

MIRA INFORM REPORT

Report No. :	528828
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	MAZDA HI-TECH ELECTRICALS PRIVATE LIMITED
Registered Office :	56, Botawalla Building, 2nd Floor, Bomanji Master Road, Dhobi Talao, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-22096156
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.05.2004
CIN No.: [Company Identification No.]	U31909MH2004PTC146576
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AADCM9047M
GSTN : [Goods & Service Tax Registration No.]	27AADCM9047M1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Electrical Switchgear such as Switchgear Chargers, control Panel etc. (Confirmed by management) Importer, Dealer and Suppliers of Electrical Switchgear P.L.C.s., A.C., Drivers, Electrical Control Panel and Industrial Automation products. (Registered activity)
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is a manufacturer of electrical equipment such as switchgear charges, control panel etc.</p> <p>As per financials of March 2017, the company has achieved revenue of INR 44.357 million from its operations and has reported good profit margin of 12.68%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with debt free balance sheet and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 562.28 against its face value of INR 10.</p> <p>However, rating strength is partially offset by sharp decline in its revenue during the year.</p> <p>Payments seem to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.09.2018

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

Name :	Mr. Rajnikant
Designation :	Accountant
Contact No.:	91-22-22096156
Date :	08.09.2018

LOCATIONS

Registered Office/ Factory : 56, Botawalla Building, 2nd Floor, Bomanji Master Road, Dhobi Talao, Mumbai

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	- 400002, Maharashtra, India
Tel. No.:	91-22-22096156
Fax No.:	91-22-22063303
E-Mail :	nsmehherji@gmail.com kotharimehta.ca@hotmail.com
Location:	Owned
Locality:	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Sharukh Foredoon Mondehari		
Designation :	Director		
Address :	4th Floor, Panchsheela Building, Dr. Babasahab Jayker Marg, Above Bhansali Aluminium, Thakurdwar, Kalbadevi, Mumbai-400002, Maharashtra, India		
Date of Birth/Age :	01.03.1962		
Date of Appointment :	27.05.2004		
DIN No:	00614999		
Name :	Nozer Soli Meherji		
Designation :	Director		
Address :	56, Botawala Building, 2nd Floor, Bomanji Master Road, Dhobi Talao, Kalbadevi, Mumbai-400002, Maharashtra, India		
Date of Birth/Age :	30.03.1967		
Date of Appointment :	27.05.2004		
DIN No:	00615005		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400MH2010PTC208853	MBM PRECAST INDIA PRIVATE LIMITED	11/10/2010	-
U74210GJ2012PTC072117	ULTRASPAN PRECAST PRODUCTS PRIVATE LIMITED	26/09/2012	-
Name :	Mr. Kurush Rumi Dadabhoy		
Designation :	Director		
Address :	102, Coronation Mansion, Dadasaheb Phalke Road, Dadar (East), Mumbai - 400014, Maharashtra, India		
Date of Birth/Age :	26.11.1988		
Date of Appointment :	21.03.2018		
DIN No:	06374537		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U45400MH2010PTC208853	MBM PRECAST INDIA PRIVATE LIMITED	31/03/2018	-
U74210GJ2012PTC072117	ULTRASPAN PRECAST PRODUCTS PRIVATE LIMITED	26/09/2012	-

KEY EXECUTIVES

Name :	Mr. Rajnikant
Designation :	Accountant

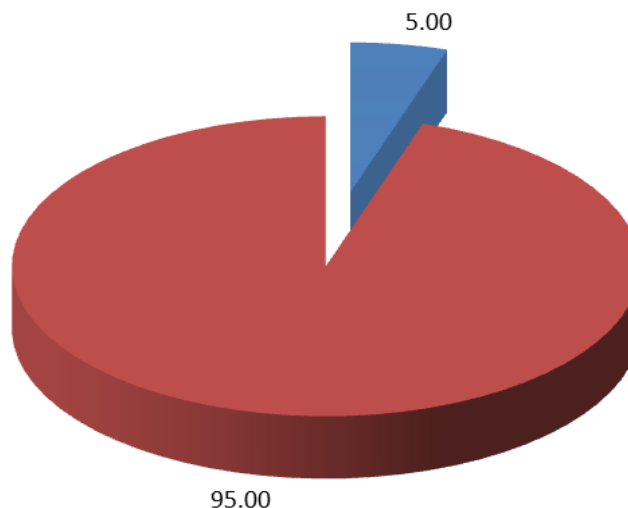
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sharukh Fareedoon Mondehari	500	5.00
Nozer Soli Meherji	9500	95.00
Total	10000	100.00

