

MIRA INFORM REPORT

Report No. :	536331
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	POSITRONICS PRIVATE LIMITED
Registered Office :	882/2, G.I.D.C., Makarpura, Vadodara – 390010, Gujarat
Tel. No.:	91-265-2642496
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.11.1979
CIN No.: [Company Identification No.]	U32201GJ1979PTC003569
Capital Investment / Paid-up Capital :	INR 4.650 Million
PAN No.: [Permanent Account No.]	AACCP7866N
GSTN : [Goods & Service Tax Registration No.]	24AACCP7866N1ZS
TIN No:	24190201839
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing, Trading and Job Work of Electrical Control Panels etc. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 260000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979. The company manufacturing, trading and job work of electrical control panels, etc.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The overall financial position of the company seems to be satisfactory marked by adequate networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Loans (BB)
Rating Explanation	Moderate risk of default.
Date	28.12.2017

Rating Agency Name	CARE
Rating	Short term Loans (A4)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	28.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-265-2642496)

Ringing (91-265-2226160)

LOCATIONS

Registered / Head Office :	882/2, G.I.D.C., Makarpura, Vadodara – 390010, Gujarat, India
Tel. No.:	91-265-2642496
Fax No.:	91-265-2647033 / 2340944
E-Mail :	casapatel89@gmail.com info@positronicsindia.com

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Website :	http://www.positronicsindia.com
Factory 1 :	223, G.I.D.C., Ramangamdi, POR, District Vadodara-391243, Gujarat, India
Factory 2:	111, G.I.D.C., Ramangamdi, POR, District Vadodara-391243, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vilas Moreshwar Pradhan		
Designation :	Wholetime Director		
Address :	71-A, SBK Society, Paldi, Ahmedabad- 390007, Gujarat, India		
Date of Birth/Age :	13.07.1947		
Date of Appointment :	20.12.1979		
DIN No:	00236051		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33121GJ1991PTC016231	POSITRONICS CONTROL SYSTEMS PRIVATE LIMITED	09/09/1991	-
Name :	Mr. Anil Jaywant Bordavekar		
Designation :	Wholetime Director		
Address :	16, Gautam Nagar, Race Course, Vadodara-390007, Gujarat, India		
Date of Birth/Age :	24.12.1949		
Date of Appointment :	20.12.1979		
DIN No:	00236103		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33121GJ1991PTC016231	POSITRONICS CONTROL SYSTEMS PRIVATE LIMITED	09/09/1991	-
Name :	Mrs. Pratima Anil Bordavekar		
Designation :	Wholetime Director		
Address :	16, Gautam Nagar, Race Course, Vadodara-390007, Gujarat, India		
Date of Birth/Age :	17.12.1957		
Date of Appointment :	29.11.1979		
DIN No:	00236131		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33121GJ1991PTC016231	POSITRONICS	09/09/1991	-

	CONTROL SYSTEMS PRIVATE LIMITED			
Name :	Mr. Siddharth Anil Kumar Bordavekar			
Designation :	Wholetime Director			
Address :	16, Gautam Nagar, Race Course, Vadodara-390007, Gujarat, India			
Date of Birth/Age :	23.11.1981			
Date of Appointment :	01.09.2007			
DIN No:	00914057			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U33121GJ1991PTC016231	POSITRONICS CONTROL SYSTEMS PRIVATE LIMITED	15/07/2005	-	

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Pratima Anil Bordvekar	9159
Moreshwar Atmaram Pradhan	5045
Anil Jaywant Bordvekar	314940
Vilas Moreshwar Pradhan	4956
Anil Jaywant Bordvekar (H.U.F.)	3600
Siddharth Anil Bordvekar	2100
Vilas Moreshwar Pradhan	100
Anand Vilas Pradhan	100
Positronics Control Systems Private Limited, India	125000
Total	465000

