

MIRA INFORM REPORT

Report No. :	521439
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	DEV ENGINEERS
Registered Office :	307 Jalaram Business Centre, Ganjawala Lane Near Chamunda Circle, Borivali (West), Mumbai-400092, Maharashtra
Tel. No.:	91-22-28945556
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Incorporation :	2004
Capital Investment :	INR 268.263 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
TIN No.:	27931099562
PAN No.: [Permanent Account No.]	AAKFD8486D
GSTN : [Goods & Service Tax Registration No.]	27AAKFD8486D1Z3
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Subject is a Civil Contractor and also Operating RMC Plant. [Confirmed by Management]
No. of Employees :	15 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Dev Engineers is a civil contractor and also operating RMC plant. The concern was started in the year 2004 and is based in Mumbai, Maharashtra. It is an established partnership concern having good track record.</p> <p>For the financial year ended 2017, the concern has achieved healthy operational revenue and has reported fair profit margin at 6.37% (approx.)</p> <p>The concern possesses sound financial profile marked by healthy capital base along with low debt level of the concern.</p> <p>Further, rating considers positive feedback received from its customers for satisfactory service provided, payment and overall performance of the concern</p> <p>The concern also derives strength from its long standing track record of business operation.</p> <p>As per available provisional financials of 2018, revenue and profit of the concern has slightly decline.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>The concern can be considered for business dealings at usual trade terms and condition</p> <p>Note:</p> <p>Site visit was conducted at the Registered address of the concern. Our executive has successfully traced the concern at the address.</p> <p>At the premises, our executive met Mr. Virat (Receptionist) who confirmed existence of the concern at the given address.</p> <p>As per our executive observation, it is a three storey building and concern is situated on the third floor of the building. Locality of the premises appears to be commercial and area seems to be neutral.</p> <p>Name board of the concern was sighted at the given premises. Landmark of the area is near "Chamunda Circle" and 12 (approx.) employees were sighted at the premises.</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

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 02.08.2018

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 PARTED BY

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Name :	Mr. Yagnesh
Designation :	Manager
Contact No.:	91-9821034532
Date :	01.08.2018

LOCATIONS

Registered Office :	307 Jalaram Business Centre, Ganjawala Lane Near Chamunda Circle, Borivali (West), Mumbai-400092, Maharashtra, India
Tel. No.:	91-22-28945556
Mobile No.:	91-9821034532 [Mr. Yagnesh]
Fax No.:	Not Available
E-Mail :	devengineers001@gmail.com
Locality:	Commercial [As per site visit]

PARTNERS

Name :	Mr. Pratap Uttam Purohit
Designation :	Partner
Date of Birth/ Age:	24.11.1967
PAN No.:	AHCPP6415F
Aadhar No.:	814394233346
Profile:	He is in the field Civil Construction from last 25 years. He is the chairperson of the firm and is responsible for overall operations, financials and management of the firm.
Name :	Mr. Dev Pratap Purohit
Designation :	Partner
Date of Birth/ Age:	24.03.1998
PAN No.:	CTNPP9083Q
Profile:	He is freshly entered in to the business. His dynamic approach towards the multiple activities will take the firm towards the new heights.
Name :	Mr. Raghuvir B. Purohit
Designation :	Partner
Date of Birth/ Age:	01.11.1978
PAN No.:	AXAPP0007D
Aadhar No.:	727192673395
Profile:	He is in the business of Civil Construction for more than 10 year. Basically his role is to look after the overall execution of the contact at various sites.

KEY EXECUTIVES

Name :	Mr. Yagnesh
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Designation :	Manager
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BUSINESS DETAILS

Line of Business :	Subject is a Civil Contractor and also Operating RMC Plant. [Confirmed by Management]
Products/ Services :	Civil Contractor and also Operating RMC Plant
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque
Purchasing :	Cheque

GENERAL INFORMATION

Suppliers :	Reference:	Municipal Corporation of Greater Mumbai
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Mahadev Enterprises
	Name of the Person (Designation):	Mr. Satish Purohit [Proprietor]
	Contact Number:	91-9769558211
	Since how long known:	15 Years
	Maximum limit dealt:	--
	Experience:	Services: Satisfactory
	Remark	As claimed by Mr. Satish Purohit [Proprietor] that they are satisfied with

	the services.
Reference:	Dev Electric and Hardware Store
Name of the Person (Designation):	Mr. Kalu Purohit [Manager]
Contact Number:	91-8454881363
Since how long known:	15 Years
Maximum limit dealt:	--
Experience:	Services: Satisfactory
Remark	As claimed by Mr. Kalu Purohit [Manager] that they are satisfied with the services.
Reference:	Skyland RMC Infra
Name of the Person (Designation):	Mr. Pravin Singh [Partner]
Contact Number:	91-7777092351
Since how long known:	1.5 Years
Maximum limit dealt:	--
Experience:	Services: Satisfactory
Remark	As claimed by Mr. Pravin Singh [Partner] that they are satisfied with the services.
Reference:	Sai Fabricators
Name of the Person (Designation):	Mr. Choudhry Ji [Proprietor]
Contact Number:	91-9820752919
Since how long known:	15 Years
Maximum limit dealt:	--
Experience:	Services: Satisfactory
Remark	As claimed by Mr. Choudhry Ji [Proprietor] that they are satisfied with the services.
Reference:	A.B Infrabuild Private Limited
Name of the Person (Designation):	Mr. Hatim Sakerwala [Proprietor]
Contact Number:	91-9833279145
Since how long known:	--
Maximum limit dealt:	--
Experience:	--
Remark	Denied to provide feedback

