

MIRA INFORM REPORT

Report No. :	533673
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	SAI CABTECH PRIVATE LIMITED
Registered Office :	209, 2nd Floor, Safal Prelude, Off 100 Ft Satellite, Road, Off. Prahaladnagar Auda Garden, Satellite, Ahmedabad – 380015, Gujarat
Mob. No.:	91-9426383356 [Mr. Dharmendra Kherada]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.10.2009
CIN No.: [Company Identification No.]	U31300GJ2009PTC058392
Capital Investment / Paid-up Capital :	INR 1.000 Million
Udyog Aadhaar No. :	705612087535
IEC No.: [Import-Export Code No.]	0816900141
PAN No.: [Permanent Account No.]	AANCS5717N
GSTN : [Goods & Service Tax Registration No.]	24AANCS5717N1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Designing, Manufacturing, Supplying, Installation, Testing and Commissioning of Various types of Products and Services for electrical Substation, Switchyards Power Transmission, Electrical Panels, etc. [Confirmed by Management] Subject is engaged in EPC project work & Supply of Electrical & Mechanical

	Equipment's for projects. [Registered Activity]
No. of Employees :	12 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 PARTED BY

Name :	Mr. Dharmendra Kherada
Designation :	Chartered Accountant
Contact No.:	91-9426383356/ 9913377840
Date :	15.10.2018

LOCATIONS

Registered Office :	209, 2nd Floor, Safal Prelude, Off 100 Ft Satellite, Road, Off. Prahaladnagar Auda Garden, Satellite, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40088752
Mobile No.:	91-9426383356/ 9913377840 [Mr. Dharmendra Kherada] 91-9898694400/ 9879608815 [Mr. Prakash Ranglal Soni]
Fax No.:	Not Available
E-Mail :	info@saicabtech.com prsoni1971@rediffmail.com
Website :	http://saicabtech.com
Area :	1705.55 Sq. Ft.
Location :	Owned
Locality :	Commercial
Warehouse:	Maharaja State, Near Sanand Chowkdi, Ahmedabad – 382210, Gujarat, India

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Prakash Ranglal Soni
Designation :	Director
Address :	14, Kamalnayan Bunglows, Gala Gymkhana Road, Near Shayam Villa, Bopal Daskrol, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	16.10.1971
Date of Appointment :	19.10.2009
PAN No.:	AOIPS0127A
Aadhaar No.:	7056 1208 7535
DIN No.:	02737836
Profile:	<p>The company was founded by Mr. Prakash Soni, holding a First-Class Bachelor of Engineering (B.E.) with Master's in Business Administration (MBA). He brings with him over more than two decades of experience into Designing, Research and Development, and Manufacturing of customized product and cost-effective solutions in the field of power and telecom sector of top public limited companies.</p> <p>Possessing sound technical knowledge, Mr. Soni along with his team of experienced engineers, initiated focusing on imparting in-depth knowledge with the industries involving them in designing of Renewable energy System, Electrical Power System, Telecommunication sector as per their specific requirements.</p> <p>This earned him recognition, acceptance and ample response from the industries that resulted in various opportunities to work with the industry's majors. Under his expert guidance, Sai Cabtech Private Limited today are reckoned amongst leading solution provider to the most complex requirement of various areas globally with in a very short span.</p>
Name :	Mrs. Renu Prakash Soni
Designation :	Director
Address :	14, Kamalnayan Bunglows, Gala Gymkhana Road, Near Shayam Villa, Bopal Daskrol, Ahmedabad - 380058, Gujarat, India
Date of Birth/Age :	13.11.1972
Date of Appointment :	27.09.2012
PAN No.:	AWUPS1264J
Aadhaar No.:	8421 8618 7484
DIN No.:	05302917
Profile:	She is holding Master of Science (MSc) with Master's in Philosophy (M. Phil) degree. She has experience in the technical side & finance side. She is actively engaged in the policy-making matter of the Company.

KEY EXECUTIVES

Name :	Mr. Dharmendra Kherada
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Designation :	Chartered Accountant
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

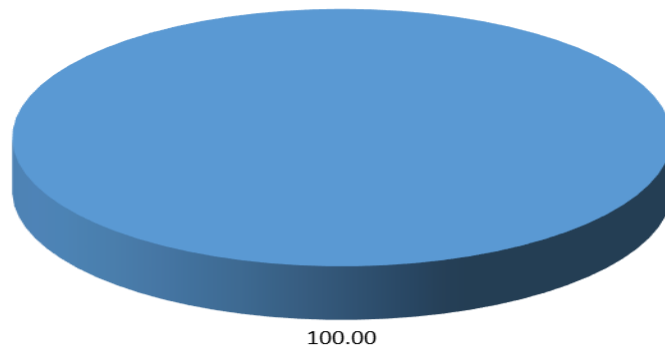
Names of Shareholders	No. of Shares	% age holding
Prakash Ranglal Soni	50000	50.00
Renu Prakash Soni	50000	50.00
Total	100000	100.00

AS ON: 25.05.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Designing, Manufacturing, Supplying, Installation, Testing and Commissioning of Various types of Products and Services for electrical Substation, Switchyards Power Transmission, Electrical Panels, etc. [Confirmed by Management] Subject is engaged in EPC project work & supply of Electrical & Mechanical Equipment's for projects. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99699174	Distributors of Equipment's for Generation of Solar Energy
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and NEFT	
Purchasing :	Cheque and NEFT	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Ornate Solar Service		
	Name of the Person (Designation):	Mr. Sanjay Shah (Sales Head)		
	Contact Number:	91-9810222333		
	Since how long known:	3 ½ Years		
	Maximum limit dealt:	--		
	Experience:	Payment Behaviour	Market Goodwill	Overall
		Excellent	Excellent	Excellent
Remark	Mr. Sanjay Shah (Sales Head) gave positive feedback about subject and they are satisfied with payment behavior and market goodwill.			

