

MIRA INFORM REPORT

Report No. :	526161
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	COMP AIR TREATMENT SYSTEM PRIVATE LIMITED
Registered Office :	246/A, 2nd Floor, Atlantice K10, Genda Circle, Opposite Vadodara Central Mall, Sarabhai Main Road, Vadodara-390007, Gujarat
Tel. No.:	91-265-2351643
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.01.1994
CIN No.: [Company Identification No.]	U29199GJ1994PTC021067
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAACC7616D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Heat Exchanger. [Registered Activity]
No. of Employees :	Not Divulged

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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as manufacturer of heat exchanger.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along average profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by well-experienced management team.</p> <p>However, these rating strength gets partially offset vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
Moderate Risk	B2
Moderately High Risk	C1

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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 24.08.2018

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 DECLINED BY

Name :	Mr. Gurudayal Novrangram Singh
Designation :	Director
Contact No.:	91-9426725263
Date :	22.08.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-79-22902052]

LOCATIONS

Registered Office :	246/A, 2nd Floor, Atlantice K10, Genda Circle, Opposite Vadodara Central Mall, Sarabhai Main Road, Vadodara-390007, Gujarat, India
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Tel. No.:	91-265-2351643
Mobile No.:	91-9426725263 [Mr. Gurudayal Novrangram Singh]
Fax No.:	91-265-2351029
E-Mail :	compair711@yahoo.com gnsingh711@yahoo.com
Website :	http://www.compairindia.com
Factory :	317, Road No-5, G.I.D.C. Kathwada, Ahmedabad-382430, Gujarat, India
Tel. No.:	91-79-22902052

DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Vimla Gurudayal Singh		
Designation :	Director		
Address :	A-3, Vaikunth Duplex, Near Utkarsh- Vidyalaya, Gadapura, Eskon Road, Vadodara - 390015, Gujarat, India		
Date of Birth:	06.061966		
Date of Appointment :	07.04.1997		
DIN No.:	01878377		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29269GJ2012PTC069476	REX HEAT EXCHANGER INDIA PRIVATE LIMITED	17/03/2012	-
Name :	Mr. Gurudayal Novrangram Singh		
Designation :	Director		
Address :	A/3 Vaikunth Duplex Near Utkarsh Vidyalaya Gadapura Eskon Road, Vadodara 390015, Gujarat, India		
Date of Birth:	20.08.1959		
Date of Appointment :	17.01.1994		
DIN No.:	01878391		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U29269GJ2012PTC069476	REX HEAT EXCHANGER INDIA PRIVATE LIMITED	17/03/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

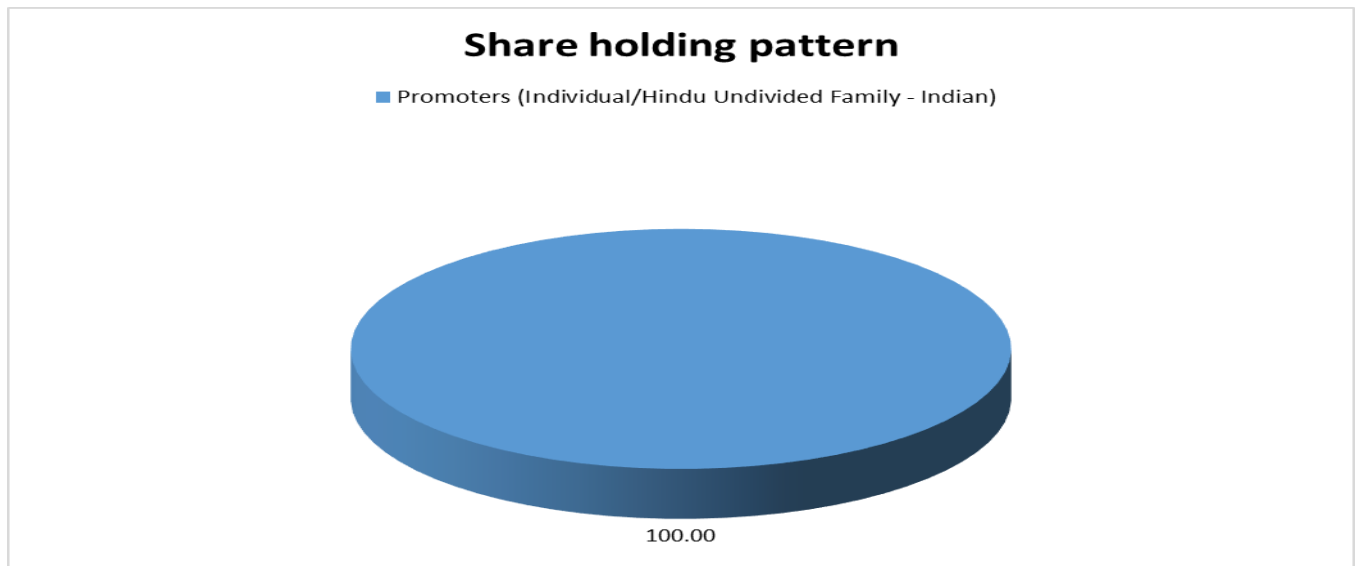
Names of Shareholders	No. of Shares
Gurudayal N Singh	6515

