

MIRA INFORM REPORT

Report No. :	527207
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	KARNAVATI ENGINEERING LIMITED
Formerly Known As :	KARNAVATI AUTO PRIVATE LIMITED
Registered Office :	Cadila Corporate Complex, Sarkhej Dholka Road, Bhat, Ahmedabad – 382 210, Gujarat
Tel. No.:	91-2764-241464
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.07.1981
CIN No.: [Company Identification No.]	U29199GJ1981PLC004488
Capital Investment / Paid-up Capital :	INR 30.053 Million
IEC No.: [Import-Export Code No.]	0896005666
PAN No.: [Permanent Account No.]	AAACK6047Q
GSTN : [Goods & Service Tax Registration No.]	24AAACK6047Q1Z6
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and supplying of pharma machineries and spare parts. (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Karnavati Engineering Limited, (KEL) established in 1981, is a part of Cadila Pharma group, promoted by Late Mr. Indravadan Modi, founder of Cadila Pharmaceuticals Limited, the flagship company of Cadila Pharma group, based out of Ahmedabad.</p> <p>KEL is an ISO 9001-2000 certified engineering company which is into the business of manufacturing of machinery for pharma and allied industries. KEL manufactures equipment for tablet compression, capsule filling machine, R&D Instruments, granulation equipment, packing and pressing machine, punch and dies, etc. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, revenue of the company has decline and reported loss from its operational activities.</p> <p>However, the company continue to derive strength from KEL's experienced and resourceful promoters, good financial flexibility being a part of the Cadila Pharma group of Ahmedabad and its established track record of operations in pharmaceutical machinery manufacturing.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.08.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	28.08.2018

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 03.09.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2764-241464/ 91-2718-225001)

LOCATIONS

Registered Office :	Cadila Corporate Complex, Sarkhej Dholka Road, Bhat, Ahmedabad – 382 210, Gujarat, India
Tel. No.:	91-2718-225001-15
Mobile No.:	91-9099099338 (Mr. Jayesh Mistry)
Fax No.:	91-2718-225039
E-Mail :	secretarial@cadilapharma.co.in info@karnavationline.com
Website :	http://www.karnavatiengineering.com www.cadilapharma.com
Locality :	Commercial
Head Office/ Corporate Office/ Factory :	Survey No.342, Nani Kadi, Taluka Kadi, District: Mehsana – 382 715, Gujarat, India
Tel. No.:	91-2764-241464/ 65/ 66
Fax No.:	91-2764-242608/ 244205/ 242223
Branch Office :	Located at: <ul style="list-style-type: none"> • Bihar • Jharkhand • Odisha • Sikkim • West Bengal • Mumbai • Gujarat

DIRECTORS

As on 31.03.2018

Name :	Mr. Dilip Anubhai Shah
Designation :	Director
Address :	1, Sarathi Part 2, Opposite Sant Kabir School, Drive In Road, Bodakdev, Thaltej, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	29.09.1939
Date of Appointment :	30.09.2010
DIN No.:	00027009

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74999GJ2006PTC048346	VISHVA EXIM PRIVATE LIMITED	30/05/2006	-
U29253GJ2013PTC076902	FERRO MACHINERY MANUFACTURERS PRIVATE LIMITED	20/09/2013	-

Name :	Mrs. Monika Modi Garware
Designation :	Director
Address :	Flat No. 1/2, Eden Hall, 15th Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Date of Birth/Age :	04.06.1963
Date of Appointment :	10.08.1996
DIN No.:	00143400