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	<table border="1"> <tr> <td>Reference:</td> <td colspan="3">Anirudhdh Metal</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td colspan="3">Mr. Moulik Joshi (Partner)</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-9810222333</td> </tr> <tr> <td>Since how long known:</td> <td colspan="3">1 Year</td> </tr> <tr> <td>Maximum limit dealt:</td> <td colspan="3">--</td> </tr> <tr> <td>Experience:</td> <td>Payment Behaviour</td> <td>Market Goodwill</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Remark</td> <td colspan="3">Mr. Moulik Joshi (Partner) gave positive feedback about subject and they are satisfied with payment behavior and market goodwill.</td> </tr> </table>	Reference:	Anirudhdh Metal			Name of the Person (Designation):	Mr. Moulik Joshi (Partner)			Contact Number:	91-9810222333			Since how long known:	1 Year			Maximum limit dealt:	--			Experience:	Payment Behaviour	Market Goodwill	Overall		Good	Good	Good	Remark	Mr. Moulik Joshi (Partner) gave positive feedback about subject and they are satisfied with payment behavior and market goodwill.																																		
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Customers :	<table border="1"> <tr> <td>Reference:</td> <td colspan="3">Bharat Bioscience Private Limited</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td colspan="3">Mr. Pravin Patel (Director)</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-9825221741</td> </tr> <tr> <td>Since how long known:</td> <td colspan="3">8 Years</td> </tr> <tr> <td>Maximum limit dealt:</td> <td colspan="3">--</td> </tr> <tr> <td>Experience:</td> <td>Product Quality</td> <td>Delivery Behaviour</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Remark</td> <td colspan="3">Mr. Pravin Patel (Director) gave us positive feedback about subject company and they are satisfied with product quality and delivery behavior.</td> </tr> </table> <table border="1"> <tr> <td>Reference:</td> <td colspan="3">Chhabilesh Bhai</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td colspan="3">Mr. Chhabilesh Patel (Owner)</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-9638394693</td> </tr> <tr> <td>Since how long known:</td> <td colspan="3">10 Years [Personally]</td> </tr> <tr> <td>Maximum limit dealt:</td> <td colspan="3">--</td> </tr> <tr> <td>Experience:</td> <td>Product Quality</td> <td>Delivery Behaviour</td> <td>Overall</td> </tr> <tr> <td></td> <td>Excellent</td> <td>Excellent</td> <td>Excellent</td> </tr> <tr> <td>Remark</td> <td colspan="3">Mr. Chhabilesh Patel (Owner) gave us positive feedback about subject company and they are satisfied with product quality and delivery behavior.</td> </tr> </table>	Reference:	Bharat Bioscience Private Limited			Name of the Person (Designation):	Mr. Pravin Patel (Director)			Contact Number:	91-9825221741			Since how long known:	8 Years			Maximum limit dealt:	--			Experience:	Product Quality	Delivery Behaviour	Overall		Good	Good	Good	Remark	Mr. Pravin Patel (Director) gave us positive feedback about subject company and they are satisfied with product quality and delivery behavior.			Reference:	Chhabilesh Bhai			Name of the Person (Designation):	Mr. Chhabilesh Patel (Owner)			Contact Number:	91-9638394693			Since how long known:	10 Years [Personally]			Maximum limit dealt:	--			Experience:	Product Quality	Delivery Behaviour	Overall		Excellent	Excellent	Excellent	Remark	Mr. Chhabilesh Patel (Owner) gave us positive feedback about subject company and they are satisfied with product quality and delivery behavior.		
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No. of Employees :	12 [Approximately]																																																																

Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	Samarpan Complex, 200Sq. Ft. Ring Road, Bopal Branch, Ahmedabad, Gujarat, India
	Person Name (with Designation):	Mr. Jimit Shah [Branch Manager]
	Contact Number:	91-9328377227
	Name of Account Holder:	SAI CABTECH PRIVATE LIMITED
	Account Number:	03052020000595
	Account Since (Date/ Year of A/c Opening):	11.12.2009
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Current Account
	Account Operation:	Satisfactory
	Remarks:	Mr. Jimit Shah [Branch Manager] gave us positive feedback about the subject and they are satisfied with the transaction of subject.
		<ul style="list-style-type: none"> State Bank of India Corporate Road Branch, Prahalad Nagar, Ahmedabad, Gujarat, India Account No.: 00000035632999151 AU Small Finance Bank Limited Cash Credit Limit of INR 3.500 Million

