

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 536567     |
| <b>Report Date :</b> | 29.10.2018 |

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | PASCAL SWITCHCARE INDIA PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | 216, Old China Bazar Street, 4th Floor, Kolkata-700001, West Bengal   |
| <b>Tel. No.:</b>  | 91-33-22307324  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2018  |
| <b>Date of Incorporation :</b>                          | 19.09.2006  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U31104WB2006PTC111410   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 7.500 Million   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAECP0358H  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 19AAECP0358H1ZD   |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | Manufacturer and Exporter of Electrical Equipment, Electrical Panel Board, etc.<br>[Registered Activity and also Confirmed by Management] |
| <b>No. of Employees :</b>                               | 120 (Approximately)   |

### RATING & COMMENTS

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

|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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|   |                 |   |
|---|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
|---|-----------------|---|

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | Usually correct   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2006 having satisfactory track record. It is engaged as manufacturer, exporter and importer of electrical equipment, electrical panel board, etc.</p> <p>For the financial year 2018, the company has achieved top line growth in its revenue as compared to its previous year along with fair profit margin during the year</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by extensive experience of the promoters and management team.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and its working capital intensive operations.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category       | ECGC Classification |
|---------------------|---------------------|
| Insignificant       | A1                  |
| Low Risk            | A2                  |
| Moderately Low Risk | B1                  |

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|                      |    |
|----------------------|----|
| 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 29.10.2018

**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)**

|                      |                     |
|----------------------|---------------------|
| <b>Name :</b>        | Mr. Shaintan        |
| <b>Designation :</b> | Purchase Department |
| <b>Contact No.:</b>  | 91-8336953059       |
| <b>Date :</b>        | 26.10.2018          |

**LOCATIONS**

|                             |                  |  |
|-----------------------------|------------------|--|
| <b>Registered/ Office :</b> | <b>Corporate</b> | 216, Old China Bazar Street, 4th Floor, Kolkata-700001, West Bengal, India |
| <b>Tel. No.:</b>            |                  | 91-33-22307324/ 22309788   |
| <b>Mobile No.:</b>          |                  | 91-9336953059 [Mr. Shaintan]<br>91-7044651911 [Mr. Md. Nazir Hossain]      |
| <b>Fax No.:</b>             |                  | 91-33-22104886   |

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|                   |  |
|-------------------|--|
| <b>E-Mail :</b>   | <a href="mailto:info@pascalswitchcare.com">info@pascalswitchcare.com</a><br><a href="mailto:agarwalamc@gmail.com">agarwalamc@gmail.com</a><br><a href="mailto:lovelykhemu@yahoo.co.in">lovelykhemu@yahoo.co.in</a><br><a href="mailto:nazir@pascalswitchcare.com">nazir@pascalswitchcare.com</a><br><a href="mailto:anant@pascalswitchcare.com">anant@pascalswitchcare.com</a> |
| <b>Website :</b>  | <a href="http://pascalswitchcare.com">http://pascalswitchcare.com</a>  |
| <b>Location :</b> | Owned  |
| <b>Locality :</b> | Commercial   |
| <b>Factory :</b>  | P.L. Deuty Road, PO. Bishnupur, District 24 Parganas South-743503, West Bengal, India  |
| <b>Tel. No.:</b>  | 91-33-24809426   |

**DIRECTORS**

**AS ON 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Arun Kumar Khemka   |
| <b>Designation :</b>         | Wholetime Director  |
| <b>Address :</b>             | P-707, Lake Town, Block-A, 4th Floor, Kolkata-700089, West Bengal, India    |
| <b>Date of Appointment :</b> | 19.09.2006  |
| <b>DIN No.:</b>              | 00716161  |
| <b>Name :</b>                | Mr. Ashok Kumar Saraf   |
| <b>Designation :</b>         | Wholetime Director  |
| <b>Address :</b>             | P-12, Lake Town, Block-B, Ganesh Bhawan, Kolkata-700089, West Bengal, India |
| <b>Date of Appointment :</b> | 19.09.2006  |
| <b>DIN No.:</b>              | 00717010  |

