

**MIRA INFORM REPORT**

<b>Report No. :</b>	528444
<b>Report Date :</b>	05.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GUJARAT PLUG-IN DEVICES PRIVATE LIMITED
<b>Registered Office :</b>	103, Maruti Complex, Near Natubhai Center, Gotri Road, Vadodara – 390007, Gujarat
<b>Tel. No.:</b>	91-265-2331075/ 2355053/ 26310275
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.05.1985
<b>Capital Investment / Paid-up Capital :</b>	INR 1.804 Million
<b>CIN No.:</b> [Company Identification No.]	U32201GJ1985PTC007833
<b>IEC No.:</b> [Import-Export Code No.]	3404003888
<b>PAN No.:</b> [Permanent Account No.]	AAACG6863C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACG6863C1ZV
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Sale of Various Electric Transformers, Coils and Control Panels Catering to the needs of National and Multi-national Companies Components. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	INR 29547000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1985 having fine track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has reported good profit margin at 13.61% (approximately).</p> <p>The company possesses sound financial risk profile marked by decent net worth base along with negligible debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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](mailto: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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 05.09.2018

**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.

**LOCATIONS**

<b>Registered corporate Office :</b>	<b>Office/</b>	103, Maruti Complex, Near Natubhai Center, Gotri Road, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>		91- 265-2331075/ 2355053/ 2398249
<b>Mobile No.:</b>		91-9925042386 [Mr. Viral Dipak Kothari]
<b>Fax No.:</b>		91-265-2396971
<b>E-Mail :</b>		<a href="mailto:sales@gpd-transformers.com">sales@gpd-transformers.com</a> <a href="mailto:accounts@gpd-transformers.com">accounts@gpd-transformers.com</a>
<b>Website :</b>		<a href="http://www.gpd-transformers.com">http://www.gpd-transformers.com</a>
<b>Factory 1 :</b>		989/3, GIDC, Makarpura, Industrial Estate, Vadodara – 390010, Gujarat, India
<b>Tel. No.:</b>		91-265-2631075/2637209/2396148
<b>Fax No.:</b>		91-265-2396971

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<b>E-Mail :</b>	<a href="mailto:info@gpd-transformers.com">info@gpd-transformers.com</a>
<b>Factory 2 :</b>	Block No. 504, Village Latipura, Taluka: Padra, District: Vadodara, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sudhir Vasantrao Chemburkar		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	702, Pavanveer Appartment, Opposite Pratapgunj Post, Office 33, Pratapgunj, Vadodara – 390007, Gujarat, India		
<b>Date of Birth/Age :</b>	17.09.1949		
<b>Date of Appointment :</b>	01.10.2015		
<b>DIN No.:</b>	00638666		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L31100GJ1966PLC001397	JSL INDUSTRIES LIMITED	22/09/2015	-
U29130GJ1994PTC022645	SAHIL SWITCHGEARS PVT LTD	29/07/1994	-
U31900GJ2009PTC057958	REO-GPD INDUCTIVE COMPONENTS PRIVATE LIMITED	02/09/2009	-
<b>Name :</b>	Mr. Viral Dipak Kothari		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	5A, Panchsheel Society, Utkarsh School Road, Opposite Tirupati Nagar, Gadapura, Vadodara – 390021, Gujarat, India		
<b>Date of Birth/Age :</b>	31.10.1979		
<b>Date of Appointment :</b>	01.10.2015		
<b>DIN No.:</b>	01338920		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29130GJ1994PTC022645	SAHIL SWITCHGEARS PVT LTD	18/07/2011	-
U31900GJ2009PTC057958	REO-GPD INDUCTIVE COMPONENTS PRIVATE LIMITED	18/07/2011	-
<b>Name :</b>	Mrs. Himani Sudhir Chemburkar		
<b>Designation :</b>	Director		
<b>Address :</b>	802, Pavanveer Apartments, 33, Pratapganj, Vadodara – 390002, Gujarat, India		
<b>Date of Birth/Age :</b>	28.04.1981		
<b>Date of Appointment :</b>	19.09.2013		
<b>DIN No.:</b>	06408342		
<b>Name :</b>	Ms. Shaila Dipak Kothari		