Auditors :	
Name :	Kherada and Company Chartered Accountants
Address :	207, Safal Prelude, Corporate Road, Prahalad Nagar, Satellite, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40075242
Mobile No.:	91-9426383356/ 9913377840
E-Mail :	dharmendra@cakherada.com kheradadk@yahoo.com info@cakheroda.com
Income-tax PAN of auditor or auditor's firm :	AAKFK9211F
Memberships :	Not Available
Collaborators :	Not Available

Related Party :	Tele Power
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	1.095	0.080	0.035
(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)	2.095	1.080	1.035
(3) Non-Current Liabilities			
(a) Long-term borrowings	7.346	1.870	0.195
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	7.346	1.870	0.195
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	19.209	18.857	0.025
(c) Other current liabilities	0.719	0.038	0.026
(d) Short-term provisions	2.476	0.034	0.023
Total Current Liabilities (4)	22.404	18.929	0.074
TOTAL	31.845	21.879	1.304
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.089	0.066	0.068
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.045	0.045	0.020
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.144	0.121	0.098

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.455	0.531	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	0.811	1.116	1.059
(e) Short-term loans and advances	0.034	0.009	0.097
(f) Other current assets	28.401	20.102	0.050
Total Current Assets	31.701	21.758	1.206
TOTAL	31.845	21.879	1.304

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	45.059	22.548	6.916
	Other Income	0.002	0.007	0.012
	TOTAL	45.061	22.555	6.928
Less	EXPENSES			
	Purchases and operating expenses	38.543	21.588	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.923)	(0.531)	0.132
	Employees benefits expense	2.947	0.950	1.627
	Operating expenses	0.000	0.000	4.262
	Administrative expenses	3.547	0.465	0.825
	TOTAL	43.114	22.472	6.846
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.947	0.083	0.082
Less	FINANCIAL EXPENSES	0.541	0.003	0.050
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1.406	0.080	0.032
Less/ Add	DEPRECIATION/ AMORTISATION	0.037	0.012	0.003
	PROFIT BEFORE TAX	1.369	0.068	0.029
Less	TAX	0.355	0.022	0.009
	PROFIT AFTER TAX	1.014	0.046	0.020

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	Earnings Per Share (INR)	10.14	0.46	0.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	181.91	318.83	0.00
Inventory Turnover (Operating Income / Inventories)	0.79	0.16	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	21.88	1.26	1.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.95	0.21
Debt Equity Ratio (Total Liability / Networth)	3.51	1.73	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.69	17.53	0.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.06	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	3.60	27.67	1.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.25	0.20	0.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.18	0.21	1.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	48.40	4.26	1.93

SOLVENCY RATIOS

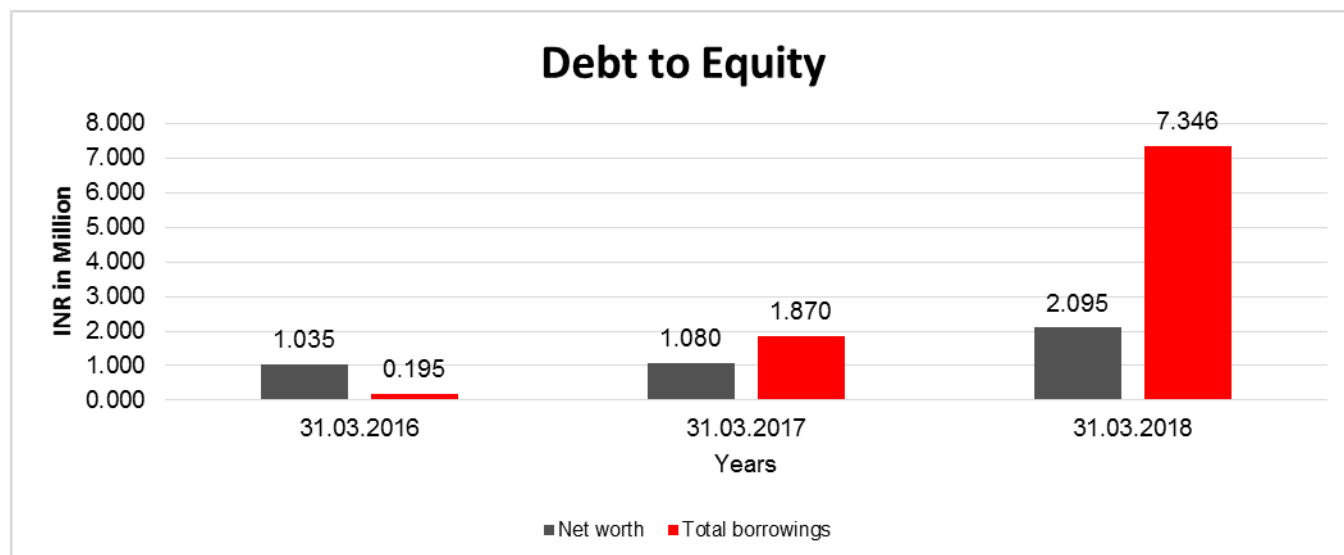
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.41	1.15	16.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.31	1.12	16.30
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.05	0.79
G-Score Ratio Debt (Debts / Equity Capital)		7.35	1.87	0.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.15	16.30

