

MIRA INFORM REPORT

Report No. :	536782
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	PHENIX PROCON PRIVATE LIMITED
Registered Office :	1007-H, Titanium City Center, Near Sachin Tower, 293/1/P, T.P-03, 100 ft. Road, Anandnagar, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-40301300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.03.2012
CIN No.: [Company Identification No.]	U26955GJ2012PTC069531
Capital Investment / Paid-up Capital :	INR 21.200 Million
PAN No.: [Permanent Account No.]	AAGCP5368M
GSTN : [Goods & Service Tax Registration No.]	24AAGCP5368M1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and supplier of bricks including autoclaved aerated concrete blocks and bricks moulded out of ashes and its by-products thereof, blocks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged in manufacturing of bricks including autoclaved aerated concrete blocks and bricks moulded.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported average profit margin.</p> <p>Rating is constrained on account of company's moderate financial risk profile marked by negative reserves level along with slightly high debt balance sheet and below average liquidity position.</p> <p>Rating is further constrained on account of company's presence in highly competitive and huge working capital requirement construction industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.10.2018

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.: 91-79-40301300)

LOCATIONS

Registered Office :	1007-H, Titanium City Center, Near Sachin Tower, 293/1/P, T.P-03, 100 ft. Road, Anandnagar, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40301300
Fax No.:	Not Available

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E-Mail :	info@efcon.in info@phenixgroup.in
Website :	http://efcon.in
Factory :	Survey No.87/1-2, Village: Gangad, Near Begva Chokdi, Dholka-Bagodara Highway, Taluka: Bavla, District: Ahmedabad, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Brijesh Jerambhai Patel		
Designation :	Director		
Address :	Plot No- 368, Sector 8, Gandhinagar – 382007, Gujarat, India		
Date of Appointment :	22.03.2012		
DIN No.:	02281095		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93000GJ2008PTC054726	HITECH MULTISPECIALITY HOSPITALS PRIVATE LIMITED	11/08/2008	-
Name :	Mr. Vijaykumar Rasikbhai Kaneria		
Designation :	Director		
Address :	A-35, Aalap Avenue, University Road, Rajkot – 360005, Gujarat, India		
Date of Appointment :	22.03.2012		
DIN No.:	05210659		
Name :	Mr. Kaushikkumar Hiralal Pethani		
Designation :	Director		
Address :	A/13, Shagun Residency, Near Alap Heritage, Satya Sai Road, Rajkot – 360005, Gujarat, India		
Date of Appointment :	22.03.2012		
DIN No.:	05210665		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders (Equity Shares)	No. of Shares
Jigarkumar Parshottambhai Rupala	201667
Mahipat Bhikhbhai Parmar	201667
Brijesh Jerambhai Patel	201667
Vijaykumar Rasikbhai Kaneria	201667

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Kushikkumar Hiralal Pethani		201667
Ketan Rameshbhai Patel		35294
Pritesh Jitendrabhai Patel		12605
Pritul Prafulbhai Patel		25210
Poonmchand Nanku Yadav		16806
Niravkumar Patel Jointly with Devangkumar Patel		111765
Total		1210015

Names of Shareholder (Preference Shares)		No. of Shares
Niravkumar Patel Jointly with Devangkumar Patel		909996
Total		909996

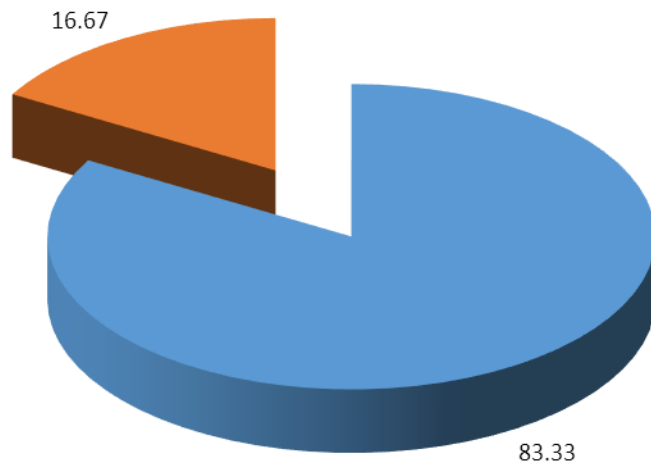
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	83.33
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	16.67
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer and supplier of bricks including autoclaved aerated concrete blocks and bricks moulded out of ashes and its by-products thereof, blocks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement. (As per Memorandum of Association)	
Products/ Services :	Item Code No.	Product/ Services Description
	68101100	Building Blocks and Bricks
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
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks for Plant and Machinery and Factory Building	16.325	28.672
	Term Loans from Banks for Purchase of Vehicles	0.140	0.000
	Short-term borrowings		
	Working Capital from Banks	21.434	20.227
	Total	37.899	48.899

