

MIRA INFORM REPORT

Report No. :	536091
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	HARDAYAL ENGINEERING WORKS PRIVATE LIMITED
Registered Office :	S-5, 6 and 7, South of G T Road, Industrial Area, Ghaziabad – 201001, Uttar Pradesh
Mobile No.:	91-8071803752 (Mr. Pritpal Singh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.05.1980
CIN No.: [Company Identification No.]	U21015UP1980PTC005017
Capital Investment / Paid-up Capital :	INR 7.278 Million
IEC No.: [Import-Export Code No.]	0502036711
PAN No.: [Permanent Account No.]	AAACH9666G
GSTN : [Goods & Service Tax Registration No.]	09AAACH9666G1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Pulp and Paper Machinery. [Registered Activity] Manufacturer of paper machines, pulp machine and head box. [Confirmed by management]
No. of Employees :	100 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 35000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1980 having satisfactory track.</p> <p>For the financial year ended 2017, revenue and profit of the company has decline.</p> <p>However, the company possesses an acceptable financial profile marked by satisfactory networth base along with low debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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

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.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Pritpal Singh
Designation :	Director
Contact No.:	91-8071803752
Date :	23.10.2018

LOCATIONS

Registered Office/ Factory :	S-5, 6 and 7, South of G T Road, Industrial Area, Ghaziabad – 201001, Uttar Pradesh, India
Tel. No.:	91-120-4371050
Mobile No.:	91-8071803752 (Mr. Pritpal Singh)
Fax No.:	Not Available

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E-Mail :	carishikapoorroc@yahoo.co.in hardayalengg123@gmail.com hardayalengg123@rediffmail.com
Website :	http://www.hardayalpapermachine.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mohender Kaur		
Designation :	Director		
Address :	D175, Block-D, Vivek Vihar, Delhi – 110095, India		
Date of Appointment :	29.05.1980		
DIN No.:	01161584		
Name :	Harmeet Kaur Jandu		
Designation :	Director		
Address :	D-175, Vivek Vihar, Delhi – 110095, India		
Date of Appointment :	01.04.1996		
DIN No.:	01162448		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21011DL2006PTC148737	HPPR PAPER PRODUCTS PRIVATE LIMITED.	12/05/2006	-
Name :	Mr. Pritpal Singh		
Designation :	Director		
Address :	D-175, Vivek Vihar, Delhi – 110095, India		
Date of Birth/Age :	07.06.1971		
Date of Appointment :	19.07.2010		
DIN No.:	02382006		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC070500	OVERTECH ENGINEERS AND FABRICATORS PRIVATE LIMITED	01/10/2008	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	56.03
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	43.97
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturing of Pulp and Paper Machinery. [Registered Activity]	
	Manufacturer of paper machines, pulp machine and head box. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Machinery for making up paper-pulp, paper or paper board	84418000

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	<ul style="list-style-type: none"> • Paper Machines • Pulp Machine • Head Box
Countries :	<ul style="list-style-type: none"> • Iran • Kenya
Imports :	Not Divulged
Terms :	
Selling :	L/C, Cheque and Others (NEFT / RTGS)
Purchasing :	L/C, Cheque and Others (NEFT / RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	Not Divulged
	Person Name (With	--

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	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 :	--	
		<ul style="list-style-type: none"> • Punjab National Bank • ICICI Bank • UCO Bank 	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Loans from banks and financial institutions		
	Kotak Mahindra Prime Limited (Hypothecation of motor car)	0.000	0.066
	Kotak Mahindra Prime Limited (Hypothecation of motor car)	0.037	0.239
	Kotak Mahindra Prime Limited (Hypothecation of motor car)	0.000	0.282
	Punjab National Bank (Hypothecation of motor car)	0.328	0.000
	ICICI Bank (Hypothecation of motor car)	0.626	0.000
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	From Banks		
	Punjab National Bank, Ghaziabad (Hypothecation of stock and book debts)	8.144	7.854
	Total	9.135	8.441

Auditors :	
Name :	Bhawna Sofat Chartered Accountants
Address :	253, Railway Road, Bazaria, Ghaziabad – 201001, Uttar Pradesh, India
Tel. No.:	91-120-4371070
Mobile No.:	91-9910385499

