

**MIRA INFORM REPORT**

<b>Report No. :</b>	535480
<b>Report Date :</b>	19.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	G. R. ENGINEERING PRIVATE LIMITED (w.e.f. 05.05.2008)
<b>Formerly Known As :</b>	HARIANI HOLDINGS PRIVATE LIMITED
<b>Registered Office :</b>	201, Poonam Chambers, A Wing, 2nd Floor, Dr. A B Road, Worli Mumbai – 400018, Maharashtra
<b>Tel. No.:</b>	91-22-2496 0551/52/53/54/55
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.10.1990
<b>CIN No.:</b> [Company Identification No.]	U65990MH1990PTC058602
<b>Capital Investment / Paid-up Capital :</b>	INR 114.536 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388031972
<b>PAN No.:</b> [Permanent Account No.]	AAACH8828G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACH8828G2ZE (Maharashtra) 32AAACH8828G1ZO (Kerala) 18AAACH8828G1ZE (Assam) 29AAACH8828G1ZB (Karnataka) 27AAACH8828G1ZF (Maharashtra) 03AAACH8828G2ZO (Punjab)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged primarily in the business of fabrication of machinery. The Company is also engaged in the business of generation of power using windmills for which it has electrical power generation and distribution (Registered Activity)

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No. of Employees :	Information denied by the management
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject it was incorporated in the year 1990 and it is a manufacturer of process equipment coded vessels, reactors, columns, pressure vessels, shells and tube exchangers, horton spheres, mounded bullets/tanks and piping works.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 1274.600 million from its operations but has reported losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with comfortable debt coverage indicators and average liquidity position.</p> <p>Rating also takes into account the extensive experience of promoters and the company's established position in process equipment manufacture and execution of engineering-procurement-construction (EPC) contracts.</p> <p>However, rating strength is partially offset by exposure to the cyclicity inherent in the capacity addition in end-user industries and highly working capital-intensive operations on account of the long gestation period of EPC Projects.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealing 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**

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**G. R. ENGINEERING PRIVATE LIMITED - 535480 MIRA**

**PAGE NO. : 3**

Rating Agency Name	CRISIL
Rating	Long term rating : BB-
Rating Explanation	Moderate risk of default
Date	17.11.2017

Rating Agency Name	CRISIL
Rating	Short term rating : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	17.11.2017

**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 19.10.2018

**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 BY**

Name :	Mr. Rajesh Mhatre
Designation :	Manager
Contact No.:	91-22-24960551
Date :	17.10.2018

**LOCATIONS**

Registered / Head Office :	201, Poonam Chambers, A Wing, 2nd Floor, Dr. A B Road, Worli Mumbai – 400018, Maharashtra
Tel. No.:	91-22-2496 0551/52/53/54/55
Fax No.:	91-22-24964532
E-Mail :	<a href="mailto:grew@vsnl.com">grew@vsnl.com</a> <a href="mailto:info@grengg.com">info@grengg.com</a> <a href="mailto:mhatre@grengg.com">mhatre@grengg.com</a>

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**G. R. ENGINEERING PRIVATE LIMITED - 535480 MIRA**