	Reference:	Srikalashthi Pipe Limited
	Name of the Person (Designation):	Mr. P Vishwanathan [Vice President]
	Contact Number:	91-9920811334
	Since how long known:	08 Years
	Maximum limit dealt:	--
	Experience:	Services: Satisfactory
	Remark	As claimed by Mr. P Vishwanathan [Vice President] that they are satisfied with the services.
	Reference:	Vinayak Steel Enterprises
	Name of the Person (Designation):	Mr. Jignesh Bhai
	Contact Number:	91-9820324509
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	Denied to provide any information
	Reference:	Arun Traders
	Name of the Person (Designation):	Mr. Pramod Sangheneria [Proprietor]
	Contact Number:	91-9820126307
	Since how long known:	15 Years
	Maximum limit dealt:	--
	Experience:	Services: Satisfactory
	Remark	As claimed by Mr. Pramod Sangheneria [Proprietor] that they are satisfied with the services.
	Reference:	Kiran Steel
	Name of the Person (Designation):	--
	Contact Number:	91-9320351345
Since how long known:	--	
Maximum limit dealt:	--	
Experience:	--	
Remark	Incorrect number	
Reference:	Om Corporation	
Name of the Person (Designation):	Mr. Bagdaram Purohit [Proprietor]	
Contact Number:	91-9870685583	

	Since how long known:	15 Years	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	As claimed by Mr. Bagdaram Purohit [Proprietor] that they are satisfied with the services.	
No. of Employees :			
15 [Approximately]			
Bankers :			
	Bank Name:	Vijaya Bank	
	Branch:	Vile Parle Branch, Mumbai, Maharashtra, India	
	Person Name (with Designation):	Ms. Vranda [Assistant Manager]	
	Contact Number:	91-9619105133	
	Name of Account Holder:	DEV ENGINEERS	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	2014	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Denied to provide any feedback	
Facilities :			
	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	HDFC Bank Loan A/c [Jaguar Car]	0.533	1.524
	Dewan Housing Fine Corporation	0.000	25.886
	Standard Chartered Bank [Aquaria]	41.354	43.159
	ICICI Vehicle Loan [Tripper Moduel no.2518]	1.727	3.293
	Kotak Mahindra Prime Limited	0.455	0.723
	Vijaya Bank [LAP]	63.000	0.000
	ICICI Vehicle Loan [RMS Division]	31.642	0.000
	Yes Bank Loan [RMC Division]	28.644	0.000
	Total	167.355	74.585

Auditors :	
Name :	D N Joshi Chartered Accountant
Address:	15, Gehi Bhavan, 2 nd Floor, 9 th Road, Daulat Nagar, Borivali [East], Mumbai-400066, Maharashtra, India
Tel No.:	91-22-28931078/ 28918625

Mobile No.:	91-9819227551
Email :	dnjoshi50@yahoo.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

MR. PRATAP U. PUROHIT

Particular	Amount	Particular	Amount
Withdrawal during the period	159.388	Opening Balance B/F	169.058
Electricity Home	0.011	Capital Introduce during the Period	174.199
Drawing	0.048	Profit during the period	85.623
TDS for the 2017-18	31.312		
Closing Balance C/F	238.121		
Total	428.880	Total	428.880

MR. RAGHUVIR B PUROHIT

Particular	Amount	Particular	Amount
Withdrawal during the period	2.969	Opening Balance B/F	8.332
TDS for the 2017-18	1.957	Share of Profit	5.351
Closing Balance C/F	8.757		
Total	13.683	Total	13.683

Mr. DEV P PUROHIT

Particular	Amount	Particular	Amount
Withdrawal during the period	22.010	Opening Balance B/F	27.712
TDS for the 2017-18	5.871	Capital Introduce during the period	5.500

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		Share of Profit	16.054
Closing Balance C/F	21.385		
Total	49.266	Total	49.266