Share holding pattern

■ Sharukh Fareedoon Mondehari ■ Nozer Soli Meherji



Equity Share Break up (Percentage of Total Equity)

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As on: 29.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Electrical Switchgear such as Switchgear Chargers, control Panel etc. (Confirmed by management) Importer, Dealer and Suppliers of Electrical Switchgear P.L.C.s., A.C., Drivers, Electrical Control Panel and Industrial Automation products. (Registered activity) 	
Products / Services :	Item Code No.	Products/Services Description
	31909	Electrical Switchgear, Circuit Breakers, and Panel Accessories and Gold
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C and RTGS	
Purchasing :	Advance Payment, L/C and RTGS	

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:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	10 (Approximately)		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	From Banks	0.000	37.454
	Total	0.000	37.454

Auditors :	Name :	Kothari Mehta and Associates Chartered Accountants
	Address :	Jain Bhavan, 2nd Floor, Chira Bazar, Mumbai – 400002, Maharashtra, India
	Tel. No.:	91-22-22074977/ 22035512
	Income-tax PAN of auditor or auditor's firm :	AAAFK7007K
	Membership No:	038847
	Memberships :	Not Available
Collaborators :	Not Available	

Associates:	Ultraspan Precast Products Private Limited (U74210GJ2012PTC072117)
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are 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	0.100	0.100	0.100
(b) Reserves & Surplus	443.566	437.943	429.560
(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)	443.666	438.043	429.660
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	38.376	43.046
(b) Trade payables	16.791	28.162	19.860
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	16.791	66.538	62.906
TOTAL	460.457	504.581	492.566
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.182	3.059	5.688
(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	205.056	183.369	164.569
(c) Deferred tax assets (net)	0.793	0.655	0.005
(d) Long-term Loan and Advances	27.108	37.081	34.041
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	235.139	224.164	204.303

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(2) Current assets			
(a) Current investments	11.000	41.024	43.524
(b) Inventories	20.105	24.155	27.952
(c) Trade receivables	21.681	52.740	25.038
(d) Cash and cash equivalents	139.041	123.357	130.134
(e) Short-term loans and advances	33.491	39.141	61.615
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	225.318	280.417	288.263
TOTAL	460.457	504.581	492.566

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	44.357	117.221	94.082
	Other Income	18.997	15.629	25.753
	TOTAL	63.354	132.850	119.835
Less	EXPENSES			
	Purchases of Stock-in-Trade	28.886	70.432	60.652
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.245	3.148	3.832
	Employees benefits expense	4.721	4.675	4.626
	Other expenses	18.547	38.874	34.212
	TOTAL	54.399	117.129	103.322
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.955	15.721	16.513
Less	FINANCIAL EXPENSES	1.303	3.331	2.101
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.652	12.390	14.412
Less	DEPRECIATION/ AMORTISATION	0.867	2.856	0.824
	PROFIT/ (LOSS) BEFORE TAX	6.785	9.534	13.588
Less	TAX	1.162	1.149	2.251
	PROFIT/ (LOSS) AFTER TAX	5.623	8.385	11.337
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	3.180	0.000	0.000
	TOTAL EARNINGS	3.180	0.000	0.000
	Earnings / (Loss) Per Share (INR)	562.30	838.50	1133.70

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 flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	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)	178.41	164.22	97.14
Account Receivables Turnover (Income / Sundry Debtors)	2.05	2.22	3.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	212.17	145.94	119.52
Inventory Turnover (Operating Income / Inventories)	0.45	0.65	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	4.10	5.14	2.90

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.04	0.13	0.13
Debt Equity Ratio (Total Liability / Networth)	0.00	0.09	0.10