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<b>Designation :</b>	Director
<b>Address :</b>	201, Aagaman Home, 11 Sujata Park Society, D' Pura, Vadodara - 390007, Gujarat, India
<b>Date of Appointment :</b>	07.11.2015
<b>DIN No.:</b>	07322258

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

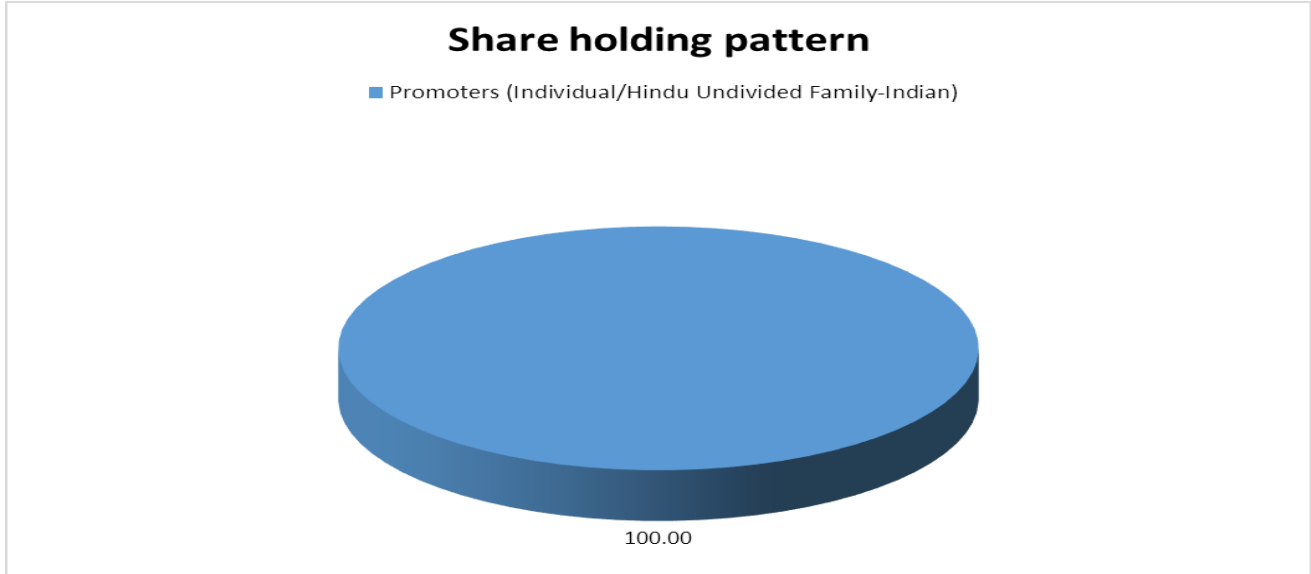
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Sudhir Vasantrya Chemburkar	896
Himani Sudhir Chemburkar	180
Manali Sudhir Chemburkar	180
Viral Dipak Kothari	4680
Vibha Dipak Kothari	180
Sandhya Sudhir Chemburkar	4760
Sudhir Vasantrya Chemburkar	3002
Shaila Dipak Kothari	3978
Chandrakala Ramniklal Kothari	180
<b>Total</b>	<b>18036</b>

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

**As on 11.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Sale of Various Electric Transformers, Coils and Control Panels Catering to the needs of National and Multi-national Companies Components. (Registered activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	Transformer	85042310
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	Retailers and End Users		
	<b>Reference :</b>	Not Available	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Available		
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited	
	<b>Branch</b>	Aditviya Complex, Behind Arpan Complex, Bhakti Nagar, Pensionpura, Nizampura, Vadodara – 390002, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>IndusInd Bank Limited, Building No. 2 (First Floor), Plot No. B-5, Part Gross Lane, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India</li> <li>IndusInd Bank Limited, Gold Croft, Vishwas Colony, Jetalpur Road, Vadodara – 391440, Gujarat, India</li> <li>Small Industries Development Bank of India, 1st Floor, Landmark Buildingrace Course Circle, Vadodara – 390007, Gujarat, India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		

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	SIDBI Loan (Secured by way of lien on fixed deposit)	0.661	1.453
	<b>Total</b>	<b>0.661</b>	<b>1.453</b>