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	73.12
Promoters (Body corporate)	26.88
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing, Trading and Job Work of Electrical Control Panels etc. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99887510	Panel, Junction Box
	99839900	Job Work
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers (Indirect Sources)	<p>POWER PLANTS :</p> <ul style="list-style-type: none"> • National Thermal Power Corporation Limited-Various Power Plants in India. • Nuclear Power Corporation of India Limited-Various Atomic Power Plants and Heavy Water Plants in India. • Reliance Energy India Limited (Formerly B.S.E.S. Limited) • Gujarat Electricity Board. • Delhi Vidyut Board • Ahmedabad Electricity Company • Uttar-Pradesh State Electricity Board • KONASEEMA Power Plant • Gujarat State Energy Generation <p>PETROLEUM REFINERIES :</p> <ul style="list-style-type: none"> • Indian Oil Corporation Limited-Panipat • Indian Oil Corporation Limited-Mathura • Indian Oil Corporation Limited-Vadodara • Indian Oil Corporation Limited-Haldia • Indian Oil Corporation Limited-Barauni • Bharat Petroleum Corporation Limited • Oil & Natural Gas Corporation Limited • Hindustan Petroleum Corporation Limited-Mumbai • Hindustan Petroleum Corporation Limited-Various refineries in India • Indian Petrochemical Corporation Limited-Vadodara • Indian Petrochemical Corporation Limited-Dahej • Indian Petrochemical Corporation Limited-Nagothane • Reliance industries Limited-Patalganga • Reliance industries Limited-Hazira • Reliance industries Limited-Jamnagar • Chennai Petroleum Corporation Limited-Chennai <p>FERTILIZERS :</p> <ul style="list-style-type: none"> • Gujarat State Fertilizer Corporation Limited-Vadodara. 	

	<ul style="list-style-type: none"> • IFFCO Limited – KANDLA • IFFCO Limited – KALOL • Gujarat Narmada Fertilizer Corporation Limited – Bharuch • KRIBHCO Limited <p>GAS COMPRESSION AND DISTRIBUTION SYSTEM:</p> <ul style="list-style-type: none"> • Indraprastha Gas Limited-New Delhi • Gujarat State Petroleum Limited-Hazira • Mahanagar Gas Limited-Mumbai • NIKO Resources Limited-Hazira • Gujarat Gas Company Limited-Hazira • Gujarat Adani-Ahmedabad • Bharat Petroleum Corporation Limited <p>GAS & AIR COMPRESSORS :</p> <ul style="list-style-type: none"> • Dresser-Rand (India) Private Limited • Burckhardt Compression (Formerly Sulzer India Limited) • Kirloskar Pneumatic Company Limited • Ingersoll-Rand (India) Limited • Neuman Esser Engineering (India) Private Limited <p>PUMPING SYSTEMS :</p> <ul style="list-style-type: none"> • Weir Pumps Limited • Kirloskar Brothers Limited • Mather & Platt India Limited • Sulzer Pumps Limited • Worthington Pumps India Limited • Jyoti Limited • NGEF Limited • K.S.B. Pumps Limited • Voltas Limited • Blue star Limited • Batliboi & Company Limited • SECIT-Italy <p>CEMENT PLANTS :</p> <ul style="list-style-type: none"> • Gujarat Ambuja Cement Limited • L&T Cement Limited • Madras Cement Limited • Chanakya Cement Limited • Chettinad Cement Limited
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	<ul style="list-style-type: none"> • Cement Corporation of India Limited • <p>CHEMICAL AND PROCESS PLANTS :</p> <ul style="list-style-type: none"> • • Gujarat Alkalies and Chemicals Limited • Gujarat Chemical and Port Trust Corporation Limited • Heubach Colour Private Limited • Eusa Pigments Private Limited • Cadila Pharmaceuticals Limited • Byer ABS Limited • Nirma Limited • India Gelatin Limited • Sterling Gelatin Limited • Paramount Limited • Capital Controls India Private Limited • J.K. Paper Mill • Indian gum Industries Limited • Paschim Petro Chemicals Limited • General Motors India Private Limited • L&T-NIRO Limited • Appolo Tyres Limited <p>IRON & STEEL PLANTS :</p> <ul style="list-style-type: none"> • Remi Metals Limited • Mukund Limited • Bhushan Limited • Bokaro Steel Limited • Lloyd Steel Limited • Steel Authority of India - Rourkela • TISCO Limited • Panchamahal Steel Limited <p>TEXTILE INDUSTRIES :</p> <ul style="list-style-type: none"> • Garden Silk Mills Limited • Grasim India Limited • Rajshree Polyfil • Century Enka Limited • Modern Textiles Limited <p>ENGINEERING INDUSTRIES :</p> <ul style="list-style-type: none"> • Lakhanpal National Limited (NOVINO) • Elecon Engineering Company Limited
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	<ul style="list-style-type: none"> JCT Electronics Limited L&T Group of Companies ABB Limited Fouress Engineering (India) Limited <p>POWER DISTRIBUTION SYSTEMS :</p> <ul style="list-style-type: none"> Voltamp Transformers Limited Bajaj Electricals Limited Crompton Greaves Limited Reliance Energy India Limited (Formerly B.S.E.S. Limited) Tata Electric Company Limited (TEC) Bharat Heavy Electricals Limited (BHEL) <p>AIR DRYING SYSTEMS :</p> <ul style="list-style-type: none"> Gasco Energy System Limited Puriflair India Limited 																								
No. of Employees :	Not Divulged																								
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> <tr> <td>Branch :</td> <td>1st Floor, Natubhai Centre, Gotri Road, Gotri, Vadodara, Gujarat, India</td> </tr> <tr> <td>Contact Number :</td> <td>91-265-2371098</td> </tr> </table> <ul style="list-style-type: none"> Centurion Bank of Punjab Limited, 5th Floor, National Plaza, R. C. Dutt Road, Vadodara-390005, Gujarat, India Axis Bank Limited, 2nd Floor, Vardhaman Complex, Besides Pizza Hut, Race Course, Vadodara-390007, Gujarat, India Bank of Baroda, Khandaerao Market Branch, Rajmahal Road, Vadodara-390001, Gujarat, India 	Banker Name :	State Bank of India	Branch :	1 st Floor, Natubhai Centre, Gotri Road, Gotri, Vadodara, Gujarat, India	Contact Number :	91-265-2371098																		
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Contact Number :	91-265-2371098																								
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Term loans from Banks</td> <td></td> <td></td> </tr> <tr> <td>Bank of Baroda</td> <td>1.575</td> <td>2.475</td> </tr> <tr> <td>Short-term borrowings</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand</td> <td></td> <td></td> </tr> <tr> <td>Working Capital Loans from Banks</td> <td></td> <td></td> </tr> <tr> <td>Bank of Baroda (Overdraft)</td> <td>20.473</td> <td>5.621</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			Term loans from Banks			Bank of Baroda	1.575	2.475	Short-term borrowings			Loans repayable on demand			Working Capital Loans from Banks			Bank of Baroda (Overdraft)	20.473	5.621
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Bank of Baroda (Overdraft)	20.473	5.621																							