**PAGE NO. : 4**

<b>Website :</b>	<a href="http://www.grengg.com">http://www.grengg.com</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Regional Office :</b>	209/210, Som Dut Chambers - II, 9, Bhikaji Cama Place, New Delhi - 110 066, India
<b>Tel. No.:</b>	91-11-2617 0252 / 2618 6779
<b>Fax No.:</b>	91-11-2619 2884
	<a href="mailto:grdelhi@grengg.com">grdelhi@grengg.com</a>
<b>Workshop (Tarapur) :</b>	G-14, MIDC Industrial Area, Tarapur – 401506, Maharashtra, India
<b>Tel. No.:</b>	91-2525-272870 / 272970
<b>Fax No.:</b>	91-2525-273287
<b>E-Mail :</b>	<a href="mailto:grewl_tpr@vsnl.net">grewl_tpr@vsnl.net</a>
<b>Shipping Division:</b>	5A/5B, Sapana Terraces, 1 <sup>st</sup> Floor, Swatantra Path, Vasco-Da-Gama, Goa – 403802, India
<b>Tel. No.:</b>	91-834-2512972 / 2512973
<b>Fax No.:</b>	91-834-2510415
<b>E-Mail :</b>	<a href="mailto:grgoa@grengg.com">grgoa@grengg.com</a>
<b>IT Tech Park :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Bangalore</li> </ul>
<b>Electrical Generation and Distribution division :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Gujarat</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ramesh Daulatram Hariani
<b>Designation :</b>	Managing Director
<b>Address :</b>	Bungalow No. 3, Ground Floor, Grant Paradi Apartment, Dady Seth Road, Mumbai-400036, Maharashtra, India
<b>Date of Birth/Age :</b>	11.10.1949
<b>Date of Appointment :</b>	08.05.2008
<b>Election Commission Identity Card No :</b>	MT / 040 / 024 / 009562
<b>Din No.:</b>	00131240
<b>Name :</b>	Chilamiliika Lalini Hariani
<b>Designation :</b>	Whole time Director
<b>Address :</b>	Row House No. 3, Grand Paradi Apartment, August Kranti Marg, Mumbai – 400 036, Maharashtra, India
<b>Date of Birth/Age :</b>	06.08.1948
<b>Date of Appointment :</b>	08.05.2008
<b>Din No.:</b>	01844372
<b>Name :</b>	Mr. Shankar Shripad Shirolkar
<b>Designation :</b>	Director
<b>Address :</b>	1 <sup>st</sup> Floor, ALPS Plaza, 15 Second, Bhatwadi Girgaum, Mumbai – 400 004, Maharashtra, India
<b>Date of Birth/Age :</b>	26.12.1938
<b>Date of Appointment :</b>	08.05.2008
<b>Din No.:</b>	01891727
<b>Name :</b>	Gil Paul Ziegelbaur
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 401, 4th Floor, Prabhu Kutir CHS Limited, 15, Altamount Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	21.05.2018
<b>Din No.:</b>	07710117

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajesh Mhatre
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Parmeshwari Daulatram Hariani	478940
Ramesh Daulatram Hariani	3046474
Chilamiliika Lalini Hariani	72000
Gope Hariani	319153
Jay Hariani	265984
Neil Hariani	245440
Gita Ziegelbaur	686809
Shaun Ziegelbaur	160000
Gil Ziegelbaur	160000
Chander Hariani	4800
<b>Total</b>	<b>5439600</b>

<b>Names of Shareholders (6% Optionally Convertible Redeemable Preference Shares)</b>	<b>No. of Shares</b>
Grew Industries Private Limited, India	6013982
<b>TOTAL</b>	<b>6013982</b>

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

**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	66.22
Promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	33.78
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged primarily in the business of fabrication of machinery. The Company is also engaged in the business of generation of power using windmills for which it has electrical power generation and distribution (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99541211	Construction and maintenance of industrial facilities such as refineries, chemical plants, etc.
<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)

### GENERAL INFORMATION

**Suppliers :**

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
<b>Customers :</b>	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	Banker Name :	Bank of Maharashtra	
	Branch :	Office No. 01 And 02, 105, Shiv Smruti Chambers Co-Operative Society Limited, 49-A, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, 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 :	--	
	The Zoroastrian Co-operative Bank Limited, Shop No. 2, Green Acres CHS, Behind Anand Nagar, Dahisar (West), Mumbai – 400068, Maharashtra, India		
	ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India		
	Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>

**G. R. ENGINEERING PRIVATE LIMITED - 535480 MIRA**

**PAGE NO. : 9**

	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	135.109	144.152
	Other loans and advances	27.104	100.021
	<b>Short-term borrowings</b>		
	Working capital loans from banks	550.693	1027.611
	Other loans and advances	0.000	7.482
	<b>Total</b>	<b>712.906</b>	<b>1279.266</b>
<b>Financial Institution :</b>	<ul style="list-style-type: none"> <li>Tata Capital Financial Services Limited, One Forbes,, Dr. V. B. Gandhi Marg, Fort, Mumbai- 400001, Maharashtra, India</li> <li>Sundaram Finance Limited, 21 Patullos Road, Chennai- 600002, Tamilnadu, India</li> </ul>		

