

MIRA INFORM REPORT

Report No. :	536652
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	PILLER POWER INDIA PRIVATE LIMITED (w.e.f. 05.06.2017)
Formerly Known As :	PILLER POWER PROTECTION INDIA PRIVATE LIMITED (w.e.f. 24.04.2017) ENDURANCE POWER PROTECTION PRIVATE LIMITED
Registered Office :	B-4, 2 nd Floor, Plot No. 422, Nav Bhavana Premises Co-Operative Society Limited, S V Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra
Tel. No.:	91-124-4290262
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.11.2013
CIN No.: [Company Identification No.]	U31401MH2013PTC250197
Capital Investment / Paid-up Capital :	INR 0.497 Million
PAN No.: [Permanent Account No.]	AADCE5385Q
GSTN : [Goods & Service Tax Registration No.]	29AADCE5385Q1ZS (Karnataka) 06AADCE5385Q1Z0 (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading in Power Equipment's and Related items. Manufacturer and Supplier of Power Conditioning and Protection like Uninterruptible Power Supply Systems (UPS), Frequency Conversion and Battery Setups. [As per Memorandum of Association]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Piller Group GmbH, Germany" and it was incorporated in the year 2013 having satisfactory track record.</p> <p>It is engaged as manufacturer and supplier of static UPS, static transfer switches and converter system.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its wide experience of the promoters along with strong support from its holding entity.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

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

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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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel No.91-124-4290262)

LOCATIONS

Registered Office :	B-4, 2nd Floor, Plot No. 422, Nav Bhavana Premises Co-Operative Society Limited, S V Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	shashank19801@gmail.com shailendra.bais@piller.com
Website:	http://www.piller.com
Factory :	DCT 603, 6th Floor, DLF City Court, Sikanderpur, M.G. Road, Gurugram – 122001, Haryana, India
Tel. No.:	91 -124-4290262 / 4290263
Fax No.:	91 -124-4292881
E-Mail :	india@piller.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Shailendra Bais
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Designation :	Director
Address :	U71/42 DLF Phase III, Gurugram – 122001, Haryana, India
Date of Birth	04.06.1975
Date of Appointment :	01.11.2015
DIN No.:	07300380
Name :	Andrew Vellender
Designation :	Director
Date of Birth	24.01.1961
Address :	6 Cranborne Chase Haydon Wick Swindon SN251 FH GB
Date of Appointment :	20.09.2016
DIN No.:	07615253

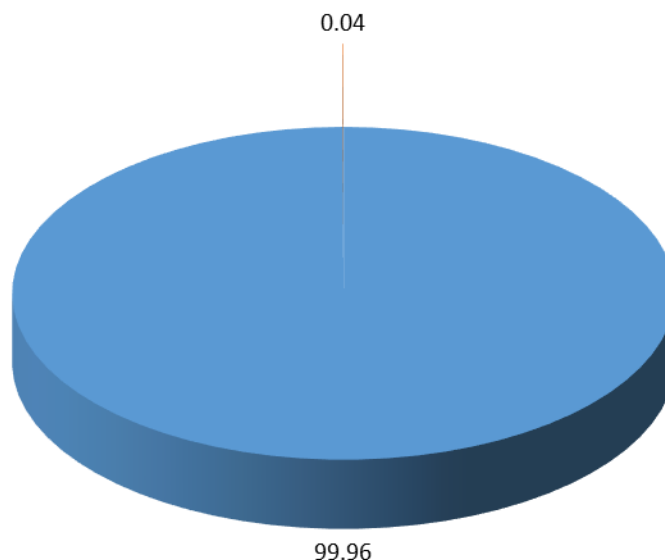
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Piller Group GmbH, Germany	4950	99.96
Piller Group GmbH Jointly with Piller Power Singapore PTE Limited	20	0.04
Total	4970	100.00

Share holding pattern

■ Piller Group GmbH, Germany ■ Piller Group GmbH Jointly with Piller Power Singapore PTE Limited



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AS ON 28.09.2017

Equity Share Break up Category	Percentage
Promoters – [Bodies corporate]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in Power Equipment's and Related items. Manufacturer and Supplier of Power Conditioning and Protection like Uninterruptible Power Supply Systems (UPS), Frequency Conversion and Battery Setups. [As per Memorandum of Association] 	
Products / Services :	ITC Code No.	Products/Services Description
	G4659	Power equipment and related items
	M711	Power equipment and related services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged