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.04	0.15	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	6.87	4.72	7.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.68	7.15	12.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.22	1.66	2.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.27	1.91	2.64

SOLVENCY RATIOS

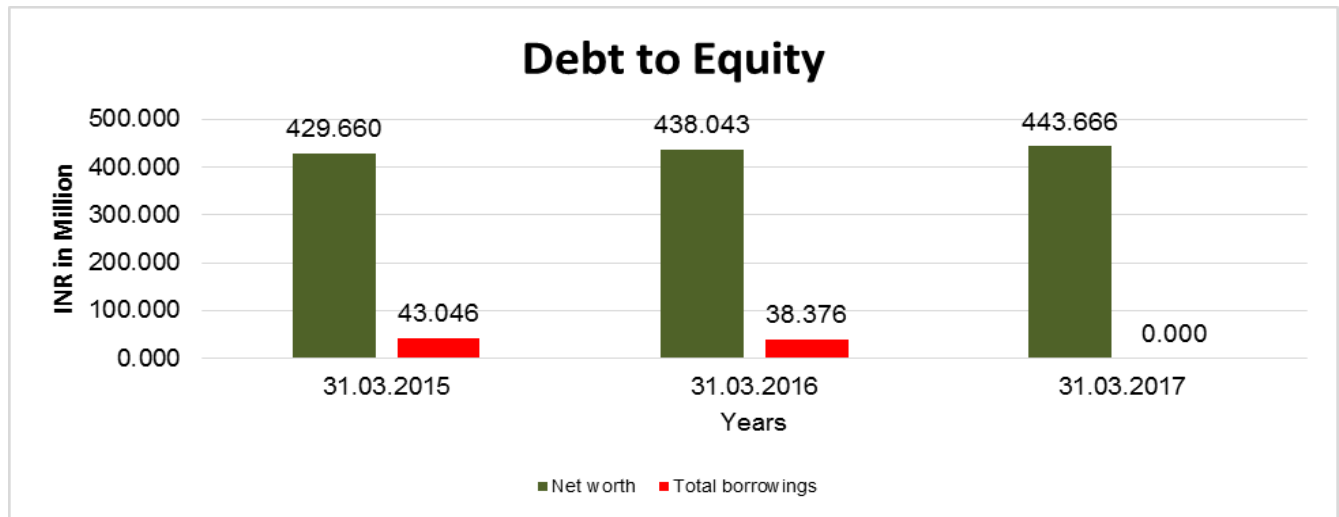
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		13.42	4.21	4.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		12.22	3.85	4.14
G-Score Ratio Financial (Networth / Total Assets)		0.96	0.87	0.87
G-Score Ratio Debt (Debts / Equity Capital)		0.00	383.76	430.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		13.42	4.21	4.58

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

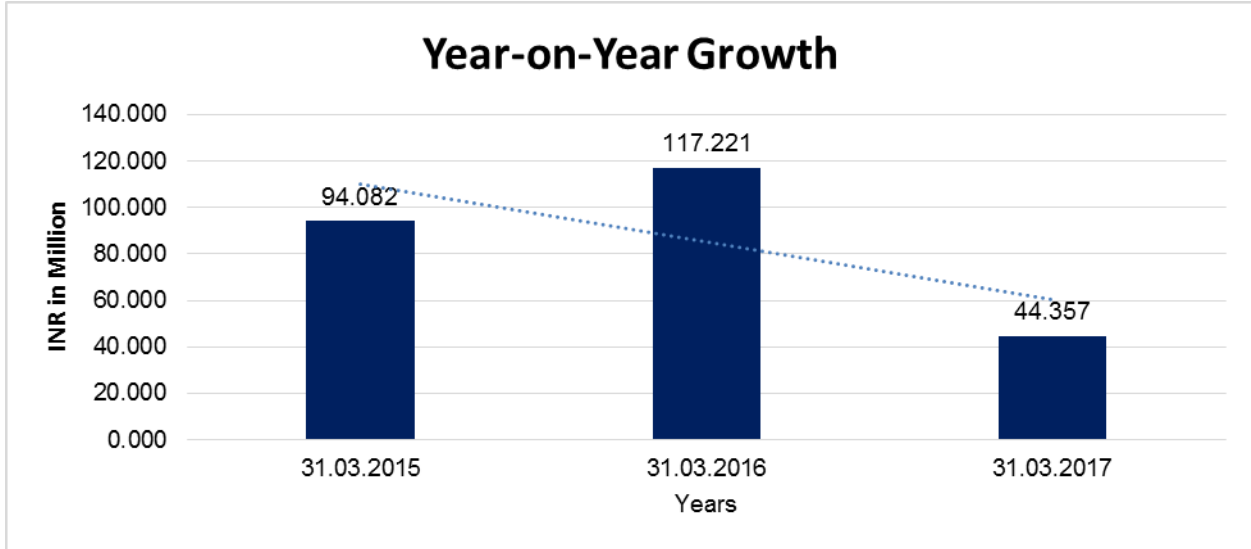
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	429.560	437.943	443.566
Net worth	429.660	438.043	443.666
long-term borrowings	0.000	0.000	0.000
Short term borrowings	43.046	38.376	0.000
Total borrowings	43.046	38.376	0.000
Debt/Equity ratio	0.100	0.088	0.000