<b>Auditors :</b>	
<b>Name :</b>	Talati and Talati Chartered Accountants
<b>Address :</b>	210- B. N. Chambers, R C Dutt Road, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-3058025/26/27/28/29
<b>Fax No.:</b>	91-265-3058027
<b>E-Mail :</b>	<a href="mailto:baroda@talatiandtalati.com">baroda@talatiandtalati.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFT4520A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary :</b>	REO-GPD Inductive Components Private Limited

**CAPITAL STRUCTURE**

As on 11.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million

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

No. of Shares	Type	Value	Amount
18036	Equity Shares	INR 100/- each	INR 1.804 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.804	1.804	1.804
(b) Reserves & Surplus	145.931	122.087	109.306
(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>147.735</b>	<b>123.891</b>	<b>111.110</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	7.639	1.453	2.245
(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>7.639</b>	<b>1.453</b>	<b>2.245</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	32.403	23.935	15.213
(c) Other current liabilities	10.508	6.918	1.253
(d) Short-term provisions	14.900	11.418	7.001
<b>Total Current Liabilities (4)</b>	<b>57.811</b>	<b>42.271</b>	<b>23.467</b>
<b>TOTAL</b>	<b>213.185</b>	<b>167.615</b>	<b>136.822</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.841	23.762	18.932
(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	41.308	56.932	48.923
(c) Deferred tax assets (net)	0.445	0.293	0.224
(d) Long-term Loan and Advances	0.918	0.272	0.186
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>79.512</b>	<b>81.259</b>	<b>68.265</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.785	17.307	15.956
(c) Trade receivables	82.225	37.200	24.684
(d) Cash and cash equivalents	20.027	20.382	21.842
(e) Short-term loans and advances	1.024	0.277	0.342
(f) Other current assets	12.612	11.190	5.733
<b>Total Current Assets</b>	<b>133.673</b>	<b>86.356</b>	<b>68.557</b>
<b>TOTAL</b>	<b>213.185</b>	<b>167.615</b>	<b>136.822</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	191.216	155.583	94.661
	Other Income	7.388	2.853	2.947
	<b>TOTAL</b>	<b>198.604</b>	<b>158.436</b>	<b>97.608</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	114.016	94.461	61.399
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	(Increase)/ Decrease in Stock	0.978	0.749	(1.271)
	Employees benefits expense	10.334	8.822	6.581
	Other expenses	31.765	26.013	16.551
	Exceptional Items	0.001	0.017	(0.453)
	<b>TOTAL</b>	<b>157.094</b>	<b>130.062</b>	<b>82.807</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>41.510</b>	<b>28.374</b>	<b>14.801</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.469	0.761	0.776
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>40.041</b>	<b>27.613</b>	<b>14.025</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.340	1.939	1.926
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>37.701</b>	<b>25.674</b>	<b>12.099</b>
<b>Less</b>	<b>TAX</b>	11.686	8.552	4.077
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>26.015</b>	<b>17.122</b>	<b>8.022</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1442.00</b>	<b>949.00</b>	<b>445.00</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(9.743)	15.176	10.800

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	156.95	87.27	95.18
Account Receivables Turnover (Income / Sundry Debtors)	2.33	4.18	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.73	92.49	90.44
Inventory Turnover (Operating Income / Inventories)	2.33	1.64	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	1.13	1.19	0.78

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.26	0.19
Debt Equity Ratio (Total Liability / Networth)	0.05	0.01	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.34	0.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.19	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	28.26	37.29	19.07

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	13.61	11.01	8.47
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	12.20	10.22	5.86
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	17.61	13.82	7.22