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45202MH2010PTC205261	BEST DESIGN PROPERTIES PRIVATE LIMITED	16/07/2010	-
U24230GJ2012PLC071212	CASIL INDUSTRIES LIMITED	17/01/2014	-
U73100GJ2012PTC070636	INVERIKA BIORESEARCH PRIVATE LIMITED	03/12/2013	-
U70102MH2012PTC234792	GREAT VIEW REAL ESTATES PRIVATE LIMITED	20/08/2013	-
U74999MH2012PLC235072	GARWARE INDUSTRIES LIMITED	19/08/2013	-
U70101GJ2013PTC074111	IRM PROPERTIES PRIVATE LIMITED	21/03/2013	-
U67120GJ1997PTC032109	CASIL FINANCE PRIVATE LIMITED	15/04/1997	-
U24119MH2003PTC139109	NAIGAON CHEMICALS PRIVATE LIMITED	07/09/2012	-
U45400MH2007PTC172262	VIA INVESTMENT CONSULTANTS PRIVATE LIMITED	07/09/2012	-
U24230GJ2012PTC069227	CASIL BG MEDICAL DEVICES PRIVATE LIMITED	26/08/2013	-
U40100GJ2015PTC085213	IRM ENERGY PRIVATE LIMITED	01/12/2015	-
U74997GJ2016PTC091809	IRM BRANDS PRIVATE LIMITED	03/05/2016	-
U45400MH2010PTC202621	ENVISION PROPERTIES PRIVATE LIMITED	11/05/2010	-
U70102MH2009PTC197095	GREAT DESIGN PROPERTIES PRIVATE LIMITED	31/03/2010	-
U74999GJ2009PTC058116	IRM ENTERPRISES PRIVATE LIMITED	27/09/2013	-
U01403GJ2009PTC056669	LA VIE AGRICARE PRIVATE LIMITED	27/09/2013	-
U01403GJ2009PTC056409	CPL BIOLOGICALS PRIVATE LIMITED	08/06/2009	-
U45209GJ2008PTC055133	CPL INFRASTRUCTURE PRIVATE LIMITED	27/09/2013	-
U63023GJ2008PLC052813	GREEN CHANNEL LOGI-SOLUTIONS LIMITED	28/09/2013	-
U85100MH1946GAT005082	BREACH CANDY HOSPITAL TRUST	20/06/2017	-
U91110MH1981NPL024836	B D GARWARE RESEARCH CENTRE	09/04/1993	-
U65990MH1981PTC025590	MONIKA HOLDINGS PRIVATE LIMITED	07/01/1999	-
U85110TN1997PLC039016	APOLLO HOSPITALS INTERNATIONAL LIMITED	30/09/2013	-
U74999MH1989PLC053573	GARWARE INDUSTRIES LIMITED	05/12/1998	-