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

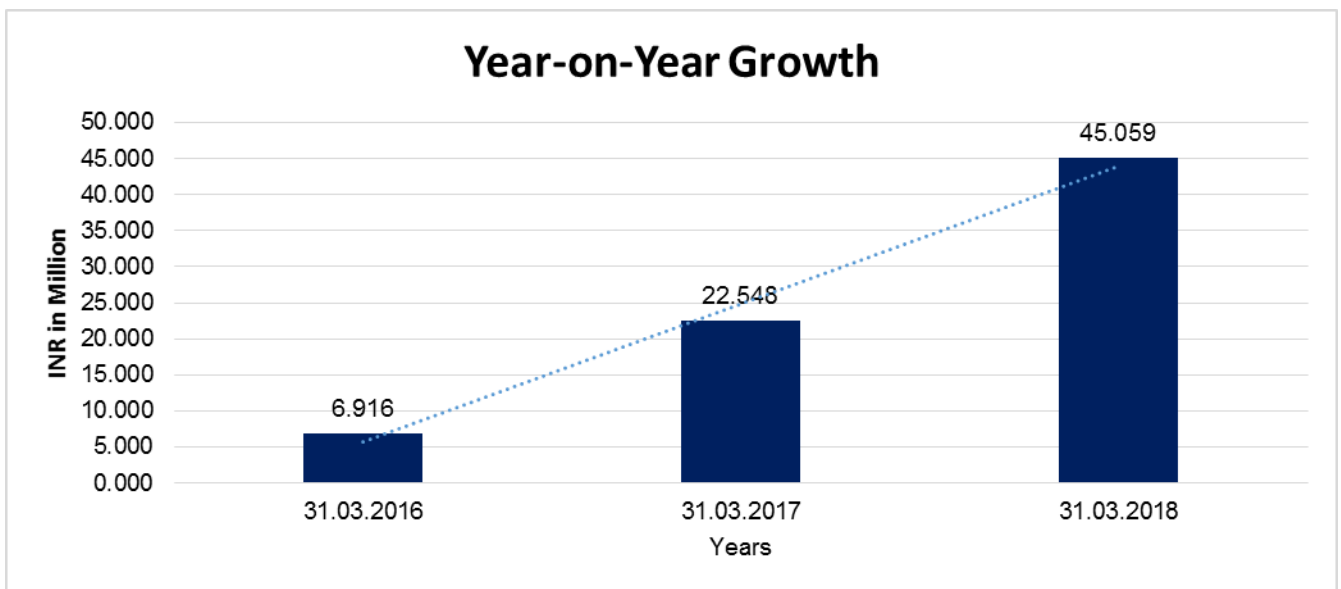
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	0.035	0.080	1.095
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.035	1.080	2.095
long-term borrowings	0.195	1.870	7.346
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.195	1.870	7.346
Debt/Equity ratio	0.188	1.731	3.506



YEAR-ON-YEAR GROWTH

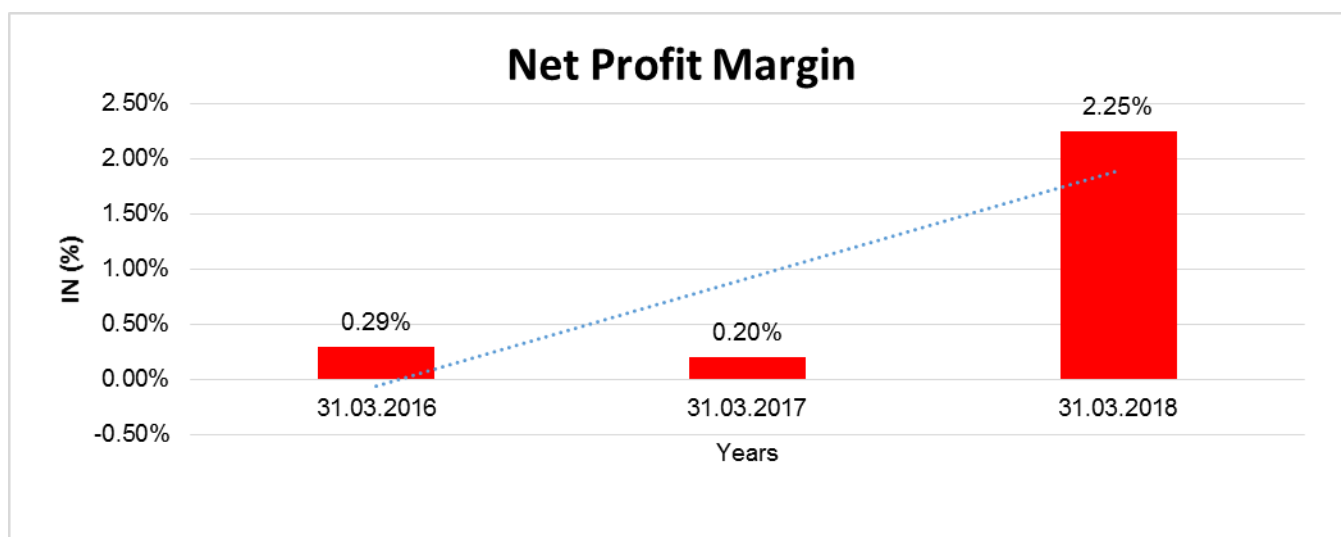
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6.916	22.548	45.059
		226.027	99.836



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6.916	22.548	45.059
Profit	0.020	0.046	1.014
	0.29%	0.20%	2.25%