	Bank of Baroda (CC Account)	20.373	17.011
	Total	42.421	25.107

Auditors :	
Name :	S A Patel and Company Chartered Accountants
Address :	422, Paradise Complex, Sayajigunj, Vadodara – 390005, India
Tel. No.:	91-265-2362318 / 2363144
Mobile No.:	91-9824047215
E-Mail :	Casapatel89@gmail.com
Income-tax PAN of auditor or auditor's firm :	ADFPP1273N
Membership No:	041487
Memberships :	Not Available
Collaborators :	Not Available
Associated Company:	Positronics control Systems Private Limited
Enterprises in which KMP	Power Electronics and Control

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1,250,000	Equity Shares	INR 10/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
465,000	Equity Shares	INR 10/- each	INR 4.650 Million

FINANCIAL DATA
[all figures are 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	4.650	4.650	4.650
(b) Reserves & Surplus	85.727	95.596	96.839
(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)	90.377	100.246	101.489
(3) Non-Current Liabilities			
(a) long-term borrowings	12.536	12.116	3.375
(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)	12.536	12.116	3.375
(4) Current Liabilities			
(a) Short term borrowings	40.846	22.632	42.028
(b) Trade payables	53.127	54.607	60.384
(c) Other current liabilities	2.942	5.623	3.550
(d) Short-term provisions	0.600	0.580	0.610
Total Current Liabilities (4)	97.515	83.442	106.572
TOTAL	200.428	195.804	211.436
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.176	32.228	28.833
(ii) Intangible Assets	0.493	0.773	0.605
(iii) Capital work-in-progress	0.000	0.000	6.757
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.550
(c) Deferred tax assets (net)	6.517	2.227	1.901
(d) Long-term Loan and Advances	0.222	0.235	0.175
(e) Other Non-current assets	0.000	1.738	1.611
Total Non-Current Assets	36.408	37.201	40.432

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	47.648	56.133	48.428
(c) Trade receivables	47.696	33.737	44.148
(d) Cash and cash equivalents	61.764	59.067	68.460
(e) Short-term loans and advances	6.822	9.155	9.490
(f) Other current assets	0.090	0.511	0.478
Total Current Assets	164.020	158.603	171.004
TOTAL	200.428	195.804	211.436