FINANCIAL ANALYSIS
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	268.263	205.101	245.407
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	268.263	205.101	245.407
LOAN FUNDS			
1] Secured Loans	167.355	74.585	78.418
2] Unsecured Loans	463.924	513.031	495.179
3] Bank Overdraft	354.111	184.604	400.258
TOTAL BORROWING	985.390	772.220	973.855
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	1253.653	977.321	1219.262
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	3.565	12.361	13.878
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	123.966	206.145	139.765
Sundry Debtors	289.945	251.208	242.551
Cash & Bank Balances	33.519	4.280	5.078
Other Current Assets	1487.713	1296.822	1243.133
Loans, Advances and Deposits	35.101	82.520	202.952
Total Current Assets	1970.244	1840.975	1833.479
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	707.809	836.925	555.785
Other Current Liabilities	200.406	82.019	121.658
Provisions	0.000	0.000	0.000
Total Current Liabilities	908.215	918.944	677.443
Net Current Assets	1062.029	922.031	1156.036
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	1253.653	977.321	1219.262
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Sales	1819.511	2028.141	2026.198
	Others Income	148.702	235.052	154.298
	TOTAL	1968.213	2263.193	2180.496
Less	EXPENSES			
	Cost of Goods Sold	703.143	839.628	800.215
	Sub Contact job	689.525	646.066	694.241
	Labour charges	175.553	289.981	340.706
	Transport charges	34.998	41.035	15.248
	Hiring charges	37.748	60.554	54.254
	Octroi charges	0.410	1.358	1.934
	Site expenses	0.098	0.443	1.083
	Supervision charges	3.731	25.121	13.653
	Diesel Expenses	10.795	15.532	6.115
	Testing charges	0.815	1.037	0.461
	Vat sales tax paid	0.000	4.436	1.208
	Repairing charges	0.000	0.034	0.036
	MCGM Premium Paid	12.940	0.000	0.000
	Service Tax	4.668	0.619	3.454
	Water charges	3.500	4.188	1.369
	Royalty	0.000	2.351	0.676
	Plant Repairs and Maintenance	6.272	0.000	0.000
	Appeal fees	0.000	0.011	0.001
	Audit Fees	0.100	0.115	0.172
	Brokerage and Commission	0.587	0.468	0.270
	Cess Tax	0.189	0.000	0.039
	Computer and Software Maintenance	0.471	0.510	0.324
	Conveyance Charges	0.083	0.598	1.615
	Advertisement	0.000	0.200	0.013
	Electricity charges	2.469	3.757	3.103
	Employees State Insurance Corporation	0.705	0.096	0.086
	Employers Contribution to PF	0.625	0.282	0.351
	Processing charges for loan	0.000	2.661	1.942
	Prepayment chares on loan	0.778	0.000	0.000
	Labour Cess	12.901	16.527	14.387
	Insurance	0.000	0.000	0.053
	Donation	1.188	1.656	2.653

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	Legal Charges	0.372	0.158	0.130
	Motor Car Insurance	0.000	0.000	0.330
	Property Tax	1.452	0.000	0.000
	Office Rent and Maintenance	1.519	0.176	0.137
	Prof Charges	4.728	8.072	2.728
	Office Expenses	0.000	0.032	0.000
	Prof. Tax	0.075	0.000	0.048
	Security charges	5.773	3.550	0.436
	Registration Expenses	0.031	0.000	0.105
	Rent Paid	0.044	0.114	0.484
	Salaries Paid	26.390	7.198	6.601
	Stamp Duty	3.549	6.530	5.148
	Stationery Expenses	0.108	0.382	0.159
	Sundry Expenses	0.027	0.140	0.037
	Staff Welfare	0.042	0.278	0.016
	Insurance Expenses	0.801	0.390	0.000
	Telephone Expenses	0.260	0.158	0.389
	Tender Copy Expenses	1.924	3.840	4.030
	Travelling Expenses	0.283	0.345	0.183
	Vehicle Expenses	0.884	0.455	0.073
	WC and Car Policy	3.032	5.107	5.870
	Interest on Late Payment	0.308	1.460	0.000
	Bad Debt	0.000	18.137	0.137
	Entry Tax	0.096	0.000	0.000
	BMC Charges	1.424	0.000	0.000
	Loan processing charges	1.117	0.000	0.000
	TOTAL EXPENSES	1758.531	2015.786	1986.703
	PROFIT/(LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	209.682	247.407	193.793
Less	FINANCIAL EXPENSES	88.863	110.901	78.121
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	120.819	136.506	115.672
Less	DEPRECIATION/ AMORTISATION	13.789	7.344	7.823
	NET PROFIT FOR THE PERIOD	107.030	129.162	107.849

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.16	45.21	43.69
Account Receivables Turnover (Income / Sundry Debtors)	6.28	8.07	8.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	367.42	363.82	253.51
Inventory Turnover (Operating Income / Inventories)	1.69	1.20	1.39
Asset Turnover (Operating Income / Net Fixed Assets)	1.11	5.76	3.93

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.88	0.89	0.87
Debt Equity Ratio (Total Liability / Networth)	3.67	3.77	3.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.71	5.38	4.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.21	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	2.36	2.23	2.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.88	6.37	5.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.95	6.81	5.69

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Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	39.90	62.97	43.95
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SOLVENCY RATIOS

