaramkrishnan Srinivasan Iyer
<b>Designation :</b>	Director
<b>Address :</b>	Flat-1901, Floor - 19, Wing-B, Runwal Pride CHSL L.B.S. Marg, Behind R-Mall, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>Date of Birth/Age :</b>	28.01.1967
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	06.01.2012
<b>PAN No.:</b>	AAAPI0877K
<b>DIN No.:</b>	00503487
<b>Name :</b>	Mr. Shishir Joshipura
<b>Designation :</b>	Director
<b>Address :</b>	B - 802, Balmoral Estate, Baner Road, Pune – 411045, Maharashtra, India
<b>Date of Appointment :</b>	25.04.2018
<b>DIN No.:</b>	00574970
<b>Name :</b>	Ms. Mrunalini Harish Joshi
<b>Designation :</b>	Director
<b>Address :</b>	857, Bhandarkar Road, Shivajinagar, Deccan Gymkhana, Pune – 411004, Maharashtra, India
<b>Date of Appointment :</b>	06.02.2018
<b>DIN No.:</b>	00957617
<b>Name :</b>	Mr. Vikram Shrirang Pandit

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Designation :</b>	Director
<b>Address :</b>	A-103/104, Alaknanda, Shivanand Gardens Kothrud, Pune-411029, Maharashtra, India
<b>Date of Appointment :</b>	21.02.2017
<b>PAN No.:</b>	ABFPP2259N
<b>DIN No.:</b>	07710490

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vikram Shrirang Pandit
<b>Designation :</b>	Manager
<b>Address :</b>	A-103/104, Alaknanda, Shivanand Gardens Kothrud, Pune-411029, Maharashtra, India
<b>Date of Appointment :</b>	17.01.2017
<b>PAN No.:</b>	ABFPP2259N
<b>Name :</b>	Mr. Anant Narayan Bavare
<b>Designation :</b>	Company Secretary
<b>Address :</b>	S. No. 22/1, Kamla City Co-Operative Housing Society Limited, Flat No. C-305, Near Rajas Soceity, Katraj, Pune – 411046, Maharashtra, India
<b>Date of Appointment :</b>	06.02.2018
<b>PAN No.:</b>	AIYPB9758Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 27.04.2018

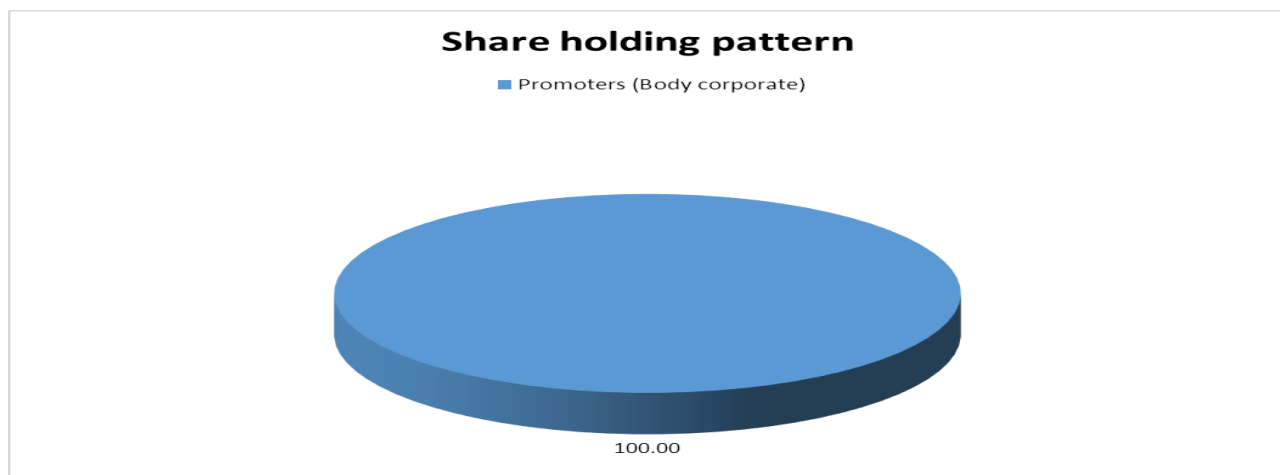
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Praj Industries Limited	4994990
Pramod Madhukar Chaudhari Ch Jointly with Parimal Pramod Chaudhari	4960
Parimal Madhukar Chaudhari Jointly with Pramod Chaudhari	10
Pramod Chaudhari Jt With Parimal Chaudhari Trustee of Moriyaset Trust	10
Vikram Pandit	10
Parth Pramod Chaudhari	10
Dattatraya Vishwanath Nimbolkar	10
<b>Total</b>	<b>5000000</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Equity Share Break up (Percentage of Total Equity)**

