

## MIRA INFORM REPORT

<b>Report No. :</b>	530093
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	UEM INDIA PRIVATE LIMITED (w.e.f. 27.04.2010)
<b>Formerly Known As :</b>	UEM INDIA LIMITED (w.e.f. 07.11.2001) UTILITY EQUIPMENT AND MANAGEMENT PRIVATE LIMITED
<b>Registered Office :</b>	D-19, Kalkaji, New Delhi – 110019
<b>Tel. No.:</b>	91-124-6447000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	23.03.1984
<b>CIN No.:</b> [Company Identification No.]	U51909DL1984PTC017765
<b>Capital Investment / Paid-up Capital :</b>	INR 93.958 Million
<b>IEC No.:</b> [Import-Export Code No.]	0588087084
<b>TIN / CST No.:</b>	07550184809
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACU0043Q2Z7
<b>PAN No.:</b> [Permanent Account No.]	AAACU0043Q
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is in the business of construction and installation of Water Treatment Plant. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

(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>	USD 920000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>UEM India Private Limited is a subsidiary of "Toshiba Corporation", Japan. It is a water and waste solutions provider that undertakes design, engineering, supply, erecting and commissioning of sewerage and water treatment plants.</p> <p>The company was incorporated in the year 1984 and is based in New Delhi, India. It is an established company having satisfactory track record.</p> <p>The company is continuously incurring losses from its operational activities.</p> <p>However, the company possesses an acceptable financial profile marked by sound net worth base along with favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of strong holding support, 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](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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Fund Based Working Capital Facility= BBB+ (SO) Withdrawn
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	April, 2017

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Non-Fund Based Working Capital Facility= A2+ (SO) Withdrawn
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	April, 2017

**Reason for withdrawn:** Based on the receipt of a no-objection certificate from the lender.

**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 14.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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 (91-124-6447000)**

**LOCATIONS**

<b>Registered Office :</b>	D-19, Kalkaji, New Delhi – 110019, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:anilchauhan@uemgroup.com">anilchauhan@uemgroup.com</a>
<b>Website :</b>	<a href="http://www.uemgroup.com">www.uemgroup.com</a>
<b>Corporate Office :</b>	Pioneer Urban Square, 4 <sup>th</sup> Floor, Tower D, Sector-62, Gurugram – 122102, Haryana, India
<b>Tel. No.:</b>	91-124-6447000 / 1 / 2
<b>Fax No.:</b>	91-124-3817005

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Koichi Matsui
<b>Designation :</b>	Managing Director
<b>Address :</b>	30-2-401, Nozawa 3-Chome, Setagaya-Ku Tokyo 1540003, Japan
<b>Date of Birth/Age :</b>	02.10.1973
<b>Date of Appointment :</b>	15.09.2015
<b>DIN No.:</b>	06776385
<b>Name :</b>	Hirofumi Yoshino
<b>Designation :</b>	Director
<b>Address :</b>	4-21-13-911, Shukugawara, Tawa-Ku Kawasaki 2140021, Japan
<b>Date of Appointment :</b>	15.09.2015
<b>DIN No.:</b>	07243861
<b>Name :</b>	Mr. Kenichi Futami
<b>Designation :</b>	Director
<b>Address :</b>	6-3-1-5005, Kachidoki Chuo-Ku Tokyo 1040054, Japan
<b>Date of Appointment :</b>	15.09.2015
<b>DIN No.:</b>	07243958
<b>Name :</b>	Mr. Yoshikazu Tonozuka
<b>Designation :</b>	Director
<b>Address :</b>	17-2, Nakamura 3-Chome, Nerima-Ku Tokyo 1760024, Japan

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<b>Date of Appointment :</b>	15.09.2015
<b>DIN No.:</b>	07243963
<b>Name :</b>	Mr. Hiroaki Kobayashi
<b>Designation :</b>	Director
<b>Address :</b>	C-472,Defence Colony, 1st Floor, New Delhi – 110024, India
<b>Date of Appointment :</b>	15.09.2015
<b>DIN No.:</b>	07268125
<b>Name :</b>	Mr. Yasuyuki Okada
<b>Designation :</b>	Director
<b>Address :</b>	1-22-15, Konandai, Konan-Ku Yokohama, Kanagawa 2340054, Japan
<b>Date of Appointment :</b>	22.07.2016
<b>DIN No.:</b>	07549133