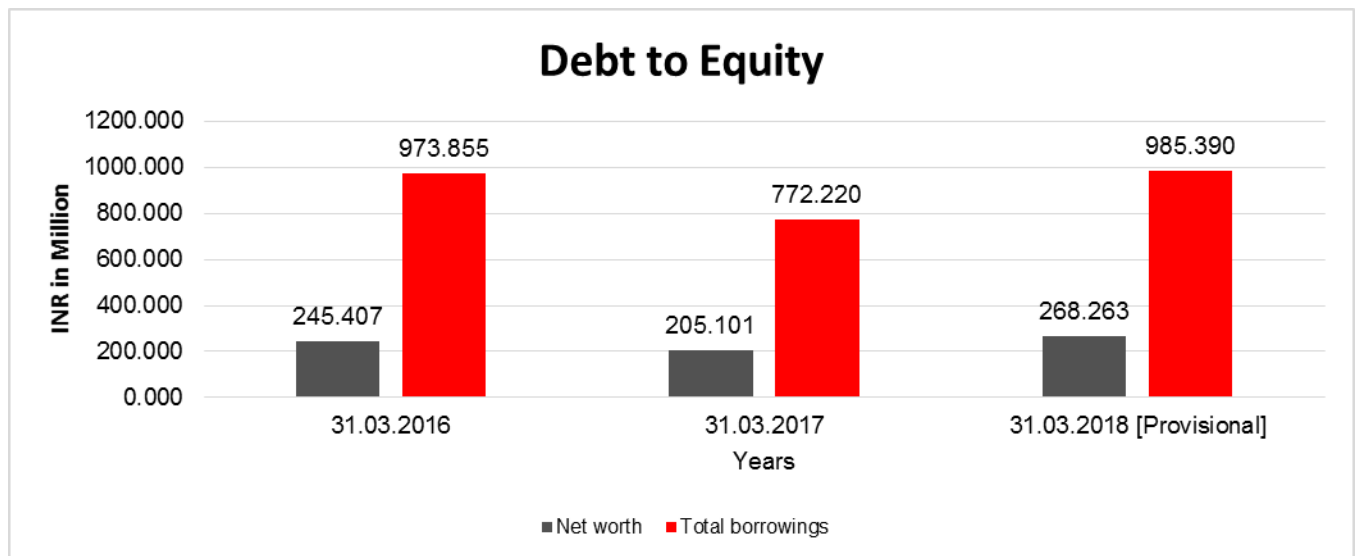
PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.56	1.67	1.70
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.46	1.48	1.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.12	0.11	0.13
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.67	3.77	3.97
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.56	1.67	1.70

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

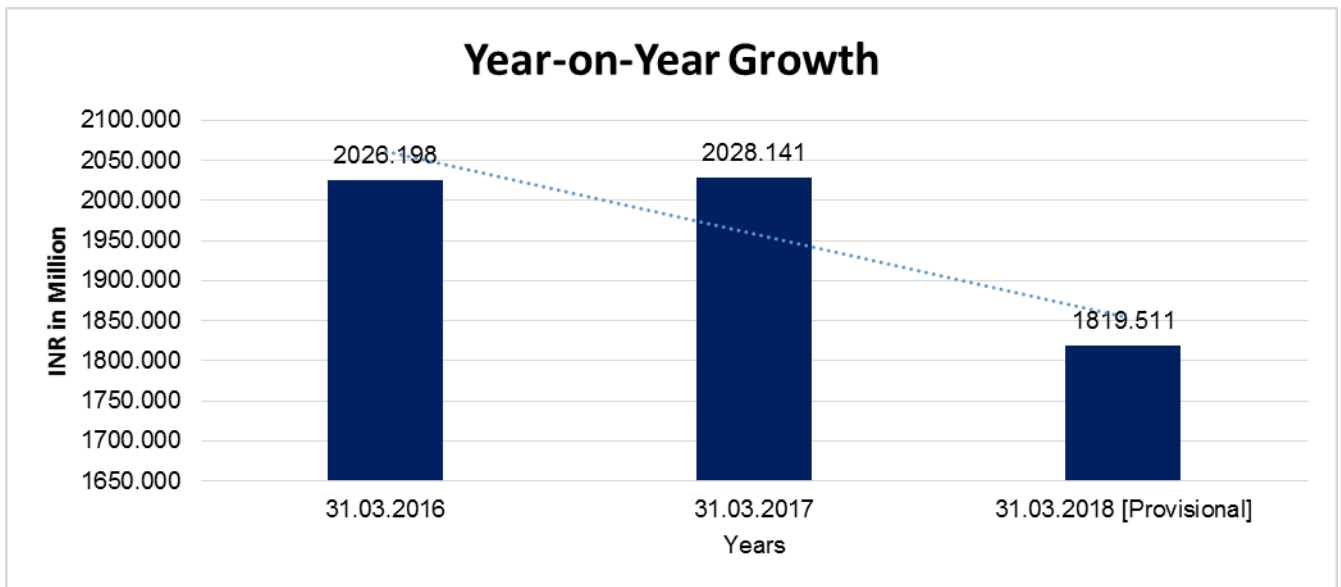
Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	245.407	205.101	268.263
Reserves & Surplus	0.000	0.000	0.000
Net worth	245.407	205.101	268.263
Secured Loan	78.418	74.585	167.355
Unsecured Loan	495.179	513.031	463.924
Bank Overdraft	400.258	184.604	354.111
Total borrowings	973.855	772.220	985.390
Debt/Equity ratio	2.337	2.865	2.353