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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With 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 :	--

Auditors :	
Name :	R.K Sabharwal and Company Chartered Accountants
Address :	25/56, First Floor, West Patel Nagar, New Delhi – 110008, India
Tel. No.:	91-11-42488315/ 42488316
E-Mail :	care@rksnco.com
Income-tax PAN of auditor or auditor's firm :	AATFR9812N
Membership No:	089328
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Piller Group GMBH, Germany (PGG) • Piller Singapore PTE Limited, Singapore
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Piller Germany GmbH and Company KG. • Claudius Peters (India) Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 100/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4970	Equity Shares	INR 100/- each	INR 0.497 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.497	0.497	0.497
(b) Reserves & Surplus	37.307	14.345	5.097
(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)	37.804	14.842	5.594
(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
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	55.111	24.491	0.000
(c) Other current liabilities	24.941	37.449	9.917
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	80.052	61.940	9.917
TOTAL	117.856	76.782	15.511
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.792	0.722	0.467
(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)	0.264	0.316	0.005
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.237	0.200	0.200
Total Non-Current Assets	1.293	1.238	0.672

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.068	4.820	0.074
(c) Trade receivables	61.881	13.076	5.843
(d) Cash and cash equivalents	30.894	25.925	8.399
(e) Short-term loans and advances	1.217	4.308	0.456
(f) Other current assets	13.503	27.415	0.067
Total Current Assets	116.563	75.544	14.839
TOTAL	117.856	76.782	15.511

PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2017 (12 Months)
	SALES			
	Income			175.775
	Other Income			3.420
	TOTAL			179.195
Less	EXPENSES			
	Purchases of Stock-in-Trade			72.191
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			18.820
	Employees benefits expense			16.571
	Other expenses			37.102
	TOTAL			144.684
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			34.511
Less	FINANCIAL EXPENSES			0.138
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			34.373
Less	DEPRECIATION/ AMORTISATION			0.529
	PROFIT/ (LOSS) BEFORE TAX			33.844
Less	TAX			10.881
	PROFIT/ (LOSS) AFTER TAX			22.963
	EARNINGS IN FOREIGN CURRENCY			
	Service Charges			16.977

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Sales			0.000
TOTAL EARNINGS			16.977
Earnings / (Loss) Per Share (INR)			4620.00

PARTICULARS		31.03.2016 (15 Months)	31.12.2014
SALES			
	Income	117.113	15.399
	Other Income	8.348	7.136
	TOTAL	125.461	22.535
Less EXPENSES			
	Project Construction and Operating expenses	78.427	2.363
	Employees benefits expense	14.405	7.598
	Other expenses	17.985	5.081
	TOTAL	110.817	15.042
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.644	7.493
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.644	7.493
Less	DEPRECIATION/ AMORTISATION	0.435	0.002
	PROFIT/ (LOSS) BEFORE TAX	14.209	7.491
Less	TAX	4.961	2.394
	PROFIT/ (LOSS) AFTER TAX	9.248	5.097
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	5.097	0.000
	Balance Carried to the B/S	14.345	5.097
EARNINGS IN FOREIGN CURRENCY			
	Service Charges	20.317	11.075
	Sales	0.473	0.609
	TOTAL EARNINGS	20.790	11.684
	Earnings / (Loss) Per Share (INR)	1860.67	1025.57

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	20.530	9.041
Net cash flow from operating activities	NA	18.192	8.567

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	128.50	40.75	138.50
Account Receivables Turnover (Income / Sundry Debtors)	2.84	8.96	2.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	278.64	113.98	0.00
Inventory Turnover (Operating Income / Inventories)	3.81	3.04	101.26
Asset Turnover (Operating Income / Net Fixed Assets)	43.57	20.28	16.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.81	0.64
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.12	4.17	1.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.05	0.08

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Interest Coverage Ratio (PBIT / Financial Charges)	250.08	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	13.06	7.90	33.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	19.48	12.04	32.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	60.74	62.31	91.10