L10889MH1957PLC010889	GARWARE POLYESTER LIMITED	31/03/1989	-
U24231GJ2000PLC038320	CASIL INDUSTRIES LIMITED	04/07/2003	-
U51909GJ1995PLC027839	CASIL HEALTH PRODUCTS LIMITED	10/08/1996	-
U67120GJ1995PTC025713	CPL INFRASTRUCTURE PRIVATE LIMITED	10/08/1996	-
U74120GJ1994PLC023239	IRM LIMITED	10/08/1996	-
U24231GJ1991PLC015132	CADILA PHARMACEUTICALS LIMITED	15/12/1995	-
U24231GJ1973PLC002286	CADILA LABORATORIES PRIVATE LIMITED	30/09/2015	-
Name : Mr. Piyushkumar Mithileshkumar Sinha			
Designation : Director			
Address : 416, IIM Campus Vastrapur, Ahmedabad City, Manekbag, Ahmedabad – 380015, Gujarat, India			
Date of Appointment : 15.09.2014			
DIN No.: 00484132			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17119GJ1995PLC024338	JADE BLUE LIFESTYLE INDIA LIMITED	28/09/2017	-
L31200MP1999PLC013571	UJAAS ENERGY LIMITED	13/02/2018	-
L64203GJ2010PLC061366	INFIBEAM AVENUES LIMITED	14/02/2018	-
U52100GJ2011PTC067687	COUNTRYROAD INTERNATIONAL PRIVATE LIMITED	15/01/2018	-
U74140GJ2012PTC070637	SMART GRID PRIVATE LIMITED	27/09/2013	-
U74999MH2013PTC250823	TRENSPOTT E-SOLUTIONS PRIVATE LIMITED	29/09/2017	-
U73200GJ2007NPL050147	SAMMAAN FOUNDATION	05/03/2007	-
L40200GJ2012SGC069118	GUJARAT GAS LIMITED	28/09/2017	-
U93000GJ2015NPL082213	NIF INCUBATION AND ENTREPRENEURSHIP COUNCIL	10/02/2015	-
Name : Dr. Rajiv Indravadan Modi			
Designation : Director			
Address : Kaka-Ba, 13, Sanjeev Baug Society, New Sharda Mandir Road, Paldi, Ahmedabad – 380007, Gujarat, India			
Date of Birth/Age : 09.05.1960			
Date of Appointment : 26.03.1990			
DIN No.: 01394558			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74997GJ2016PTC091809	IRM BRANDS PRIVATE LIMITED	03/05/2016	-
U74140GJ2016PLC086449	APOLLO CVHF LIMITED	15/03/2016	-
U40100GJ2015PTC085213	IRM ENERGY PRIVATE LIMITED	01/12/2015	-
U24230GJ2012PTC069227	CASIL BG MEDICAL DEVICES PRIVATE LIMITED	28/02/2012	-
U67120GJ1997PTC032109	CASIL FINANCE PRIVATE LIMITED	15/04/1997	-
U70101GJ2013PTC074111	IRM PROPERTIES PRIVATE LIMITED	21/03/2013	-
U73100GJ2012PTC070636	INVERIKA BIORESEARCH PRIVATE LIMITED	07/06/2012	-

U24230GJ2012PLC071212	CASIL INDUSTRIES LIMITED	19/07/2012	-
U74999GJ2009PTC058116	IRM ENTERPRISES PRIVATE LIMITED	30/09/2011	-
U01403GJ2009PTC056669	LA VIE AGRICARE PRIVATE LIMITED	20/04/2009	-
U01403GJ2009PTC056409	CPL BIOLOGICALS PRIVATE LIMITED	24/03/2009	-
U45209GJ2008PTC055133	CPL INFRASTRUCTURE PRIVATE LIMITED	08/10/2010	-
U24231GJ1973PLC002286	CADILA LABORATORIES PRIVATE LIMITED	05/10/1991	-
U85100GJ2008FTC052859	STEMCYTE INDIA THERAPEUTICS PRIVATE LIMITED	07/08/2009	-
U63023GJ2008PLC052813	GREEN CHANNEL LOGI-SOLUTIONS LIMITED	05/02/2008	-
U85110TN1997PLC039016	APOLLO HOSPITALS INTERNATIONAL LIMITED	31/07/2006	-
U33111GJ1994PTC050484	MEDTEK ASIA PRIVATE LIMITED	24/03/1999	-
U24231GJ2000PLC038320	CASIL INDUSTRIES LIMITED	01/10/2012	-
U72200GJ2000PLC038743	CADINDIA INSURANCE COMPANY LIMITED	04/10/2000	-
U51909GJ1995PLC027839	CASIL HEALTH PRODUCTS LIMITED	17/10/1995	-
U67120GJ1995PTC025713	CPL INFRASTRUCTURE PRIVATE LIMITED	03/05/1995	-
U74120GJ1994PLC023239	IRM LIMITED	11/10/1994	-
U24231GJ1991PLC015132	CADILA PHARMACEUTICALS LIMITED	28/02/1991	-
L24110GJ1973PLC002247	GUJARAT ALKALIES AND CHEMICALS LIMITED	01/10/2014	-
Name :	Mr. Dhaval Janakkumar Mehta		
Designation :	Director		
Address :	12/A- B - Block Renuka Hall, Konark Karishma, Near Mangement Enclave, Vastrapur, Ahmedabad – 380015, Gujarat, India		
Date of Birth/Age :	25.07.1938		
Date of Appointment :	08.01.2011		
DIN No.:	03410982		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Rajiv I. Modi (Trustee of IRM Trust)	2998398
Green Channel Logi-Solutions Limited, India	1
CPL Infrastructure Private Limited, India	1
Rajiv I. Modi (Trustee of Mahendra Family Trust)	400
Rajiv I. Modi (Trustee of Mihir Trust)	400
Rajiv I. Modi (Trustee of Manthan Trust)	400