<b>Auditors :</b>	
<b>Name :</b>	Sharp and Tannan Chartered Accountants
<b>Address :</b>	Ravindra Annexe, 194 Churchgate Reclamation ,Dinshaw Varchha Road, Mumbai, Maharashtra, India
<b>Tel. No.:</b>	91-22-22625000
<b>Fax No.:</b>	91-22-22625010
<b>E-Mail :</b>	<a href="mailto:jsco@jitendrasanghavi.com">jsco@jitendrasanghavi.com</a>
<b>Membership No.:</b>	043385
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFS2967E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Grew Industries Private Limited <b>CIN No.: U28920MH1966PTC013582</b>
<b>Associate :</b>	G. R. Infrastructure Private Limited <b>CIN No.: U45200MH2005PTC152633</b>

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5439600	Equity Shares	INR 10/- each	INR 54.396 Million
6560400	6% Optionally Convertible Redeemable Preference Shares	INR 10/- each	INR 65.604 Million
	<b>Total</b>		<b>INR 120.000 Million</b>

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

No. of Shares	Type	Value	Amount
5439600	Equity Shares	INR 10/- each	INR 54.396 Million
6013982	6% Optionally Convertible Redeemable Preference Shares	INR 10/- each	INR 60.140 Million
	<b>Total</b>		<b>INR 114.536 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	114.536	114.536	114.536
(b) Reserves & Surplus	1526.159	1585.376	2446.491
(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>1640.695</b>	<b>1699.912</b>	<b>2561.027</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	163.593	246.301	301.883
(b) Deferred tax liabilities (Net)	0.000	12.759	20.625
(c) Other long term liabilities	34.015	2.064	41.007
(d) long-term provisions	11.592	5.489	10.535
<b>Total Non-current Liabilities (3)</b>	<b>209.200</b>	<b>266.613</b>	<b>374.050</b>
(4) Current Liabilities			
(a) Short term borrowings	1276.118	1703.819	1865.014
(b) Trade payables	87.424	156.943	473.342
(c) Other current liabilities	217.026	387.577	570.245
(d) Short-term provisions	4.500	5.187	6.004
<b>Total Current Liabilities (4)</b>	<b>1585.068</b>	<b>2253.526</b>	<b>2914.605</b>
<b>TOTAL</b>	<b>3434.963</b>	<b>4220.051</b>	<b>5849.682</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	725.396	761.752	825.773
(ii) Intangible Assets	1.350	2.393	3.651
(iii) Capital work-in-progress	10.887	10.864	10.656
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	458.544	458.551	458.541
(c) Deferred tax assets (net)	377.843	0.000	0.000
(d) Long-term Loan and Advances	0.039	0.039	14.440
(e) Other Non-current assets	27.195	27.177	34.362
<b>Total Non-Current Assets</b>	<b>1601.254</b>	<b>1260.776</b>	<b>1347.423</b>
(2) Current assets			

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**G. R. ENGINEERING PRIVATE LIMITED - 535480 MIRA**

**PAGE NO. : 12**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	236.332	827.084	957.409
(c) Trade receivables	683.251	1090.678	1260.563
(d) Cash and cash equivalents	1.911	4.741	7.834
(e) Short-term loans and advances	220.801	343.916	584.385
(f) Other current assets	691.414	692.856	1692.068
<b>Total Current Assets</b>	<b>1833.709</b>	<b>2959.275</b>	<b>4502.259</b>
<b>TOTAL</b>	<b>3434.963</b>	<b>4220.051</b>	<b>5849.682</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	1274.612	1683.164	3017.612
Other Income	26.765	22.303	26.612
<b>TOTAL</b>	<b>1301.377</b>	<b>1705.467</b>	<b>3044.224</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	688.180	972.097	1561.507
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	70.369	51.257	(68.953)
Employees benefits expense	132.860	155.945	172.353
Other expenses	666.430	1129.120	990.619
<b>TOTAL</b>	<b>1557.839</b>	<b>2308.419</b>	<b>2655.526</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(256.462)</b>	<b>(602.952)</b>	<b>388.698</b>
<b>Less FINANCIAL EXPENSES</b>	125.412	193.798	191.278
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(381.874)</b>	<b>(796.750)</b>	<b>197.420</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	67.944	72.231	73.983
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(449.818)</b>	<b>(868.981)</b>	<b>123.437</b>
<b>Less TAX</b>	(390.601)	(7.866)	46.997
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(59.217)</b>	<b>(861.115)</b>	<b>76.440</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			
F.O.B. Value of Exports	144.643	83.112	0.168
<b>TOTAL EARNINGS</b>	<b>144.643</b>	<b>83.112</b>	<b>0.168</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>(82.69)</b>	<b>(158.30)</b>	<b>14.05</b>
	<b>Diluted</b>	<b>(39.27)</b>	<b>(75.18)</b>	<b>7.050</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	63.378	87.238	95.488
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	685.553	432.325	(31.098)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	195.66	236.52	152.47
Account Receivables Turnover (Income / Sundry Debtors)	1.87	1.54	2.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.37	58.93	110.64
Inventory Turnover (Operating Income / Inventories)	(1.09)	(0.73)	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	(0.35)	(0.78)	0.46