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	130.241	162.079	159.932
	Other Income	5.766	9.265	8.973
	TOTAL	136.007	171.344	168.905
Less	EXPENSES			
	Cost of Materials Consumed	89.687	118.474	117.368
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.085	(10.085)	(5.513)
	Employees benefits expense	23.113	25.129	23.430
	Other expenses	23.638	29.126	23.518
	TOTAL	140.523	162.644	158.803
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(4.516)	8.700	10.102
Less	FINANCIAL EXPENSES	3.961	4.187	4.897
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(8.477)	4.513	5.205
Less	DEPRECIATION/ AMORTISATION	5.682	6.083	6.496
	PROFIT/ (LOSS) BEFORE TAX	(14.159)	(1.570)	(1.291)
Less	TAX	(4.290)	(0.326)	(0.117)
	PROFIT/ (LOSS) AFTER TAX	(9.869)	(1.244)	(1.174)
	IMPORTS			

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Raw Materials	0.394	1.992	1.620
TOTAL IMPORTS	0.394	1.992	1.620
Earnings / (Loss) Per Share (INR)	(21.22)	(2.67)	(2.52)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.900	0.900	1.768
Cash generated from operations	(16.162)	2.592	(14.750)
Net cash flows from operating activity	(16.162)	2.592	(15.059)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	133.67	75.98	100.76
Account Receivables Turnover (Income / Sundry Debtors)	2.73	4.80	3.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	216.21	168.24	187.79
Inventory Turnover (Operating Income / Inventories)	(0.09)	0.15	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	(0.15)	0.26	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.49	0.53
Debt Equity Ratio (Total Liability / Networth)	0.60	0.36	0.46
Current Liabilities to Networth	1.08	0.83	1.05

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.33	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	(1.14)	2.08	2.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(7.58)	(0.77)	(0.730)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.92)	(0.64)	(0.56)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(10.92)	(1.24)	(1.16)

SOLVENCY RATIOS

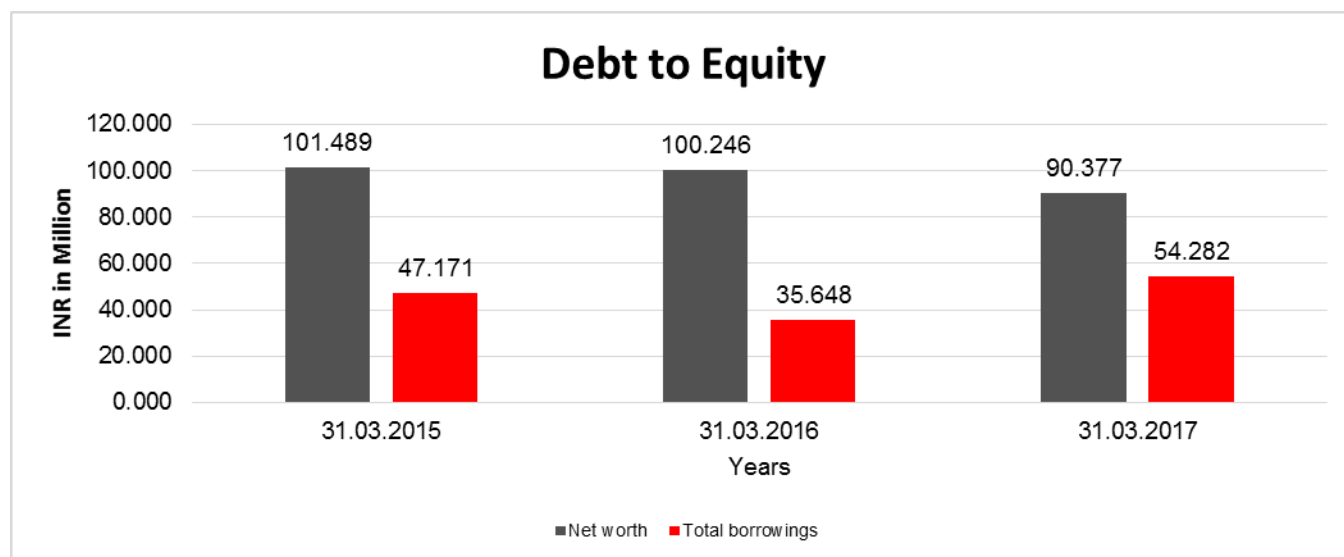
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.68	1.90	1.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	1.23	1.15
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.51	0.48
G-Score Ratio Debt (Debts / Equity Capital)		11.67	7.67	10.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.90	1.60