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KARNAVATI ENGINEERING LIMITED - 527207

PAGE NO. : 8

Rajiv I. Modi (Trustee of Raj Trust)		400
Total		3000000

Names of Shareholders (Preference Shares)	No. of Shares
Cadila Pharmaceuticals Limited	5250
Total	5250

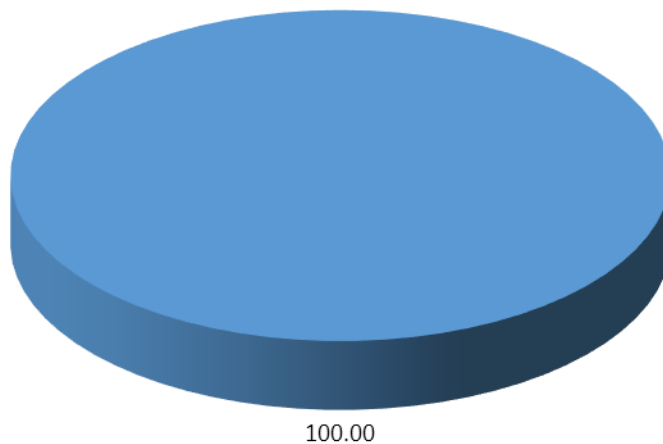
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Others-IRM Trust Mahendra Trust Manthan Trust Raj Trust Mihir Trust)	100.00
Total	100.00

Share holding pattern

■ Promoters (Others-IRM Trust Mahendra Trust Manthan Trust Raj Trust Mihir Trust)



BUSINESS DETAILS

Line of Business :	Manufacturing and supplying of pharma machineries and spare parts. (Registered Activity)
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Products/ Services :	Item Code No.	Product/ Services Description
	99611899	Other general purpose machinery and parts thereof n.e.c.
	99873909	Tooling and Spares and scrap sale
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	Corporation Bank
	Branch	Binali Complex, Shop No. 20, Near Torrent Power 132 Ft, Ring Road Naranpura, Ahmedabad – 380013, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks		
	-Term Loan from Bank and Financial Institution	7.409	0.000
	-Vehicle Loans	4.034	1.283
	Short-term borrowings		
	Working Capital Loans from Bank	50.258	59.363
	Total	61.701	60.646

Auditors :	
Name :	Mukesh M. Shah and Comapny Chartered Accountants
Address :	7th Floor, Heritage Chambers, B/H, Bikanerwala, Off. S.M. Road, Near Azad Society, Nehru Nagar, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26472000
E-Mail :	contact@mmsco.in
Website :	www.mmsco.in
Income-tax PAN of auditor or auditor's firm :	AAIFM0810A
Memberships :	Not Available
Collaborators :	Not Available
Holding Entity :	IRM Trust
Enterprises significantly influenced by Directors and/ or their relatives :	<ul style="list-style-type: none"> • Cadila Pharmaceuticals Limited • Cadila Pharmaceuticals (Ethiopia) PLC • Casil Health Products Limited • IRM Enterprises Private Limited • IRM Limited

