

MIRA INFORM REPORT

Report No. :	526467
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	JAY ENGINEERING WORKS
Registered Office :	8-A, National Highway, Behind Patel Vihar Restaurant, Opposite Lalpar Village, Morbi – 363642, Gujarat, India
Mobile No.:	91-9909595603 (Mr. Vijendrakumar Motibhai Bhoraniya)
Country :	India
Financials (as on) :	31.03.2018 (Unaudited)
Year of Establishment:	2001
Capital Investment / Paid-up Capital :	INR 2.357 Million
PAN No.: [Permanent Account No.]	ANJPB2663G
GSTN : [Goods & Service Tax Registration No.]	24ANJPB2663G1ZB
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Ceramic Machinery Spare Parts. (Confirmed by management)
No. of Employees :	07 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Small Concern
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Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a small proprietorship concern started in the year 2001. The concern is based in Morbi, Gujarat.</p> <p>For the financial year ended 2018, the concern has achieved modest revenue of INR 2.198 Million and has reported profit margin at 12.95% (approx.)</p> <p>However, rating remains constrained on account of moderate capital base along with its small scale of operational activities.</p> <p>The rating weakness is partially offset by concern's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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

Name :	Mr. Vijendrakumar Motibhai Bhoraniya
Designation :	Proprietor
Contact No.:	91-9909595603
Date :	23.08.2018

LOCATIONS

Registered Office / Factory:	8-A, National Highway, Behind Patel Vihar Restaurant, Opposite Lalpar Village, Morbi – 363642, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9909595603 (Mr. Vijendrakumar Motibhai Bhoraniya)
Fax No.:	Not Available
E-Mail :	Jayengineering101@gmail.com
Area :	600 Sq. ft.
Location :	Owned

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PAGE NO. : 4

Locality :	Commercial
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SOLE PROPRIETOR

Name :	Mr. Vijendrakumar Motibhai Bhoraniya
Designation :	Proprietor

BUSINESS DETAILS

Line of Business :	Manufacturer of Ceramic Machinery Spare Parts. (Confirmed by management)
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	L/C and Credit (30 Days)
Purchasing :	L/C and Credit (30 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Patidar Steel Sologrees Granito Sun Steel 														
	<table border="1"> <tr> <td>Reference :</td> <td>Bajrang Steel Corporation</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Bajrang Steel Corporation	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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	Name of the Person :	--													
	Contact No.:	--													
	Since How Long Known :	--													
	Maximum Limit Dealt :	--													
Experience :	--														
Remark:	--														
Customers :	Retailer														
	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--						
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	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	07 (Approximately)	
Bankers :	Bank Name	Citizen Co-Operative Bank Limited
	Branch	8-Kharakura, Sardar Road, Morbi – 363642, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-2822-233814 (Continuously Ringing)
	Name of Account Holder	--
	Account Number	471021101000373
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Mr. Mahesh Mehta Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Capital Investment :	
Owned :	INR 2.357 Million
Borrowed :	--
Total :	INR 2.357 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2016 (Unaudited)
SHAREHOLDERS FUNDS			
1] Capital Account	2.357	2.114	1.894
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	2.357	2.114	1.894
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.220
2] Unsecured Loans	0.695	0.688	0.225
TOTAL BORROWING	0.695	0.688	0.445
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	3.052	2.802	2.339
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	1.626	0.647	0.757
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.590	0.280	0.237
Sundry Debtors	0.254	0.084	0.000
Cash & Bank Balances	0.177	0.326	0.421
Other Current Assets	0.004	0.024	0.031
Loans & Advances and Deposits	0.578	1.518	0.893
Total Current Assets	1.603	2.232	1.582
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.177	0.077	0.000
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.000	0.000	0.000
Total Current Liabilities	0.177	0.077	0.000
Net Current Assets	1.426	2.155	1.582
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	3.052	2.802	2.339

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)
	SALES			
	Income	2.198	1.789	1.251
	Other Income	0.006	0.005	0.000
	TOTAL	2.204	1.794	1.251
Less	EXPENSES			
	Cost of Materials Consumed	1.399	0.842	0.506
	Direct Expenses			
	Electric Power Expenses	0.083	0.077	0.034
	Labour Salary Expenses	0.200	0.270	0.282
	Hardware Parts	0.000	0.141	0.000
	Oil and Girish Expenses	0.000	0.000	0.009
	Administrative Expenses:			
	Accountant Fee	0.000	0.008	0.008
	Bank Commission Expenses	0.001	0.000	0.000
	GST Late Fee Expenses	0.001	0.000	0.000
	GST Late Interest Expenses	0.000	0.000	0.000
	Insurance Expenses	0.018	0.021	0.000
	Kasar Expenses	0.001	0.000	0.000
	Office Expenses	0.010	0.000	0.000
	Office Salary	0.096	0.000	0.000
	VAT Tax	0.003	0.000	0.000
	Vehicle Expenses	0.013	0.018	0.019
	Miscellaneous Expenses	0.000	0.008	0.010
	TOTAL	1.825	1.385	0.868
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.379	0.409	0.383
Less	FINANCIAL EXPENSES	0.000	0.013	0.036
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.379	0.396	0.347
Less/ Add	DEPRECIATION/ AMORTISATION	0.094	0.110	0.130