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

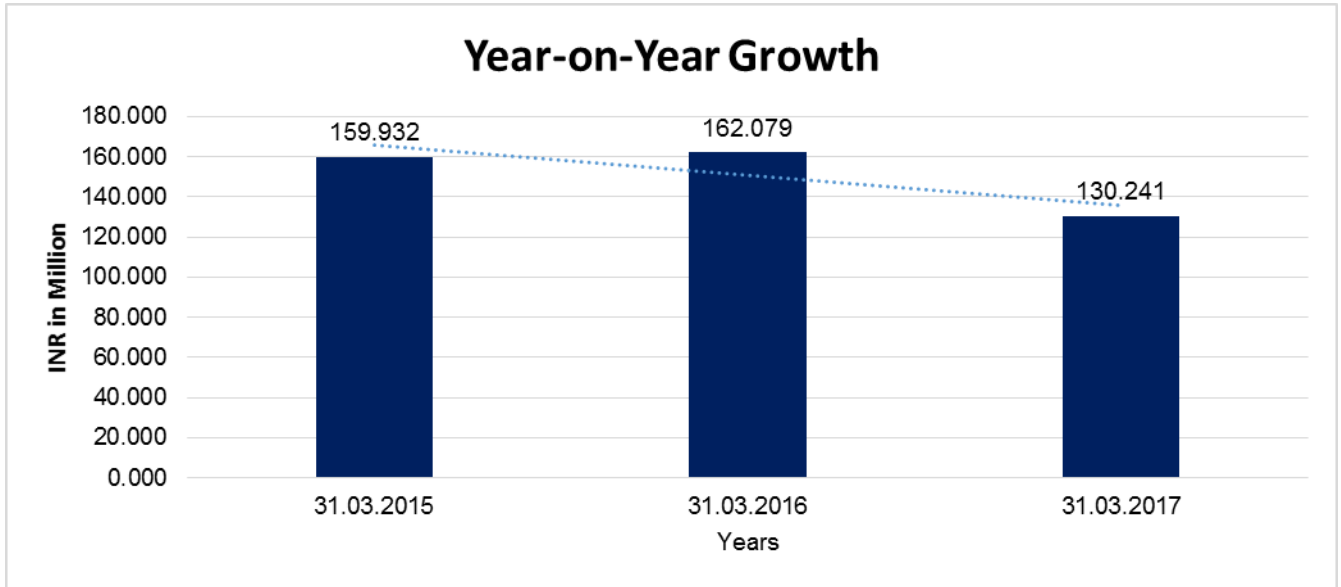
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.650	4.650	4.650
Reserves & Surplus	96.839	95.596	85.727
Net worth	101.489	100.246	90.377
long-term borrowings	3.375	12.116	12.536
Short term borrowings	42.028	22.632	40.846
Current maturities of long-term debts	1.768	0.900	0.900
Total borrowings	47.171	35.648	54.282
Debt/Equity ratio	0.465	0.356	0.601