CAPITAL STRUCTURE

As on 28.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
10000	Preference Shares	INR 10/- each	INR 0.100 Million
	Total		INR 30.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
5250	Preference Shares	INR 10/- each	INR 0.053 Million
	Total		INR 30.053 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.053	30.053	30.053
(b) Reserves & Surplus	2.917	17.726	14.636
(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)	32.970	47.779	44.689
(3) Non-Current Liabilities			
(a) Long-term borrowings	11.443	1.283	2.359
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.327	0.384	0.267
(d) Long-term provisions	7.578	5.122	4.580
Total Non-current Liabilities (3)	20.348	6.789	7.206
(4) Current Liabilities			
(a) Short term borrowings	50.258	59.363	29.245
(b) Trade payables	51.858	43.310	67.374
(c) Other current liabilities	38.083	33.063	55.991
(d) Short-term provisions	0.792	6.913	1.326
Total Current Liabilities (4)	140.991	142.649	153.936

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TOTAL	194.309	197.217	205.831
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	57.946	58.889	66.881
(ii) Intangible Assets	2.458	3.615	3.640
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	19.276	0.000	0.000
(b) Non-current Investments	0.052	0.052	0.052
(c) Deferred tax assets (net)	12.460	5.894	1.428
(d) Long-term Loan and Advances	13.569	35.365	36.218
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	105.761	103.815	108.219
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	60.175	53.831	73.227
(c) Trade receivables	18.967	22.729	14.419
(d) Cash and cash equivalents	1.170	7.404	0.775
(e) Short-term loans and advances	6.685	5.856	7.395
(f) Other current assets	1.551	3.582	1.796
Total Current Assets	88.548	93.402	97.612
TOTAL	194.309	197.217	205.831

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	183.353	244.059	238.128
Other Income	0.095	0.212	0.258
TOTAL	183.448	244.271	238.386
Less EXPENSES			
Cost of Materials Consumed	84.599	95.255	120.867
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.857)	22.202	(0.069)
Employees benefits expense	74.756	57.364	56.555
Other expenses	39.807	47.489	50.082
TOTAL	186.305	222.310	227.435
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2.857)	21.961	10.951
Less FINANCIAL EXPENSES	7.848	6.356	5.917

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(10.705)	15.605	5.034
Less/ Add	DEPRECIATION/ AMORTISATION	9.809	9.698	10.908
	PROFIT/ (LOSS) BEFORE TAX	(20.514)	5.907	(5.874)
Less	TAX	(5.706)	(2.598)	(10.788)
	PROFIT/ (LOSS) AFTER TAX	(14.808)	8.505	4.914
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	97.545	133.253	151.279
	Others	4.021	2.381	11.627
	TOTAL EARNINGS	101.566	135.634	162.906
	IMPORTS			
	Raw Materials and Spares	NA	NA	3.836
	TOTAL IMPORTS	NA	NA	3.836
	Earnings / (Loss) Per Share (INR)	(4.94)	2.84	1.64

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.589	0.382	2.948
Cash generated from operations	8.801	(8.709)	69.246
Net cash flow from operating activities	10.250	(11.964)	64.115

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.76	33.99	22.10
Account Receivables Turnover (Income / Sundry Debtors)	9.67	10.74	16.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	223.74	165.96	203.46

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KARNAVATI ENGINEERING LIMITED - 527207

PAGE NO. : 14

Inventory Turnover (Operating Income / Inventories)	(0.05)	0.41	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	(0.04)	0.35	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.80	0.73	0.77
Debt Equity Ratio (Total Liability / Networth)	1.98	1.28	0.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.28	2.99	3.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.42	1.31	1.58
Interest Coverage Ratio (PBIT / Financial Charges)	(0.36)	3.46	1.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(8.08)	3.48	2.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.62)	4.31	2.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(44.91)	17.80	11.00

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.63	0.65	0.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.20	0.28	0.16
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.24	0.22

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G-Score Ratio Debt (Debts / Equity Capital)	2.17	2.03	1.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.63	0.65	0.63