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	NET PROFIT	0.285	0.286	0.217

The above information has been parted by Mr. Vijendrakumar Motibhai Bhoraniya (Proprietor)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2016 (Unaudited)
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.18	17.14	0.00
Account Receivables Turnover (Income / Sundry Debtors)	8.65	21.30	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.18	33.38	0.00
Inventory Turnover (Operating Income / Inventories)	0.64	1.46	1.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.63	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2016 (Unaudited)
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.27	0.19
Debt Equity Ratio (Total Liability / Networth)	0.29	0.33	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.36	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.31	0.40
Interest Coverage Ratio	0.00	31.46	10.64

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2016 (Unaudited)
Net Profit Margin ((PAT / Sales) * 100)	%	12.97	15.99	17.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.83	9.93	9.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.09	13.53	11.46

SOLVENCY RATIOS

PARTICULARS	31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2016 (Unaudited)
Current Ratio (Current Assets / Current Liabilities)	1.84	2.92	7.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.16	2.55	5.98
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.73	0.81
G-Score Ratio Debt (Debts / Equity Capital)	0.29	0.33	0.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.84	2.92	7.03

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

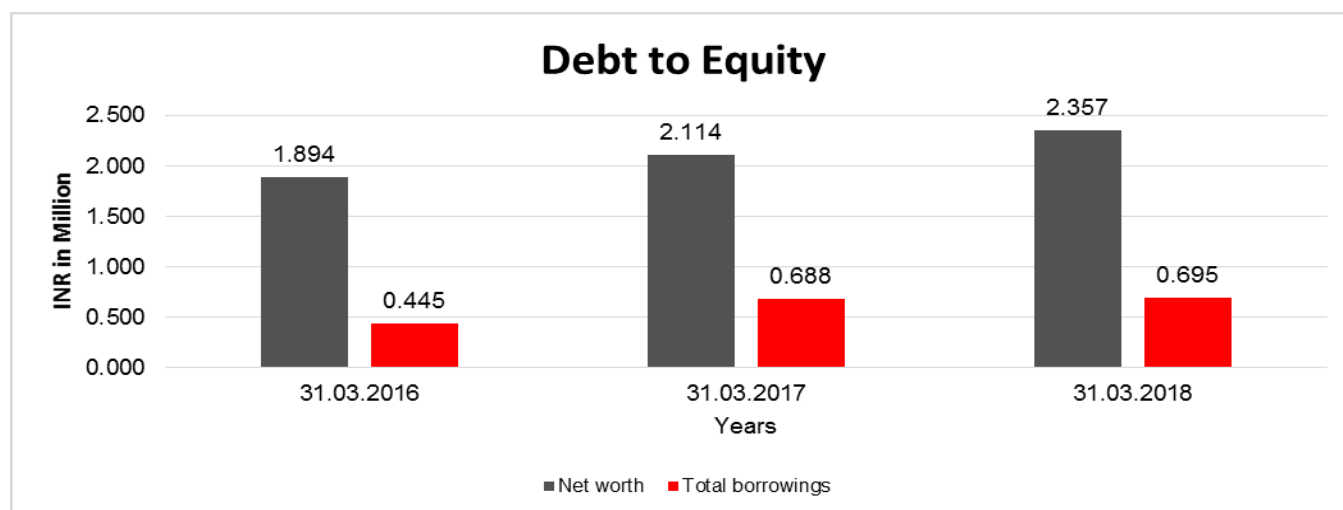
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Capital Account	1.894	2.114	2.357
Reserves & Surplus	0.000	0.000	0.000
Net worth	1.894	2.114	2.357