**KEY EXECUTIVES**

|                      |                     |
|----------------------|---------------------|
| <b>Name :</b>        | Mr. Shaintan        |
| <b>Designation :</b> | Purchase Department |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

| <b>Names of Shareholders</b> | <b>No. of Shares</b> |
|------------------------------|----------------------|
| Arun Kumar Khemka            | 160000               |
| Ashok Kumar Saraf            | 111500               |
| Ashok Kumar Saraf [HUF]      | 1500                 |

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|                         |  |               |
|-------------------------|--|---------------|
| Arun Kumar Khemka [HUF] |  | 1500          |
| Rama Saraf              |  | 153000        |
| Pushpa Khemka           |  | 155000        |
| Anant Saraf             |  | 51500         |
| Abhishek Khemka         |  | 52500         |
| Rishav Khemka           |  | 26500         |
| Shreyas Saraf           |  | 26500         |
| Kirti Khemka            |  | 1500          |
| Renu Khemka             |  | 1500          |
| Gorrity Khemka          |  | 1500          |
| Rohit Khemka            |  | 1500          |
| Ruchi Khemka            |  | 1500          |
| Supriya Saraf           |  | 3000          |
| <b>Total</b>            |  | <b>750000</b> |

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

**AS ON 28.09.2018**

| <b>Category</b>  | <b>Percentage</b> |
|--|-------------------|
| Promoters- Individual/Hindu Undivided Family- Indian                   | 36.60             |
| Public/Other than promoters- Individual/Hindu Undivided Family- Indian | 63.40             |
| <b>Total</b>   | <b>100.00</b>     |

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### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



### BUSINESS DETAILS

|                             |  |                             |
|-----------------------------|--|-----------------------------|
| <b>Line of Business :</b>   | Manufacturer and Exporter of Electrical Equipment, Electrical Panel Board, etc. [Registered Activity and also Confirmed by Management] |                             |
| <b>Products/ Services :</b> | <b>ITC Code No.</b>  | <b>Product Descriptions</b> |
|                             | 85372000   | Electrical Panels & Others  |
| <b>Brand Names :</b>        | Not Available  |                             |
| <b>Agencies Held :</b>      | Not Available  |                             |
| <b>Exports :</b>            |  |                             |
| <b>Products :</b>           | Finished Goods   |                             |
| <b>Countries :</b>          | <ul style="list-style-type: none"> <li>• Bangladesh</li> <li>• Oman</li> </ul>   |                             |
| <b>Imports :</b>            |  |                             |
| <b>Products :</b>           | Raw Materials  |                             |
| <b>Countries :</b>          | Israel   |                             |