**SOLVENCY RATIOS**

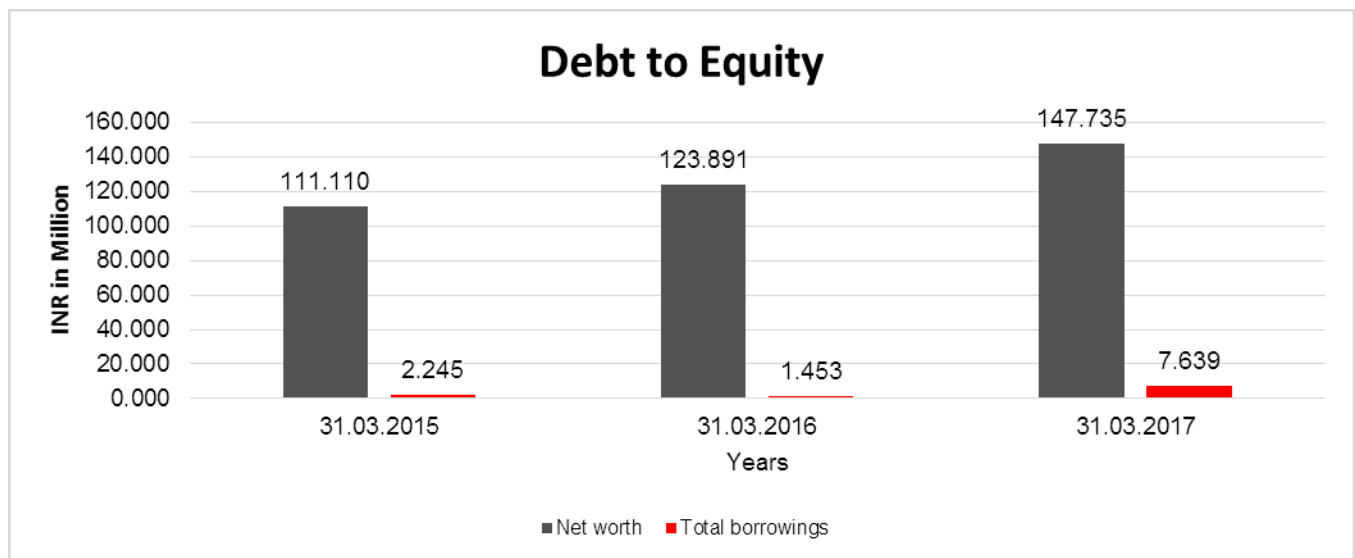
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.31	2.04	2.92
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		2.00	1.63	2.24
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.69	0.74	0.81
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		4.23	0.81	1.24
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.31	2.04	2.92

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

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

**DEBT EQUITY RATIO**

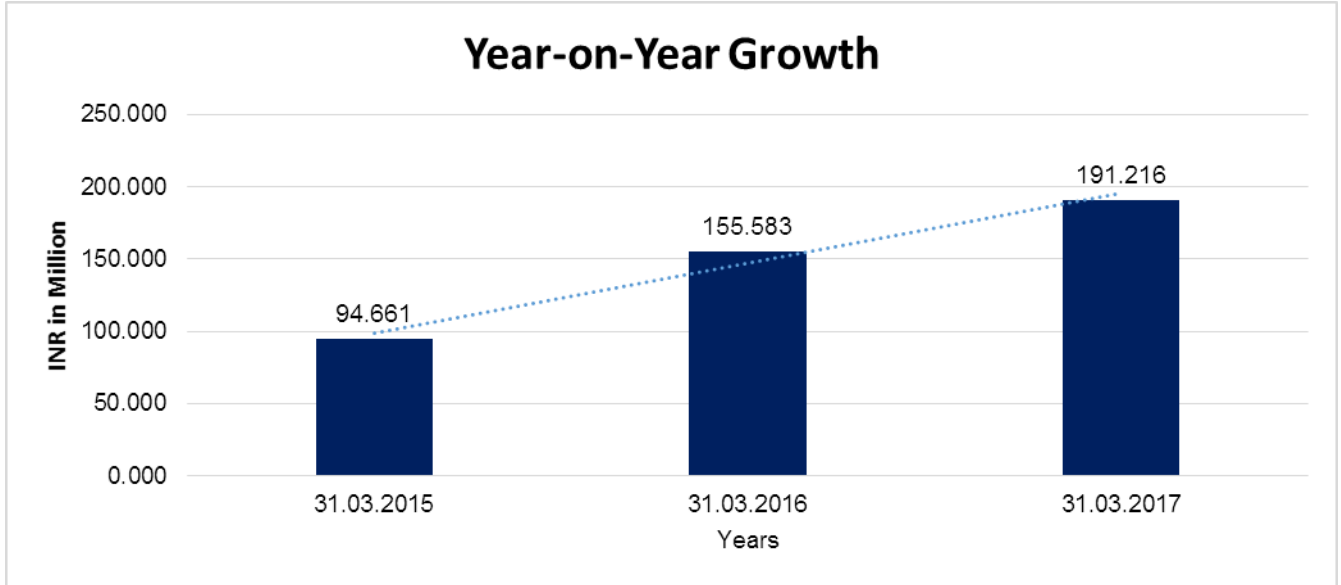
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.804	1.804	1.804
Reserves & Surplus	109.306	122.087	145.931
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>111.110</b>	<b>123.891</b>	<b>147.735</b>
long-term borrowings	2.245	1.453	7.639
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>2.245</b>	<b>1.453</b>	<b>7.639</b>
<b>Debt/Equity ratio</b>	<b>0.020</b>	<b>0.012</b>	<b>0.052</b>