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.61	0.57
Debt Equity Ratio (Total Liability / Networth)	0.92	1.20	0.88
Current Liabilities to Networth	0.97	1.33	1.14

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**G. R. ENGINEERING PRIVATE LIMITED - 535480 MIRA**

**PAGE NO. : 14**

(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	0.45	0.46	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	(2.04)	(3.11)	2.03

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.65)	(51.16)	2.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.72)	(20.41)	1.31
Return on Investment (ROI) ((PAT / Networkth) * 100)	%	(3.61)	(50.66)	2.98

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.31	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	0.95	1.22
G-Score Ratio Financial (Networkth / Total Assets)		0.48	0.40	0.44
G-Score Ratio Debt (Debts / Equity Capital)		13.12	17.79	19.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.31	1.54

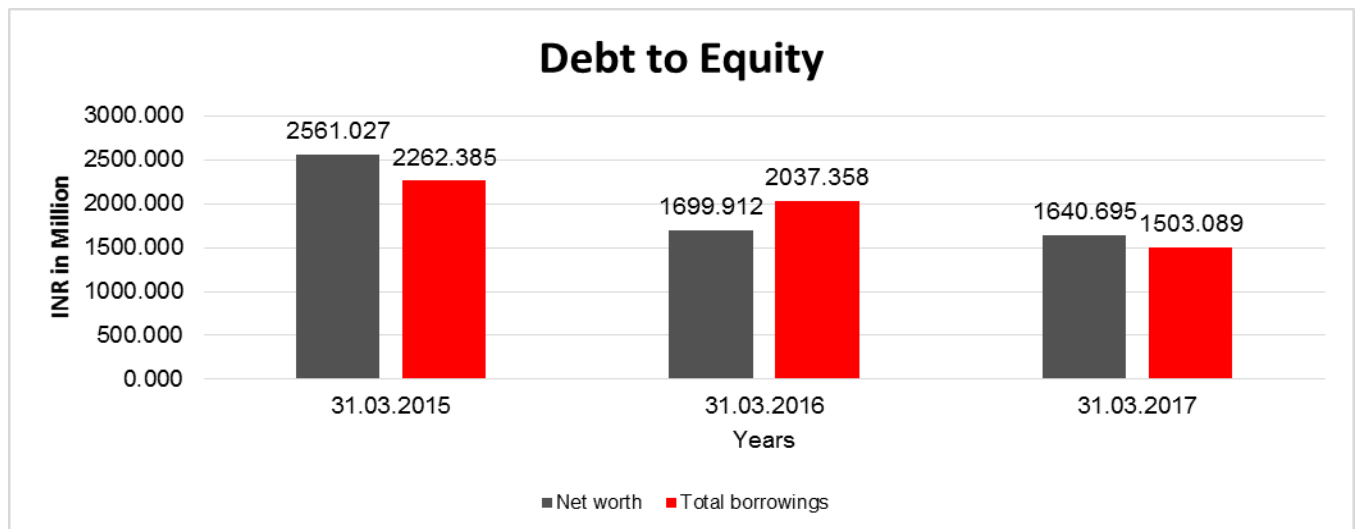
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

