

MIRA INFORM REPORT

Report No. :	528448
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	EPPELTONE ENGINEERS PRIVATE LIMITED
Registered Office :	A-57, Defence Colony, New Delhi – 110024
Mobile No.:	91- 9810024237
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.09.2002
Capital Investment / Paid-up Capital :	INR 39.860 Million
CIN No.: [Company Identification No.]	U31909DL2002PTC117025
IEC No.: [Import-Export Code No.]	0511030401
PAN No.: [Permanent Account No.]	AABXCE3004A
GSTN : [Goods & Service Tax Registration No.]	09AABXCE3004A1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Electronic Meters. [Registered Activity]
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 :	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 but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is a manufacturer of electronic meters.</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserve level and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by established track record of business operations and sound capital base of the company.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.08.2018

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 (91- 9810024237)
91-11-41610095 (Incorrect Number)

LOCATIONS

Registered Office :	A-57, Defence Colony, New Delhi – 110024, Delhi, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	eppeltone@eppeltone.in kamlesh@eppeltone.in
Website :	www.eppeltone.in
Unit 1:	G-91, U.P.S.I.D.C Industrial Area, Site V, Surajpur, Greater Noida - 201306, Uttar Pradesh, India

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Tel. No.:	91-120-6528333
E-Mail :	info@eppeltone.in
Unit 2:	A-293/1, Okhla Industrial Area, Phase 1, New Delhi – 110020, India
Tel. No.:	91- 11-40547092/93/94/95
Fax No.:	91- 11-40547096
Unit 3:	A-17, Flatted Factories Complex, Okhla, Phase III, New Delhi - 110020, India

DIRECTORS

AS ON 31.03.2018

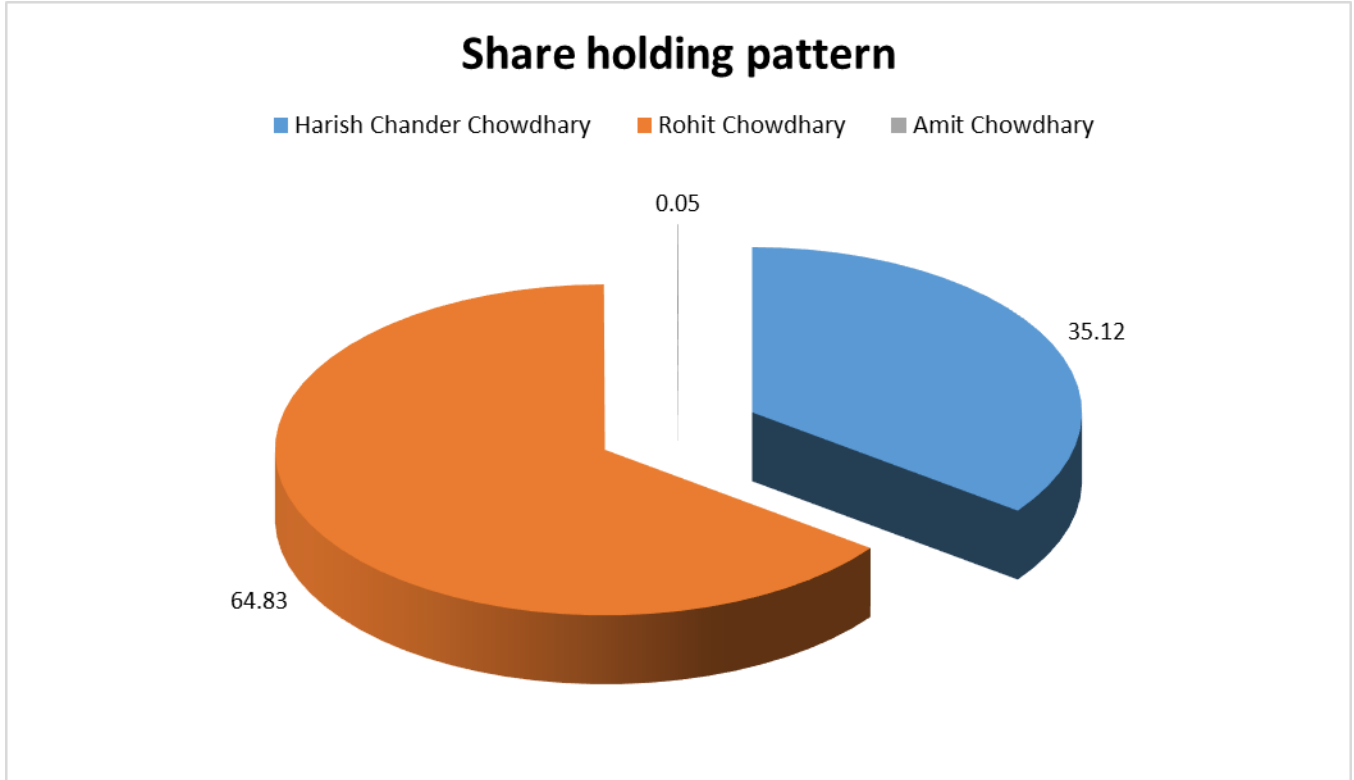
Name :	Mr. Harish Chander Chowdhary		
Designation :	Director		
Address :	A-57, Defence Colony, New Delhi - 110024, India		
Date of Appointment :	18.09.2002		
DIN No.:	01836247		
Name :	Mr. Rohit Chowdhary		
Designation :	Director		
Address :	A-57, Defence Colony, New Delhi - 110024, India		
Date of Appointment :	01.08.2010		
DIN No.:	01995105		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100DL2008PTC174072	OMSAI CHEM PRIVATE LIMITED	15/02/2008	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Harish Chander Chowdhary	1400000	35.12
Rohit Chowdhary	2584000	64.83
Amit Chowdhary	2000	0.05
Total	3986000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Electronic Meters. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Other electrical equipment manufacturing services	99887590
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 denied by the management	
Bankers :	Banker Name :	Indian Bank
	Branch :	A 261 Defence Colony New Delhi – 110024, India
	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 :	--