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anil Kumar Chauhan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	77, Khirki Malviya Nagar, New Delhi – 110017, India
<b>Date of Appointment :</b>	18.08.2000
<b>PAN No.:</b>	ADNPC6005D

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Krishan Mohan Kshetry	939584
IVF Trustee Company Private Limited, India	939584
Toshiba Corporation, Japan	7516667
<b>Total</b>	<b>9395835</b>

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

**AS ON 30.09.2017**

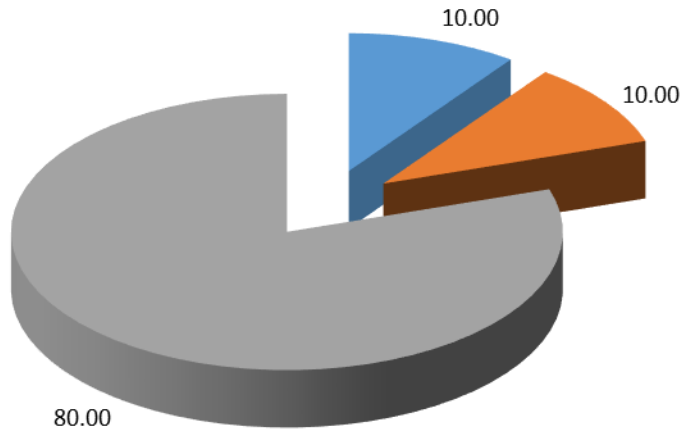
Category	Percentage
Promoters [Individual/Hindu Undivided Family (Non-resident Indian {NRI})]	10.00
Public/Other than promoters [Venture capital]	10.00
Public/Other than promoters [Body corporate]	80.00

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<b>Total</b>	<b>100.00</b>
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### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Non-resident Indian {NRI})]
- Public/Other than promoters [Venture capital]
- Public/Other than promoters [Body corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	The company is in the business of construction and installation of Water Treatment Plant. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Construction and Maintenance	509
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<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>Customers :</b>	<b>Reference :</b>	Not Divulged
	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants LLP Chartered Accountants
<b>Address :</b>	Gurugram, Haryana, India
<b>PAN No.:</b>	AAFFP3698A
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>Toshiba Corporation, Japan</li> </ul>
<b>Fellow Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>Toshiba Electronic Components, Japan</li> <li>Toshiba India Private Limited, India</li> <li>Toshiba Logistics India Private Limited, India</li> <li>Toshiba Technical Services International Corporation, Japan</li> <li>Toshiba Trading Incorporated, Japan</li> </ul>
<b>Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>UEM Environment Limited, Mauritius</li> <li>UEM Inc., United States</li> <li>UEM Infrastructure Private Limited, INDIA</li> </ul>

**CAPITAL STRUCTURE**

**After 25.09.2017**

**Authorised Capital** : INR 100.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 133.958 Million

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
9395835	Equity Shares	INR 10/- each	INR 93.958 Million