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YEAR-ON-YEAR GROWTH

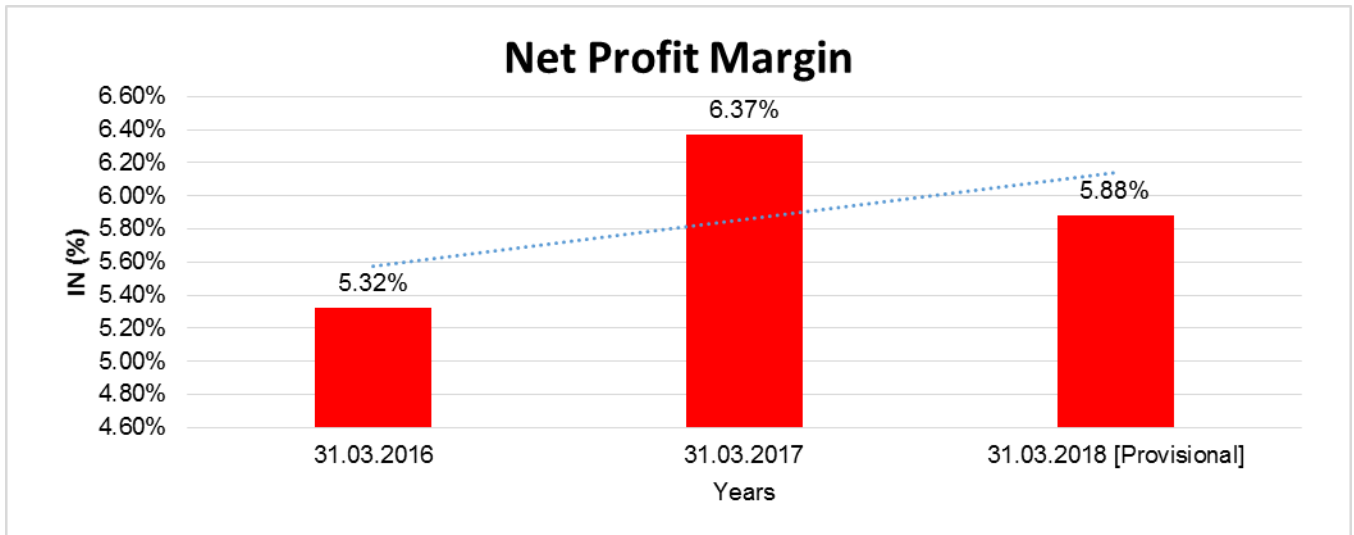
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	2026.198	2028.141	1819.511
		0.096	(10.287)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	2026.198	2028.141	1819.511
Profit/ (Loss)	107.849	129.162	107.030
	5.32%	6.37%	5.88%



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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	Yes
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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
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

OBSERVATION POINTS

Name :	DEV ENGINEERS
Address :	307 Jalaram Business Centre, Ganjawala Lane, Near Chamunda Circle, Borivali (West), Mumbai-400092, Maharashtra, India
Contact No :	91-22-28945556
Person to whom we met:	Mr. Virat [Receptionist]
Name Board:	Sighted
Location:	Easy
Landmark :	Near Chamunda Circle
Total Floors of the building:	3 Floors
Subject situated on :	3 rd Floor
Locality:	Commercial
Area:	Neutral
No. of employee seen at premises :	12 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment
Furniture items sighted :	Yes
Proof of visit:	Photos

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
From Others parties	463.924	513.031
Total	463.924	513.031

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COMPUTATION OF TOTAL INCOME

(INR IN MILLION)

Particulars	31.03.2017		
Profits and gains of business or profession			
Business 1			
Net profit before tax as per p & L A/c		133.126	
Add: Inadmissible expenses and income not included			
Depreciation debited to P & L A/c	7.344		
37 Disallowances	1.656		
	-----	9.000	
		142.126	
Less: Deductible Expenditure and income to be excluded			
Exempt income included in net profit		3.964	

Adjusted profit of business 1		138.162	
Total income of business and profession		138.162	
Less: Depreciation as per IT act		7.344	
Income Chargeable under the head "business and profession"		-----	130.818

Gross Total Income			130.818
Deduction under chapter VI-A			
80G Donations			0.550

Total Income			130.268

Total income rounded off u/s 288A			130.268
Tax on Total income			39.080
Add: Surcharge			4.690

