

MIRA INFORM REPORT

Report No. :	535818
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	EXPAT ENGINEERING INDIA LIMITED (w.e.f. 16.04.2008)
Formerly Known As :	EXPAT CONSTRUCTION BANGALORE LIMITED (w.e.f. 09.01.2008) EXPAT CONTRUCTION BANGALORE LIMITED
Registered Office :	2nd Floor Sobha Pearl, No. 1, Commissariat Road, Bangalore – 560025, Karnataka
Tel. No.:	91-80-44447777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.12.2007
CIN No.: [Company Identification No.]	U45201KA2007PLC044827
Capital Investment / Paid-up Capital :	INR 87.466 Million
PAN No.: [Permanent Account No.]	AABCE9003D
GSTN : [Goods & Service Tax Registration No.]	33AABCE9003D1Z9 (Tamilnadu) 30AABCE9003D1ZF (Goa) 29AABCE9003D1ZY (Karnataka) 37AABCE9003D1Z1 (Andhra Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of construction and development of residential and commercial properties in India. (Registered Activity)
No. of Employees :	Information declined by the management

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 610000 INR 42672400
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 having a satisfactory track record. It acts as a subsidiary of "Expat Properties India Limited".</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to as compared to its previous year but has maintained fair profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by high working capital nature of business and its presence in highly competitive infrastructure industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 3

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 24.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-80-44447777)

LOCATIONS

Registered Office / Head Office :	2nd Floor Sobha Pearl, No. 1, Commissariat Road, Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-44447777
Fax No.:	91-80-44447788
E-Mail :	sadanandam@expat-group.com info@expat-group.com
Website :	www.expat-group.com
Branch Office :	Located at: <ul style="list-style-type: none"> • Mumbai • Pune

DIRECTORS

As on 31.03.2018

Name :	Mr. Arvind Javaregowda		
Designation :	Managing Director		
Address :	No. B/402, Omega Residency, Baner Road, Baner, Pune – 411045, Maharashtra, India		
Date of Birth/Age :	14.04.1965		
Qualification :	Btech		
Date of Appointment :	30.09.2015		
PAN No.:	ACTPA9442M		
DIN No.:	01497714		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200KA2007PTC044503	EXPAT PROJECTS BANGALORE HOLDINGS PRIVATE LIMITED	28/11/2007	-
U07010KA2003PLC032266	EXPAT LEISURE AND RESORTS LIMITED	16/07/2003	-
U01403KA2012PTC061981	SANCTITY PROJECTS AND DEVELOPMENTS PRIVATE LIMITED	04/01/2012	-
U70102KA1997PLC021689	EXPAT PROPERTIES INDIA LIMITED	25/02/2005	-
U74210KA2006PTC041250	INNOVARCH ARCHITECTS INDIA PRIVATE LIMITED	31/08/2017	-

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EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 5