**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	93.958	93.958	93.958
(b) Reserves & Surplus	226.505	445.820	706.974
(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>320.463</b>	<b>539.778</b>	<b>800.932</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	660.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	6.084	8.338
(d) Long-term provisions	15.519	21.068	13.475
<b>Total Non-current Liabilities (3)</b>	<b>15.519</b>	<b>27.152</b>	<b>681.813</b>
(4) Current Liabilities			
(a) Short term borrowings	1850.000	1652.500	666.172
(b) Trade payables	1056.967	1295.884	1124.262
(c) Other current liabilities	787.890	762.024	586.412
(d) Short-term provisions	39.597	49.275	106.698
<b>Total Current Liabilities (4)</b>	<b>3734.454</b>	<b>3759.683</b>	<b>2483.544</b>
<b>TOTAL</b>	<b>4070.436</b>	<b>4326.613</b>	<b>3966.289</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	72.500	81.008	78.434
(ii) Intangible Assets	6.004	7.340	9.076
(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	417.173	417.014	108.118
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	155.696	352.198	365.359
(e) Other Non-current assets	407.182	290.906	321.096
<b>Total Non-Current Assets</b>	<b>1058.555</b>	<b>1148.466</b>	<b>882.083</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.060	4.937	16.191
(c) Trade receivables	1371.722	1301.532	902.437
(d) Cash and cash equivalents	104.465	71.271	297.564
(e) Short-term loans and advances	490.950	335.781	587.949
(f) Other current assets	1005.684	1464.626	1280.065
<b>Total Current Assets</b>	<b>3011.881</b>	<b>3178.147</b>	<b>3084.206</b>
<b>TOTAL</b>	<b>4070.436</b>	<b>4326.613</b>	<b>3966.289</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	2571.507	3131.744	1803.944
	Other Income	65.819	48.551	102.497
	<b>TOTAL</b>	<b>2637.326</b>	<b>3180.295</b>	<b>1906.441</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	138.539	194.216	214.990
	Purchases of Stock-in-Trade	876.716	1241.377	572.259
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.265	9.023	2.489
	Employee benefit expense	357.495	358.722	295.664
	Other expenses	1293.087	1442.191	1107.461
	<b>TOTAL</b>	<b>2666.102</b>	<b>3245.529</b>	<b>2192.863</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(28.776)</b>	<b>(65.234)</b>	<b>(286.422)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>165.749</b>	<b>181.019</b>	<b>235.012</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(194.525)</b>	<b>(246.253)</b>	<b>(521.434)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>16.127</b>	<b>12.700</b>	<b>18.364</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(210.652)</b>	<b>(258.953)</b>	<b>(539.798)</b>
<b>Less</b>	<b>TAX</b>	<b>8.662</b>	<b>2.201</b>	<b>233.464</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(219.314)</b>	<b>(261.154)</b>	<b>(773.262)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	824.485	525.682	380.917
<b>TOTAL EARNINGS</b>	<b>824.485</b>	<b>525.682</b>	<b>380.917</b>
<b>IMPORTS</b>			
Components and spare parts	101.296	113.627	115.025
<b>TOTAL IMPORTS</b>	<b>101.296</b>	<b>113.627</b>	<b>115.025</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(23.34)</b>	<b>(27.79)</b>	<b>(82.30)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.235
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	39.460	182.427	(493.644)
Net cash flows from (used in) operating activities	12.272	227.486	(479.408)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	194.70	151.69	182.59
Account Receivables Turnover (Income / Sundry Debtors)	1.87	2.41	2.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	380.00	329.48	521.25
Inventory Turnover (Operating Income / Inventories)	(0.74)	(13.21)	(17.69)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.37)	(0.74)	(3.27)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.87	0.79

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Debt Equity Ratio (Total Liability / Networth)	5.77	3.06	1.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.65	6.97	3.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.16	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	(0.17)	(0.36)	(1.22)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(8.53)	(8.34)	(42.87)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.39)	(6.04)	(19.50)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(68.44)	(48.38)	(96.55)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.81	0.85	1.24
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.80	0.84	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.12	0.20
G-Score Ratio Debt (Debts / Equity Capital)		19.69	17.59	14.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.81	0.85	1.24