As on 27.04.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, installing and commissioning of water purification systems used for Food, Pharma and Beverage Industries and also undertake contracts / sub contracts of Turnkey Projects. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	84212190	Filtering or Purifying Machinery and apparatus
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Citi Bank N.A.	
	<b>Branch</b>	First International Financial Centre, 9th Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	42.592	157.878
	<b>Total</b>	<b>42.592</b>	<b>157.878</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Auditors :</b>	
<b>Name :</b>	P.G. Bhagwat Chartered Accountants
<b>Address :</b>	Jiji House, 17, D. Sukhadwala Marg, Fort, Mumbai-400001, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB0762E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Praj Industries Limited (CIN No.: L27101PN1985PLC038031)

**CAPITAL STRUCTURE**

As on 27.04.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves & Surplus	860.170	785.166	678.479
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>910.170</b>	<b>835.166</b>	<b>728.479</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	6.199	4.461	2.292
<b>Total Non-current Liabilities (3)</b>	<b>6.199</b>	<b>4.461</b>	<b>2.292</b>
(4) Current Liabilities			
(a) Short term borrowings	42.592	157.878	170.663
(b) Trade payables	324.877	257.521	181.699
(c) Other current liabilities	191.542	92.693	99.804
(d) Short-term provisions	6.701	4.810	164.366
<b>Total Current Liabilities (4)</b>	<b>565.712</b>	<b>512.902</b>	<b>616.532</b>
<b>TOTAL</b>	<b>1482.081</b>	<b>1352.529</b>	<b>1347.303</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	193.824	212.064	241.875
(ii) Intangible Assets	2.020	0.462	0.163
(iii) Capital work-in-progress	0.000	0.203	0.000
(iv) Intangible assets under development	0.000	0.700	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	12.898	9.119	7.856
(d) Long-term Loan and Advances	22.720	23.574	23.051
(e) Other Non-current assets	84.730	61.963	41.352
<b>Total Non-Current Assets</b>	<b>316.192</b>	<b>308.085</b>	<b>314.297</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	409.090	294.186	273.058
(c) Trade receivables	603.332	605.179	485.879
(d) Cash and cash equivalents	15.020	2.000	5.670
(e) Short-term loans and advances	0.000	0.000	2.218
(f) Other current assets	138.447	143.079	266.181
<b>Total Current Assets</b>	<b>1165.889</b>	<b>1044.444</b>	<b>1033.006</b>
<b>TOTAL</b>	<b>1482.081</b>	<b>1352.529</b>	<b>1347.303</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1593.873	1470.719	1615.992
	Other Income	17.094	2.674	7.020
	<b>TOTAL</b>	<b>1610.967</b>	<b>1473.393</b>	<b>1623.012</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	850.339	722.313	845.991
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(61.720)	2.955	184.887
	Employees benefits expense	190.858	158.666	134.193
	CSR Expenditure	0.000	0.000	3.470
	Other expenses	478.620	374.429	238.136
	<b>TOTAL</b>	<b>1458.097</b>	<b>1258.363</b>	<b>1406.677</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>152.870</b>	<b>215.030</b>	<b>216.335</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.846	15.318	21.686
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>145.024</b>	<b>199.712</b>	<b>194.649</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	29.745	35.075	41.684
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>115.279</b>	<b>164.637</b>	<b>152.965</b>
<b>Less</b>	<b>TAX</b>	39.717	58.792	55.349
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>75.562</b>	<b>105.845</b>	<b>97.616</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PRAJ HIPURITY SYSTEMS LIMITED - 532483 MIRA**

**PAGE NO. : 11**

F.O.B. Value of Exports		362.415	182.327
Professional and consultation fees		1.485	20.967
<b>TOTAL EARNINGS</b>	<b>249.758</b>	<b>363.900</b>	<b>203.294</b>
<b>IMPORTS</b>			
Raw Materials		190.270	331.177
Components and Stores parts		4.208	5.512
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>194.478</b>	<b>336.689</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.11</b>	<b>21.17</b>	<b>19.52</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	187.234	91.121	122.037
Net cash flows from (used in) operating activities	148.180	29.382	60.956

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.16	150.19	109.74
Account Receivables Turnover (Income / Sundry Debtors)	2.64	2.43	3.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.45	130.13	78.39
Inventory Turnover (Operating Income / Inventories)	0.37	0.73	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	1.01	0.89