Auditors :	
Name :	R. Javiya and Company Chartered Accountants
Address :	305, Aalap-A, Limda Chowk, Rajkot – 360001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	ABMPJ5568R
Memberships :	Not Available
Collaborators :	Not Available
Enterprise having significant influence :	Om Multicom Private Limited

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 22.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1210015	Equity Shares	INR 10/- each	INR 12.100 Million
909996	Preference Shares	INR 10/- each	INR 9.100 Million
	Total		INR 21.200 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	21.200	21.200	21.200
(b) Reserves & Surplus	(11.572)	(13.532)	(15.334)
(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)	9.628	7.668	5.866
(3) Non-Current Liabilities			
(a) Long-term borrowings	71.567	81.967	92.446
(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)	71.567	81.967	92.446
(4) Current Liabilities			
(a) Short term borrowings	21.434	20.227	21.902
(b) Trade payables	56.658	44.033	30.352
(c) Other current liabilities	14.061	14.021	14.896
(d) Short-term provisions	0.345	0.308	0.000
Total Current Liabilities (4)	92.498	78.589	67.150
TOTAL	173.693	168.224	165.462
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	81.268	93.254	104.953
(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	1.381	2.534	2.197
(c) Deferred tax assets (net)	1.260	0.759	0.177
(d) Long-term Loan and Advances	0.639	1.101	1.100
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	84.548	97.648	108.427

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.329	5.439	10.338
(c) Trade receivables	70.621	54.835	39.998
(d) Cash and cash equivalents	0.115	0.925	0.419
(e) Short-term loans and advances	12.080	9.377	6.280
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	89.145	70.576	57.035
TOTAL	173.693	168.224	165.462

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	186.350	140.823	93.508
	Other Income	0.125	0.437	0.255
	TOTAL	186.475	141.260	93.763
Less	EXPENSES			
	Cost of Materials Consumed	89.965	72.209	40.147
	Changes in inventories	(0.211)	(1.732)	8.634
	Employees benefits expense	8.182	6.813	4.973
	Other expenses	66.685	40.032	28.640
	TOTAL	164.621	117.322	82.394
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.854	23.938	11.369
Less	FINANCIAL EXPENSES	5.588	6.380	8.174
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.266	17.558	3.195
Less/ Add	DEPRECIATION/ AMORTISATION	14.479	16.029	18.916
	PROFIT/ (LOSS) BEFORE TAX	1.787	1.529	(15.721)
Less	TAX	(0.173)	(0.273)	(0.800)
	PROFIT/ (LOSS) AFTER TAX	1.960	1.802	(14.921)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(35.515)	(37.317)	(22.396)

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	Balance Carried to the B/S	(33.555)	(35.515)	(37.317)
	Earnings / (Loss) Per Share (INR)	1.62	1.49	(12.33)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	12.805	13.055	12.648
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	14.721	23.536	(0.333)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.32	142.13	156.13
Account Receivables Turnover (Income / Sundry Debtors)	2.64	2.57	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	229.87	222.58	275.95
Inventory Turnover (Operating Income / Inventories)	3.45	4.40	1.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.26	0.11

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.02	1.03	1.04
Debt Equity Ratio (Total Liability / Networth)	10.99	15.03	21.65
Current Liabilities to Network (Current Liabilities / Net Worth)	9.61	10.25	11.45
Fixed Assets to Network	8.44	12.16	17.89

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.91	3.75	1.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.05	1.28	(15.96)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.13	1.07	(9.02)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.36	23.50	(254.36)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.96	0.90	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.90	0.83	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.05	0.04
G-Score Ratio Debt (Debts / Equity Capital)		4.99	5.44	5.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.96	0.90	0.85