Name :	Mr. Sachhidanand Ramappa Kanchan		
Designation :	Director		
Address :	No. 38, Prashant Dawood Baug Road, Andheri (West), Mumbai – 400058, Maharashtra, India		
Date of Birth/Age :	30.07.1957		
Qualification :	B.com		
Date of Appointment :	29.09.2008		
PAN No.:	ATOPK5881G		
DIN No.:	01667185		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U07010KA2003PLC032266	EXPAT LEISURE AND RESORTS LIMITED	30/04/2005	-
U45202KA2007PTC043869	EXPAT PROJECTS AND DEVELOPMENT PRIVATE LIMITED	14/09/2007	-
U70102KA1997PLC021689	EXPAT PROPERTIES INDIA LIMITED	26/11/2007	-
U74999MH2015PTC268765	12 BASKETS ENERGY PRIVATE LIMITED	28/09/2015	-
Name :	Mr. Santosh Balakrishna Shetty		
Designation :	Director		
Address :	Flat No. 302, Rosedale Apartment, Hutchins Roadm Cooke Town, Bangalore – 560025, Karnataka, India		
Date of Birth/Age :	30.12.1968		
Qualification :	B.com		
Date of Appointment :	31.12.2007		
PAN No.:	BFOPS7855B		
DIN No.:	01731561		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102KA1997PLC021689	EXPAT PROPERTIES INDIA LIMITED	15/06/2009	-
U85110KA1997PLC022038	CELESTIAL PROPERTIES LIMITED	17/06/1998	-
U65923KA1997PTC022309	EXPAT INVESTMENTS PRIVATE LIMITED	02/06/1997	-
U07010KA2003PLC032266	EXPAT LEISURE AND RESORTS LIMITED	16/07/2003	-
U45202KA2007PTC043869	EXPAT PROJECTS AND DEVELOPMENT PRIVATE LIMITED	14/09/2007	-
U45202KA2007PTC043868	EXPAT PROJECTS (BANGALORE) PRIVATE LIMITED	14/09/2007	-
U45200KA2007PTC044503	EXPAT PROJECTS BANGALORE HOLDINGS PRIVATE LIMITED	28/11/2007	-
U22210KA2008PLC046069	EXPAT MEDIA INTERNATIONAL LIMITED	15/04/2008	-
U01403TN2009PTC072489	EXPAT HAVEN ESTATE PRIVATE LIMITED	30/09/2011	-
U01122TN2009PTC072582	EXPAT AGRO FARM PRIVATE LIMITED	30/09/2011	-
U01403TN2009PTC072767	EXPAT GREENS PRIVATE LIMITED	30/09/2011	-
U01403KA2012PTC062075	OLIVIA GREEN PROJECTS AND DEVELOPMENTS PRIVATE LIMITED	16/01/2012	-

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EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 6

U01403KA2012PTC061981	SANCTITY PROJECTS AND DEVELOPMENTS PRIVATE LIMITED	04/01/2012	-
U74999TG2016NPL112009	J17 COLLABORATION AIDING RELATIONSHIP AND TRANSFORMATION FORUM	16/09/2016	-
Name : Mr. Nenumal Bhatia			
Designation : Director			
Address : 37, Guru Nanak Colony, Near Mayani Hospital, Asha Ganj, Ajmer – 305001, Rajasthan, India			
Date of Birth/Age : 27.12.1946			
Qualification : B.com			
Date of Appointment : 31.12.2007			
PAN No.: AHUPB8789N			
DIN No.: 01751649			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102KA1997PLC021689	EXPAT PROPERTIES INDIA LIMITED	11/03/1997	-
U85110KA1997PLC022038	CELESTIAL PROPERTIES LIMITED	25/02/2005	-
U65923KA1997PTC022309	EXPAT INVESTMENTS PRIVATE LIMITED	29/09/2008	-
U07010KA2003PLC032266	EXPAT LEISURE AND RESORTS LIMITED	30/04/2005	-
U45202KA2007PTC043869	EXPAT PROJECTS AND DEVELOPMENT PRIVATE LIMITED	20/12/2007	-
U45202KA2007PTC043868	EXPAT PROJECTS (BANGALORE) PRIVATE LIMITED	20/12/2007	-
U45200KA2007PTC044503	EXPAT PROJECTS BANGALORE HOLDINGS PRIVATE LIMITED	20/12/2007	-
U22210KA2008PLC046069	EXPAT MEDIA INTERNATIONAL LIMITED	15/04/2008	-
Name : Mr. Valmiki Khubchandani			
Designation : Director			
Address : P No.1, Jhulelal Cooperative Society, Ajaynagar, Ajmer – 302002, Rajasthan, India			
Date of Birth/Age : 07.07.1967			
Qualification : B.com			
Date of Appointment : 30.09.2014			
PAN No.: AVAPK2775R			
DIN No.: 02073370			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15200GJ1990PTC013196	LAO-MORE BISCUITS PVT LTD	01/02/2009	-
U07010KA2003PLC032266	EXPAT LEISURE AND RESORTS LIMITED	27/09/2012	-
U55101RJ2008PTC027507	THAR OASIS RESORT AND CAMP PRIVATE LIMITED	06/10/2008	-

EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 7

U70102KA2012PTC066130	ORIANA PROJECTS AND DEVELOPMENT PRIVATE LIMITED	29/09/2015	-
Name : Mr. Santosh Fortunatus Bothello			
Designation : Director			
Address : A2/263, Kohinoor City, Kirol Road, Off L B S Marg, Kurla (West), Mumbai – 400070, Maharashtra, India			
Date of Birth/Age : 25.05.1959			
Qualification : B.com			
Date of Appointment : 30.09.2014			
PAN No.: ARAPB6953A			
DIN No.: 02424837			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U07010KA2003PLC032266	EXPAT LEISURE AND RESORTS LIMITED	30/04/2005	-
U01403TN2009PTC072489	EXPAT HAVEN ESTATE PRIVATE LIMITED	26/09/2012	-
Name : Mr. Sree Kumar M Ramadas			
Designation : Director			
Address : No. 47, Jalan USJ, 2/5J Subang Jaya Selangor 47500 My			
Date of Birth/Age : 02.08.1968			
Qualification : B.com			
Date of Appointment : 30.09.2015			
DIN No.: 02445396			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102KA1997PLC021689	EXPAT PROPERTIES INDIA LIMITED	18/05/1998	-
Name : Mr. Sasikumar Gopinathan Nair			
Designation : Director			
Address : 10, Vasant Vihar, Sama Road, Vadodara – 390008, Gujarat, India			
Date of Birth/Age : 05.12.1948			
Qualification : B.com			
Date of Appointment : 15.10.2016			
PAN No.: ACYPN0312L			
DIN No.: 02503037			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55102KL1998PLC012463	PEARLSPOT RESORTS LIMITED	15/09/1999	-
Name : Mr. Manoj Uttamrao Ahire			
Designation : Director			
Address : 5, Krushi nagar, Behind HTP College, College Road, College Campus, Nashik – 422005, Maharashtra, India			

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EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 8

Date of Birth/Age :	13.12.1971		
Qualification :	B.com		
Date of Appointment :	30.09.2014		
PAN No.:	ADDPA7141L		
DIN No.:	03331367		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51103TN2011PTC079611	HOUSE OF BRAND FITTINGS INDIA PRIVATE LIMITED	11/03/2011	-
U93000TN2010PTC078653	PRAJNAH HOLDINGS PRIVATE LIMITED	31/12/2010	-
U55101TN2011PTC082214	CUISINE29 HOSPITALITY PRIVATE LIMITED	06/09/2011	-
U01403KA2012PTC061981	SANCTITY PROJECTS AND DEVELOPMENTS PRIVATE LIMITED	25/09/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

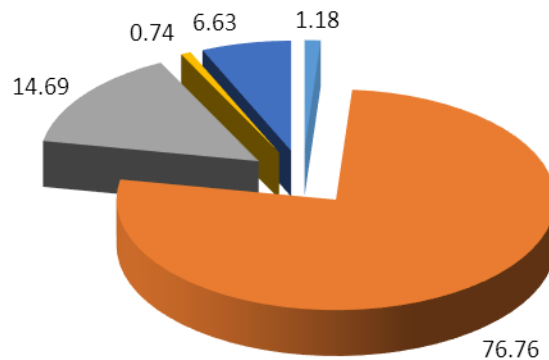
As on 27.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family- Non-resident Indian (NRI)]	1.18
Promoters (Body corporate)	76.76
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	14.69
Public/Other than promoters (Body corporate)	0.74
Public/Other than promoters (Others-Overseas Body Corporate)	6.63
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family- Non-resident Indian (NRI)]
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others-Overseas Body Corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of construction and development of residential and commercial properties in India. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	9972	Real Estate Services
	99721300	Trade services of vacant and subdivided land and construction
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Punjab National Bank	
	Branch	Kothrud Branch, Nava Swaraj CHS Limited, Paud Road, Pune – 411038, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> The Karur Vysya Bank Limited, Post Box No.21, Erode Road, Karur – 639002, Tamilnadu, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	4.064	0.000
	Rupee term loans from others	1.401	3.589

EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 11

	Short-term borrowings		
	Rupee term loans from banks	1.682	2.049
	Rupee term loans from others	9.773	2.750
	Working capital loans from banks	69.329	89.461
	Total	86.249	97.849

Auditors :	
Name :	Nagendran and Company Chartered Accountants
Address :	No.8, 1st Floor, 9th Cross, Near Agadi Hospital, Wilson Garden, Bangalore - 560 027, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AACFN7782J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Expat Properties India Limited, India (CIN No.: U70102KA1997PLC021689)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Expat Projects and Development Private Limited • Expat Leisure and Resorts Limited • Celestial Properties Limited • Sanctity Projects and Developments Private Limited • Expat Projects Bangalore Holdings Private Limited • Expat Media International Limited • Gosiv Farms Private Limited • Expat Greens Private Limited • Tranquil Plains Projects and Development Private Limited • Golden Hayfields Projects and Development Private Limited • Sahayadri Learning Centre Private Limited • Expat Educational Institute • Expat Loan Tree • Evalia Projects and Development Private Limited
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Universal Flora Limited • Chansi Farm Developers Private Limited
Entity having common director/s	<ul style="list-style-type: none"> • Celestial Properties Limited • Expat Agro Farm Private Limited • Expat Haven Estate Private Limited • Expat Investments Private Limited • Expat Leisure and Resorts Private Limited • Expat Projects (Bangalore) Private Limited • Expat Projects and Development Private Limited • Expat Projects Bangalore Holdings Private Limited • Expat Properties India Limited

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	<ul style="list-style-type: none"> • MJK Farms Development Private Limited • Olivia Green Projects and Developments Private Limited • Oriana Projects and Development Private Limited
--	--

CAPITAL STRUCTURE

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed Capital :

No. of Shares	Type	Value	Amount
10665757	Equity Shares	INR 10/- each	INR 106.658 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
8746618	Equity Shares	INR 10/- each	INR 87.466 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	87.466	82.574	74.539
(b) Reserves and Surplus	125.896	81.105	68.166
(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)	213.362	163.679	142.705
(3) Non-Current Liabilities			
(a) long-term borrowings	105.465	138.333	7.481
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	5.000	5.000	38.838
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	110.465	143.333	46.319
(4) Current Liabilities			
(a) Short-term borrowings	80.784	94.260	88.081
(b) Trade payables	70.903	150.467	80.392
(c) Other current liabilities	155.574	157.760	303.685
(d) Short-term provisions	320.278	423.783	307.238
Total Current Liabilities (4)	627.539	826.270	779.396
TOTAL	951.366	1133.282	968.420
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.639	35.826	30.669
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	4.447	2.337	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	34.700	34.700	38.852
(c) Deferred tax assets (net)	4.372	3.585	0.329
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	83.158	76.448	69.850

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	679.246	728.169	563.393
(c) Trade receivables	120.734	237.916	213.529
(d) Cash and bank balances	23.416	9.718	25.020
(e) Short-term loans and advances	38.391	56.764	66.535
(f) Other current assets	6.421	24.267	30.093
Total Current Assets	868.208	1056.834	898.570
TOTAL	951.366	1133.282	968.420

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	453.139	726.522	657.248
	Other Income	2.679	3.113	4.750
	TOTAL	455.818	729.635	661.998
Less	EXPENSES			
	Cost of Materials Consumed	315.902	813.920	593.159
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	48.923	(164.776)	(56.610)
	Employee benefit expense	38.184	41.741	61.739
	Other expenses	13.930	17.607	16.866
	Exceptional items	0.000	(32.690)	0.000
	TOTAL	416.939	675.802	615.154
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.879	53.833	46.844
Less	FINANCIAL EXPENSES	7.982	8.640	7.629
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.897	45.193	39.215
Less/ Add	DEPRECIATION/ AMORTISATION	9.453	8.650	6.380
	PROFIT/ (LOSS) BEFORE TAX	21.444	36.543	32.835
Less	TAX	6.502	10.927	10.479
	PROFIT/ (LOSS) AFTER TAX	14.942	25.616	22.356
	Earnings / (Loss) Per Share (INR)			