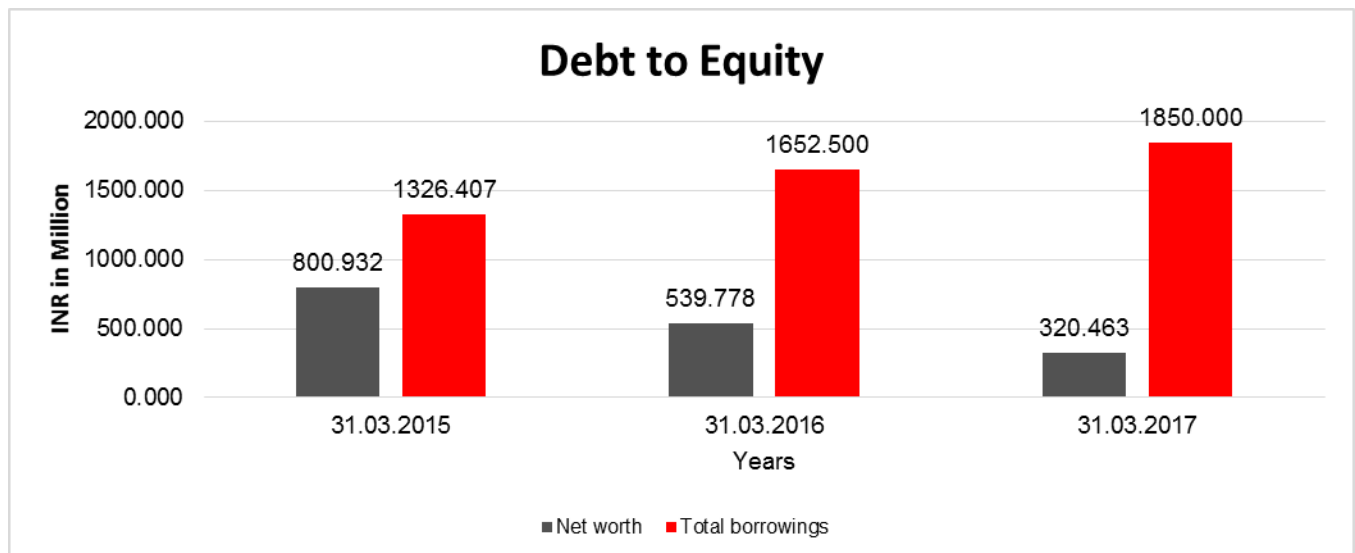
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

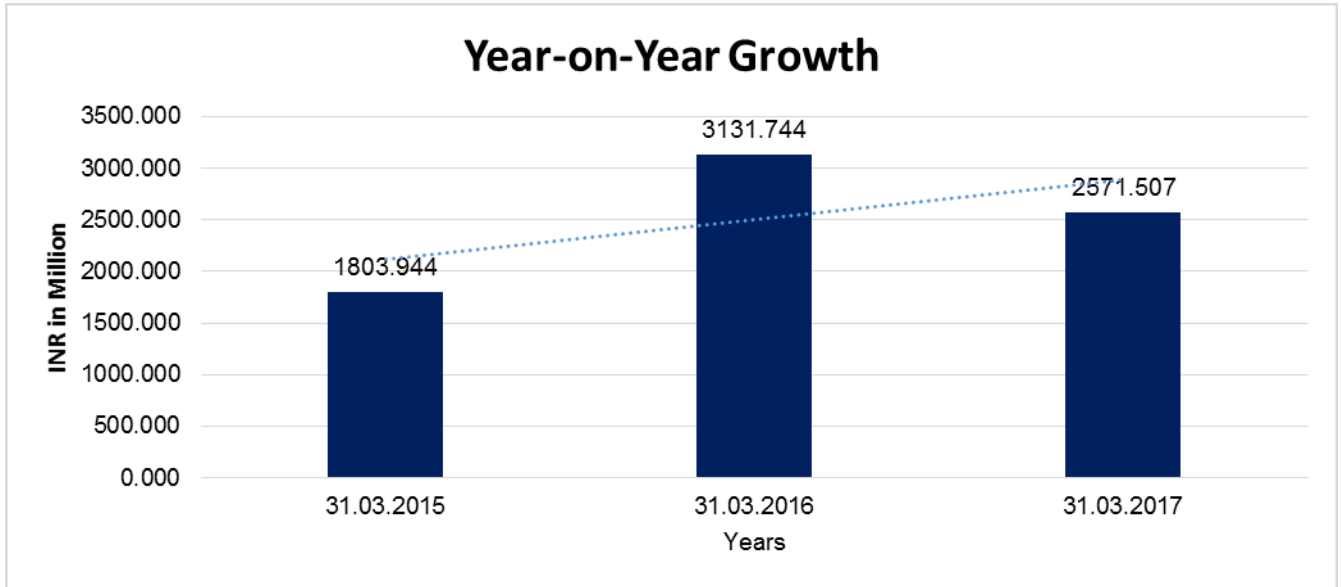
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	93.958	93.958	93.958
Reserves & Surplus	706.974	445.820	226.505
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>800.932</b>	<b>539.778</b>	<b>320.463</b>
Long-term borrowings	660.000	0.000	0.000
Short term borrowings	666.172	1652.500	1850.000
Current maturities of long-term debts	0.235	0.000	0.000
<b>Total borrowings</b>	<b>1326.407</b>	<b>1652.500</b>	<b>1850.000</b>
<b>Debt/Equity ratio</b>	<b>1.656</b>	<b>3.061</b>	<b>5.773</b>