Tax with Surcharge			43.770

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Add: Education cess			1.313

Tax with Surcharge and cess			45.083

Net Tax			45.083
TDS		44.040	

Total prepaid taxes			44.070

Balance Tax			1.013

Interest u/s 234 B		0.071	
Interest u/s 234C		0.051	0.122

Balance Tax Payable			1.135

CASH FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	31.03.2019 (Projected)	31.03.2020 (Projected)
Cash Inflows		
Books debt/ receivables/ running bills opening balance	434.500	456.500
Add: Contract receipts during the quarter	995.330	853.140
Sub-Total	1429.830	1309.640
Deduct: Receivables/ running bills closing balance	456.500	382.623
Contract receipts realized during the quarter	973.330	927.017
Advance from customers/principle/ deposits	0.000	0.000
Interest/ dividend received/ other income	8.675	8.675
Increase in capital	0.000	0.000
Income from sale of assets	0.000	0.000
Add: Opening cash balance	5.500	8.000

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Total Cash Inflows	987.505	943.692
Cash Outflows		
Trade creditors opening balance	191.000	210.200
Add: Purchases during the quarter	280.796	255.269
Total	471.796	465.469
Deducts: trade creditors closing balance	210.200	37.532
Payments to trade creditors	261.596	227.937
Expenses creditors opening balance	332.500	345.500
Add: Expenses incurred during the year	604.971	549.973
Total	937.471	895.473
Less: Expenses creditors closing balance	345.500	445.100
Payments to expenses creditors	591.971	450.373
Advances paid to supplier of raw materials. trading goods	0.000	0.000
Advance tax paid	0.800	1.000
SD/ security deposit to be made with BMC/ civic agency for tendering purpose/FD	20.000	31.000
Total Cash Outflows	874.367	710.310
Less: Closing cash balance	8.000	7.919
Surplus/deficit	113.138	233.382
Opening deficit	(465.335)	(344.197)
Cumulative net surplus/deficit	(344.197)	(102.896)
Less: Borrowings margin	(86.049)	(25.724)
Eligible bank of finance	(258.148)	(77.172)

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ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	31.03.2019 (Projected)	31.03.2020 (Projected)
CURRENT LIABILITIES		
Short term borrowings from banks(including bills parched and discounted and the excess borrowings placed on repayment basis)		
(i) From applicant bank	50.000	50.000
(ii) From other banks	300.000	275.000
(iii) (of which BP & BD)	--	--
Sub-Total	350.000	325.00
Short-term borrowings from others	--	--
Sundry Creditors (Trade)	207.693	237.532
Advance/progress payments from customers/deposits from dealers	--	--
Provision for taxation	--	--
Dividend payable	--	--
Other statutory liabilities (due within one year)	11.000	13.000
Deposits/instalments of term loans/DPGs/debenture (due within one year)	41.900	56.000
Other current liabilities and provisions(due within one year)	640.600	615.100
i) Deposits received	185.000	170.000
ii) Creditors-expenses	455.600	445.100
iii) Dev armstong J V	0.000	0.000
Sub-Total	901.193	921.632
Total Current Liabilities	1251.193	1246.632
TERM LIABILITIES		
Debentures (not maturing within one year)	--	--

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Preference shares (redeemable after 1 year)	--	--
Term loans (exclusive of instalments payable within one year)	98.579	42.579
Deferred payment credits (ext. installments due within 1 year)	--	--
Term deposits (repayable after 1 year)	--	--
Other term liabilities – unsecured loans	180.000	180.000
TOTAL TERM LIABILITIES	278.579	222.579
TOTAL OUTSIDE LIABILITIES	1529.772	1469.211
NET WORTH		
Ordinary share capital	228.263	361.519
General Reserve	--	--
Revaluation reserve	--	--
Other reserves (excl. provisions)	--	--
Infusion of capital	--	--
Surplus(+) or deficit(-)in Profit & Loss Account	173.256	199.735
a) Quasi capital	279.135	279.135
NET WORTH	680.654	840.389
TOTAL LIABILITIES	2210.426	2309.600
CURRENT ASSETS		
Cash and Bank balance	6.212	7.919
Investments (other than long term)		
(i) Govt. and other trustee securities	--	--
(ii) Fixed deposits with banks	376.000	392.000
(i) Receivables other than deferred and export (include Bill purchase/discounted by banks)	351.531	382.623
(ii) Export receivables (including bills purchased and discounted by banks)	--	--
Instalments of deferred receivables (due within one year)	--	--

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Inventory :		
(i) Raw materials (including stores & other items used in process of manufac.)		
(a) Imported	0.000	0.000
(b) Indigenous	0.000	0.000
(ii) Stocks-in-process	128.800	144.300
(iii) Finished goods	0.000	0.000
(iv) Other consumables store and spare		
(a) Imported	0.000	0.000
(b) Indigenous	0.000	0.000
Advances to suppliers of raw materials and stores/spares	--	--
Advance payment of taxes	44.000	46.500
Other current assets		
a) Deposits	1103.000	1145.500
b) Loans and advances	0.000	0.000
c) Other current assets	--	--
TOTAL CURRENT ASSETS	2009.543	2118.842
FIXED ASSETS		
Gross block (land and (building, machinery, work in progress etc.)	188.060	176.148
Depreciation to Date	11.912	10.125
Net block	176.148	166.023
OTHER NON-CURRENT ASSETS		
Investments/Book debts/advances /deposits which are not current assets	24.735	24.735
i) a) Investments in subsidiary companies/ affiliates	3.565	3.565
b) Others	0.000	0.000
ii) Others		
a) GST deposits	21.170	21.170
TOTAL OTHER NON-CURRENT ASSETS	24.735	24.735
Intangible Assets (Patents. Goodwill, Preliminary & formation expenses, bad & doubtful debts not provided for, etc.)	--	--