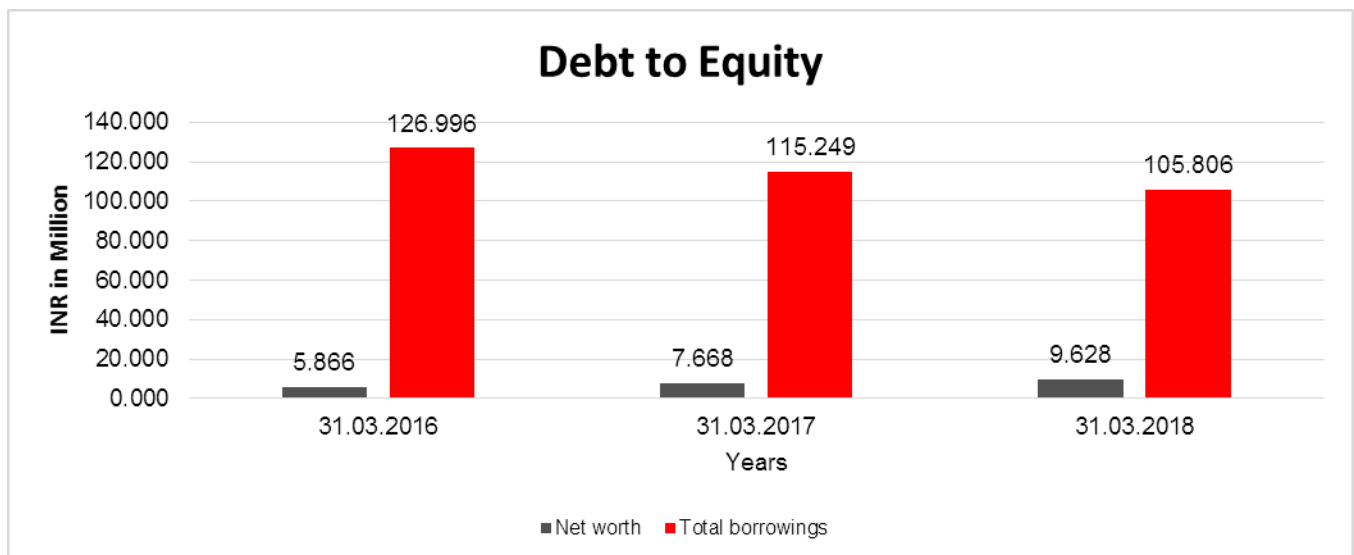
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

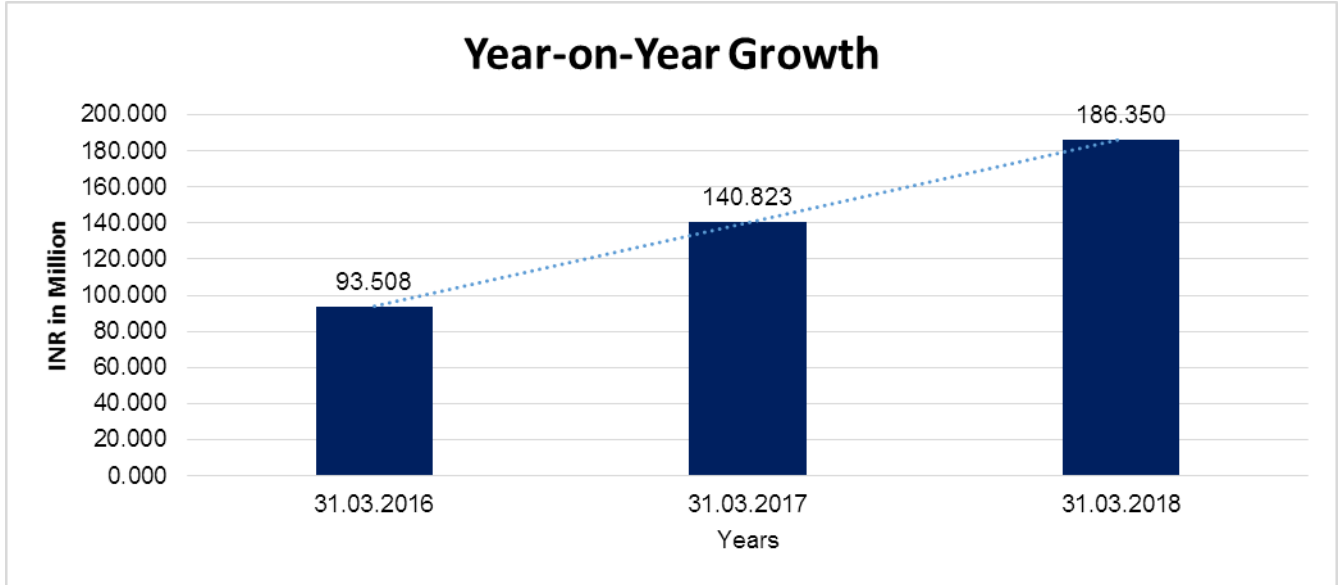
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	21.200	21.200	21.200
Reserves & Surplus	(15.334)	(13.532)	(11.572)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5.866	7.668	9.628
long-term borrowings	92.446	81.967	71.567
Short term borrowings	21.902	20.227	21.434
Current Maturities of Long term debt	12.648	13.055	12.805
Total borrowings	126.996	115.249	105.806
Debt/Equity ratio	21.650	15.030	10.989