YEAR-ON-YEAR GROWTH

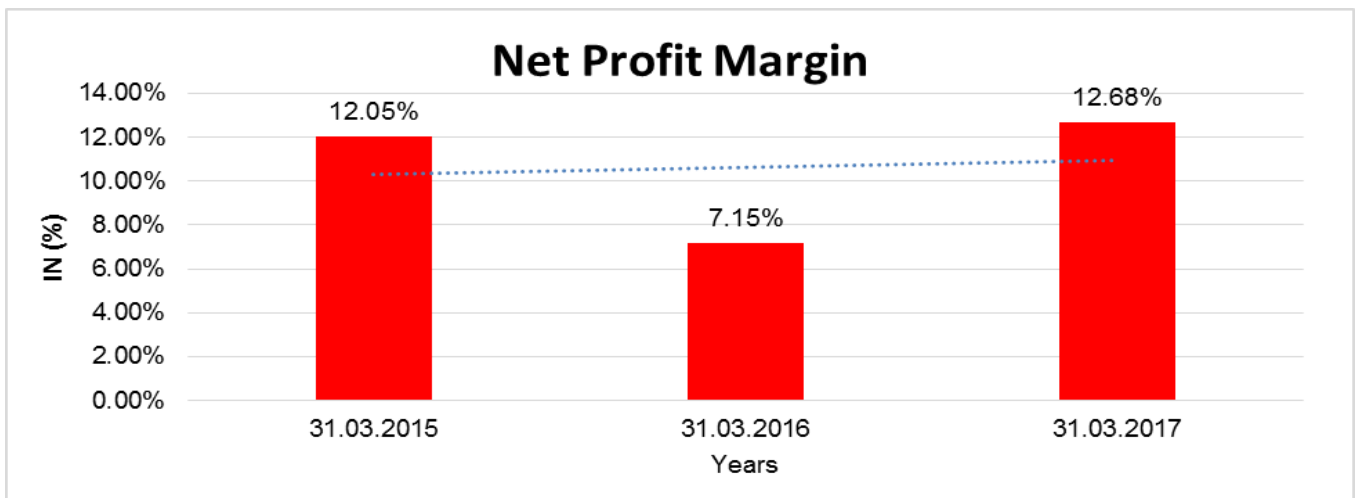
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	94.082	117.221	44.357
		24.595	(62.160)

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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	94.082	117.221	44.357
Profit /(Loss)	11.337	8.385	5.623
	12.05%	7.15%	12.68%



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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	Yes
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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

THE COMPANY'S WORKING DURING THE YEAR

During the year their revenue from the operations on standalone basis is INR 44.357 million as compared to INR 117.221 earned in previous year. Their profit for the year is INR 5.623 million as compared to INR 8.385 million in previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Directors	0.000	0.922
Total	0.000	0.922

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

Tangible Assets

- Air Conditioner
- Camera
- Computer and Printer
- Cellular Mobile Phone
- LCD TV
- Refrigerator
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Water Purifier

Intangible Assets

- Computer Software

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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	MTN

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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