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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	Yes
5	Buyer visit details	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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OBSERVATION POINTS

Name of Company :	SAI CABTECH PRIVATE LIMITED
Address :	209, 2nd Floor, Safal Prelude, Off 100 Ft Satellite, Road, Off. Prahaldnagar Auda Garden, Satellite, Ahmedabad – 380015, Gujarat, India
Person to whom we met:	Mr. Ravindra Modi [Site Engineer]
Name Board :	Not Sighted
Location:	Easy
Landmark:	Near Corporate Road
Total Floors of the Building :	11 Floors
Subject situated on:	2nd Floor
Locality:	Commercial
Area of Premises:	1705.66 Sq. Ft.
Area :	Upmarket
Level of operation:	Medium
No. of employees seen at premises:	04 [Approx.]
Visibility of items	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditions • Office Equipment • Xerox Machine
Neighbor Interview:	Our executive enquired with neighbour companies – Khareda & Associates and Value Edge who claimed that the subject is situated on the given address.
Proof of visit:	Photos

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
HDFC Bank Loan	1.818	0.000
Prakash Soni	3.579	1.110
Renu Soni	1.949	0.760
Total	7.346	1.870

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT**

(INR IN MILLION)

Particulars	OPERATING YEARS		
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]
Gross Sales	138.080	153.763	171.478
Less Sales Tax	6.575	7.322	8.166
Other Income	0.000	0.084	0.084
Net Sales	131.505	146.526	163.397
Growth	192%	11%	12%
COST OF SALES			
Changes in Inventories	--	--	--
Opening Inventory	2.455	20.300	6.613
Less: Closing Inventory	20.300	6.613	8.032
Changes in Inventory level	(17.845)	13.687	(1.419)
Purchase	120.870	98.299	12407.275
Inland Purchases	96.696	78.639	99.258

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Import of Goods	24.174	19.660	24.815
Installation & Structure Cost	14.804	17.261	20.209
Gross Profit	13.676	17.278	20.534
Employee Benefit Charges	3.536	4.243	5.092
Selling, general & administrative expenses	4.257	5.108	6.130
Operating Profit	5.883	7.926	9.312
Interest / Finance Charge	2.673	2.806	2.606
Operating Profit (after interest)	3.210	5.121	6.706
Depreciation	0.033	0.030	--
Profit After Dep.	3.177	5.091	6.706
Tax	0.916	1.468	1.934
Profit After Tax	2.261	3.623	4.772
Gross Profit Ratio	10.40	11.79	12.57
Net Profit Ratio	1.72	2.47	2.92

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS		
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]
LIABILITIES			
CURRENT LIABILITIES			
Short-term borrowings from banks (incl. bills purchased, discounted & excess borrowings placed on repayment basis)	25.000	25.000	25.000
Sub Total (A)	25.000	25.000	25.000

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Short term borrowings from others	0.000	0.000	0.000
Sundry Creditors [Trade]	6.044	4.915	6.204
Advance Payments from customers\ depositors from dealers	0.000	0.000	0.000
Provision for expenses	2.667	2.934	3.227
Dividend payable	--	--	--
Other statutory liabilities [due within one year]	0.538	0.538	0.538
Deposits\ Instalments of term loans\ DPGs\ debentures. etc. [due within one year]	1.244	1.444	0.668
Other current liabilities & provisions[due within one year] [Specify major items]	0.000	0.000	0.000
Sub-Total [B]	10.493	9.831	10.637
TOTAL CURRENT LIABILITIES	35.493	34.831	35.637
TERM LIABILITIES			
Debentures [not maturing within one year]	--	--	--
Preference Shares [redeemable after one year]	0.000	0.000	0.000
Term loans[excluding instalments payable within one year]	0.000	0.000	0.000
Deferred Payments Credits [exclgd. instalments due within one year]	0.000	0.000	0.000
Term deposits [repayable after one year]	2.112	0.668	0.000
Other term liabilities	--	--	--
TOTAL TERM LIABILITIES	2.112	0.668	0.000
TOTAL OUTSIDE LIABILITIES	37.605	35.499	35.637
NETWORTH			
Share Capital	4.000	4.000	4.000

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General reserve	--	--	--
Revaluation Reserve	--	--	--
Other reserves [excluding provisions]	--	--	--
Surplus [+] or deficit [-] in Profit & Loss account	3.355	6.978	11.750
a Quasi Capital Loan From Relatives & Others	3.869	4.256	4.256
TOTAL NET WORTH	11.225	15.234	20.006
TOTAL LIABILITIES	48.829	50.733	55.644
ASSETS			
CURRENT ASSETS			
Cash and bank balances	1.334	1.289	1.902
Investments [other than long term investments]			
i) Government & Other Trustee securities	--	--	--
ii) Fixed deposits with banks	0.000	0.000	0.000
a) i) Receivables other than deferred & exports [incl.] bills purchased\discounted by banks] by banks	27.397	28.084	31.318
ii) Export receivables [incl. bills purchased\discounted by banks]	0.000	0.000	0.000
Instalments of deferred receivables[due within one year]	--	--	--
Inventory:			
i) Raw materials [including stores & other items used in the process of manufacture]			
a) key cash credit stock	0.000	0.000	0.000
b) Indigenous	11.368	11.975	12.674
c) Imported	2.842	2.994	3.168
ii) Stocks-in process	0.000	0.000	0.000
iii) Finished goods	0.000	0.000	0.000
iv) Other consumable spares			