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Vimla G Singh		3485
Total		10000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Heat Exchanger. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84186100	Heat Exchanger
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans – From Banks	1.529	2.260
	From other – Loans and advances from related parties	11.878	10.095
	SHORT TERM BORROWINGS		
	Other loans and advances – Cash credit facilities	4.734	4.096
	Total	18.141	16.451

Auditors :	
Name :	Vijay N. Tewar and Company Chartered Accountants
Address :	315-316, Panorama, R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2337702/ 2334295
E-Mail :	vijaytewar@yahoo.com
Income-tax PAN of auditor or auditor's firm :	ABJPT8933H
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	Rex Heat Exchanger India Private Limited [U29269GJ2012PTC069476]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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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 in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	11.139	8.077	6.980
(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)	11.239	8.177	7.080
(3) Non-Current Liabilities			
(a) Long-term borrowings	13.407	12.355	10.955
(b) Deferred tax liabilities (Net)	0.246	0.214	0.190
(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)	13.653	12.569	11.145
(4) Current Liabilities			
(a) Short term borrowings	4.734	4.096	0.000
(b) Trade payables	16.444	13.314	12.614
(c) Other current liabilities	1.774	1.486	0.375
(d) Short-term provisions	1.360	0.582	1.874
Total Current Liabilities (4)	24.312	19.478	14.863
TOTAL	49.204	40.224	33.088
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.519	5.638	3.929
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	7.519	5.638	3.929

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.782	30.999	21.421
(c) Trade receivables	4.094	2.654	6.801
(d) Cash and cash equivalents	0.798	0.239	0.623
(e) Short-term loans and advances	1.011	0.673	0.285
(f) Other current assets	0.000	0.021	0.029
Total Current Assets	41.685	34.586	29.159
TOTAL	49.204	40.224	33.088

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	51.424	25.540	35.155
	Other Income	0.324	0.068	0.884
	TOTAL	51.748	25.608	36.039
Less	EXPENSES			
	Cost of Materials Consumed	43.901	27.529	31.505
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.783)	(9.578)	(5.432)
	Employees benefits expense	3.618	2.244	1.994
	Other manufacturing expenses	1.507	1.054	0.890
	Other Administrative and Selling expenses	1.631	1.797	2.920
	TOTAL	45.874	23.046	31.877
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.874	2.562	4.162
Less	FINANCIAL EXPENSES	0.705	0.421	0.229
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	5.169	2.141	3.933
Less/ Add	DEPRECIATION/ AMORTISATION	0.714	0.437	0.537
	PROFIT BEFORE TAX	4.455	1.704	3.396
Less	TAX	1.393	0.607	1.020

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	PROFIT AFTER TAX	3.062	1.097	2.376
	Earnings Per Share (INR)	306.25	109.66	237.61

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 flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	29.06	37.93	70.61
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	12.56	9.62	5.17
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	136.72	176.53	146.14
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.16	0.08	0.19
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.78	0.45	1.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.77	0.79	0.78
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.61	2.01	1.55

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COMP AIR TREATMENT SYSTEM PRIVATE LIMITED - 526161

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.16	2.38	2.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.69	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	8.33	6.09	18.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.95	4.30	6.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.22	2.73	7.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.24	13.42	33.56

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.71	1.78	1.96
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.24	0.18	0.52
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.20	0.21
G-Score Ratio Debt (Debts / Equity Capital)		181.41	164.51	109.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	1.78	1.96