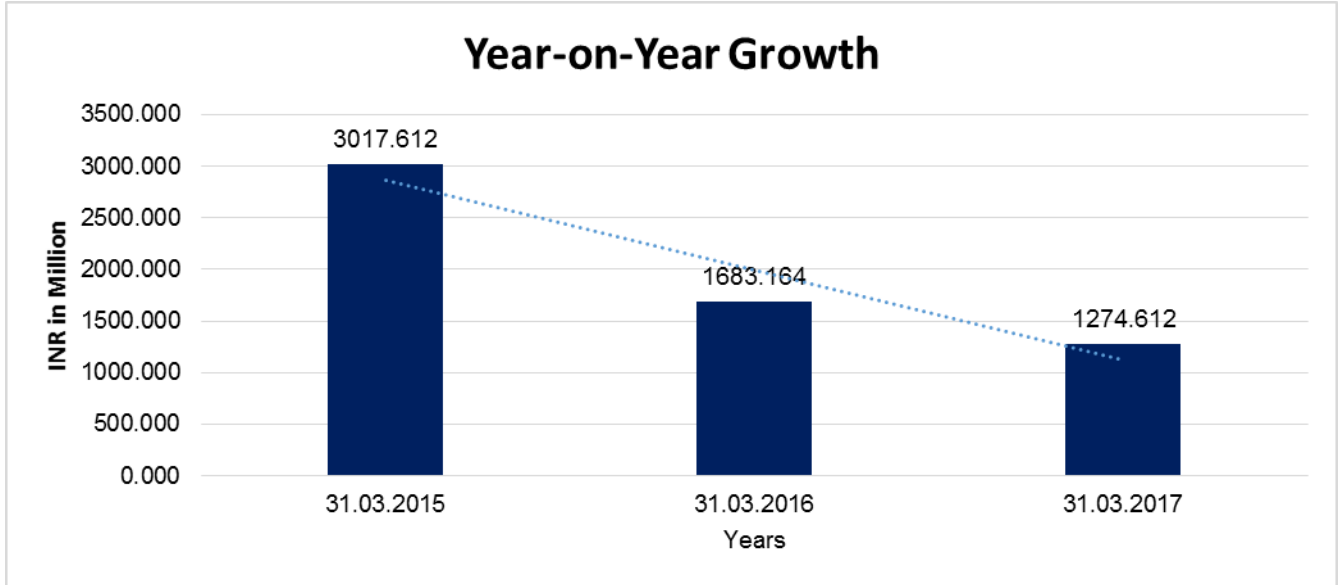
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	114.536	114.536	114.536
Reserves & Surplus	2446.491	1585.376	1526.159
<b>Net worth</b>	<b>2561.027</b>	<b>1699.912</b>	<b>1640.695</b>
long-term borrowings	301.883	246.301	163.593
Short term borrowings	1865.014	1703.819	1276.118
Current maturities of long-term debts	95.488	87.238	63.378
<b>Total borrowings</b>	<b>2262.385</b>	<b>2037.358</b>	<b>1503.089</b>
<b>Debt/Equity ratio</b>	<b>0.883</b>	<b>1.199</b>	<b>0.916</b>



**YEAR-ON-YEAR GROWTH**

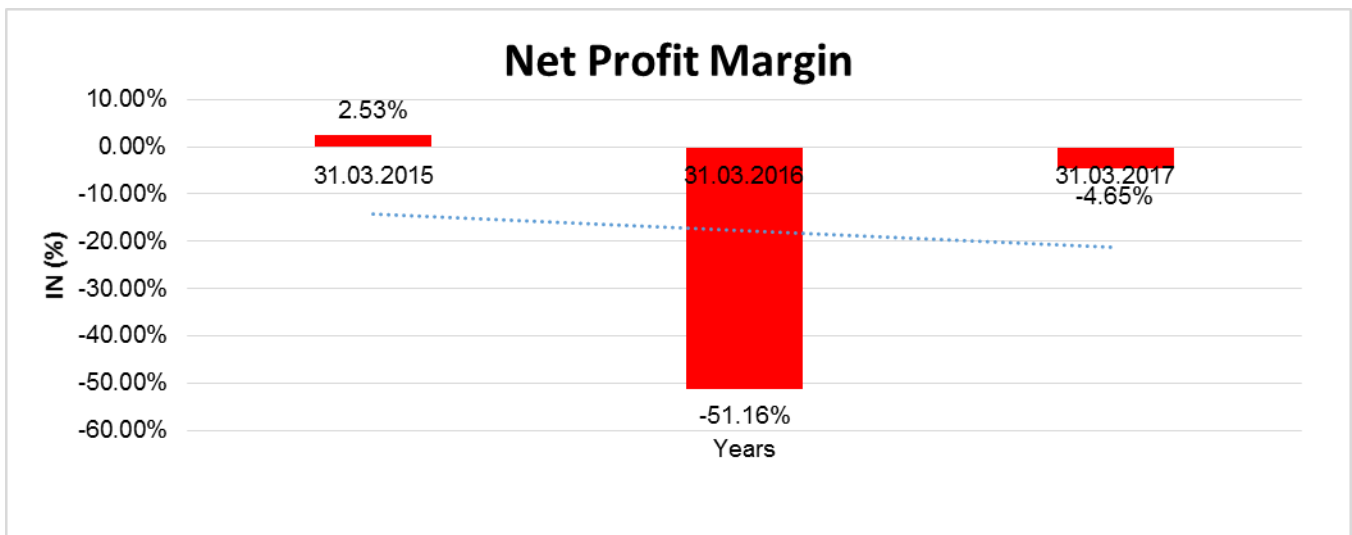
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3017.612	1683.164	1274.612
		<b>(44.222)</b>	<b>(24.273)</b>