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a) Imported	0.000	0.000	0.000
b) Indigenous	2.910	3306	3.347
Advances to suppliers of raw materials & stores/spares	1.363	1499	1.649
Advance payment of taxes	0.000	0.000	0.000
Other current assets [Specify major items]	0.300	0.300	0.300
TOTAL CURRENT ASSETS	47.514	49.447	54.357
FIXED ASSETS			
Gross Block [land & building machinery, work-in-progress]	0.141	0.141	0.141
Depreciation to date	0.085	0.115	0.115
NET BLOCK	0.056	0.026	0.026
OTHER NON-CURRENT ASSETS			
Investments/book debts/ advances/deposits which are not Current Assets			
[i] a] Investments in subsidiary companies/ affiliates	0.000	0.000	0.000
b] Others	0.010	0.010	0.010
[ii] Advances to suppliers of Capital goods & contractors	0.000	0.000	0.000
[iii] Deferred receivables maturity exceeding one year	0.000	0.000	0.000
[iv] Others (Margin Money for BG & LC @10%	1.250	1.250	1.250
Non-consumable stores & spares	--	--	--
Other non-current assets incldg (Misc. expenditure)	0.000	0.000	0.000
TOTAL OTHER NON-CURRENT ASSETS	1.260	1.260	1.260
Intangible assets [patents, goodwill, prelim, less expenses, bad/doubtful debts not provided for, etc.	0.000	0.000	0.000

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TOTAL ASSETS	48.829	50.733	55.644
TANGIBLE NET WORTH	11.225	15.234	20.006
NET WORKING CAPITAL	12.021	14.616	18.720
Current Ratio [Items 34/10]	1.34	1.42	1.53
Total Outside Liabilities/ Tangible Net worth	3.35	2.33	1.78

**COMPARATIVE STATEMENT OF CURRENT ASSETS
AND CURRENT LIABILITIES**

(INR IN MILLION)

Particulars	OPERATING YEARS		
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]
A. CURRENT ASSETS			
1. Raw materials (including stores & other items used in the process of manufacture)			
a) Imported:	0.000	0.000	0.000
Months consumption:			
b) Indigenous:	11.400	12.000	12.000
Months consumption:	1	1	127
Other consumable spares, excluding those included in 1 above.			
a) Imported	2.900	3.300	3.300
Months consumption:			
b) Indigenous	0.000	0.000	0.000
Months consumption:	--	--	--
Stocks-in-process:	0.000	0.000	0.000
Months cost of production:	--	--	--
Finished goods	0.000	0.000	0.000
Months cost of sales:	--	--	--

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Receivables other than export & differed receivables includg. bills purchased & discounted by bankers)	27.400	28.100	31.300
Months domestic sales: excluding differed payment sales:	3	2	(2)
Export receivables (including bills purchased & discounted)	0.000	0.000	0.000
Months export sales:	0.00	0.00	0.00
Advances to suppliers of raw materials & stores/spares, consumables.	1.400	1.500	1.600
Other current assets including cash & bank balances & differed receivables due within one year (specify major items)	1.600	1.600	2.200
TOTAL CURRENT ASSETS	44.700	46.500	51.200
B. CURRENT LIABILITIES			
Creditors for purchase of raw materials, stores & consumable spares	6.000	4.900	6.200
Months purchase:	1	1	1
Advances from customers	0.000	0.000	0.000
Statutory liabilities	0.500	0.500	0.500
Other current liabilities (specify major items) Short term borrowings, unsecured loans, dividend payable instalments of TL, DPG, public deposits, debentures, etc.	3.900	4.4000	3.900
TOTAL	10.500	9.800	10.600

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR
WORKING CAPITAL**

(INR IN MILLION)

Particulars	OPERATING YEARS		
	2018-19	2019-20	2020-21

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	[Projected]	[Projected]	[Projected]
1. Total Current Assets (9 in form 1V)	44.700	465.00	51.200
2. Other Current Liabilities (Other than bank borrowing) (14 of Form 1V)	10.500	9.800	10.600
3. Working Capital Gap WCG) (1 2)	34.200	36.600	40.600
4. Min. stipulated net working Capital i.e, 25% of WCG\ 25% of total current assets as the case may be depending upon the method of lending being applied (Export receivables to be excluded under both methods)	11.200	11.600	12.800
5. Actual/projected net working capital (45 in Form 111)	12.000	14.600	18.700
6. Item 3 minus item 4	23.000	25.000	27.800
7. Item 3 minus item 5	22.200	22.000	21.800
8. Maximum permissible bank finance (Item 6 or 7 whichever is lower)	22.200	22.000	21.800
9. Excess borrowings representing	0.000	0.000	0.000

NETWORTH STATEMENT

MR. PRAKASH RANGLAL SONI [DIRECTOR]

(INR IN MILLION)

Particulars	11.10.2018
ASSETS	
Industrial Plot at:	
Plot No. 31, Ambika Industrial Estate, Sridhar Century, 3 rd Floor, New Swami Narayan Girls Residential School and Swami Narayan Presidency, Kudasani, Gandhinagar (Joint ownership with Renu Soni 15000000/ 2)	7.500
Residential Flat at:	
G-501, Safal Parivesh, Corporate Road, Prahalad Nagar, Ahmedabad-380015, Gujarat	15.000