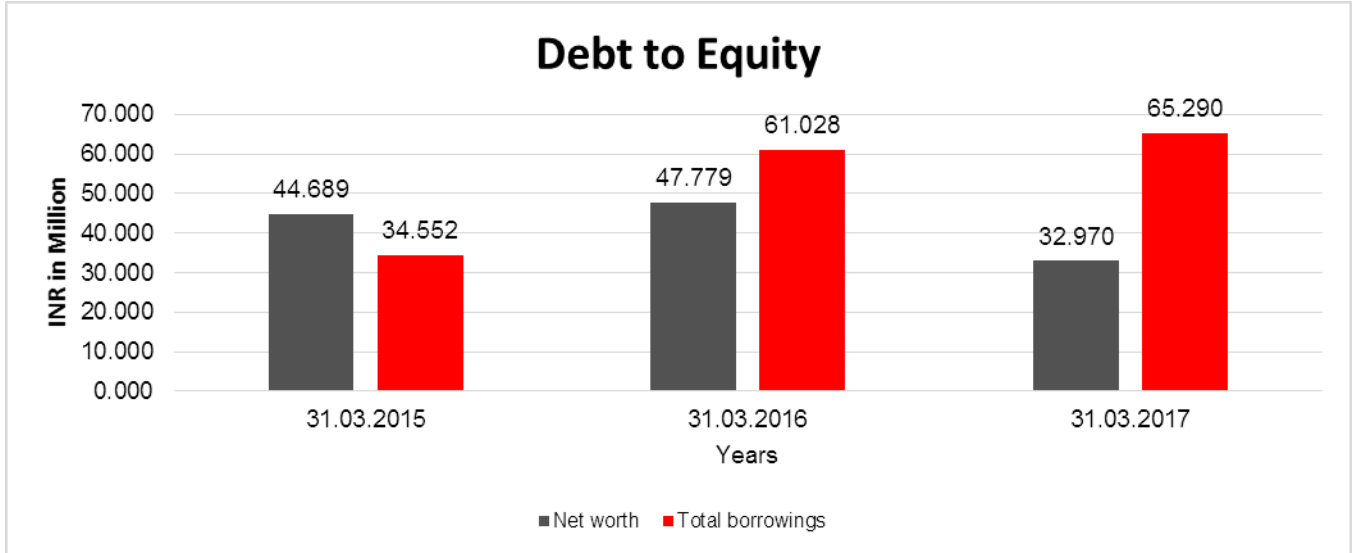
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

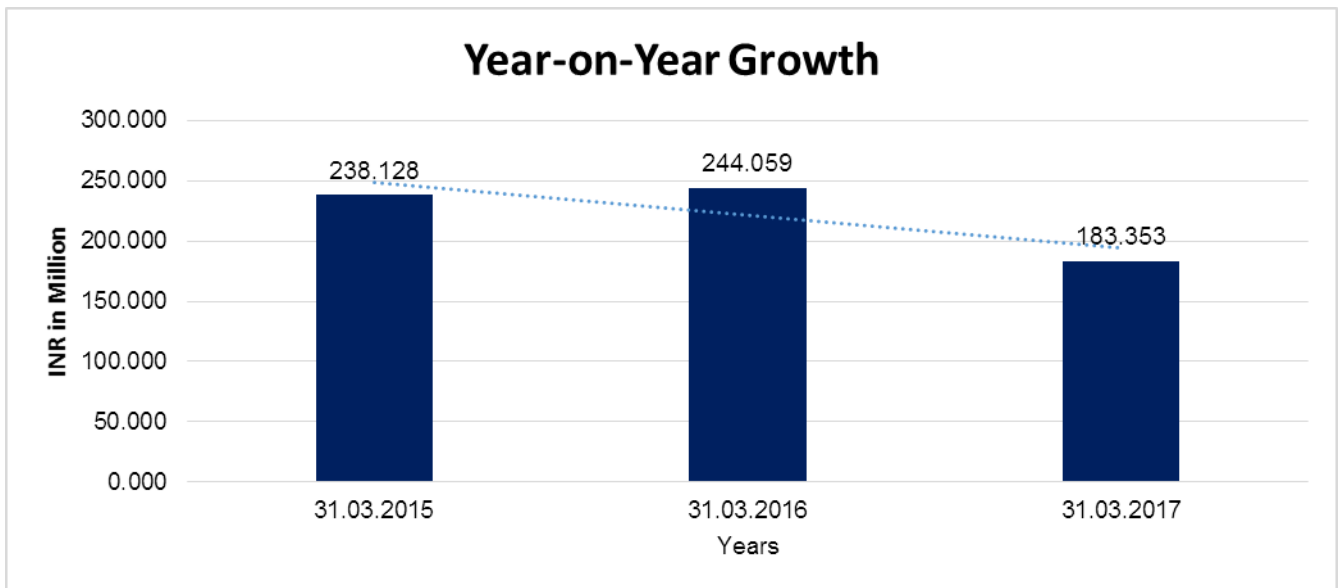
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	30.053	30.053	30.053
Reserves & Surplus	14.636	17.726	2.917
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	44.689	47.779	32.970
long-term borrowings	2.359	1.283	11.443
Short term borrowings	29.245	59.363	50.258
Current Maturities of Long term debt	2.948	0.382	3.589
Total borrowings	34.552	61.028	65.290
Debt/Equity ratio	0.773	1.277	1.980