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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	3017.612	1683.164	1274.612
Profit/ (Loss)	76.440	(861.115)	(59.217)
	<b>2.53%</b>	<b>(51.16%)</b>	<b>(4.65%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	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

**NOTE:** Regional office of the company has been shifted from 209/210, Som Dut Chambers – II, 9, Bhikaji Cama Place, New Delhi – 110 066, India to the Gurugram, Haryana, India but denied to provide full address.

#### BACKGROUND OF THE COMPANY

The Company is a private limited Company incorporated on 17th October, 1990. The Company is engaged primarily in the business of fabrication of machinery. The Company also had a shipping division located at Goa, which owns iron ore carrying barges. Furthermore the Company is also engaged in the business of generation of power using windmills for which it has electrical power generation and distribution division located at Gujarat.

#### OPERATIONS:

During the current year, the Company has recorded Gross Revenue of INR 1274.612 Million as compared to INR 1683.164 Million in the previous year, representing a decrease of 24.27%.

During the year the company reported a loss of INR 449.818 Million before adjustment of deferred tax asset of INR 390.601 Million as against loss before tax of INR 868.981 Million in the previous year.

EBDITA works out to INR (256.462) Million as against previous years figure of INR (602.952) Million

#### UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Deferred payment liabilities	1.380	2.128
<b>Short-term borrowings</b>		
Loans and advances from related parties	725.425	478.146
Other loans and advances	0.000	190.580
<b>Total</b>	<b>726.805</b>	<b>670.854</b>

#### INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Crea tion	Date of Modif ication	Date of Satisfac tion	Amount	Address
1	G60300 548	100131 516	ICICI BANK LIMITED	27/09/2 017	-	-	49000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu3900 07IN
2	G42935	100095	The	07/04/2	-	-	81000000.0	Shop No. 2, Green

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**G. R. ENGINEERING PRIVATE LIMITED - 535480 MIRA**

**PAGE NO. : 19**

	858	042	Zoroastrian Co-operative Bank Limited	017				Acres CHS, Behind Anand Nagar, Dahisar (West), Mumbai MH400068IN
3	G45666369	10526465	TATA CAPITAL FINANCIAL SERVICES LIMITED	27/09/2014	30/04/2017	-	40000000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH4000011N
4	G74646423	10127673	BANK OF MAHARASHTRA	19/09/2008	08/01/2018	-	5000000000.0	OFFICE NO. 01 AND 02, 105, SHIV SMRUTI CHAMBERS CO-OP. SOC. LTD, 49-A, DR. ANNIE BESANT ROAD, WORLIMUMBAI MH400018IN
5	H16209827	10535433	TATA CAPITAL FINANCIAL SERVICES LIMITED	17/10/2014	-	07/09/2018	24800000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH4000011N
6	G61713194	10567695	ICICI BANK LIMITED	15/04/2015	-	24/10/2017	42500000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBAR ODAGJ390015IN
7	G47395504	10526416	SUNDARAM FINANCE LIMITED	27/09/2014	-	14/06/2017	39869489.0	21 PATULLOS ROAD CHENNAITN600002IN
8	G47395298	10526418	SUNDARAM FINANCE LIMITED	27/09/2014	-	07/06/2017	2380268.0	21 PATULLOS ROAD CHENNAITN600002IN
9	G47446539	10526420	SUNDARAM FINANCE LIMITED	30/09/2014	-	07/06/2017	2380268.0	21 PATULLOS ROAD CHENNAITN600002IN
10	G42593194	10430422	Yes Bank Limited	07/05/2013	-	20/04/2017	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD,

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**FIXED ASSETS**

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYTK

**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

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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