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Residential house at:	
7M-255, Indira Gandhi Nagar, Jaipur, Rajasthan	3.500
Residential Flat at:	
Flat No. 302, Block No. "B", Sridhar Century, 3 rd Floor, Near Swami Narayan Girls Residential School and Swami Narayan Presidency, Kudasán, Gandhinagar (Joint ownership with Renu Soni 5000000/ 2)	2.500

Total	28.500
LIABILITY	
Loan liability outstanding against residential property at 7M-255, Indra Gandhi Nagar, Jaipur, Rajasthan	1.100

TOTAL	27.400

NETWORTH STATEMENT

MRS. RENU PRAKASH SONI [DIRECTOR]

(INR IN MILLION)

Particulars	11.10.2018
ASSETS	
Industrial Plot at:	
Plot No. 31, Ambika Industrial Estate, Sridhar Century, 3 rd Floor, New Swami Narayan Girls Residential School and Swami Narayan Presidency, Kudasán, Gandhinagar (Joint ownership with Renu Soni 15000000/ 2)	7.500
Residential Flat at:	
Flat No. 302, Block No. "B", Sridhar Century, 3 rd Floor, Near Swami Narayan Girls Residential School and Swami Narayan Presidency, Kudasán, Gandhinagar (Joint ownership with Renu Soni 5000000/ 2)	2.500

TOTAL	10.000

COMPANY PROFILE

COMPANY AT A GLANCE

Sai Cabtech Private Limited (Company), an ISO 9001:2008 certified company; engaged in Designing, Manufacturing, Supplying, Installation, Testing and Commissioning of various types of products & services for Electrical Substation/Switchyard, Power Transmission & Distribution, Electrical Transformers, EPC for all Renewal Energy Project, Electrical Panels, HT/LT Electrical Power Cables & Conductors, Marine Cables, All Electrical Installation Work, Telecom Infrastructure.

Company is Channelized through a single window System, the company provide a complete customized turnkey-based solutions in the field of power transmission and distribution, electrical installations, all renewable energy projects such as - Solar Power Projects, Wind Power Projects, Hydro Power, MSW. Company also provide complete design and installation solution for Telecom infrastructure projects, Telecom Tower, telecom cables including optical fibre cables.

The company also providing complete design and installation for Low Voltage and High voltage transmission and distribution lines, all types power cables including HT cables, domestic/offices and industrial lightings solutions, etc.

Company is awarded for an ISO 9001:2008. This certificate is valid for the following scope such as design, manufacturing, supplying, installation, testing and commissioning of various types of products and services in the field of Power and Telecom sector.

Company is awarded as channel partner to MNRE (Ministry of New and Renewable Energy, Government of India) and GEDA (Gujarat Energy Development Agency, Government of Gujarat) as a System integrator for Solar power project program, Solutions for renewable purchase obligations, Compliance audit of Renewable power procurement by the distribution licensees' captive generator, open access users etc. on annual basis.

Further that company is awarded as channel partner to MEDA (Maharashtra Energy Development Agency), PEDDA (Punjab Energy Development Agency), JEDA (Jharkhand Energy Development Authority), Uttar Pradesh Energy Development Agency, IOCL (Indian Oil Corporation Ltd.) as system integrator in FY 2018-19.

The Company is also awarded as Government approved Electrical contractors for GUVNL and GETCO for 66 KV class. The Company has made its global presence in a very short span of time, their company is approved in all major Government/ Private sector such as Indian railways, Defence sector, Plasma Research Centre, ISRO, R&B Dept., BHEL, Reliance group, L&T, Amazon, Indian Oil and so many others by supplying best design product and services in merely 2 years from its inception.

Company leverages its unique skills, dynamic professionalism and rich individual experiences of their core group of Technocrat Promoters as well as those of their trained and committed experience staff.

Company is committed to capacity building, learning, as well as acquiring and nurturing the best talent. Company emphasis on providing customized solution with quality, timely delivery and after sales services as and when required as per customer needs. Their Company operates throughout India and is actively creating its presence globally by delivering superior results consistently.

VISION

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To emerge as the most capable and globally preferred System partner by providing cutting edge turnkey solutions in the field of Renewable energy, Electrical Power and Telecom Sector through continuous innovation, team spirit and strong technical partnerships.

MISSION

To become an organization driven by performance and entrepreneurship which creates incredible values for our employees, business partners, customers, stakeholders and our nation.

COMPANY'S STRENGTHS

Competitive Price with best quality

Sai Cabtech is the leading market leader in providing a one-stop solution for in the field of Renewable energy, Electric Power and Telecom Sector with the best industry practices at competitive prices.

Expert Professional Team

Company is having a skilled team of designers and project managers having the expertise and practical installation experience in handling the DC and AC side of the Solar power plant.