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YEAR-ON-YEAR GROWTH

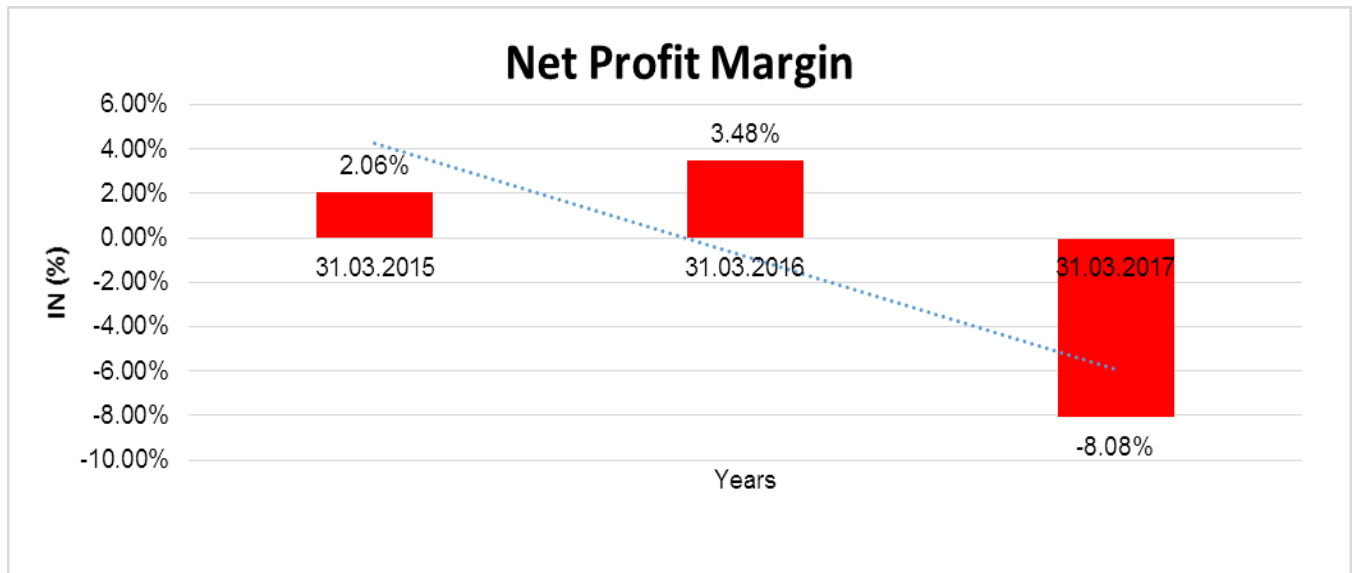
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	238.128	244.059	183.353
		2.491	(24.873)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	238.128	244.059	183.353
Profit/(Loss)	4.914	8.505	(14.808)
	2.06%	3.48%	(8.08%)



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

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KARNAVATI ENGINEERING LIMITED - 527207

PAGE NO. : 18

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	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 BUSINESS

The company is into business of manufacturing and supply of pharma machineries and spare parts. It has manufacturing facility at Kadi.