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EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 15

Basic	1.42	2.54	2.22
Diluted	1.42	2.21	1.79

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	55.063	20.245	35.489
Net cash flows from (used in) operating activities	47.548	(1.182)	24.682

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.25	119.53	118.58
Account Receivables Turnover (Income / Sundry Debtors)	3.75	3.05	3.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.92	67.48	49.47
Inventory Turnover (Operating Income / Inventories)	0.06	0.07	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	1.41	1.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.85	0.81
Debt Equity Ratio (Total Liability / Networth)	0.87	1.42	0.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.94	5.05	5.46
Fixed Assets to Networth	0.21	0.23	0.21

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EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 16

(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	4.87	6.23	6.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.30	3.53	3.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.57	2.26	2.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.00	15.65	15.67

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.38	1.28	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.30	0.40	0.43
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.14	0.15
G-Score Ratio Debt (Debts / Equity Capital)		2.13	2.82	1.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	1.28	1.15

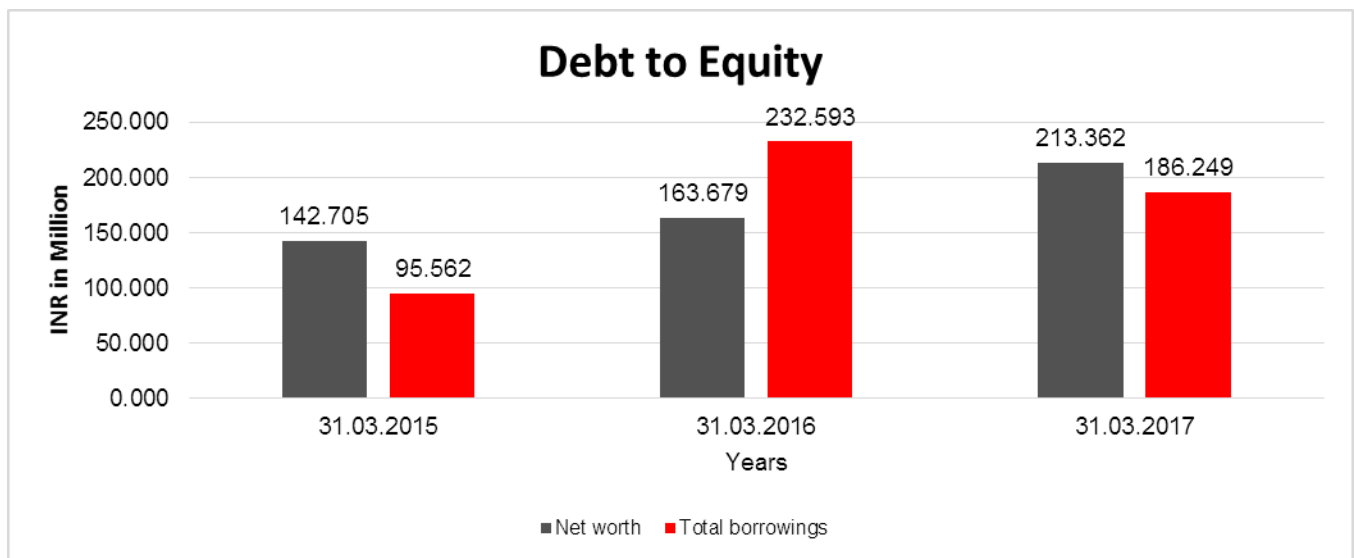
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

