

MIRA INFORM REPORT

Report No. :	528270
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	ELSPEC ENGINEERING (INDIA) PRIVATE LIMITED
Registered Office :	Tulsi Chambers, First Floor, 4-5/2, Old Palasia, Indore – 452018, Madhya Pradesh
Tel. No.:	91-731-40020081 / 82
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.09.2011
CIN No.: [Company Identification No.]	U31908MP2011PTC044992
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AACCE8440R
GSTN : [Goods & Service Tax Registration No.]	23AACCE8440R1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Electrical Equipment. (Registered activity and also Confirmed by Management)
No. of Employees :	100 (Approximately)

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 2011 and it is engaged as a trader of electrical equipment.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by low reserves level.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 08.09.2018.

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.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Manish Jain
Designation :	Accounts Department
Contact No.:	91-731-4020081
Date :	03.09.2018

Name :	Mr. Arvind Jain
Designation :	Manager
Contact No.:	91-9039024511
Date :	03.09.2018

LOCATIONS

Registered Office :	Tulsi Chambers, First Floor, 4-5/2, Old Palasia, Indore – 452018, Madhya Pradesh, India
Tel. No.:	91-731-40020081 / 82
Mobile No.:	91-9039024511 (Mr. Arvind Jain)
Fax No.:	Not Available
E-Mail :	dipesh@elspec.in

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Website :	www.elspec-ltd.com
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DIRECTORS

As on 31.03.2018

Name :	Mr. Dipesh Khandelwal
Designation :	Director
Address :	23, Gulmohar Colony, Indore – 452001, Madhya Pradesh, India
Date of Birth/Age :	07.02.1972
Date of Appointment :	13.03.2013
DIN No.:	00207139

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201MP1982PTC002055	RATNA BUILDERS PVT LTD	28/03/1990	-
U65921MP1993PLC007678	KHANDELA SECURITIES LIMITED	20/05/1993	-
U74990MP2010PTC046243	HIND ELECTRONIKA INDIA PRIVATE LIMITED	29/09/2012	-
U92199MP1982PTC002053	T R KHANDELWAL ENTERPRISES PVT LTD	01/09/1998	-

Name :	Ms. Purvi Khandelwal
Designation :	Alternate Director
Address :	23, Gulmohar Colony, Indore – 452018, Madhya Pradesh, India
Date of Birth/Age :	22.12.1973
Date of Appointment :	28.09.2013
DIN No.:	00207449

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U65921MP1993PLC007678	KHANDELA SECURITIES LIMITED	17/03/2007	-

Name :	Mr. Yoram Harary
Designation :	Director
Address :	25th Hacarmel, St. Tel Mond, 4063332 Israel
Date of Birth/Age :	12.08.1953
Date of Appointment :	15.09.2011
DIN No.:	03548189

KEY EXECUTIVES

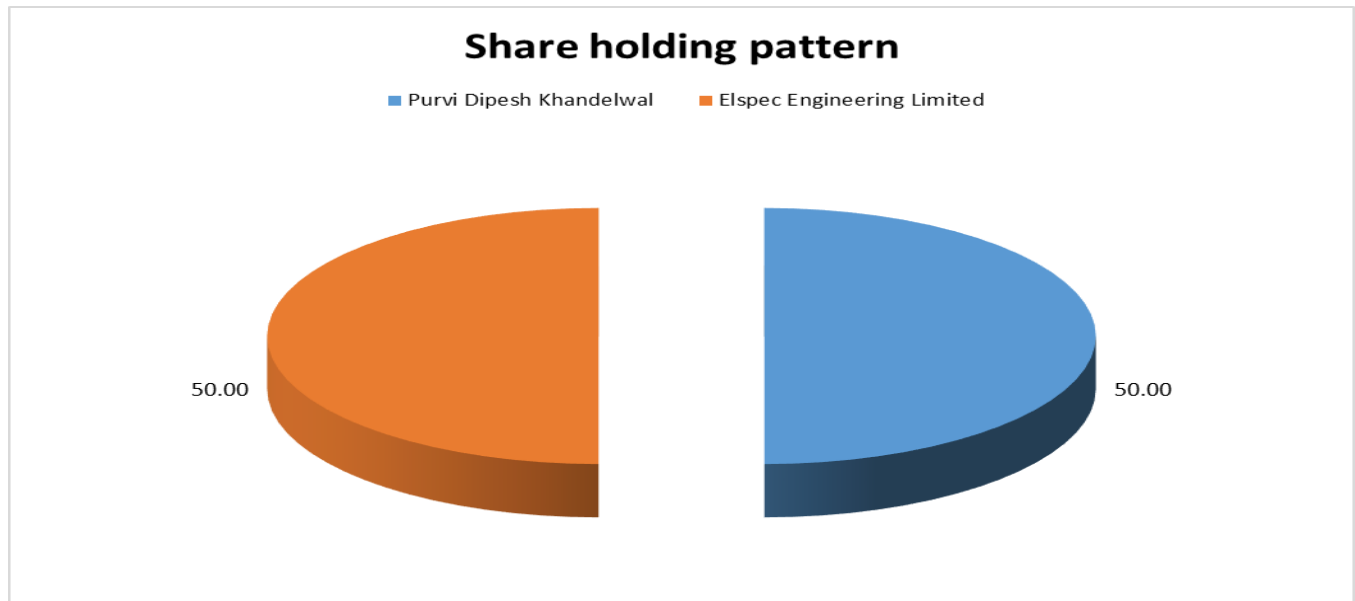
Name :	Mr. Manish Jain
Designation :	Accounts Department