**YEAR-ON-YEAR GROWTH**

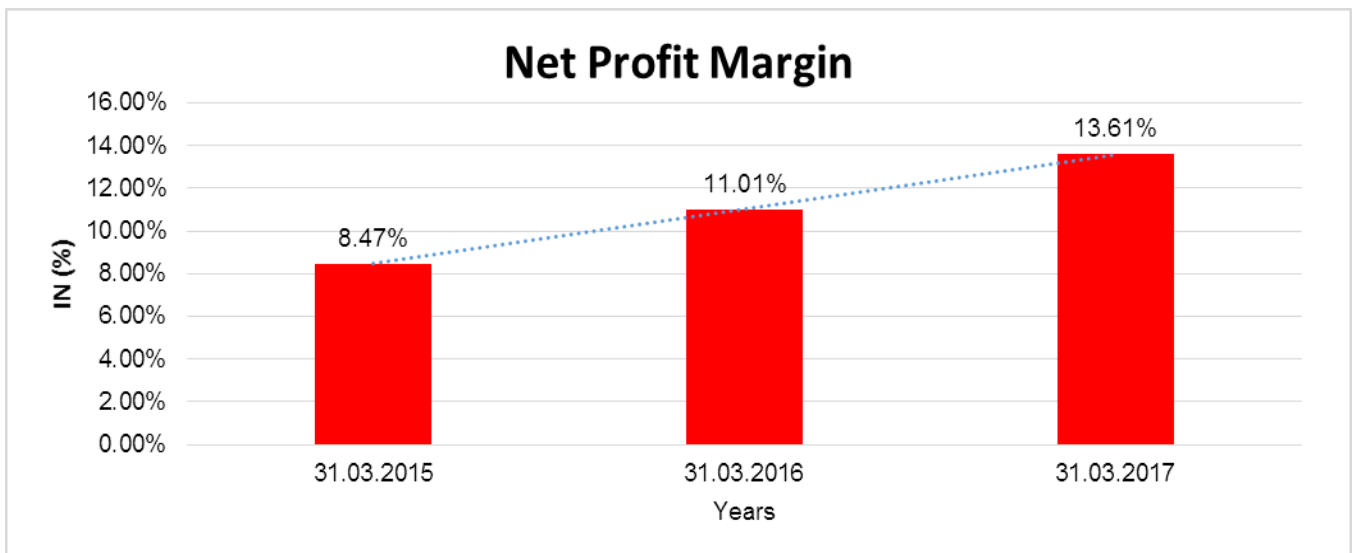
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	94.661	155.583	191.216
		<b>64.358</b>	<b>22.903</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	94.661	155.583	191.216
Profit/(Loss)	8.022	17.122	26.015
	<b>8.47%</b>	<b>11.01%</b>	<b>13.61%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1.804	1.804
(b) Reserves & Surplus	148.807	121.852
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Minority Interest	17.464	14.551
<b>Total Shareholders' Funds (1) + (2)</b>	<b>168.075</b>	<b>138.207</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	11.073	4.453
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>11.073</b>	<b>4.453</b>
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	34.814	27.265
(c) Other current liabilities	12.514	9.469
(d) Short-term provisions	15.566	12.311
<b>Total Current Liabilities (4)</b>	<b>62.894</b>	<b>49.045</b>
<b>TOTAL</b>	<b>242.042</b>	<b>191.705</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	46.479	34.791
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	38.488	50.210
(c) Deferred tax assets (net)	0.422	0.423
(d) Long-term Loan and Advances	1.044	0.971
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>86.433</b>	<b>86.395</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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**GUJARAT PLUG-IN DEVICES PRIVATE LIMITED - 528444**