TOTAL ASSETS	2210.426	2309.600
TANGIBLE NETWORTH	680.654	840.389
NET WORKING CAPITAL	758.350	872.210
Adjusted TNW	6770.89	8368.24
Current Ratio	1.61	1.70
Total Outside Liabilities/ Tangible Net Worth	2.25	1.75
Total Term Liabilities/ Tangible Net Worth	0.41	0.26
TOL/ Adjusted TNW	2.26	1.76

ASSESSMENT OF WORKING CAPITAL REQUIREMENTS

OPERATING STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	31.03.2019 (Projected)	31.03.2020 (Projected)
Gross sales		
i) Domestic sales	2410.000	2843.800
ii) Export sales	--	--
iii) Other operating/ revenue income	0.500	0.700
Total	2410.500	2844.500
Less: Excise duty	--	--
Net sales	2410.500	2844.500
% age rise in net sales as compared to prev. year	32.48%	18.00%
Cost of Sales:		
i) Raw-materials (including stores and other items used in the process of manufacture)		

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(a) imported	712.596	850.896
(b) indigenous	0.000	0.000
ii) Other spare/stores		
(a) imported	--	--
(b) indigenous	--	--
iii) Power and fuel	--	--
iv) Direct labour [factory wages and salaries]	339.986	411.199
v) Other manufacturing expenses	119.091	155.527
vi) Depreciation	11.912	10.125
Sub-Contract	905.693	1078.718
vii) Sub-total	2089.278	2506.465
viii) Add: Opening stocks in process	123.966	128.800
Sub-Total	2213.244	2635.265
ix) Deduct: Closing stocks in process	128.800	144.300
x) Cost of production	2084.444	2490.965
xi) Add: Opening stocks of finished goods	0.000	0.000
Sub-Total	2084.444	2490.965
xii) Deduct: Closing stocks of finished goods	0.000	0.000
xiii) Sub-Total (Total cost of sales]	2084.444	2490.965
Selling, general and administrative expenses	94.500	101.200
SUB-TOTAL	2178.944	2592.165
Operating Profit Before Interest	231.556	252.335
Interest	88.800	86.600
Operating profit after interest	142.756	165.735
i) other non-operating income		
a) Interest income	28.500	32.000

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b) Sundry income	2.000	2.000
Sub-Total (Income)	30.500	34.000
ii) Deduct other non-operating expenses	0.000	0.000
Sub-Total (expenses)	0.000	0.000
iii) Net of other non-operating income/expenses	30.500	34.000
Profit before tax/ loss	173.256	199.735
Provision for taxation	0.000	0.000
Net profit/loss	173.256	199.735
Retained profit	173.256	199.735
Retained profit/ net profit (%)	100.00%	100.00%

FUNDS FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	31.03.2019 (Projected)	31.03.2020 (Projected)
SOURCES		
a. Net Profit	173.256	199.735
b. Depreciation	(1.877)	(1.787)
c. Increase in Capital	67.032	133.256
d. Increase in Term Liabilities (including Public Deposits)	--	--
e. Decrease in		
I. Fixed Assets	13.789	11.912
Ii Other non-current Assets	--	--
f. Others	--	--
g. TOTAL	252.200	343.116

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USES		
a. Net loss	--	--
b. Decrease in Term Liabilities (including Public Deposits)	46.689	56.000
c. Increase in		
I. Fixed Assets	--	--
II Other non-current Assets	0.000	0.000
d. Dividend Payments	0.000	0.000
e. Others	107.032	173.256
f. Total	153.721	229.256
Long Term Surplus (+) / Deficit (-)	98.479	113.860
Increase/decrease in current assets * (as per details given below)	60.431	109.299
Increase/decrease in current liabilities other than bank borrowings	(33.937)	20.439
Increase/decrease in working capital gap	94.368	88.860
Net surplus/Deficit (-)	4.111	25.000
Increase/decrease in bank borrowings	(4.111)	(25.000)
Increase/decrease in Net Sales	590.990	434.000

**COMPARATIVE STATEMENT OF CURRENT ASSETS
AND CURRENT LIABILITIES**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	31.03.2019 (Projected)	31.03.2020 (Projected)
CURRENT ASSETS		
Raw materials (including stores and other items used in the process of manufacturing)		