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PAN No.:	BZAPS6873B
Membership No.:	423868
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Supreme Rolls India • HPPR Paper Product Private Limited • Asian Pulp and Paper Machineries • Overtech Engineers and Fabricators Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000	Equity Shares	INR 100/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
72782	Equity Shares	INR 100/- each	INR 7.278 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	7.278	7.278	7.278
(b) Reserves & Surplus	4.990	3.978	2.228
(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)	12.268	11.256	9.506
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.121	2.649	1.916
(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)	2.121	2.649	1.916
(4) Current Liabilities			
(a) Short term borrowings	8.144	7.854	8.104
(b) Trade payables	192.992	210.495	150.120
(c) Other current liabilities	11.377	8.478	7.638
(d) Short-term provisions	0.500	0.500	0.000
Total Current Liabilities (4)	213.013	227.327	165.862
TOTAL	227.402	241.232	177.284
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.235	9.097	10.300
(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	13.636	14.080	4.400
(c) Deferred tax assets (net)	0.291	0.315	0.346
(d) Long-term Loan and Advances	0.253	0.253	0.253
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	26.415	23.745	15.299

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.797	16.250	22.265
(c) Trade receivables	79.102	149.614	103.671
(d) Cash and cash equivalents	26.878	7.575	2.634
(e) Short-term loans and advances	51.071	44.017	33.363
(f) Other current assets	0.139	0.031	0.052
Total Current Assets	200.987	217.487	161.985
TOTAL	227.402	241.232	177.284

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	120.824	230.709	176.348
	Other Income	0.383	2.381	0.134
	TOTAL	121.207	233.090	176.482
Less	EXPENSES			
	Cost of Materials Consumed	92.238	201.892	151.913
	Employee Benefits Expenses	8.222	8.245	8.812
	Other Expenses	16.908	18.442	16.088
	TOTAL	117.368	228.579	176.813
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.839	4.511	(0.331)
Less	FINANCIAL EXPENSES	0.433	0.608	1.015
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.406	3.903	(1.346)
Less	DEPRECIATION/ AMORTISATION	1.865	1.623	2.206
	PROFIT/(LOSS) BEFORE TAX	1.541	2.280	(3.552)
Less	TAX	0.529	0.531	(0.076)
	PROFIT/(LOSS) AFTER TAX	1.012	1.749	(3.476)
	Earnings / (Loss) Per Share (INR)	13.91	24.04	(47.76)

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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	15.092	1.129
Total cash flow from operations	NA	15.092	1.131

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	238.96	236.70	214.58
Account Receivables Turnover (Income / Sundry Debtors)	1.53	1.54	1.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	763.70	380.55	360.69
Inventory Turnover (Operating Income / Inventories)	0.09	0.28	(0.01)
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.50	(0.03)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.95	0.95
Debt Equity Ratio (Total Liability / Networth)	0.84	0.93	1.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	17.36	20.20	17.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	0.81	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	8.87	7.42	(0.33)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.84	0.76	(1.97)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.45	0.73	(1.96)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.25	15.54	(36.57)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.94	0.96	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.74	0.89	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.05	0.05
G-Score Ratio Debt (Debts / Equity Capital)		1.41	1.44	1.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.94	0.96	0.98