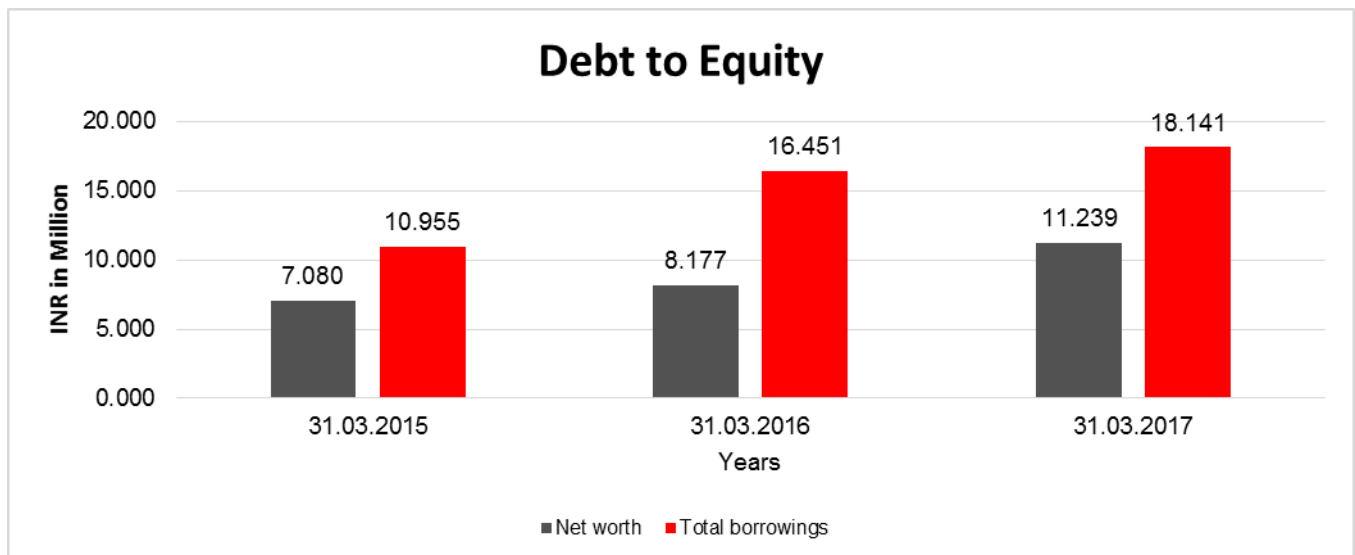
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

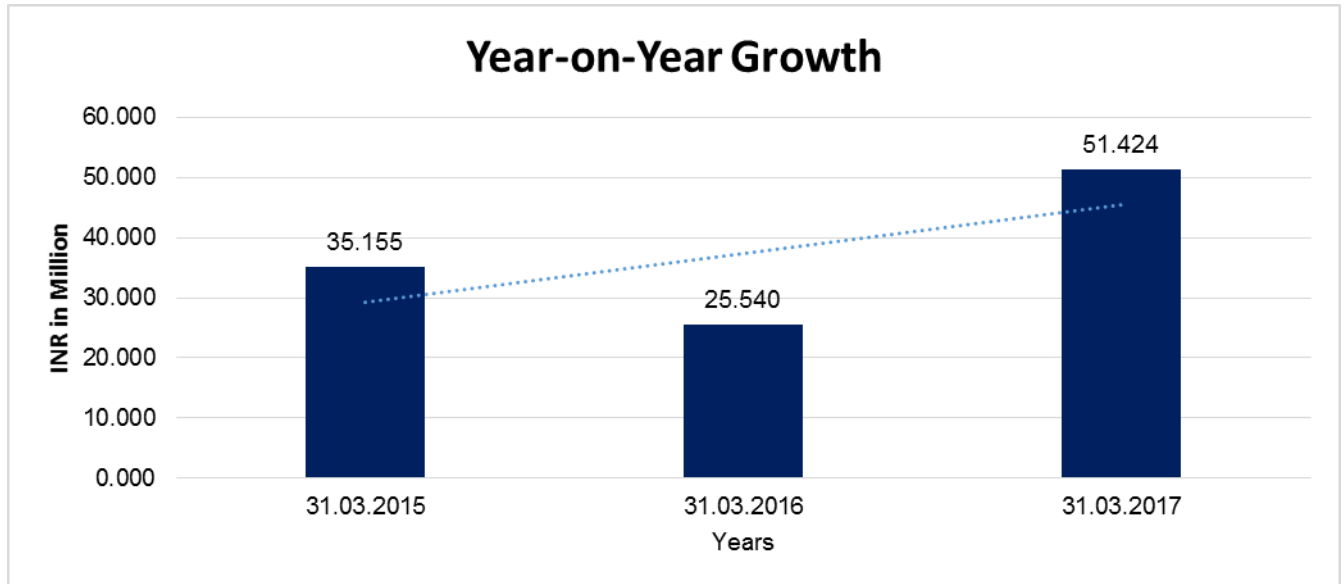
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	6.980	8.077	11.139
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7.080	8.177	11.239
long-term borrowings	10.955	12.355	13.407
Short term borrowings	0.000	4.096	4.734
Total borrowings	10.955	16.451	18.141
Debt/Equity ratio	1.547	2.012	1.614