**YEAR-ON-YEAR GROWTH**

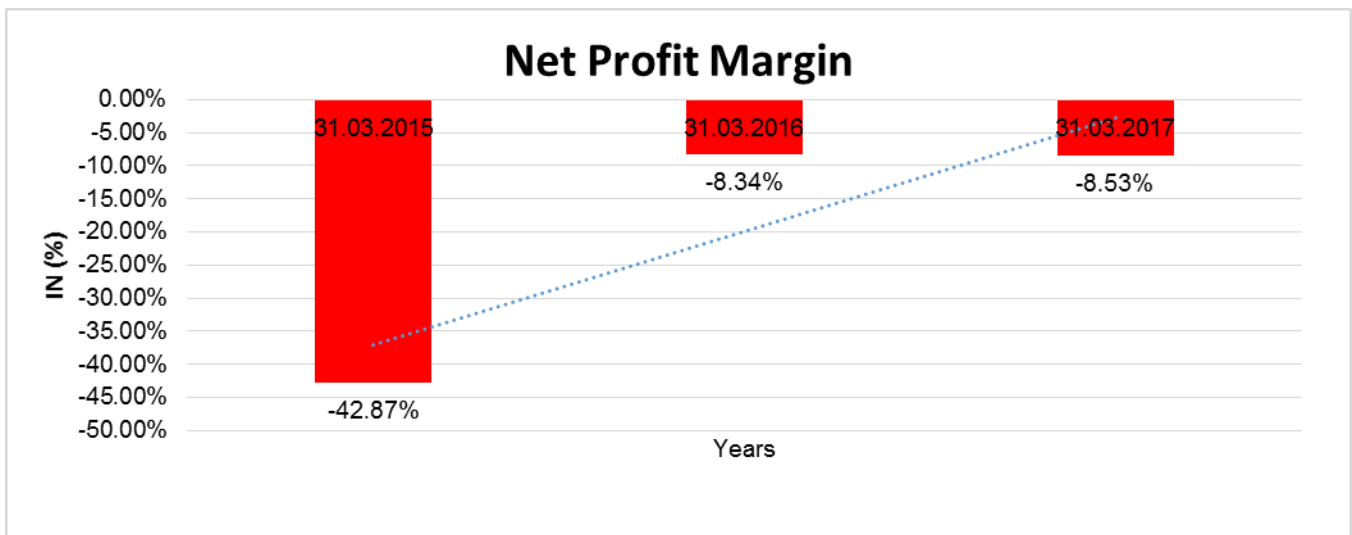
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1803.944	3131.744	2571.507
		<b>73.605</b>	<b>(17.889)</b>