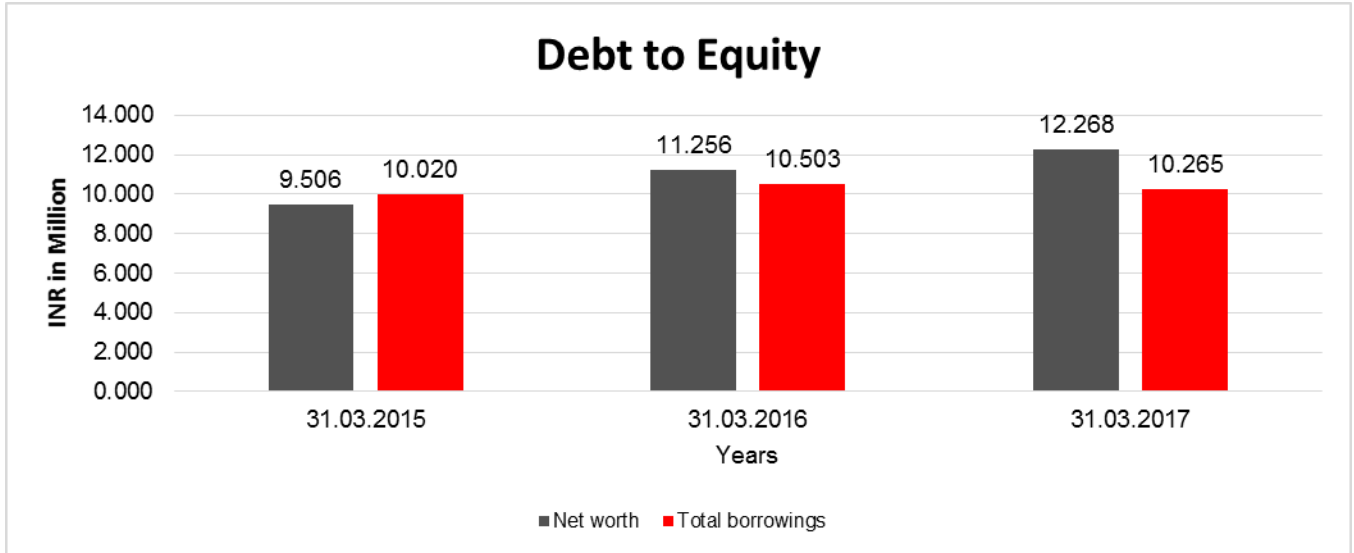
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

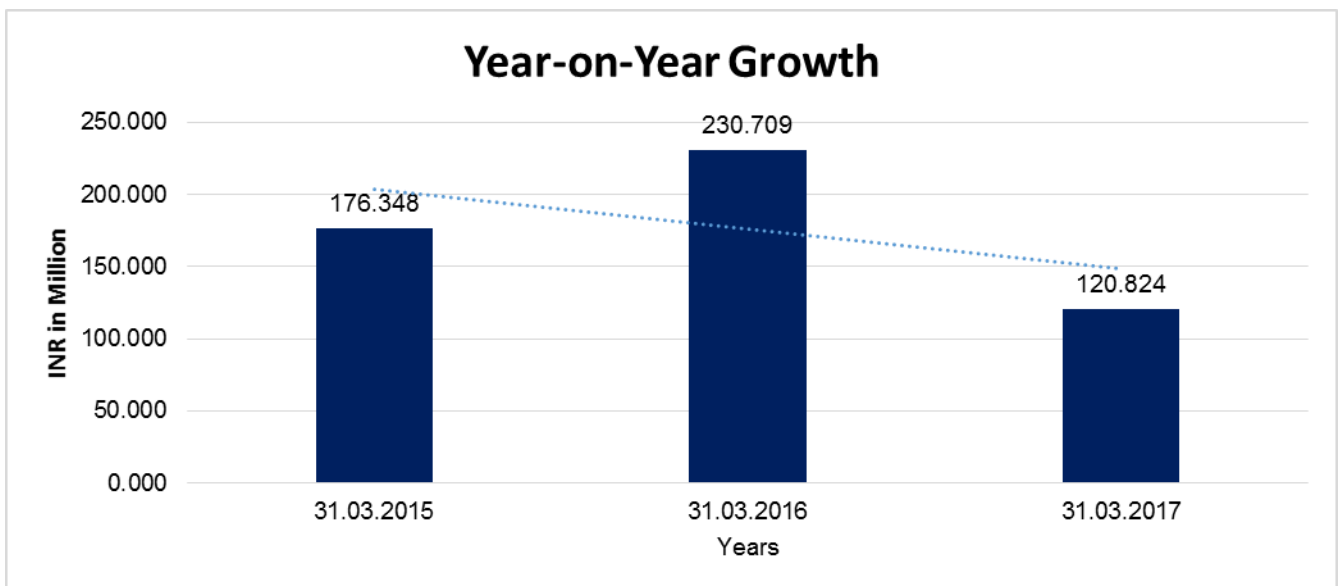
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.278	7.278	7.278
Reserves & Surplus	2.228	3.978	4.990
Net worth	9.506	11.256	12.268
Long Term borrowings	1.916	2.649	2.121
Short Term borrowings	8.104	7.854	8.144
Total borrowings	10.020	10.503	10.265
Debt/Equity ratio	1.054	0.933	0.837