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|                     |  |
|---------------------|--|
| <b>Terms :</b>      |  |
| <b>Selling :</b>    | Cash, Advance Payment and Credit [30, 60 Days] and Others [RTGS] |
| <b>Purchasing :</b> | Cash, Advance Payment and Credit [30, 60 Days] and Others [RTGS] |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|   |  |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
|---|--|-------------------|----------|----------------|---|--|------------------------------------|------------------------|----------------|--------------------------------|---|------------------------|--------------|---|------|---|--------------|---|--------------|
| <b>Suppliers :</b>                                  | <b>Reference:</b>  | Not Divulged      |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
|   | <b>Name of the Person (Designation):</b>   | --                |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
|   | <b>Contact Number:</b>   | --                |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
|   | <b>Since how long known:</b>   | --                |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
|   | <b>Maximum limit dealt:</b>  | --                |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
|   | <b>Experience:</b>   | --                |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
|   | <b>Remark</b>  | --                |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Customers :</b>                                  | Manufacturers <ul style="list-style-type: none"> <li>• Bajaj Electricals Limited</li> <li>• Bhutan Power Corporation Limited</li> <li>• CESC Limited</li> <li>• Reliance Industries Limited</li> <li>• Assam Power Distribution Company Limited</li> <li>• NHPC Limited</li> </ul>   |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>No. of Employees :</b>                           | 120 (Approximately)  |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
|   | <table border="1"> <tr> <td><b>Bank Name:</b></td> <td>UCO Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td>Bentinck Street Branch Commerce House, 2, Ganesh Chandra Avenue, Kolkata-700013, West Bengal, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>Name Not Divulged [Branch Manager]</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-33-22361360</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>PASCAL SWITCHCARE INDIA PRIVATE LIMITED</td> </tr> <tr> <td><b>Account Number:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>2008</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>Not Divulged</td> </tr> </table> | <b>Bank Name:</b> | UCO Bank | <b>Branch:</b> | Bentinck Street Branch Commerce House, 2, Ganesh Chandra Avenue, Kolkata-700013, West Bengal, India | <b>Person Name (with Designation):</b> | Name Not Divulged [Branch Manager] | <b>Contact Number:</b> | 91-33-22361360 | <b>Name of Account Holder:</b> | PASCAL SWITCHCARE INDIA PRIVATE LIMITED | <b>Account Number:</b> | Not Divulged | <b>Account Since (Date/ Year of A/c Opening):</b> | 2008 | <b>Average Balance Maintained (Optional):</b> | Not Divulged | <b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b> | Not Divulged |
| <b>Bank Name:</b>                                   | UCO Bank   |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Branch:</b>                                      | Bentinck Street Branch Commerce House, 2, Ganesh Chandra Avenue, Kolkata-700013, West Bengal, India  |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Person Name (with Designation):</b>              | Name Not Divulged [Branch Manager]   |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Contact Number:</b>                              | 91-33-22361360   |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Name of Account Holder:</b>                      | PASCAL SWITCHCARE INDIA PRIVATE LIMITED  |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Account Number:</b>                              | Not Divulged   |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Account Since (Date/ Year of A/c Opening):</b>   | 2008   |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Average Balance Maintained (Optional):</b>       | Not Divulged   |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |
| <b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b> | Not Divulged   |                   |          |                |   |  |                                    |                        |                |                                |   |                        |              |   |      |   |              |   |              |

|                     |  |  |                             |
|---------------------|--|--|-----------------------------|
|                     | <b>Account Operation:</b>                      | Satisfactory   |                             |
|                     | <b>Remarks:</b>                                | We spoke to [Branch Manager] who gave us positive response about subject company they are satisfied with their banking transactions. |                             |
| <b>Facilities :</b> | <b>(INR In Million)</b>                        |  |                             |
|                     | <b>SECURED LOAN</b>                            | <b>As on<br/>31.03.2018</b>  | <b>As on<br/>31.03.2017</b> |
|                     | <b>SHORT TERM BORROWING</b>                    |  |                             |
|                     | <b>Loans repayable on demand</b>               |  |                             |
|                     | <b>From Bank (Secured)- Cash Credit Limits</b> |  |                             |
|                     | UCO Bank, Bentick Str Branch                   | 29.001   | 21.001                      |
|                     | <b>Total</b>                                   | <b>29.001</b>  | <b>21.001</b>               |

|  |   |
|--|---|
| <b>Auditors :</b>  |   |
| <b>Name :</b>  | Agrawal Mahesh and Company<br>Chartered Accountants                     |
| <b>Address :</b>   | 18, British India Street, 4th Floor, Kolkata-700069, West Bengal, India |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b> | AAFFA2410F  |
| <b>Memberships :</b>                                       | Not Available   |
| <b>Collaborators :</b>                                     | Not Available   |
| <b>Associates :</b>  | Unique Sales Agencies   |
| <b>Sister Concern :</b>                                    | A.K. Electricals and Electronics  |

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 1000000       | Equity Shares | INR 10/- each | INR 10.000 Million |