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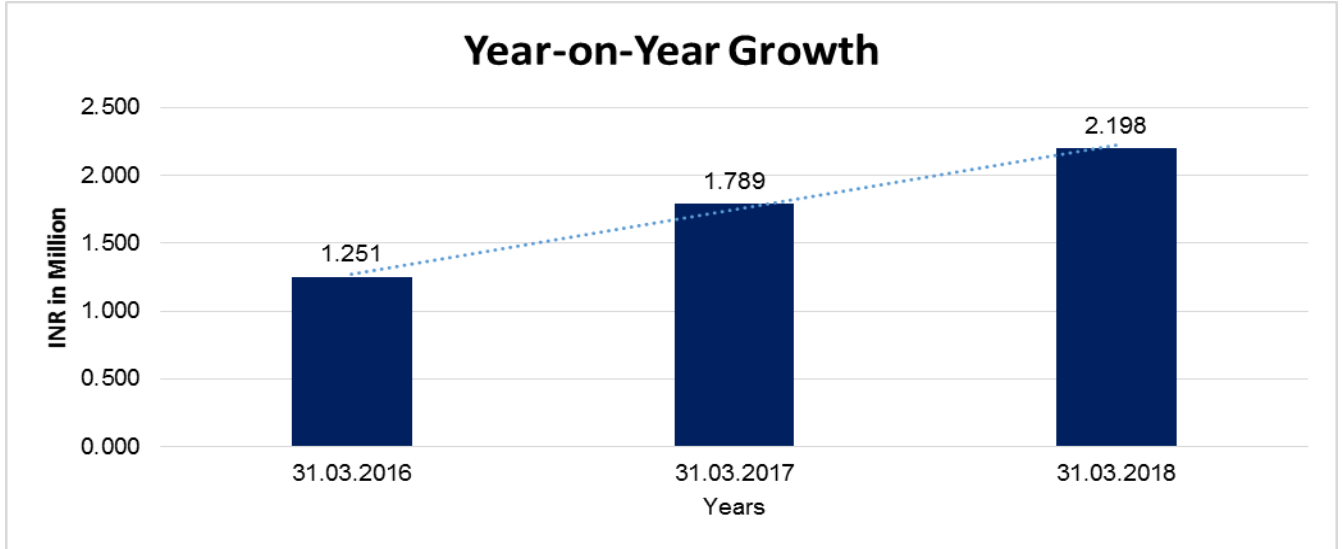
Secured Loan	0.220	0.000	0.000
Unsecured Loan	0.225	0.688	0.695
Total borrowings	0.445	0.688	0.695
Debt/Equity ratio	0.235	0.325	0.295



YEAR-ON-YEAR GROWTH

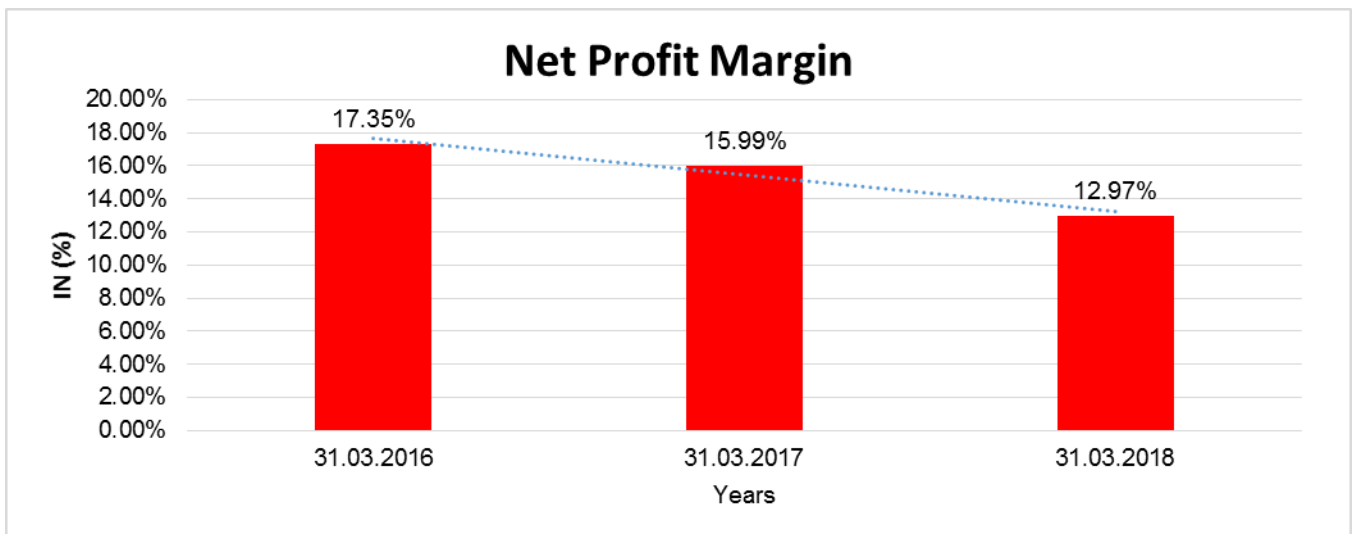
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1.251	1.789	2.198
		43.006	22.862

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1.251	1.789	2.198
Profit	0.217	0.286	0.285
	17.35%	15.99%	12.97%



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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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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	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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Bharatbhai Harjivanbhai	0.019	0.019
Bhavendra Motibhai	0.280	0.425
Bhomiben Bhavendrabhai	0.019	0.000
Harehbhai Motibhai	0.019	0.000
Jatinbhai Thakarshibhai	0.019	0.000
Jayntibhai Harjivanbhai	0.019	0.019
Kajalben Jatinbhai	0.019	0.000
Lataben Thakarjibhai	0.019	0.000
Motilal Kunvarjibahi	0.225	0.225
Nitaben Vijendrabhai	0.019	0.000
Puriben Motibhai	0.019	0.000
Sonalben Harehbhai	0.019	0.000
Total	0.695	0.688

FIXED ASSETS

- Electric Fitting
- Flate
- Land
- Machinery
- Motor Cycle
- Shed Contraction

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 70.06
UK Pound	1	INR 90.25
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	SUJ

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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