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	<ul style="list-style-type: none"> Punjab National Bank Alipur Road, Civil Lines, New Delhi – 110058, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Bank		
	Punjab National Bank	21.428	21.423
	PNB Car Loan - 1461	0.000	1.576
	PNB Car Loan - 1531	0.000	0.543
	SHORT TERM BORROWINGS		
	Working Capital Loans From		
	CC Limit from IDBI Bank	72.206	85.299
From NSIC	0.000	1.884	
Total	93.634	110.725	

Auditors :	
Name :	K K Kohli and Company Chartered Accountants
Address :	16 RDC Advocate Chambers Raj Nagar Ghaziabad – 201001, Uttar Pradesh, India
Tel. No.:	91-120-2824752 / 2825752
Fax No.:	91-120-4370497
E-Mail :	cakkohli@gmail.com
PAN No.:	AAGFK4316H
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> Pushpa Paper Products Anil Exports

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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3986000	Equity Shares	INR 10/- each	INR 39.860 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	39.860	39.860	39.860
(b) Reserves & Surplus	23.653	19.851	16.404
(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)	63.513	59.711	56.264
(3) Non-Current Liabilities			
(a) Long-term borrowings	64.770	49.459	42.636
(b) Deferred tax liabilities (Net)	1.342	0.940	0.615
(c) Other long term liabilities	2.850	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	68.962	50.399	43.251
(4) Current Liabilities			
(a) Short term borrowings	72.206	87.183	88.423
(b) Trade payables	172.376	116.824	106.739
(c) Other current liabilities	14.193	10.938	5.570
(d) Short-term provisions	0.252	0.129	0.266
Total Current Liabilities (4)	259.027	215.074	200.998
TOTAL	391.502	325.184	300.513
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.642	17.780	12.335
(ii) Intangible Assets	0.066	0.078	0.009
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.916	2.487	2.037
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	50.624	20.345	14.381