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.38	0.46

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	0.05	0.19	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.61	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.26	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	19.48	14.04	9.98

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.74	7.20	6.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.10	7.83	7.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.30	12.67	13.40

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.06	2.04	1.68
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.34	1.46	1.23
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.62	0.54
G-Score Ratio Debt (Debts / Equity Capital)		0.85	3.16	3.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.06	2.04	1.68

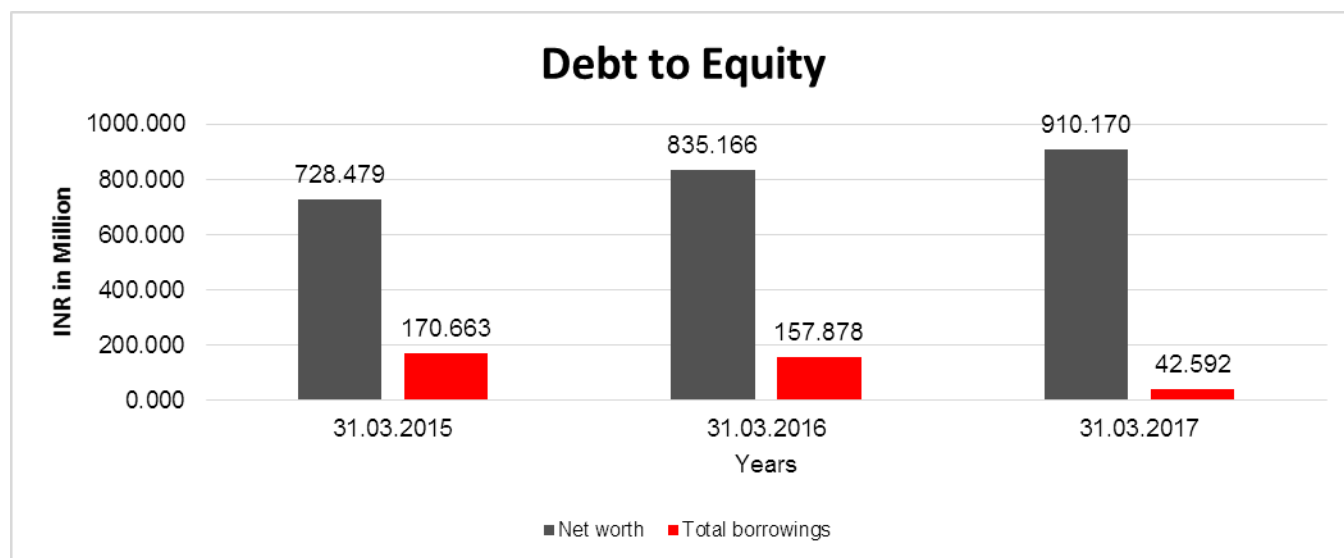
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

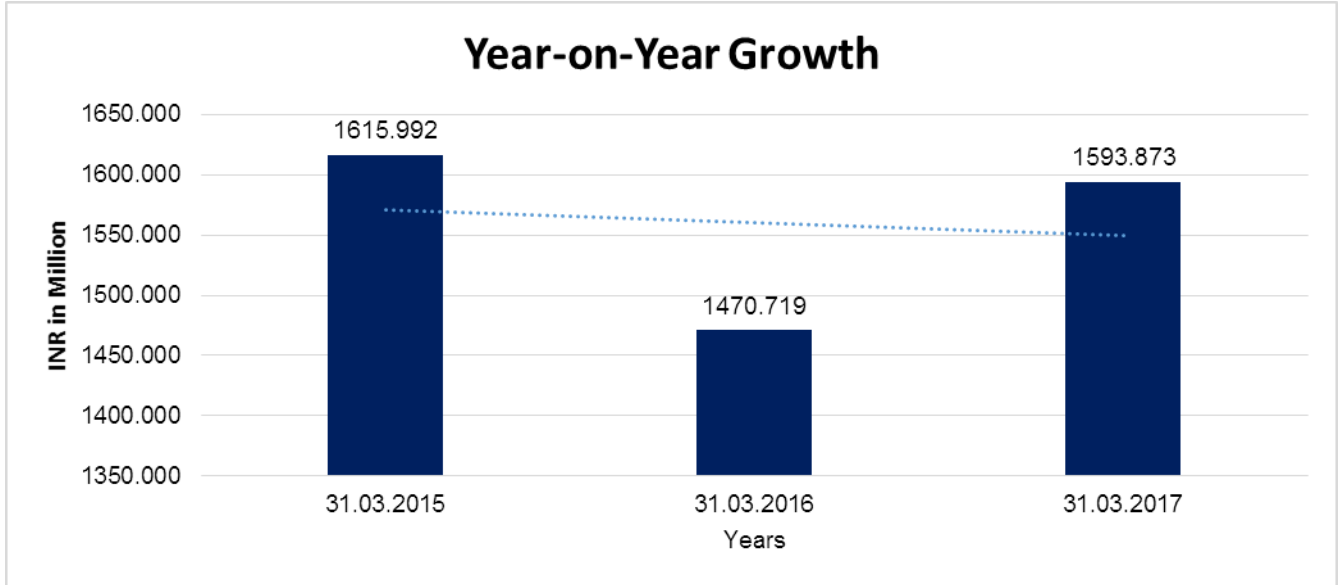
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	678.479	785.166	860.170
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>728.479</b>	<b>835.166</b>	<b>910.170</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	170.663	157.878	42.592
<b>Total borrowings</b>	<b>170.663</b>	<b>157.878</b>	<b>42.592</b>
<b>Debt/Equity ratio</b>	<b>0.234</b>	<b>0.189</b>	<b>0.047</b>