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a. Imported	0.000	0.000
Month's Consumption	0.00	0.00
b. Indigenous	0.000	0.000
Month's Consumption	0.00	0.00
Other Consumable spares, excluding those included in 1 above		
a. Imported	0.000	0.000
Month's Consumption	0.00	0.00
b. Indigenous	0.000	0.000
Month's Consumption	0.00	0.00
Stock-in-process	128.800	144.300
Month's cost of production	(0.74)	(0.70)
Finished goods	0.000	0.000
Month's cost of sales	0.00	0.00
Receivables other than export & deferred Receivables (incl. bills purchased & discounted by banker and excl. >6 months)	351.531	382.623
Month's domestic sales: excluding deferred payment sales	(1.75)	(1.61)
Receivables (incl. > 6 months classified as NCA)	351.531	382.623
Month's export sales: excluding deferred payment sales	0.00	0.00
Export receivables (incl. bill purchase/disc.)	0.000	0.000
Month's export sales	0.00	0.00
Advance to suppliers of raw materials and stores/spares, consumables	0.000	0.000
Other current assets incl. cash and bank balances and deferred receivable due within 1 year	1529.212	1591.919
Cash and bank balance	6.212	7.919
Investments (Other than long term)		
i) Govt. and other trustee securities	0.000	0.000
ii) Fixed deposits with banks instalments of deferred receivable (due within 1 year)	376.000	392.000
Advance payment of taxes	44.000	46.500
Other correct assets	1103.000	1145.500
Total Current Assets	2009.543	2118.842
CURRENT LIABILITIES		

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Creditors for purchase of raw materials, stores and consumable spares	207.693	237.532
Month's Purchases	(3.50)	(3.35)
Advances from customers	0.000	0.000
Statutory liabilities	11.000	13.000
Other current liabilities	682.500	671.100
a) Deposits/instalment of term loans/DPGs/debentures etc. (due to whining 1 year)	41.900	56.000
b) Other current liabilities and provisions (due to whining 1 year)	640.600	615.100
TOTAL CURRENT LIABILITIES	901.193	921.632

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR
WORKING CAPITAL**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS	
	31.03.2019 (Projected)	31.03.2020 (Projected)
FIRST METHOD OF LENDING		
Total current assets	1949.112	2009.543
Other current liabilities (other than bank borrowing)	935.130	901.193
Working Capital Gap (WCG)	1013.982	1108.350
Minimum stipulated net working capital (25% of WCG excluding export receivables)	253.496	277.088
Actual/ project net working capital WC	659.871	758.350
Item-3 minus Item-4	760.486	831.262
Item-3 minus Item-5	354.111	350.000
Max. permissible bank finance (item 6 or 7 whichever is lower)	354.111	350.000
Excess borrowings representing shortfall in NWC (4-5)	--	--

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SECOND METHOD OF LENDING		
Total Current Assets	1949.112	2009.543
Other Current Liabilities (other than bank borrowings)	935.130	901.193
Working Capital Gap (WCG)	1013.982	1108.350
Minimum stipulated net working capital (25% of total Current Assets excluding export receivables)	487.278	502.836
Actual/Projected net working capital	659.871	758.350
Item-3 minus Item-4	526.704	605.964
Item-3 minus Item-5	354.111	350.000
Max. permissible bank finance (item 6 or 7 whichever is lower)	354.111	350.000
Excess borrowings representing shortfall in NWC	--	--

NETWORTH STATEMENT

Mr. DEV PRATAP PUROHIT [PARTNER]

[INR IN MILLION]

Particulars	31.03.2017
Capital account in partnership firm Dev Engineers	27.711
Current assets	
Cash balance	0.036
Outside Liabilities	0.000
Networth	27.747

NETWORTH STATEMENT

Mr. RAGHUVIR U. PUROHIT [PARTNER]

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[INR IN MILLION]

Particulars	31.03.2017
Fixed assets (Flat at cost) (Approx. market value : INR 8.500 Million)	1.626
Capital a/c in partnership firm Dev Engineering	8.332
Current assets	
Loan and advances	0.528
Cash and bank balances	1.235
Sundry debtors (Rent Receivable)	1.235

	12.954
Outside Liabilities	
Unsecured Loans	1.461

Networth	11.493

COMPANY PROFILE

Established in midst of 90's as proprietorship firm Dev Engineers transformed in the partnership firm in 2014 and is amongst the most reputed infrastructure firm in Mumbai. The firm is promoted by Mr. Pratap purohit and Mr. Mr. Raghuvir Purohit. The firm is "AA Class" contractor of MCGM and works exclusively within it. It is mainly engaged in developing, maintaining and repairing of the public place and utilities. The promoters have more than two decades of experience and enjoy good market reputation. The firm has achieved turnover of INR 18.200 million in the FY 2017-18 and current work order in hand stand at INR 26.624 million

FIXED ASSETS

- Air condition machine
- Office furniture
- Camera
- Bolero Geep
- Fortune Car
- Machinery
- Refrigerator
- Jaquar Car
- Furniture and Electricity Fitting

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	ARC

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	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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