Name :	Mr. Arvind Jain
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Purvi Dipesh Khandelwal	100	50.00
Elspec Engineering Limited	100	50.00
Total	200	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	50.00
Promoter - (Individual/ Hindu Undivided Family – others - Foreign Body Corporate)	50.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trading of Electrical Equipment. (Registered activity and also Confirmed by Management)

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Products/ Services :	NIC Code No.	Product Description
	4659	Elspec Brand Electric Instrument
	4610	Commission from Elspec Israel
	3319	Service Income
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Raw Materials	
Countries :	Israel	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name	Kotak Mahindra Bank
	Branch	Not Divulged
	Person Name (With	--

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	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	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term borrowings		
	Overdraft with Union Bank of India (Secured by pledge of Fixed Deposit)	(0.945)	0.136
	Total	(0.945)	0.136

Auditors :	
Name :	Khandelwar and Jhaver Chartered Accountants
Address :	307-308, Bharti Bhawan, Hindi Sahitya Samiti Campus 11, R.N.T. Marg, Indore - 452001, Madhya Pradesh, India
Tel. No.:	91-731-2520600 / 4080841
E-Mail :	kjindore@gmail.com
Income-tax PAN of auditor or auditor's firm :	AFNPK7125E
Auditor's Firm's Registration Number:	3932C
Membership Number:	072124
Memberships :	Not Available
Collaborators :	Not Available
Enterprises under Common Control:	<ul style="list-style-type: none"> • Khandela Electronika • Govind Dipesh Khandelwal HUF • Tulsiram Khandelwal HUF • Khandelwal Securities Limited • Ratna Builders Private Limited • Elspec Engineering Limited, Israel • T. R. Khandelwal Ent. Private Limited • Hioki India Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400	Equity Shares	INR 100000/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200	Equity Shares	INR 100000/- each	INR 20.000 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	20.000	20.000	20.000
(b) Reserves & Surplus	2.380	0.111	0.176
(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)	22.380	20.111	20.176
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.008	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.008	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	(0.945)	0.136	2.381
(b) Trade payables	0.215	0.486	0.000
(c) Other current liabilities	0.459	0.636	0.067
(d) Short-term provisions	0.000	0.000	0.349
Total Current Liabilities (4)	(0.271)	1.258	2.797
TOTAL	22.117	21.369	22.973
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.047	1.131	0.832
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.423	0.425
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.047	1.554	1.257
(2) Current assets			

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ELSPEC ENGINEERING (INDIA) PRIVATE LIMITED - 528270

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.872	2.700	3.610
(c) Trade receivables	0.632	1.421	1.873
(d) Cash and cash equivalents	13.761	15.306	16.037
(e) Short-term loans and advances	0.260	0.146	0.050
(f) Other current assets	0.545	0.242	0.146
Total Current Assets	21.070	19.815	21.716
TOTAL	22.117	21.369	22.973

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	13.752	7.163	5.813
Other Income	1.437	1.486	1.503
TOTAL	15.189	8.649	7.316
Less EXPENSES			
Purchases of Stock-in-Trade	6.850	0.366	3.779
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.172)	0.910	(1.075)
Employees benefits expense	3.744	2.608	0.854
Other expenses	4.065	4.574	1.296
TOTAL	11.487	8.458	4.854
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.702	0.191	2.462
Less FINANCIAL EXPENSES	0.247	0.105	0.175
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.455	0.086	2.287
Less/ Add DEPRECIATION/ AMORTISATION	0.175	0.148	0.458
PROFIT/ (LOSS) BEFORE TAX	3.280	(0.062)	1.829
Less TAX	1.011	0.002	0.586
PROFIT/ (LOSS) AFTER TAX	2.269	(0.064)	1.243
Earnings / (Loss) Per Share (INR)	11345	(321)	6215