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

| No. of Shares | Type          | Value         | Amount            |
|---------------|---------------|---------------|-------------------|
| 750000        | Equity Shares | INR 10/- each | INR 7.500 Million |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2018     | 31.03.2017     | 31.03.2016     |
|---|----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                |                |                |
| (1) Shareholders' Funds                       |                |                |                |
| (a) Share Capital                             | 7.500          | 7.500          | 7.500          |
| (b) Reserves & Surplus                        | 66.976         | 20.659         | 13.111         |
| (c) Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| (2) Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>74.476</b>  | <b>28.159</b>  | <b>20.611</b>  |
| (3) Non-Current Liabilities                   |                |                |                |
| (a) long-term borrowings                      | 0.000          | 0.000          | 0.000          |
| (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          |
| <b>Total Non-current Liabilities (3)</b>      | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   |
| (4) Current Liabilities                       |                |                |                |
| (a) Short term borrowings                     | 87.206         | 71.501         | 60.694         |
| (b) Trade payables                            | 366.629        | 131.160        | 198.541        |
| (c) Other current liabilities                 | 22.762         | 11.468         | 8.916          |
| (d) Short-term provisions                     | 17.933         | 3.881          | 2.247          |
| <b>Total Current Liabilities (4)</b>          | <b>494.530</b> | <b>218.010</b> | <b>270.398</b> |
| <b>TOTAL</b>                                  | <b>569.006</b> | <b>246.169</b> | <b>291.009</b> |
| <b>II. ASSETS</b>                             |                |                |                |
| (1) Non-current assets                        |                |                |                |
| (a) Fixed Assets                              |                |                |                |
| (i) Tangible assets                           | 21.554         | 20.805         | 5.448          |
| (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                   | 0.000          | 0.000          | 0.000          |
| (c) Deferred tax assets (net)                 | 0.465          | 0.264          | 0.206          |
| (d) Long-term Loan and Advances               | 0.659          | 0.651          | 0.116          |
| (e) Other Non-current assets                  | 0.000          | 0.000          | 0.000          |
| <b>Total Non-Current Assets</b>               | <b>22.678</b>  | <b>21.720</b>  | <b>5.770</b>   |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 85.019         | 42.987         | 41.117         |
| (c) Trade receivables             | 418.778        | 145.366        | 218.200        |
| (d) Cash and cash equivalents     | 19.895         | 21.012         | 15.148         |
| (e) Short-term loans and advances | 22.636         | 14.587         | 9.739          |
| (f) Other current assets          | 0.000          | 0.497          | 1.035          |
| <b>Total Current Assets</b>       | <b>546.328</b> | <b>224.449</b> | <b>285.239</b> |
| <b>TOTAL</b>                      | <b>569.006</b> | <b>246.169</b> | <b>291.009</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 788.480           | 359.869           | 433.880           |
|                  | Other Income  | 4.010             | 1.936             | 2.166             |
|                  | <b>TOTAL</b>  | <b>792.490</b>    | <b>361.805</b>    | <b>436.046</b>    |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 632.522           | 289.207           | 369.767           |
|                  | Employees benefits expense  | 22.401            | 11.008            | 8.627             |
|                  | Other expenses  | 59.434            | 39.669            | 44.685            |
|                  | <b>TOTAL</b>  | <b>714.357</b>    | <b>339.884</b>    | <b>423.079</b>    |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> | <b>78.133</b>     | <b>21.921</b>     | <b>12.967</b>     |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>9.312</b>      | <b>6.560</b>      | <b>4.745</b>      |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          | <b>68.821</b>     | <b>15.361</b>     | <b>8.222</b>      |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>4.772</b>      | <b>3.867</b>      | <b>1.310</b>      |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>64.049</b>     | <b>11.494</b>     | <b>6.912</b>      |
| <b>Less</b>      | <b>TAX</b>  | <b>17.733</b>     | <b>3.946</b>      | <b>2.159</b>      |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>46.316</b>     | <b>7.548</b>      | <b>4.753</b>      |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                  | <b>61.76</b>      | <b>10.06</b>      | <b>6.34</b>       |

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**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               | 15.364     | 24.826     | (18.733)   |
| Net Cash generated from Operating Activities | (1.989)    | 20.841     | (20.706)   |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 193.86     | 147.44     | 183.56     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 1.88       | 2.48       | 1.99       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 211.57     | 165.53     | 195.98     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.92       | 0.51       | 0.32       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 3.62       | 1.05       | 2.38       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.87       | 0.89       | 0.93       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 1.17       | 2.54       | 2.94       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 6.64       | 7.74       | 13.12      |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.29       | 0.74       | 0.26       |

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|   |      |      |      |
|---|------|------|------|
| Interest Coverage Ratio<br>(PBIT / Financial Charges) | 8.39 | 3.34 | 2.73 |
|---|------|------|------|