YEAR-ON-YEAR GROWTH

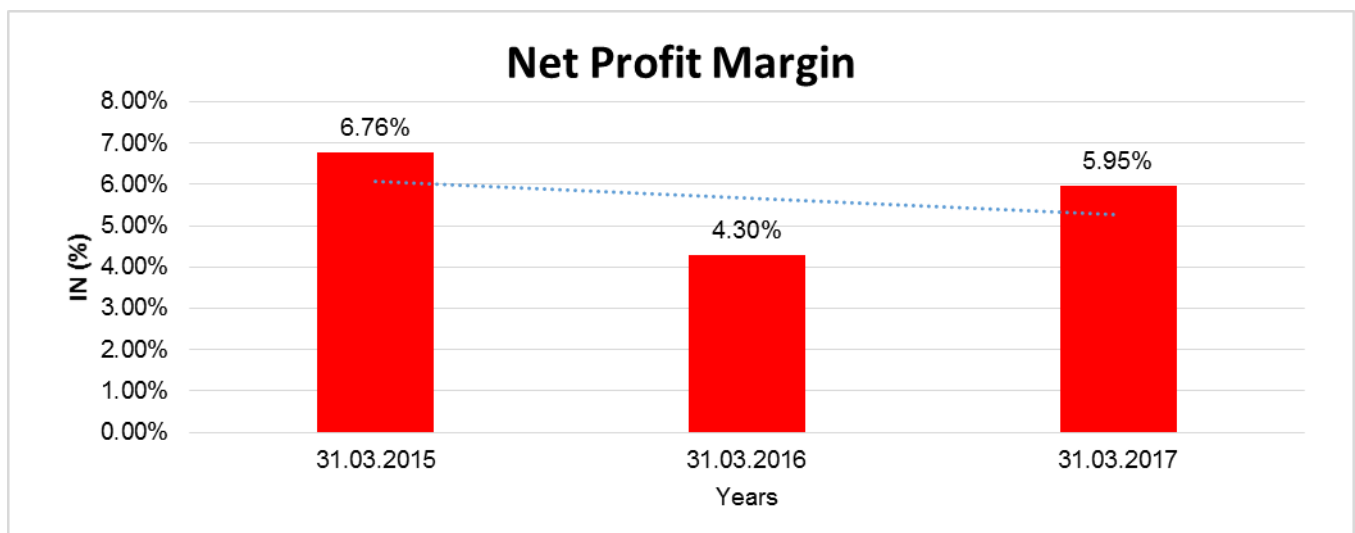
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	35.155	25.540	51.424
		(27.350)	101.347

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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	35.155	25.540	51.424
Profit	2.376	1.097	3.062
	6.76%	4.30%	5.95%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G75120 212	104758 56	HDFC BANK LIMITED	05/02/2 014	23/01/20 18	-	37000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	B90779 000	901020 63	GUJRAT STATE FINANCIAL CO.	30/11/2 000	-	22/03/20 06	1839000.0	CHILDREN HOSPITAL BUILDINGRASALA MARG MITHAKHALIAHME DABADGJ380009IN

OPERATION REVIEW

Net sales for the year ended 31st March 2017 amounted to INR 51.424 million as against INR 25.540 million of the previous year. Like-wise net profit also amounted to INR 3.062 million as against net profit of INR 1.097 million in previous year.

The company has undertaken a sharper focus on growth and performance /improvement in all areas of operations. All key areas of operations are under constant review for improvement, cost control and customer satisfaction to evolve the benchmark of best performance in the industry. Untiring efforts of directors in these directors are supported by committed employees. In pursuance of their vision for growth, the company has targeted maximum utilization of capacity and efforts are in pipeline to occupy at maximum capacity utilization for follow industry.

FIXED ASSETS:

- Plant
- Computer
- Vehicles
- Building
- Land

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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	INR
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NIS
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	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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