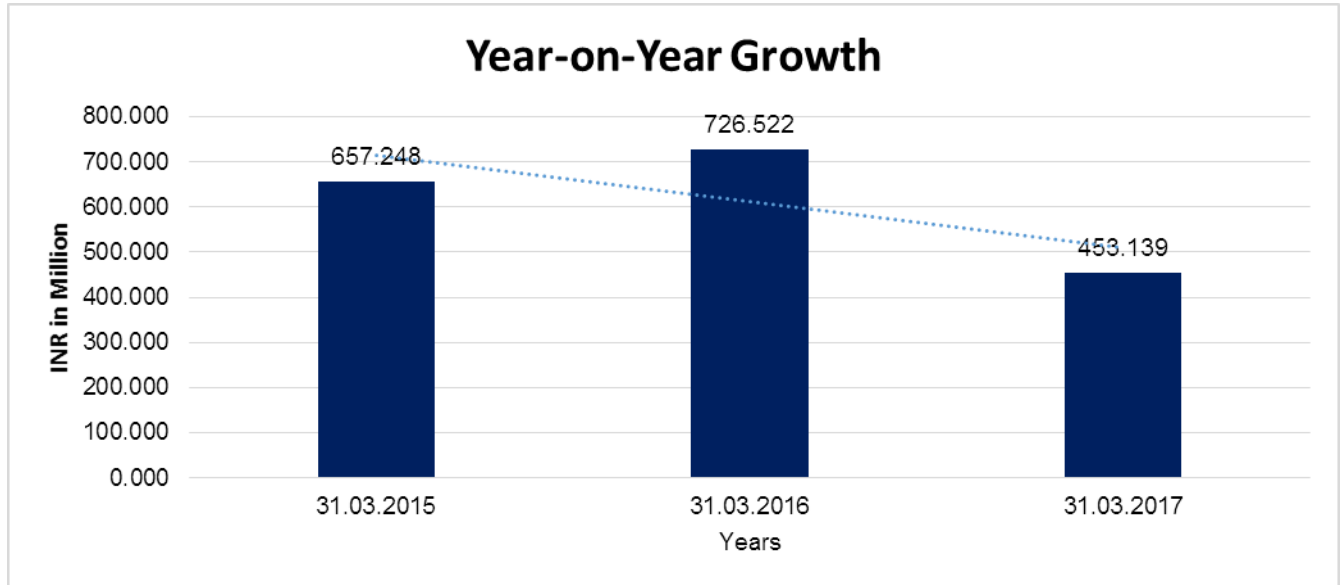
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	74.539	82.574	87.466
Reserves & Surplus	68.166	81.105	125.896
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	142.705	163.679	213.362
Long-term borrowings	7.481	138.333	105.465
Short term borrowings	88.081	94.260	80.784
Total borrowings	95.562	232.593	186.249
Debt/Equity ratio	0.670	1.421	0.873