**YEAR-ON-YEAR GROWTH**

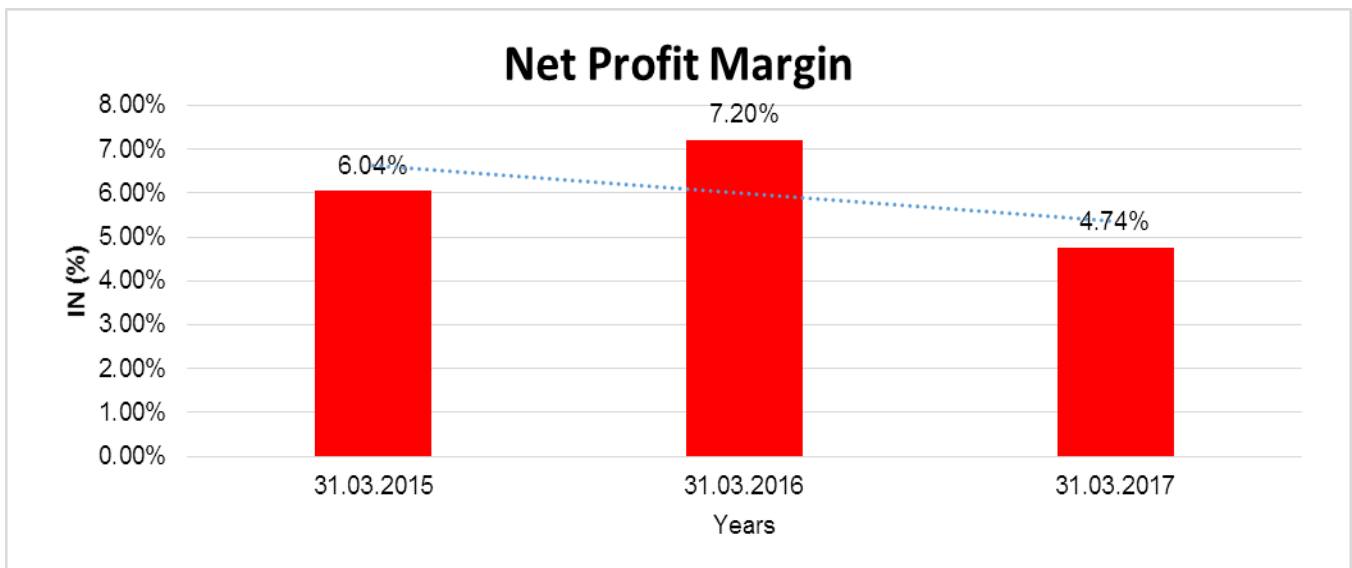
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1615.992	1470.719	1593.873
		<b>-8.990</b>	<b>8.374</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**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	1615.992	1470.719	1593.873
Profit/(Loss)	97.616	105.845	75.562
	<b>6.04%</b>	<b>7.20%</b>	<b>4.74%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	No
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	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 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

## THE COMPANY OVERVIEW

The Company is engaged in the business of manufacturing, installing and commissioning of water purification systems used for Food, Pharma and Beverage Industries, undertake contracts / sub contracts of Turnkey Projects.