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.074	107.535	98.251
(c) Trade receivables	207.884	139.142	154.297
(d) Cash and cash equivalents	7.854	32.952	7.599
(e) Short-term loans and advances	24.672	24.692	25.595
(f) Other current assets	0.394	0.518	0.390
Total Current Assets	340.878	304.839	286.132
TOTAL	391.502	325.184	300.513

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	411.128	401.663	383.640
	Other Income	1.454	1.638	0.662
	TOTAL	412.582	403.301	384.302
Less	EXPENSES			
	Cost of Materials Consumed	347.157	353.361	369.823
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.929	(3.961)	(26.367)
	Employees benefits expense	7.800	4.639	3.912
	Other expenses	27.681	27.697	18.530
	TOTAL	390.567	381.736	365.898
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.015	21.565	18.404
Less	FINANCIAL EXPENSES	14.610	14.883	13.128
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.405	6.682	5.276
Less/ Add	DEPRECIATION/ AMORTISATION	1.848	1.665	1.749
	PROFIT/ (LOSS) BEFORE TAX	5.557	5.017	3.527
Less	TAX	1.756	1.570	1.090
	PROFIT/ (LOSS) AFTER TAX	3.801	3.447	2.437

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IMPORTS				
	Raw Materials	52.499	78.010	47.504
	TOTAL IMPORTS	52.499	78.010	47.504
	Earnings / (Loss) Per Share (INR)	0.95	0.86	1.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.927	4.719	0.285
Cash generated from operations	3.845	26.160	5.545
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	184.56	126.44	146.80
Account Receivables Turnover (Income / Sundry Debtors)	1.98	2.89	2.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	181.24	120.67	105.35
Inventory Turnover (Operating Income / Inventories)	0.22	0.20	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	1.21	1.49

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.83	0.81
Debt Equity Ratio (Total Liability / Networth)	2.19	2.37	2.33
Current Liabilities to Networth	4.08	3.60	3.57

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.30	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	1.51	1.45	1.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.92	0.86	0.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.97	1.06	0.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.98	5.77	4.33

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.32	1.42	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.93	0.92	0.93
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.18	0.19
G-Score Ratio Debt (Debts / Equity Capital)	3.48	3.55	3.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.42	1.42

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

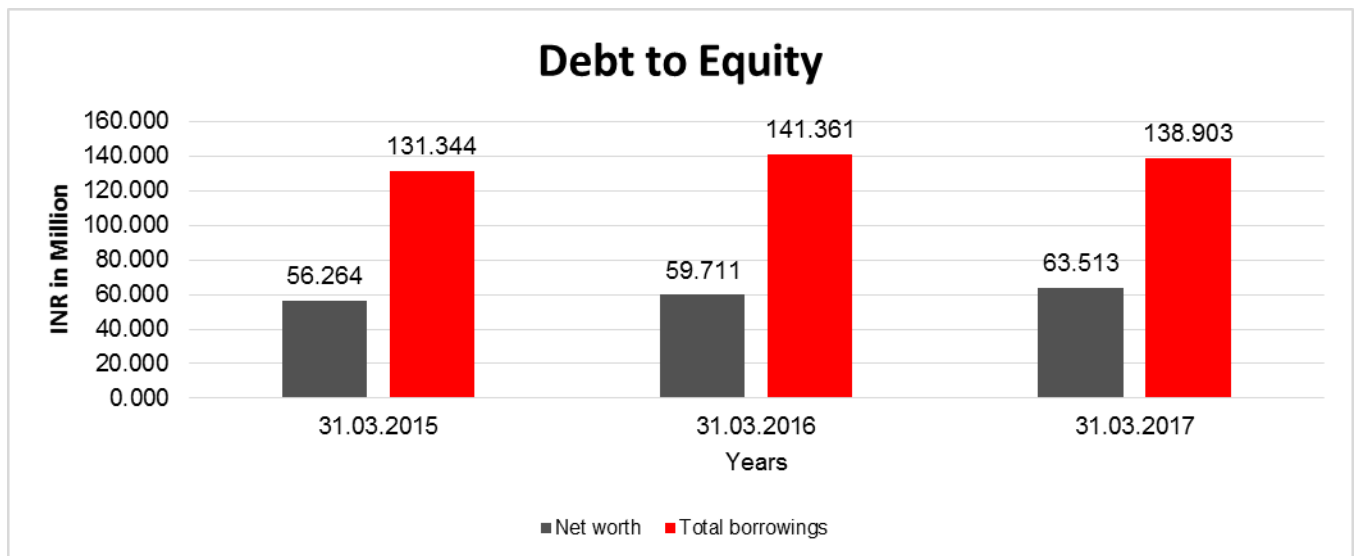
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	39.860	39.860	39.860