YEAR-ON-YEAR GROWTH

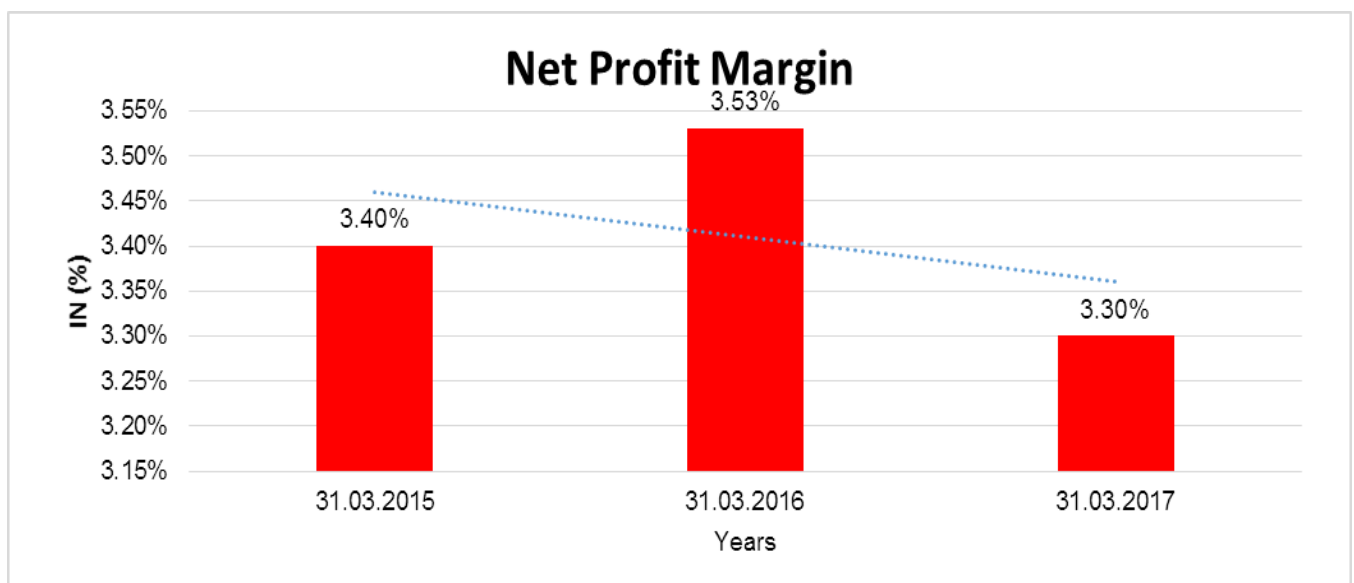
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	657.248	726.522	453.139
		10.540	(37.629)

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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	657,248	726,522	453,139
Profit/ (Loss)	22,356	25,616	14,942
	3.40 %	3.53 %	3.30 %



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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	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	No
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

GENERAL INFORMATION

Expat Engineering India Limited is a limited company incorporated in 2007 under the provisions of the Companies Act 1956. The Company is engaged in the business of construction and development of residential and commercial properties in India.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from others	100.000	100.000
Fully convertible debentures others	0.000	34.744
Total	100.000	134.744

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74415001	100149057	PUNJAB NATIONAL BANK	17/11/2017	-	-	1700000.0	KOTHRUD BRANCH, NAVA SWARAJ CHS LTD.PAUD ROADPUNEMH411038IN
2	G57834509	100129042	THE KARUR VYSYA BANK LIMITED	25/09/2017	-	-	245000000.0	POST BOX NO.21,ERODE ROADKARURTa639002IN
3	G42187930	100093119	TATA CAPITAL FINANCIAL SERVICES LIMITED	31/03/2017	-	-	1324000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400001IN
4	G36887685	100079626	TATA CAPITAL FINANCIAL	31/01/2017	-	-	4846000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400001IN

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EXPAT ENGINEERING INDIA LIMITED - 535818

PAGE NO. : 21

			SERVIC ES LIMITED					
5	G314050 87	1000681 27	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	30/11/20 16	-	-	2009000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH40000 1IN
6	G314051 45	1000681 28	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	30/11/20 16	-	-	1770000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH40000 1IN
7	G155742 39	1000549 97	PUNJAB NATION AL BANK	04/10/20 16	-	-	1180000.0	11/12, Nava Swaraj CHS Ltd, Ideal Colony,Paud Rd, Kothrud.PUNEMH411 038IN
8	C517323 45	1056566 6	Punjab National Bank	31/03/20 15	-	-	850000.0	Kothrud Br. 11/12, Nav Swaraj CHS Ltd.Ideal Colony, Paud Road,PuneMH411037I N
9	B758832 49	1042810 4	Punjab National Bank	29/04/20 13	-	-	622000.0	No. 11/12, NAVA Swaraj, CHS Ltd, Ideal Colony,Paud Road, Kothrud,PuneMH4110 38IN
10	G581485 45	1019980 8	State Bank of India	16/12/20 09	10/12/20 14	20/09/2 017	180000000.0	SME Branch, 2nd Floor, Above SPB Branch,LHO Campus, No. 65, St. Mark's Road,BangaloreKA56 0001IN

FIXED ASSETS

- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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- 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 73.23
UK Pound	1	INR 95.14
Euro	1	INR 84.00

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	NRG
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)

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