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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	(0.740)	0.711	NA
Net cash flow from operating activity	(1.321)	0.711	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.77	72.41	117.61
Account Receivables Turnover (Income / Sundry Debtors)	21.76	5.04	3.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.46	484.67	0.00
Inventory Turnover (Operating Income / Inventories)	0.63	0.07	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	3.54	0.17	2.96

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	(0.01)	0.06	0.12
Debt Equity Ratio (Total Liability / Networth)	(0.04)	0.01	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.01)	0.06	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.06	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	14.99	1.82	14.07

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	16.50	(0.89)	21.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.26	(0.30)	5.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.14	(0.32)	6.16

SOLVENCY RATIOS

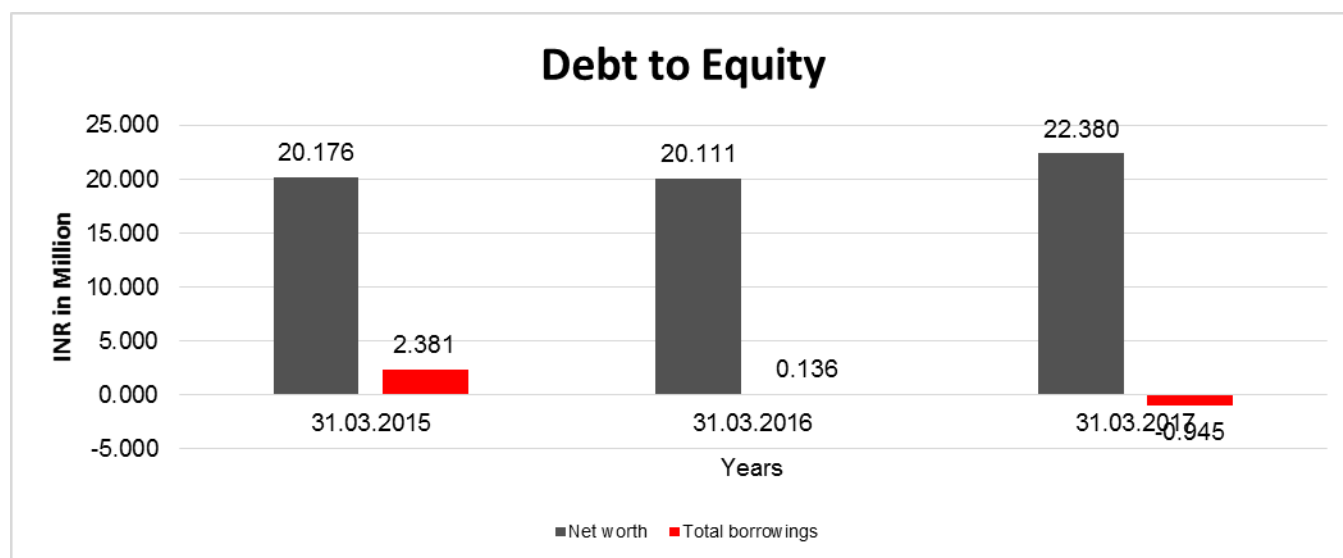
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		(77.75)	15.75	7.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		(56.08)	13.60	6.47
G-Score Ratio Financial (Networth / Total Assets)		1.01	0.94	0.88
G-Score Ratio Debt (Debts / Equity Capital)		(0.05)	0.01	0.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		(77.75)	15.75	7.76