SOLVENCY RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 Months)	31.12.2014
Current Ratio (Current Assets / Current Liabilities)	1.46	1.22	1.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.34	1.14	1.49
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.19	0.36
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.46	1.22	1.50

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

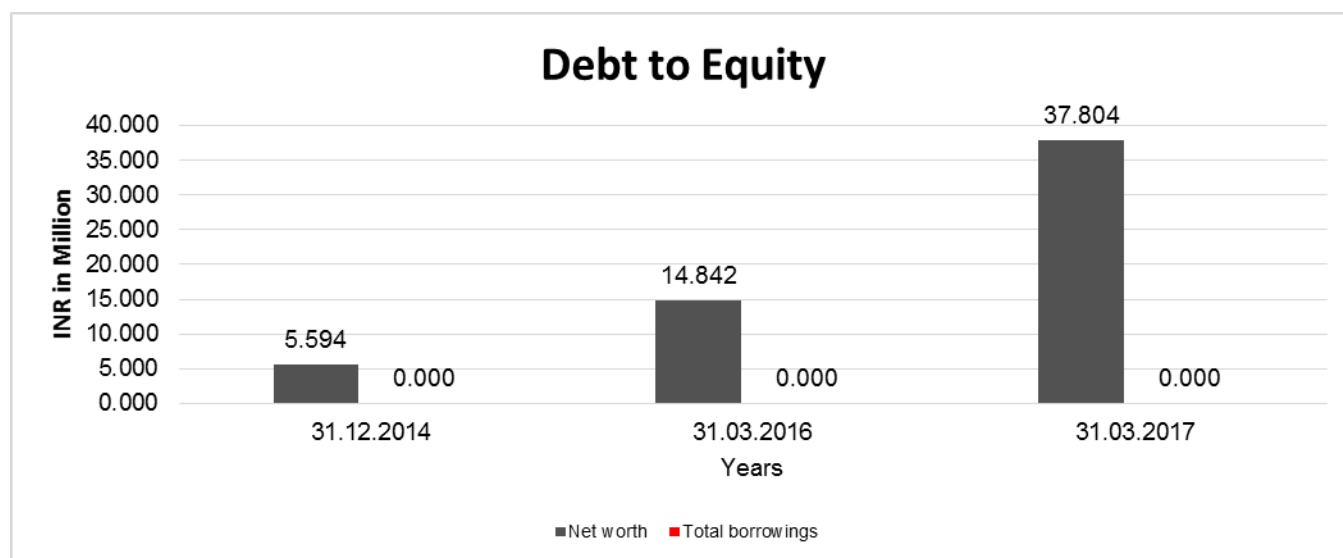
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2014 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.497	0.497	0.497
Reserves & Surplus	5.097	14.345	37.307
Net worth	5.594	14.842	37.804

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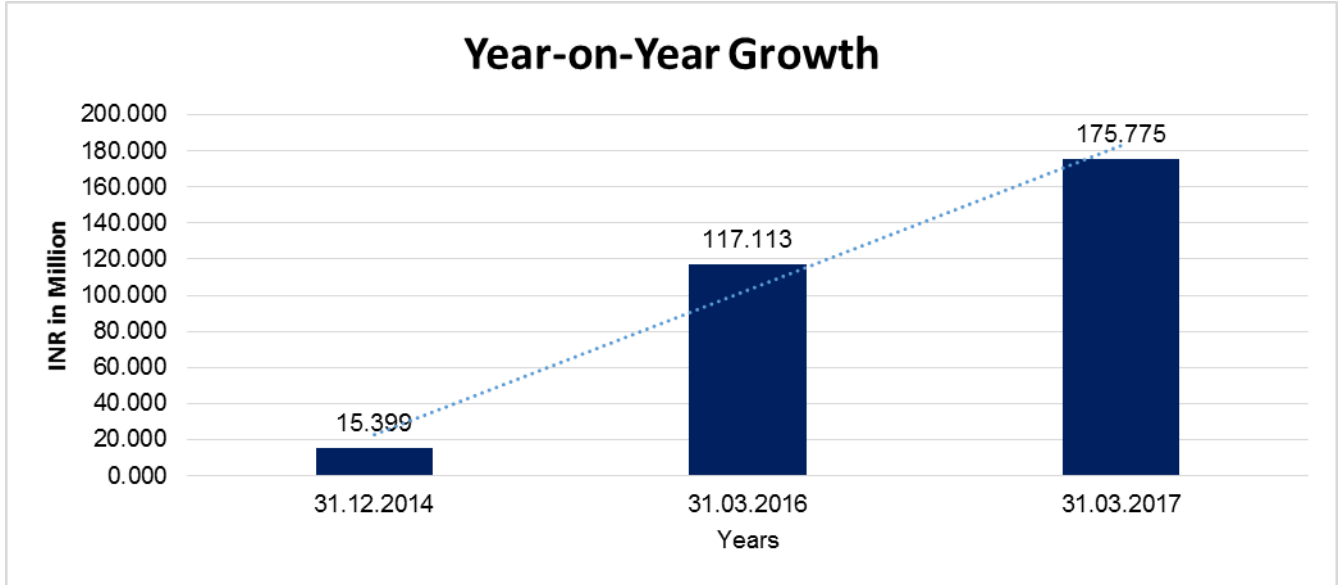
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