## STATE OF COMPANY'S AFFAIRS, REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

### Business Report

The Company is a premier engineering solutions provider to the Hygiene industries like Pharmaceuticals, Life Sciences, Nutraceutical and Confectionary sectors. It operates in two major segments – Water systems (WS) and Modular Process systems (MPS). Having spent considerable number of years providing water solutions to the Hygiene industries, the Company has built up a reputation of Turnkey solution provider for all types of water needs. By this virtue, the Company not only helps its clients setup water plants (generation & storage distribution), but also helps operate and service them.

The focus in MPS has largely been on Liquid pharmaceutical products and Biotech processes involving high end engineering solutions. Its world class turnkey solutions are engineered using best global engineering practices for domestic as well as overseas markets. It was important to lay down the focus on solutions around internal strengths to tide through tough market conditions and stiff competition. Strategy at the Company is moving towards a changing business model of service led business. Challenging market conditions would be countered with responsive change in business model, organization re-structuring and application based focus. Constant focus on customer centric value additions and suitable business processes will ensure overall organizational growth.

### Market Scenario

Continuing from the key successes from McKinsey engagement 'Manthan' program and a wave of 'Let's Do It' initiative, the Company adopted the approach of moving proactively to make things happen. With opportunities visible in domestic and overseas markets, the Company continued its focus on core competence with improvement in Front and Back end processes with dual focus on unlocking market potential and high quality & timely deliveries. The Company has hence ensured that there is a possibility created to cater to all strata of the hygiene industry with capability to cater to start-ups to established conglomerates with a wide product variety. The domestic growth story continues to offer opportunities on WS & MPS products. Continued efforts in VAS (Value Added Services) are helping creating stronger service roots in the industry helping create a sustainable business model innovation platform.

## INDEX OF CHARGES

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G34833	100075	Citi	10/01/2	-	-	240000000.0	First International Financial

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	863	230	Bank N.A.	017				Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
2	B84327 279	103597 70	ICICI BANK LIMITED	05/06/2 012	22/08/ 2013	-	450000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODA GJ390015IN
3	Y10267 659	901664 12	STATE BANK OF INDORE	08/12/1 995	-	-	200000.0	THAKUR COMPLEXKANDIVALIMUM BAIMH400101IN
4	G08136 541	105254 18	The Royal Bank of Scotland N. V.	23/09/2 014	-	08/07/2 016	250000000.0	Level 3,4 North Avenue, Maker Maxity,Bandra Kurla Complex, Bandra (E)MumbaiMH400051IN
5	B64763 048	101304 38	State Bank of India	22/10/2 008	29/09/ 2011	07/12/2 012	220000000.0	Industrial Finance Branch, Near Chincholi PhatakS.V. Road, Malad WestMumbaiMH400064IN
6	B64764 962	101297 06	State Bank of India	22/10/2 008	29/09/ 2011	07/12/2 012	150000000.0	Industrial Finance Branch, Near Chincholi PhatakS.V. Road, Malad WestMumbaiMH400064IN
7	B64766 199	101297 07	State Bank of India	22/10/2 008	29/09/ 2011	07/12/2 012	76000000.0	Industrial Finance Branch, Near Chicholi PhatakS.V. Road, Malad WestMumbaiMH400064IN
8	A79377 552	800189 72	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.	09/02/2 004	06/01/ 2008	31/01/2 010	95000000.0	B (6 to 8) MANDPESHWAR INDL. PREMISES CO-OP.SOCIETY LTD., BORIVALI (WEST) BRANCHMUMBAIMH40009 2IN
9	A79377 396	901668 19	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LTD.	09/02/2 004	06/01/ 2008	31/01/2 010	80000000.0	B(6to 8) MANDPESHWAR INDL. PREMISES CO-OP.SOCIETY LTD., BORIVALI (WEST) BRANCHMUMBAIMH40009 2IN
10	A79376 836	100308 81	THE BHARAT CO-OPERATIVE BANK	11/12/2 006	-	31/01/2 010	20000000.0	B (6 to 8), MANDPESHWAR INDL. CO-OP.SOCIETY LTD., BORIVALI (WEST) BRANCHMUMBAIMH40009 2IN

			(MUMB AI) LTD.				
--	--	--	-------------------	--	--	--	--

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Claim against the Company not acknowledge as debt	20.752	--
Disputed demands in appeal towards sales tax	12.910	--

**FIXED ASSETS**

**Tangible Asset:**

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Computer
- Vehicles

**Intangible Asset:**

- Computer software

**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 73.30
UK Pound	1	INR 95.56
Euro	1	INR 84.81

**INFORMATION DETAILS**

Information Gathered by :	GYA
Analysis Done by :	PSD
Report Prepared by :	SUD

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.