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>(PAT / Sales) * 100             | % | 5.87       | 2.10       | 1.10       |
| Return on Total Assets<br>(PAT / Total Assets) * 100 | % | 8.14       | 3.07       | 1.63       |
| Return on Investment (ROI)<br>(PAT / Networth) * 100 | % | 62.19      | 26.80      | 23.06      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.10       | 1.03       | 1.05       |
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities)          |  | 0.93       | 0.83       | 0.90       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.13       | 0.11       | 0.07       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 11.63      | 9.53       | 8.09       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.10       | 1.03       | 1.05       |

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

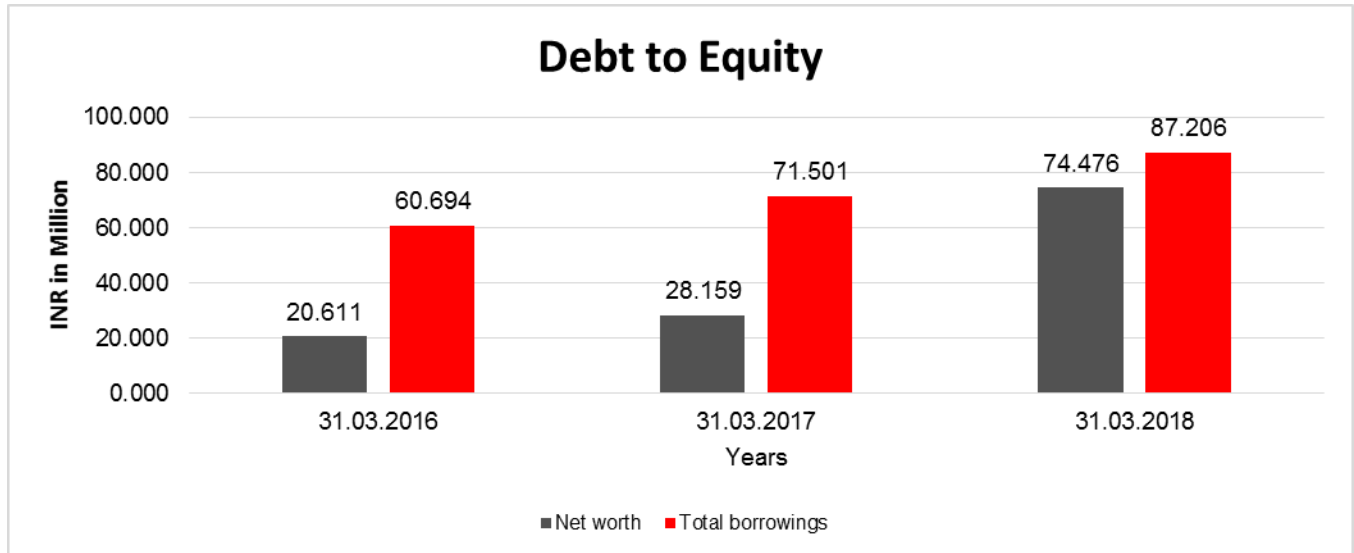
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2016<br>INR In Million | 31.03.2017<br>INR In Million | 31.03.2018<br>INR In Million |
|---|------------------------------|------------------------------|------------------------------|
| Share Capital                             | 7.500                        | 7.500                        | 7.500                        |
| Reserves & Surplus                        | 13.111                       | 20.659                       | 66.976                       |
| Share Application money pending allotment | 0.000                        | 0.000                        | 0.000                        |
| <b>Net worth</b>                          | <b>20.611</b>                | <b>28.159</b>                | <b>74.476</b>                |
| Long Term borrowings                      | 0.000                        | 0.000                        | 0.000                        |