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YEAR-ON-YEAR GROWTH

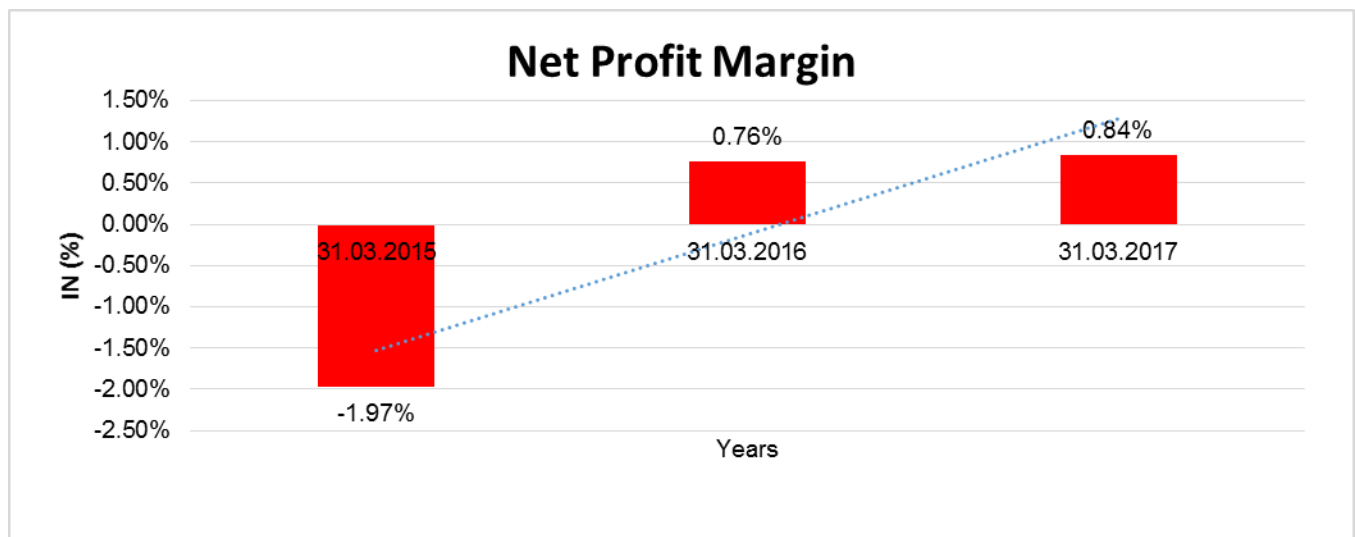
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	176.348	230.709	120.824
		30.826	(47.629)



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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	176.348	230.709	120.824
Profit/(Loss)	(3.476)	1.749	1.012
	(1.97%)	0.76%	0.84%



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	--
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)	Yes

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16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From Directors and relatives	1.130	2.062
Total	1.130	2.062

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G45543 188	100102 324	PUNJAB NATIONAL BANK	14/09/2 016	-	-	750000.0	G.T.ROADGHAZIAB ADUP201001IN
2	A04108 023	100172 65	PUNJAB NATIONAL BANK	21/07/2 006	-	-	1200000.0	G.T. ROAD, GHAZIABAD UP201001IN
3	A55859 011	902680 37	PUNJAB NATIONAL BANK	06/12/2 004	22/01/2 009	-	27700000.0	BRANCH G.T. RAOD GHAZIABAD UP201001IN

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4	Y10387 353	902707 66	PUNJAB NATIONAL BANK	13/03/2 004	13/03/2 004	-	3000000.0	G.T. ROAD, GHAZIABAD UP201001IN
5	Y10389 391	902728 04	PUNJAB NATIONAL BANK	13/03/2 004	07/12/2 004	-	3000000.0	G.T. ROAD, GHAZIABAD UP201001IN
6	A55870 463	902692 51	PUNJAB NATIONAL BANK	27/05/1 999	22/01/2 009	-	11500000.0	BRANCH G.T. RAOD GHAZIABAD UP201001IN

FIXED ASSETS:

- Land
- Building
- Generator
- Plant and Machinery
- Patterns
- Furniture and Fixture
- Vehicles
- Tube Well
- Office Equipments
- Electric Fitting
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	NKT

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	YES
--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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