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

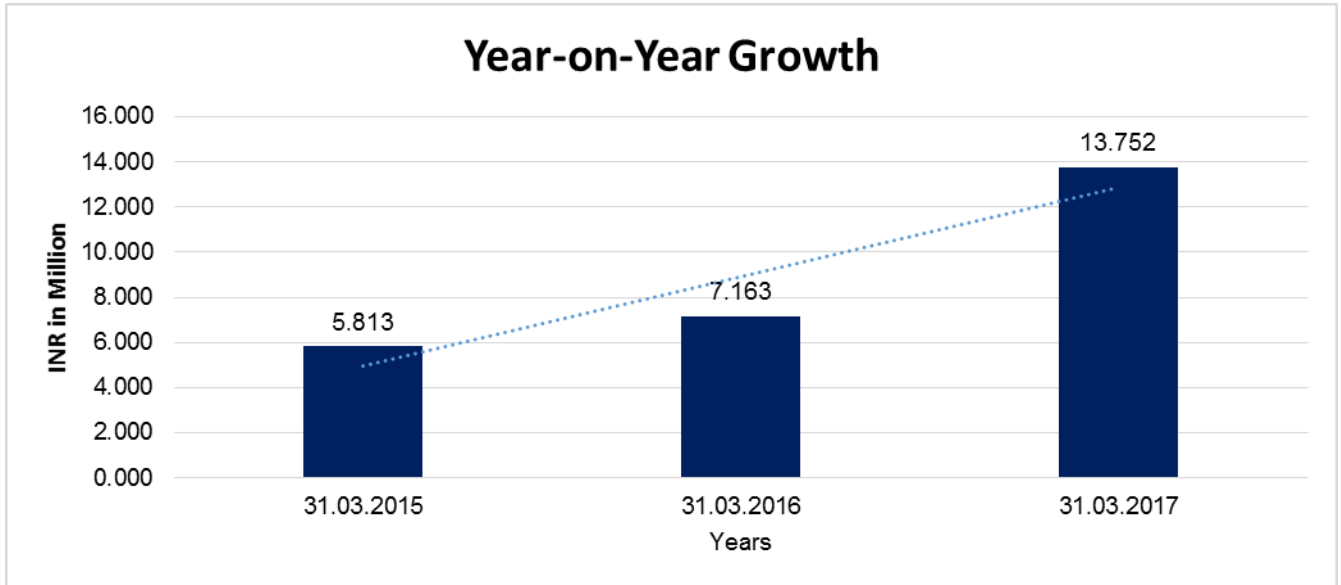
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	0.176	0.111	2.380
Net worth	20.176	20.111	22.380
long-term borrowings	0.000	0.000	0.000
Short term borrowings	2.381	0.136	(0.945)
Total borrowings	2.381	0.136	(0.945)
Debt/Equity ratio	0.118	0.007	(0.042)



YEAR-ON-YEAR GROWTH

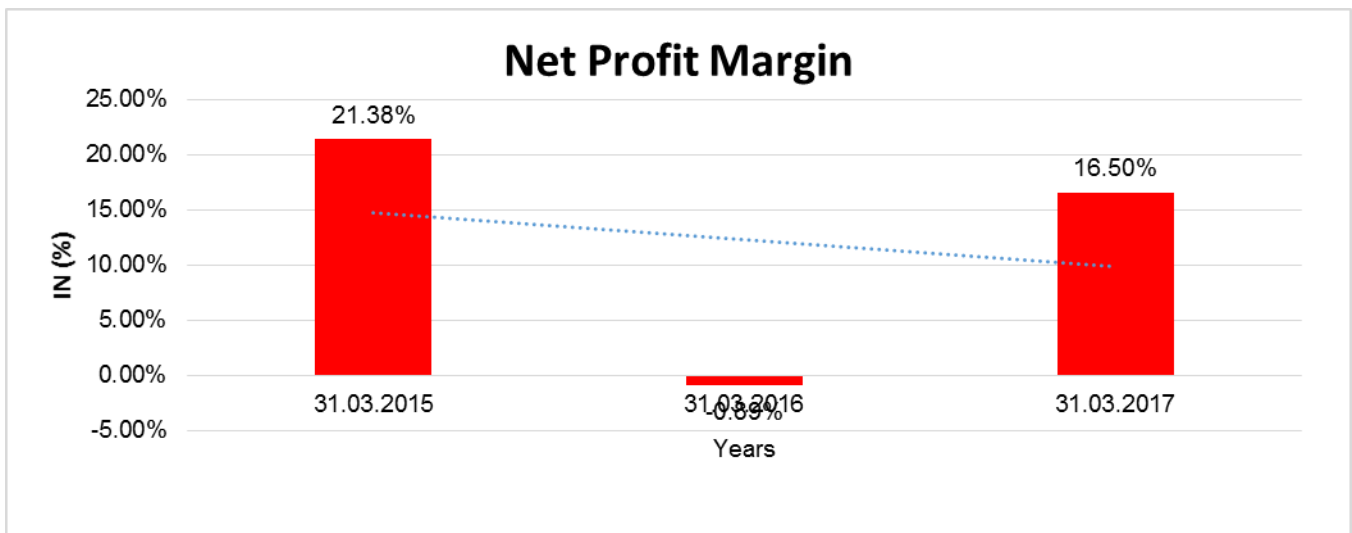
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5.813	7.163	13.752
		23.224	91.987

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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	5.813	7.163	13.752
Profit/(Loss)	1.243	(0.064)	2.269
	21.38%	(0.89)%	16.50%



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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	Yes
8	Designation of contact person	Yes
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

Total revenue for the current year stood at INR 15.189 Million as against INR 8.649 Million in the previous year. The Company has reported total profit of INR 2.269 Million for the current year as compared to total loss of INR 0.064 Million in the previous year.

FIXED ASSETS

- Computers and peripherals
- Furniture and Fixtures
- Mobile
- Office Equipment
- Plant and Machinery

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	RSH

SCORE FACTORS

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