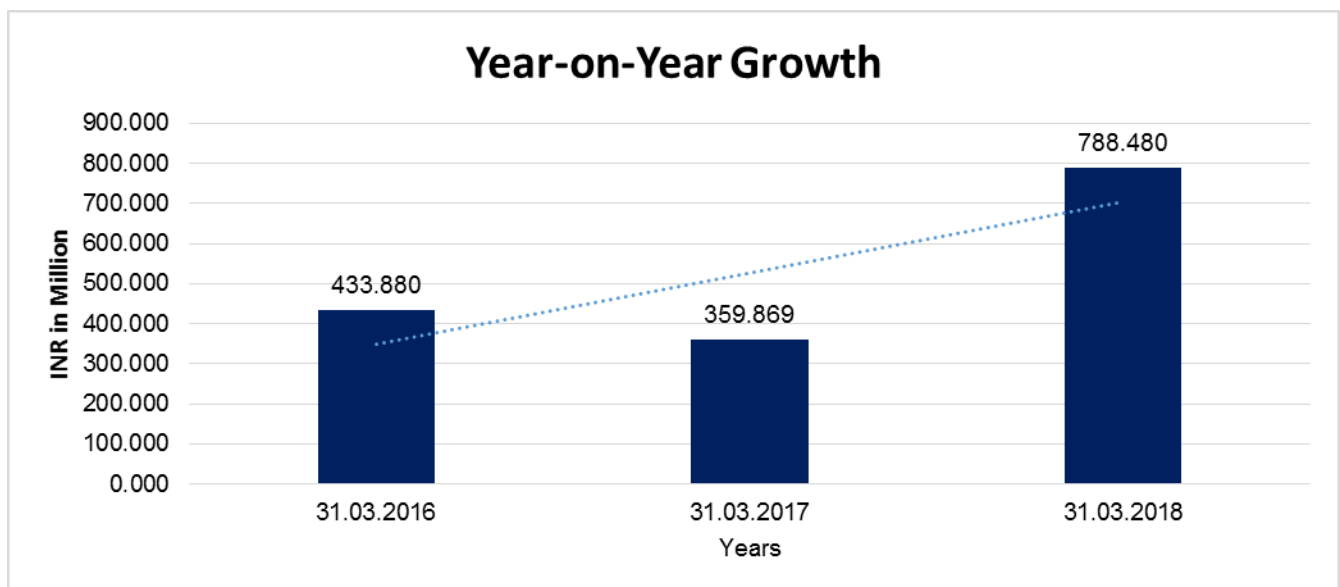
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|                          |               |               |               |
|--------------------------|---------------|---------------|---------------|
| Short Term borrowings    | 60.694        | 71.501        | 87.206        |
| <b>Total borrowings</b>  | <b>60.694</b> | <b>71.501</b> | <b>87.206</b> |
| <b>Debt/Equity ratio</b> | <b>2.945</b>  | <b>2.539</b>  | <b>1.171</b>  |



#### YEAR-ON-YEAR GROWTH

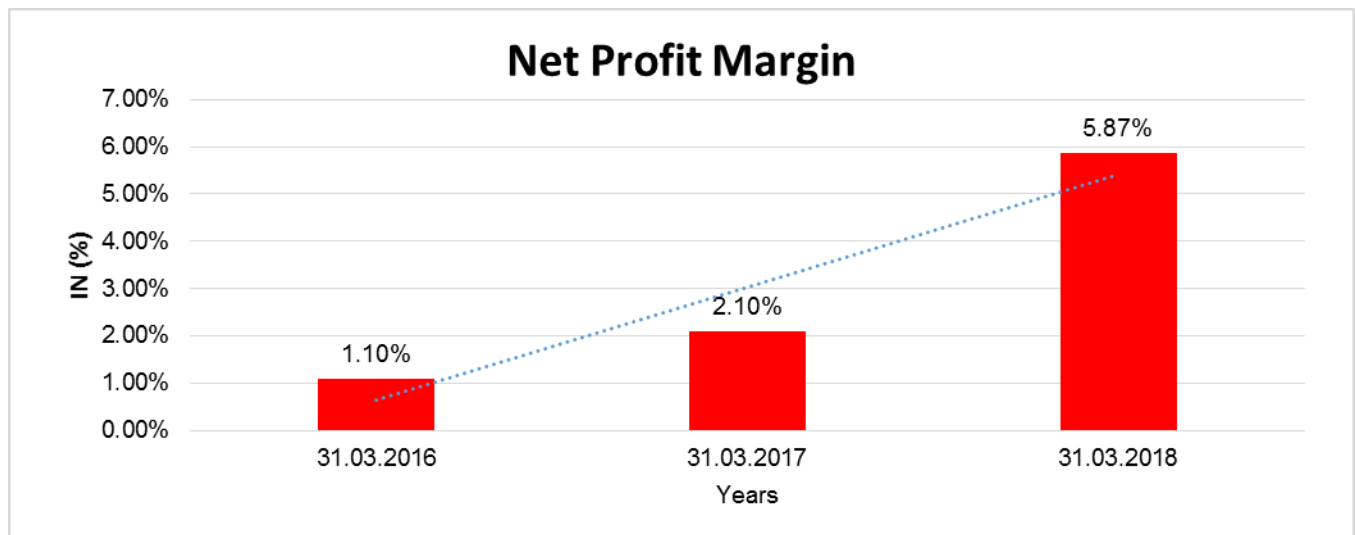
| Year on Year Growth | 31.03.2016            | 31.03.2017            | 31.03.2018            |
|---------------------|-----------------------|-----------------------|-----------------------|
|                     | <b>INR In Million</b> | <b>INR In Million</b> | <b>INR In Million</b> |
| Sales               | 433.880               | 359.869               | 788.480               |
|                     |                       | <b>(17.058)</b>       | <b>119.102</b>        |