YEAR-ON-YEAR GROWTH

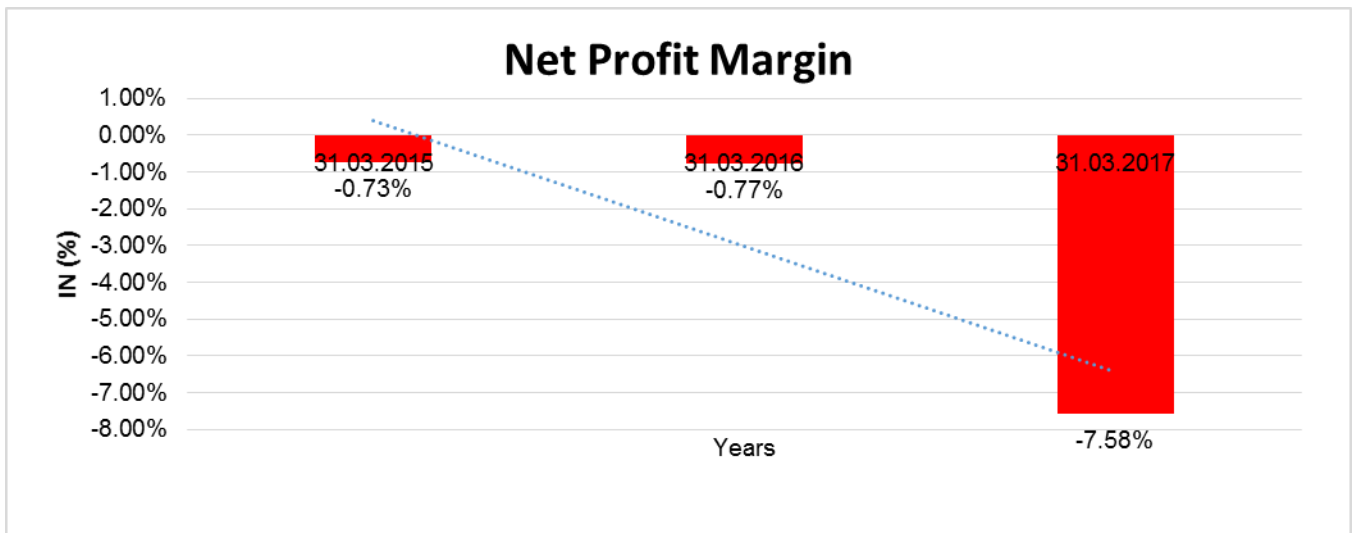
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	159.932	162.079	130.241
		1.342	(19.644)

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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	159,932	162,079	130,241
Profit /(Loss)	(1,174)	(1,244)	(9,869)
	(0.73%)	(0.77%)	(7.58%)



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NATURE OF OPERATIONS:

Subject the Company was incorporated on November 29, 1979. It is a private limited company domiciled in India and incorporated under the provisions of the companies Act 1956. The company is engaged in the business of Manufacturing, Trading and Job Work of Electrical Control panels etc.

STATE OF COMPANY'S AFFAIRS:

Total revenue for the financial year ended 31st March 2017 was INR 136.007 million as compared to previous year's INR 171.344 million. The company incurred loss of INR 9.869 million for the financial year ended 31st March 2017 as compared to previous year's loss of INR 1.244 million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercompany	10.961	9.641
Total	10.961	9.641

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C502926 14	101644 05	BANK OF BARODA	09/06/2009	20/03/2015	-	145625000.0	KHANDAE RAO MARKET BRANCH ROAD VAD ODARAGJ 390001IN
2	G767712 52	100724 49	CENTURION BANK OF PUNJAB LIMITED	29/09/2007	-	03/02/2018	600000.0	5TH FLOOR, NATIONAL PLAZAR. C. DUTT ROAD VAD ODARAGJ 390005IN
3	G758798 66	101606 19	AXIS BANK LIMITED	19/05/2009	-	20/01/2018	670000.0	2ND FLOOR, VARDHAMAN COMPLEX, BESIDES PIZZA HUT, RACE

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								COURSEV ADODARA GJ390007I N
4	A656470 67	800548 13	STATE BANK OF INDIA	06/03/198 2	-	24/06/2 009	150000.0	MANDVIV ADODARA GJ390001I N
5	A656468 20	901084 35	STATE BANK OF INDIA	12/11/198 7	30/10/19 91	24/06/2 009	837000.0	SIB DIVISIONV ADODARA GJIN
6	A656461 84	800057 31	STATE BANK OF INDIA	11/04/199 1	10/06/20 08	24/06/2 009	50000000.0	SPECIALLI ZED COMMER CIAL BRANCHT RIDENT COMPLEX , RACE COURSE CIRCLEVA DODARAG J390007IN
7	A656440 80	901114 45	STATE BANK OF INDIA	01/02/199 9	-	24/06/2 009	150000.0	SIB DIVISION; MANDIVA DODARAG J390001IN
8	A656467 13	901119 62	STATE BANK OF INDIA	12/11/198 7	19/02/19 96	24/06/2 009	650000.0	MANDVI BRANCHV ADODARA GJIN
9	A656465 80	901110 70	STATE BANK OF INDIA	12/11/198 7	19/02/19 96	24/06/2 009	650000.0	MANDVIV ADODARA GJIN
10	A656463 58	901130 83	STATE BANK OF INDIA	11/04/199 1	21/03/20 03	24/06/2 009	3647000.0	SIB DIVISIONV ADODARA GJIN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Bank Guarantee	20.524	23.3811

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Income Tax Demand	0.740	0.740
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Bus
- Tempo
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	MTN

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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