SOLAR PROJECTS

The company offers expertise in installations of a wide range of tailor-made solutions for Solar Rooftop on Grid and for Residential Roof, Industrial Roof, Metal Roof Mounting Structure Commercial & Factory Building, Hospitals, Schools and College Buildings, Trust Building. The whole System is composed of P.V. Modules, Solar Inverter, Smart Controller, Solar Mounting Structure and an Online Monitoring System. Through Residential Rooftop Solutions, the resident and commercial entity can generate its own power on site and enjoy the benefits of sustainable and reliable power with no major recurring costs and minimum maintenance. They can also avail assistance of subsidy and accelerated depreciation benefits, which reduce their carbon footprint and helps to maintain towards a greener planet for future generations to come. The company also provides customized Rooftop solutions to meet specific requirements and offer an independent power source for commercial and residential consumers.

The company installs industrial Rooftop in mills, warehouses, manufacturers, processors, etc. and undertakes Solar Farms or Solar Ranches Projects. The company also undertakes installation of Off-Grid Solar Energy Systems for industrial site. Sai Cabtech Solar Solutions for agriculture include understanding the nature of water requirement, the type of irrigation employed and the depth of water availability. Based on these, the type of pump, the controller capacity and the solar module capacity required are worked out. The structures can be made either stand alone or tracking based on the site conditions.

SOLAR MARKET IN INDIA

- Solar power in India is a fast-developing industry. The country's solar installed capacity reached 23 GW as of 30 June 2018. India expanded its solar-generation capacity 8 times from 2,650 MW on 26 May 2014 to over 20 GW as on 31 January 2018.

- The 20 GW capacity was initially targeted for 2022 but the Government achieved the target four years ahead of schedule. The country added 3 GW of solar capacity in 2015-2016, 5 GW in 2016-2017 and over 10 GW in 2017-2018, with the average current price of solar electricity dropping to 18% below the average price of its coal-fired counterpart.
- In January 2015 the Indian Government expanded its solar plans, targeting US\$100 billion in investment and 100 GW of solar capacity (including 40 GW from rooftop solar) by 2022.
- India's initiative of 100 GW of solar energy by 2022 is an ambitious target, since the world's installed solar-power capacity in 2017 is expected to be 303 GW.
- The improvements in solar thermal storage power technology in recent years has made this task achievable as the cheaper solar power need not depend on costly and polluting coal/gas/nuclear based power generation for ensuring stable grid operation.

SOLAR MARKET IN GUJARAT

Gujarat is located on the Western coast of India and is called as the "Jewel of Western India". Purely in terms of the geographical area, it is the 6th largest state in the country. With a proposed target of 3200 MW, Gujarat is set to become the fourth largest state in India when it comes to installed rooftop solar capacity by 2022. This would put Gujarat, behind states likes Maharashtra, Uttar Pradesh and Tamil Nadu for grid connected rooftop power.

Currently, Gujarat alone accounts for 1159.76MW of commissioned solar power in India with about 40.58MW being added in the FY 2016/17.

It is one of the fastest growing states when it comes to solar deployment- both for rooftop as well as large-scale solar projects. Very recently, the airport of Ahmedabad also commissioned 700kWp rooftop solar plant outlining the push from the state Government towards installing solar.

COMPANY INFORMATION

The Company was incorporated on 19th October, 2009 under the Companies Act 1956. The Companies is engaged in EPC project work & supply of Electrical & Mechanical Equipment's for projects.

FUTURE PROSPECTS

The Jawaharlal Nehru National Solar Mission of the Indian Government is planning to install utility scale Grid-connected Solar Photovoltaic Systems including Rooftop Photovoltaic Systems with the combined capacity of up to 100 Gigawatts by the year 2022.

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	09.10.2018
Name of the Owner	MR. PRAKASH RANGLAL SONI MRS. RENU PRAKASH SONI
Location	New amalgamated Survey No. 189/1-A (Old survey No. 185/1/A-B-C, 185/2 Paiky, 186/2, 188 and 189/1 Paiky) Paiky's NA land for industrial purpose, sub Plot No. 31, Estate named as "Shree Ambica Industrial Estate", Opposite Hipolin, Sanand – Viramgam Highway at Mouje-Iyava-382170, Ta. Sanand, District Ahmedabad

Prevailing Market Value	INR 14.600 Million
Realizable/Forced Sale Value (90% of MV)	INR 13.100 Million
Distress Sale Value (80% of MV)	INR 11.700 Million
Sub Register Jantri Value	INR 1.622 Million

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	09.10.2018
Name of the Owner	MR. PRAKASH RANGLAL SONI
Location	Old Survey NO. 794/1 Paiky's NA Land for residential purpose, FP NO. 98/2, TPS No. 25, Flat No. G-501, 5 th Floor, Block No. G, Scheme known as "SAFAL Parivesh", 100 Ft. Ring Road, Opposite Auda Garden, Satellite at Mouje-Vejalpur-380051, Taluka and District Ahmedabad

Prevailing Market Value	INR 10.200 Million
Realizable/Forced Sale Value (90% of MV)	INR 9.200 Million
Distress Sale Value (80% of MV)	INR 8.200 Million

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Sub Register Jantri Value	INR 2.654 Million
Insurable Value	INR 2.200 Million

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H18383604	100206141	AU SMALL FINANCE BANK LIMITED	19/06/2018	-	-	3500000.0	19-A DHULESHWAR GARDENJAIPURRa 302001IN

FIXED ASSETS:

- Plant and Machinery
- Vehicles
- Computer
- Mobile

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 :

Their 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.

Their 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 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	ARC

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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 unfavtheirable.

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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