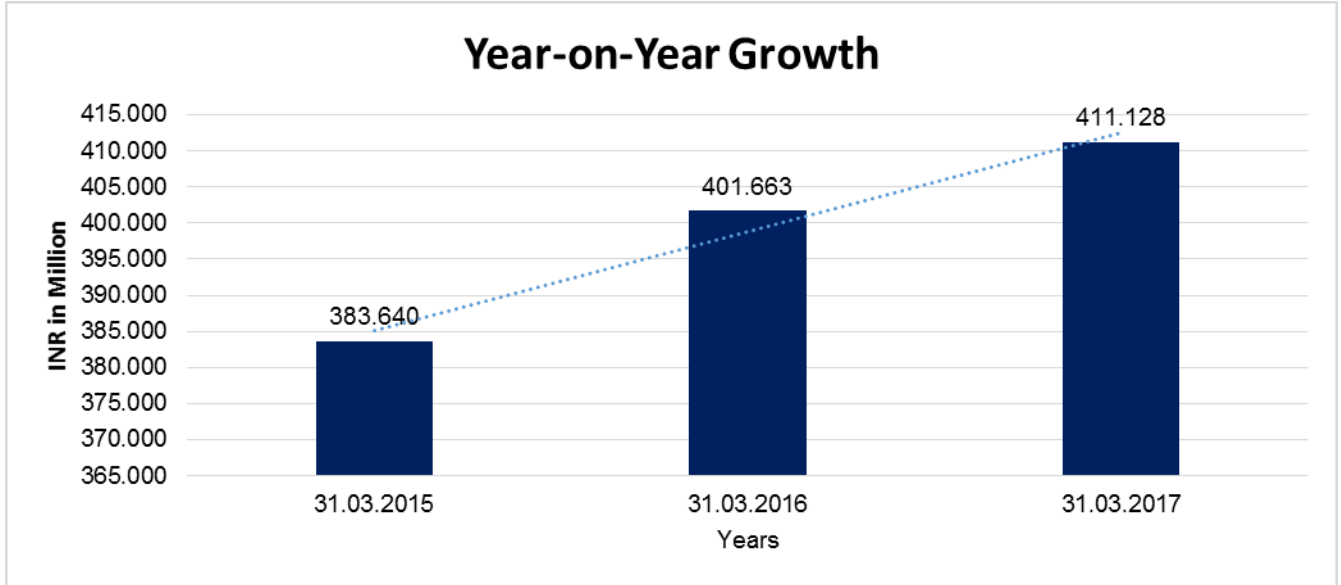
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Reserves & Surplus	16.404	19.851	23.653
Share Application money pending allotment	0.000	0.000	0.000
Net worth	56.264	59.711	63.513
long-term borrowings	42.636	49.459	64.770
Short term borrowings	88.423	87.183	72.206
Current Maturities of Long term debt	0.285	4.719	1.927
Total borrowings	131.344	141.361	138.903
Debt/Equity ratio	2.334	2.367	2.187