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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	1803.944	3131.744	2571.507
Profit/ (Loss)	(773.262)	(261.154)	(219.314)
	<b>(42.87 %)</b>	<b>(8.34 %)</b>	<b>(8.53 %)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	93.958	93.958
(b) Reserves and Surplus	43.968	340.800
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>137.926</b>	<b>434.758</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	6.084
(d) long-term provisions	17.808	21.068
<b>Total Non-current Liabilities (3)</b>	<b>17.808</b>	<b>27.152</b>
(4) Current Liabilities		
(a) Short-term borrowings	1913.412	1732.008
(b) Trade payables	1053.442	1317.403
(c) Other current liabilities	860.075	845.317
(d) Short-term provisions	48.121	72.838
<b>Total Current Liabilities (4)</b>	<b>3875.050</b>	<b>3967.566</b>
<b>TOTAL</b>	<b>4030.784</b>	<b>4429.476</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	82.260	93.065
(ii) Intangible Assets	88.014	91.310
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	1.951	0.000
(d) Long-term loans and advances	157.732	355.849
(e) Other Non-current assets	407.182	329.925
<b>Total Non-Current Assets</b>	<b>737.139</b>	<b>870.149</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	81.929	7.024
(c) Trade receivables	1593.787	1643.885
(d) Cash and bank balances	149.333	108.388

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(e) Short-term loans and advances		537.877	382.304
(f) Other current assets		930.719	1417.726
<b>Total Current Assets</b>		<b>3293.645</b>	<b>3559.327</b>
<b>TOTAL</b>		<b>4030.784</b>	<b>4429.476</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	2673.112	3611.585
	Other Income	71.636	49.836
	<b>TOTAL</b>	<b>2744.748</b>	<b>3661.421</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	138.539	197.438
	Purchases of Stock-in-Trade	896.684	1430.725
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.070	9.023
	Employee benefit expense	609.479	589.134
	Other expenses	1183.419	1438.031
	<b>TOTAL</b>	<b>2830.191</b>	<b>3664.351</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(85.443)</b>	<b>(2.930)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>175.082</b>	<b>168.528</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(260.525)</b>	<b>(171.458)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>18.323</b>	<b>15.328</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(278.848)</b>	<b>(186.786)</b>
<b>Less</b>	<b>TAX</b>	<b>13.327</b>	<b>8.365</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(292.175)</b>	<b>(195.151)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(31.10)</b>	<b>(20.77)</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	Yes
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	No
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### **CORPORATE INFORMATION:**

The Company is in the business of construction and installation of Water Treatment Plant within and outside India. The Company registered a branch office in Oman on 06.01.2015 with Ministry of Commerce and Industry, Oman to do the business in Oman.

#### **OPERATIONS:**

During FY 2017, the Company achieved a turnover of INR 2571.507 million and a negative Profit Before Tax (PBT) of INR (210.652) million as compared to a turnover of INR 3131.743 million and a negative PBT of INR (258.953) million in FY 2016.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

During the year, the results of the Company were not in line with the target and expectations. This was primarily due to lack of new orders and uncertainty in the business climate of the country.

It was a challenging year for the EPC Industry and the expected economic buoyancy, did not happen as expected. Though a number of schemes, programs, plans and investments have been announced by the Government in the Water Sector but there were very few tenders floated and even fewer awarded during the year. In Private Sector also, no major inquiries and orders were seen. Therefore, the Company could not procure new orders of such value to boost order book.

During the year, the Company increased its focus on Japanese and other multinational customers in Indian market in addition to the overseas market and attempted to participate in variety of tenders in South East Asia and Middle East. Due to persistent efforts made, the company was successful in winning following major projects and it continues to enhance its focus in winning more orders;

#### **Industrial Projects:**

1. ETP and ZLD project for YKK India Private Limited, Haryana
2. ETP and ZLD project for Guetermann India Private Limited, Haryana
3. Pilot study for Sekisui Chemical Co. Limited, Japan
4. ZLD plant for Gulf Chlorine WLL, Qatar

#### **Municipal Projects:**

1. 48 MLD STP for Ahmedabad Municipal Corporation, Vasna
2. Sewerage network at Allahabad, District B for UP Jal Nigam, Allahabad
3. STP and Sewerage network at Saidpur for BUIDCO, Patna

#### **O&M Projects:**

1. Mailasandra STP for BWSSB, Bangalore
2. ETP at HPCL, Vizag
3. SWRO Project at CPCL, Chennai

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Subsequent to strategic investment in UEM by Toshiba Corporation, Toshiba has been supporting UEM endeavor to grow business within India and outside India. Following endeavor were made to exploit the opportunities in Water and Waste Water Treatment segment.