YEAR-ON-YEAR GROWTH

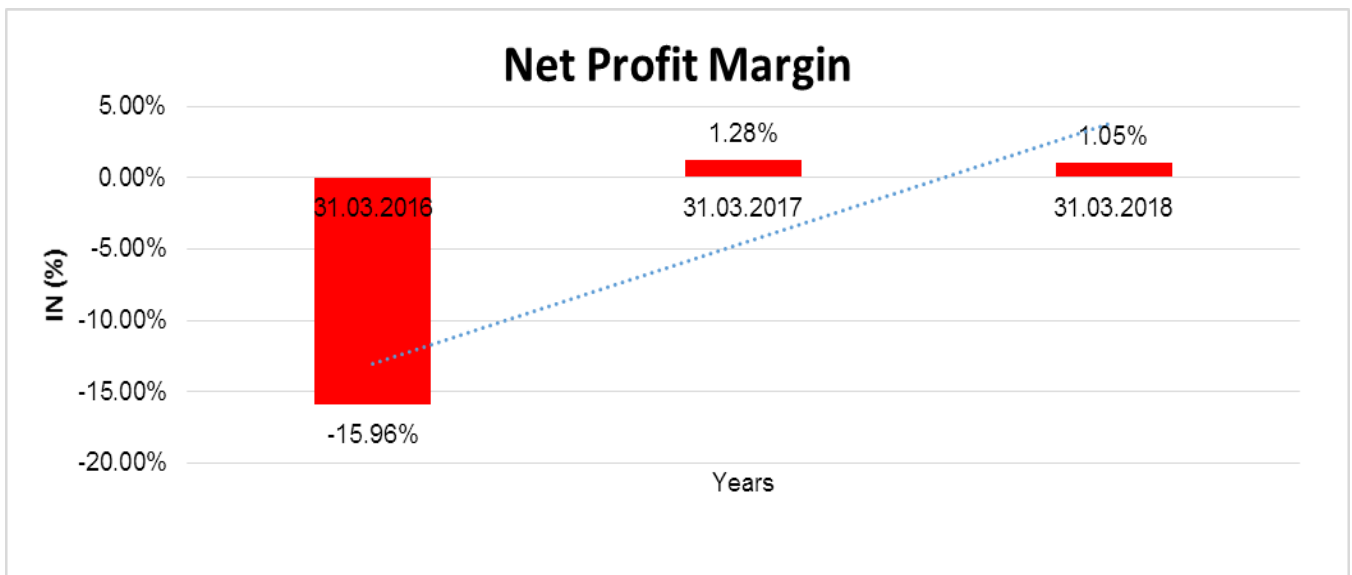
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	93.508	140.823	186.350
		50.600	32.329

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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	93.508	140.823	186.350
Profit/(Loss)	(14.921)	1.802	1.960
	(15.96%)	1.28%	1.05%



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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	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
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	No
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

OVERVIEW OF THE COMPANY

The company domiciled in India and is not listed on any stock exchange. The company has manufacturing facilities at Gangad, Tal. Bavla, Dist. Ahmedabad and sells primarily in India through independent distributors.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the year gross income of the company increased to INR 186.400 Million s against INR 141.200 Million in the previous year. The company has earned net profit of INR 1.960 Million as against profit of INR 1.802 Million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and Advances from Directors, Shareholders and Related Parties Loans from Inter Corporates	24.162	23.355
Loans from Inter Corporates	30.940	29.940
Total	55.102	53.295

INDEX OF CHARGES

Charges Registered						
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	B73996274	10422620	CORPORATION BANK	12/03/2013	150505000.0	NILKANTH PLAZA OPP MADHUPURA MARKETSHAHIBAUG CROSS ROAD SHAHIBAUGAHMEDABADGJ38 0001IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Other money for which the company is contingently liable		
-Matter-Income Tax, Act, 1961	3.155	0.000
-Matter-Central Excise	1.065	0.000

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FIXED ASSETS

- Air Conditions
- Building
- Computer
- Electric Fitting
- Vehicles
- Motor Car
- Plant and Machinery
- Tractor Loader
- Weigh Bridge

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 73.96
UK Pound	1	INR 93.95
Euro	1	INR 83.89

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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