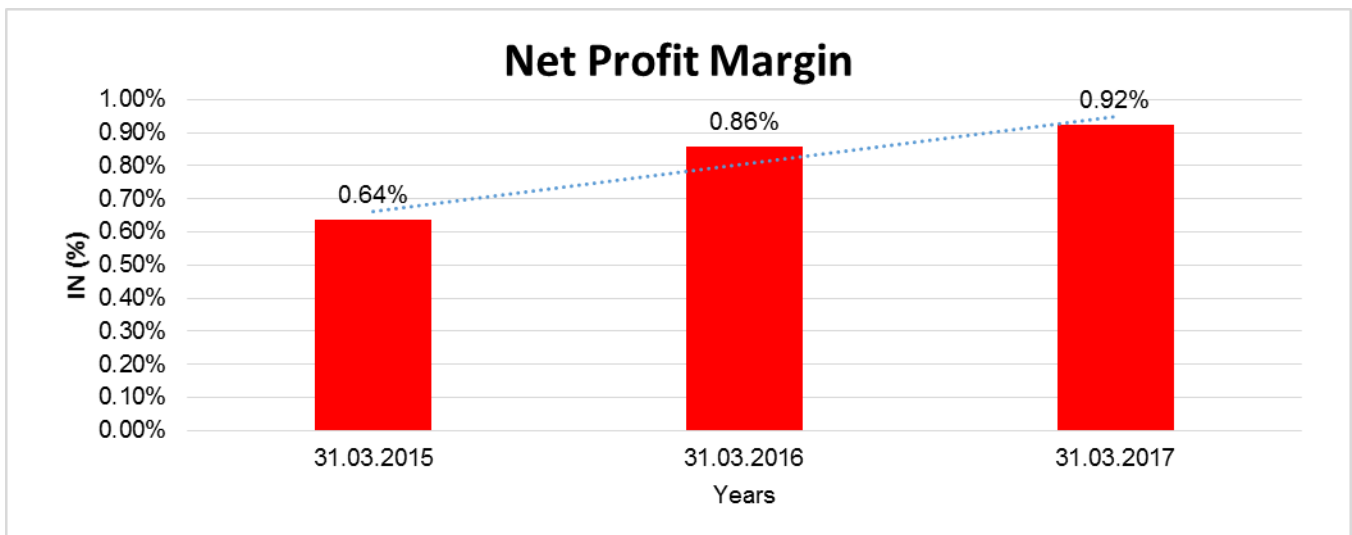
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	383.640	401.663	411.128
		4.698	2.356



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	383.640	401.663	411.128
Profit/(Loss)	2.437	3.447	3.801
	0.64%	0.86%	0.92%



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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

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From Related Parties	43.342	25.917
Total	43.342	25.917

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G87290326	100176423	INDIAN BANK	27/09/2017	-	-	98750000.0	A 261 DEFENCE COLONYNEW DELHIDL1100241N
2	H06200216	10538348	PUNJAB NATIONAL BANK	06/09/2014	-	28/08/2018	2275000.0	ALIPUR ROADCIVIL LINESNEW DELHIDL1100581N
3	H06245914	10595382	PUNJAB NATIONAL BANK	24/06/2015	-	07/08/2018	868000.0	13, ALIPUR ROADCIVIL LINESNEW DELHIDL1100541N
4	G91058420	10559061	IDBI BANK LIMITED	21/01/2015	-	19/06/2018	47500000.0	1/6, SIRI FORT INSTITUTIONAL AREAKHEL GAON MARGNEW DELHIDL1100491N
5	G89240758	10299010	PUNJAB NATIONAL BANK	29/06/2011	-	15/05/2018	10000000.0	AM-60SHALIMAR BAGHNEW DELHIDL1100881N
6	G89240741	10299008	PUNJAB NATIONAL BANK	29/06/2011	-	15/05/2018	10000000.0	AM-60SHALIMAR BAGHNEW DELHIDL1100881N

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7	G89240 717	102990 05	PUNJA B NATION AL BANK	29/06/2 011	-	15/05/2018	70000000.0	AM- 60SHALIMAR BAGHNEW DELHIDL110088I N
8	G85158 442	100091 748	TATA CAPITA L FINANC IAL SERVIC ES LIMITE D	31/03/2 017	-	29/03/2018	25100000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORT,MUMBAIM H400001IN
9	G43587 427	104942 90	IDBI BANK LIMITE D	29/03/2 014	-	06/05/2017	100000000.0	IDBI BANK LIMITEDKHEL GAON MARGNEW DELHIDL110049I N

FIXED ASSETS:

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

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 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	RNA

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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