- Enhanced co-ordination and communication with Japan International Cooperation Agency - JICA
- Business development activities with Japanese company in India
- Opportunities from Toshiba and Toshiba Group Company
- Development of small MBR Plant for local and international market

The Company's management team has been strengthened with support from Toshiba and it would continue to leverage, strengthen and capitalize on the key opportunity areas for growth. Toshiba association is vital, particularly in following ways:

- Strong pre-qualifications in the key opportunity areas of Hydrocarbon segment, Power, Steel and Municipal projects
- Experience in implementing projects in different technologies in multiple industries and geographies
- Tie-ups with key technology owners giving the Company access to the right technologies to offer low life cycle cost solutions.

The Company is striving hard to expand its market base in global market by using synergies with Toshiba and have chalk out overseas business strategies to capitalize business opportunities outside India.

The Company is keeping continuous focus on Operation and Maintenance business and determine to expand this particular vertical of the business in Indian and International markets by keeping a close watch on the same and making maximum bids to acquire new business.

UEM Inc., subsidiary of the Company has entered into a License Agreement Mr. Deb Mukhopadhaya of USA to acquire License to use HERO process and plants to market and deliver Waste Water recycle- Reuse and Zero Liquid Discharge projects using the HERO process globally. Through UEM Inc. the License will be available to the Company by way of Sub-Licensing Agreement, being entered into.

With new investment declared by Government of India, for rejuvenation of Ganga and Water Sector in general coupled with Government initiative to improve water quality and sanitation management, they expect that the coming year would bring the number of opportunities to grow company business profitable.

The Company is well equipped to materialize the opportunity in terms of having capable manpower, proven technologies and processes and technology partners.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>SHORT TERM BORROWINGS</b>		
Rupee term loans from banks	1250.000	1250.000
Working capital loans from banks	600.000	402.500
<b>Total</b>	<b>1850.000</b>	<b>1652.500</b>

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**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C63526 644	10185 726	SATATE BANK OF INDIA	05/11/2 009	16/08/201 3	03/09/2015	310000000.0	INDUSTRIAL FINANCE BRANCH, JAWAHAR VYAPAR BHAWANSTC BUILDING, 1, TOLSTOY MARGNEW DELHIDL110001IN
2	C14310 668	10389 890	L & T FINAN CE LIMITE D	06/11/2 012	-	16/07/2014	50000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH 400001IN
3	C14309 702	10372 888	L & T FINAN CE LIMITE D	27/08/2 012	-	16/07/2014	31000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH 400001IN
4	C14306 559	10431 495	L & T FINAN CE LIMITE D	13/06/2 013	-	16/07/2014	90000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH 400001IN
5	C14299 002	10351 458	L & T FINAN CE LIMITE D	23/04/2 012	-	16/07/2014	35500000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH 400001IN
6	B83080 119	10315 702	L & T FINAN CE LIMITE D	31/10/2 011	-	22/08/2013	86000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH 400001IN
7	B56790 199	10279 471	ICICI BANK LIMITE D	30/03/2 011	-	08/08/2012	500000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN
8	B36680 056	10285 164	INDUS IND BANK LTD.	17/05/2 011	-	29/03/2012	600000000.0	DR. GOPAL DAS BHAWAN28 BARAKHAMB ROADNEW

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								DELHIDL110001IN
9	B23216 476	10228 151	L & T FINAN CE LIMITE D	20/05/2 010	-	21/09/2011	80000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH 400001IN
10	B07688 443	10220 200	L & T FINAN CE LIMITE D	20/05/2 010	-	04/03/2011	24000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH 400001IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements
- Other Equipment

**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 71.79
UK Pound	1	INR 94.14
Euro	1	INR 83.93

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	KVT

**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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