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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             | 433.880        | 359.869        | 788.480        |
| Profit            | 4.753          | 7.548          | 46.316         |
|                   | <b>1.10%</b>   | <b>2.10%</b>   | <b>5.87%</b>   |



**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                          | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1       | Year of establishment                              | Yes                          |
| 2       | Constitution of the entity -Incorporation details  | Yes                          |
| 3       | Locality of the entity                             | Yes                          |
| 4       | Premises details                                   | No                           |
| 5       | Buyer visit details                                | --                           |
| 6       | Contact numbers                                    | Yes                          |
| 7       | Name of the person contacted                       | Yes                          |
| 8       | Designation of contact person                      | Yes                          |
| 9       | Promoter's background                              | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors | No                           |
| 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                          |

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|    |   |     |
|----|---|-----|
| 15 | Export/import details (if applicable)               | Yes |
| 16 | No. of employees                                    | Yes |
| 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                | 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  |

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:**

The company's working during the year has been quite satisfactory and the Board is hopeful to deliver better results in the coming year.

**UNSECURED LOANS:**

(INR In Million)

| Particulars                  | As on<br>31.03.2018 | As on<br>31.03.2017 |
|------------------------------|---------------------|---------------------|
| <b>SHORT TERM BORROWING</b>  |                     |                     |
| From Directors and Relatives | 13.881              | 0.000               |
| From Body Corporate          | 44.324              | 50.500              |
| <b>Total</b>                 | <b>58.205</b>       | <b>50.500</b>       |

**INDEX OF CHARGE:**

| SN O | SRN     | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | AMOUNT     | ADDRESS           |
|------|---------|-----------|--------------------|------------------|----------------------|------------|-------------------|
| 1    | G851344 | 1001722   | TATA               | 13/03/20         | -                    | 15000000.0 | 11TH FLOOR, TOWER |

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|   |               |              |   |                |            |             |  |
|---|---------------|--------------|---|----------------|------------|-------------|--|
|   | 50            | 11           | CAPITAL<br>FINANCIAL<br>SERVICES<br>LIMITED | 18             |            |             | A, PENINSULA<br>BUSINESS<br>PARK,GANPATRAO<br>KADAM MARG,<br>LOWER<br>PAREL,MUMBAIMH400<br>013IN |
| 2 | G441135<br>61 | 1061921<br>3 | UCO<br>BANK                                 | 18/01/20<br>16 | 26/04/2017 | 110000000.0 | BENTINCK STREET<br>BRANCHCOMMERCE<br>HOUSE, 2, GANESH<br>CHANDRA<br>AVENUE,KOLKATAWB<br>700013IN |

**FIXED ASSETS:**

**Tangible Assets**

- Plant and Machinery
- Office Equipment
- Computer
- Car
- Crane
- Fire Equipments
- Motor Bike, etc.

**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 73.14 |
| UK Pound  | 1    | INR 93.85 |
| Euro      | 1    | INR 83.55 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SHW |
| <b>Analysis Done by :</b>        | NIS |
| <b>Report Prepared by :</b>      | KVT |

**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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