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(b) Inventories		24.869	22.296
(c) Trade receivables		93.907	48.160
(d) Cash and cash equivalents		20.930	21.249
(e) Short-term loans and advances		3.292	2.415
(f) Other current assets		12.611	11.190
<b>Total Current Assets</b>		<b>155.609</b>	<b>105.310</b>
<b>TOTAL</b>		<b>242.042</b>	<b>191.705</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	238.739	200.025
	Other Income	8.691	3.564
	<b>TOTAL</b>	<b>247.430</b>	<b>203.589</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	146.202	123.495
	Purchases of Stock-in-Trade	0.000	0.000
	(Increase)/ Decrease in Stock	0.730	1.583
	Employees benefits expense	13.781	11.751
	Other expenses	34.385	29.013
	Exceptional Items	0.001	0.017
	<b>TOTAL</b>	<b>195.099</b>	<b>165.859</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>52.331</b>	<b>37.730</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.965	1.260
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>50.366</b>	<b>36.470</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	3.786	3.739
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>46.580</b>	<b>32.731</b>
<b>Less</b>	<b>TAX</b>	14.622	10.752
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>31.958</b>	<b>21.979</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1772.00</b>	<b>1219.00</b>

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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**CORPORATION FORMATION**

Subject incorporated in the year 1992 and it is engaged in manufacturing and sale of various electric transformers, coils and Control Panels catering to the needs of national and multi-national companies.

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

Total turnover during the year 2016-17 was INR 191.216 Million compare to turnover of INR 155.583 Million during the previous year 2015-16. Net profit during the year 2016-17 was INR 26.015 Million compared to net profit of INR 17.122 Million during the previous year 2015-16.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Shaila D. Kothari	6.533	0.000
Viral D. Kothari	0.445	0.000
<b>Total</b>	<b>6.978</b>	<b>0.000</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92236306	100187432	HDFC BANK LIMITED	22/06/2018	-	-	601000.0	Aditviya Complex, Behind Arpan Complex Bhakti Nagar, Pensionpura, Nizampura Vadodar aGJ390002IN
2	G49396245	100114426	INDUSIND BANK LIMITED	25/05/2017	-	-	15000000.0	Bldg No. 2 (First Floor), Plot No. B-5, Part Gross Lane, MIDC, Andheri (East). Mumbai MH4 00093IN
3	G47029772	100105346	INDUSIND BANK LIMITED	06/05/2017	09/05/2017	-	50000000.0	Gold Croft, Vishwas Colony Jetalpur Road VADODARA

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**GUJARAT PLUG-IN DEVICES PRIVATE LIMITED - 528444**

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								GJ391440IN
4	G41577 297	104756 02	Small Industries Develop ment Bank of India	02/01/2 014	-	18/04/20 17	3550000.0	1ST FLOOR, LANDMARK BUILDINGRACE COURSE CIRCLEVADODAR AGJ390007IN
5	B79120 747	901045 48	STATE BANK OF INDIA	16/10/1 993	-	29/06/20 13	595000.0	MAKARPURA INDUSTRIAL ESTATE BRANCHBARODA GJIN
6	B77546 752	901056 79	STATE BANK OF INDIA	26/03/1 996	13/10/199 8	19/06/20 13	2400000.0	ALKAPURI BRANCHBARODA GJ390005IN
7	B77561 819	100176 21	STATE BANK OF INDIA	05/09/2 006	-	19/06/20 13	1800000.0	ALKAPURI BRANCH, BARODA GJ390007IN
8	B77360 279	901045 19	STATE BANK OF INDIA	12/12/1 992	-	29/05/20 13	595000.0	BARODA INDUSTRIAL ESTATE BRANCHBARODA GJIN
9	A38934 204	901046 39	STATE BANK OF INDIA	26/03/1 996	17/04/200 7	23/04/20 08	2500000.0	ALKAPURI, BARO DAGJ390007IN

**FIXED ASSETS**

- Land
- Office Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles
- Electric installation
- Office Equipment

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**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 71.51
UK Pound	1	INR 91.95
Euro	1	INR 82.92

**INFORMATION DETAILS**

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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