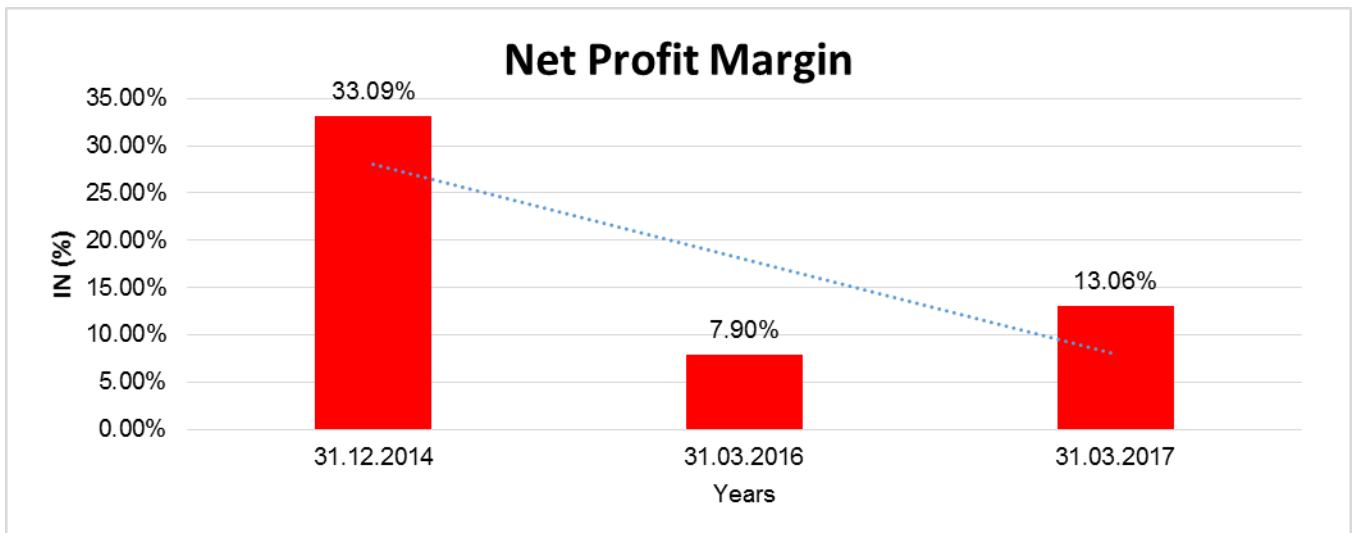
Year on Year Growth	31.12.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15.399	117.113	175.775
		660.523	50.090

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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15.399	117.113	175.775
Profit /(Loss)	5.096	9.248	22.963
	33.09%	7.90%	13.06%



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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	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

The Company's results has improved as compared to the previous year. During the financial year 2016-17, the company earned a profit of INR 22.963 million after tax against the net profit of INR 9.248 million after tax in the preceding year. The Company is continuously making efforts to earn more profit and add substantial value to all the stakeholders of the company.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

- Plant and Machinery
- Office Equipment
- Computer and Accessories

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	NSG
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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