OPERATING RESULTS

During the year, the Company has generated sales of INR 183.353 Million as against INR 244.059 Million of previous year. The Company registered loss for the year of INR 14.808 Million as against profit of INR 8.505 Million in the previous year.

INDEX OF CHARGES

Charges Registered								
S N o	SRN	Charg e Id	Charge Holder Name	Date of Creati on	Date of Modific ation	Date of Satisfac tion	Amount	Address

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KARNAVATI ENGINEERING LIMITED - 527207

PAGE NO. : 19

1	G7042 6507	10014 1077	CORPORATION BANK	21/09/ 2017	-	-	24000000.0	BINALI COMPLEX SHOP NO 20 NR TORRENT POWER 132 FTRING ROAD NARANPURAAHMEDABA DGJ380013IN
2	C6992 0452	10410 842	Corporatio n Bank	18/02/ 2013	26/10/20 15	-	99000000.0	Navrangpura BranchNear Navrangpura Post Office, Ahmedabad - 380009.AhmedabadGJ380 009IN
3	C6991 9918	90096 984	Corporatio n Bank	08/08/ 2005	26/10/20 15	-	99000000.0	Navrangpura BranchNear Navrangpura Post Office, Ahmedabad - 380009.AhmedabadGJ380 009IN
4	Y10191 953	90102 261	VIJAYA BANK	15/05/ 2003	-	-	6000000.0	INDUSTRIAL FINANCE BRANCHAMBAWADIAHM EDABADGJ380015IN
5	Y10191 620	90101 928	VIJAYA BANK	07/04/ 1999	20/05/20 02	-	3000000.0	INDUSTRIAL FINANCE BRANCH ; AMBAWADIAHMEDABAD GJ380015IN
6	Y10190 343	90100 651	VIJAYA BANK	07/04/ 1999	07/06/20 01	-	3000000.0	INDUSTRIAL FINANCE BRANCHAMBAWADIAHM EDABADGJ380015IN
7	Y10190 893	90101 201	BANK OF INDIA	09/02/ 1983	10/01/19 91	-	2000000.0	INDUSTRIAL FINANCE BRANCH3 FLOOR MANGALMURTI COMPLEX ; ASHRAM ROADAHMEDABADGJ380 014IN
8	C4092 5505	10206 597	Export- Import Bank of India	08/03/ 2010	26/05/20 10	06/01/2 015	24000000.0	Centre One Building,World Trade Centre, Cuffe ParadeMumbaiMH400005I N
9	B72908 270	90101 728	Vijaya Bank	26/03/ 1997	02/09/20 11	29/03/2 013	55000000.0	Industrial Finance Branch,Kamdhenu Complex, Ambavadi,AhmedabadGJ3 80015IN
10	B72761 315	90101 950	VIJAYA BANK	05/08/ 1999	27/10/20 01	29/03/2 013	4500000.0	INDUSTRIAL FINANCE BRANCHAMBAWADIAHM EDABADGJ380015IN

CONTINGENT LIABILITIES:

(INR in million)

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PARTICULARS	31.03.2017	31.03.2016
Liability in respect of Income tax cases pending assessment	5.237	5.875
In respect of guarantees given by banks and/ or counter guarantees given by the company	0.895	4.410

FIXED ASSETS

- Land – Free Hold
- Building
- Plant and Machinery
- Office Equipments
- Computers
- Vehicle

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 70.82
UK Pound	1	INR 91.56
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	DIV
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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