

MIRA INFORM REPORT

Report No. :	543321
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	PON ENGINEERS PRIVATE LIMITED
Registered Office :	81, Kalyani Industrial Estate, Vanagaram Road, Athipet, Ambattur Industrial Estate, Chennai – 600058, Tamilnadu
Tel. No.:	91-44-26880660
Country :	India
Financials (as on) :	31.03.2015
Date of Incorporation :	09.11.2007
Capital Investment / Paid-up Capital :	INR 0.100 Million
CIN No.: [Company Identification No.]	U74999TN2007PTC065326
PAN No.: [Permanent Account No.]	AAECP4557C
GSTN : [Goods & Service Tax Registration No.]	33AAECP4557C1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of Powder Coating Systems, CED Coating Plants, Automatic Power Coating Plants, Aluminum Ageing Ovens, Aluminum Annealing Furnace, Wood Effect Decoration Plant and Equipments [Registered activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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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 :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a manufacturer of powder coating systems, CED coating plants, automatic powder coating plants, aluminium ageing ovens, etc.</p> <p>Management has failed to file its financials after the financial year 2015 with Registrar of Companies and same is not available from any other sources.</p> <p>As per the available financial for the financial year ended 2015, the company has a healthy operational performance marked by decent revenue profile along with average profitability.</p> <p>The company possesses healthy financial profile marked by decent network base along with favorable gap between trade payables and receivables.</p> <p>Rating is constrained on account of absence of latest financial records of the company.</p> <p>Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the company 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.12.2018.

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 DENIED BY

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-44-26880660)

LOCATIONS

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Registered Office/ Factory:	81, Kalyani Industrial Estate, Vanagaram Road, Athipet, Ambattur Industrial Estate, Chennai – 600058, Tamilnadu, India
Tel. No.:	91-44-26880660
Fax No.:	91-44-26880460
E-Mail :	info@ponengineers.com ponengineers@gmail.com nerellaandassociates@gmail.com
Website :	http://www.ponengineers.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Swambu Muthu Muthukumar		
Designation :	Managing Director		
Address :	209, V G P Nagar, Mogappair (West), Chennai – 600037, Tamilnadu, India		
Date of Birth/Age :	07.06.1971		
Date of Appointment :	09.11.2007		
DIN No.:	01796275		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253TN2014PTC098295	PONE ENGINEERING INDIA PRIVATE LIMITED	02/12/2014	-
Name :	Mrs. Hema Muthukumar		
Designation :	Director		
Address :	209, V G P Nagar, Mogappair (West), Chennai – 600037, Tamilnadu, India		
Date of Birth/Age :	16.05.1979		
Date of Appointment :	09.11.2007		
DIN No.:	01818546		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253TN2014PTC098295	PONE ENGINEERING INDIA PRIVATE LIMITED	02/12/2014	-

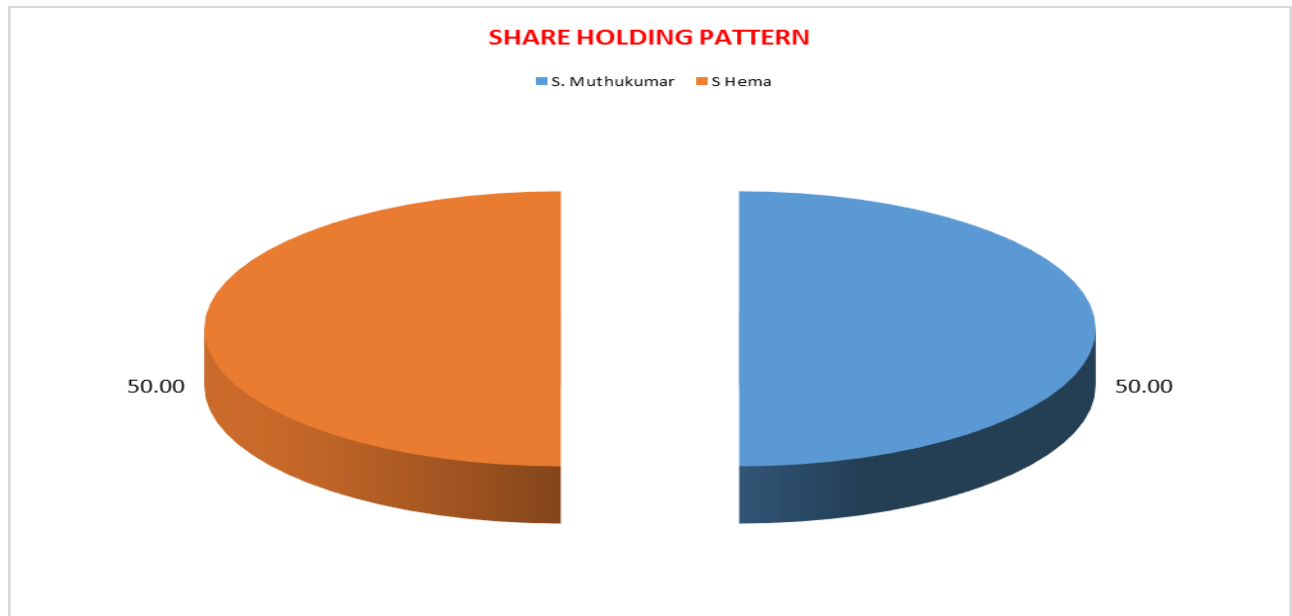
MAJOR SHAREHOLDERS

AS ON 31.03.2014

Names of Shareholders	No. of Shares	% of Holding
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S. Muthukumar	5000	50.00
S Hema	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2014

Equity Share Break up	Percentage
Director or relatives of directors	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of Powder Coating Systems, CED Coating Plants, Automatic Power Coating Plants, Aluminum Ageing Ovens, Aluminum Annealing Furnace, Wood Effect Decoration Plant and Equipments [Registered activity]	
Products / Services :	ITC Code	Product Description
	99887310	Powder Coating Machine Manufacturing
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2015	31.03.2014

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	INR In Million	INR In Million
SHORT TERM BORROWINGS		
Car Loan – SBI	0.420	0.661
Two Wheeler Loan – Yuktha	0.000	0.020
Total	0.420	0.681

Auditors :	
Name :	Nerella and Associates Chartered Accountants
Address :	New No. 113, Thiruvalluivarpural 1st Street, Choolaimedu, Chennai – 600094, Tamilnadu
Qualification:	B.Com, F.C.A, DISA
E-Mail :	nerellaandassociates@gmail.com nsranganayakulu@yahoo.co.in
PAN No.:	ABHPS7275D
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2015

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	3.046	2.325	1.576
(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)	3.146	2.425	1.676
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.190	0.204	0.144
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.190	0.204	0.144
(4) Current Liabilities			
(a) Short term borrowings	6.720	4.120	10.630
(b) Trade payables	2.569	2.967	4.531
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	1.392	0.482	0.780
Total Current Liabilities (4)	10.681	7.569	15.941
TOTAL	14.017	10.198	17.761
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.465	2.811	3.449
(ii) Intangible Assets	0.000	0.000	0.009
(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	6.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.465	2.811	9.458

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.961	3.131	5.921
(c) Trade receivables	5.862	3.436	1.427
(d) Cash and cash equivalents	0.699	0.638	0.712
(e) Short-term loans and advances	0.350	0.000	0.000
(f) Other current assets	0.680	0.182	0.243
Total Current Assets	11.552	7.387	8.303
TOTAL	14.017	10.198	17.761

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Income	49.325	36.842	30.297
	Other Income	2.153	0.708	0.892
	TOTAL	51.478	37.550	31.189
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	34.495	22.738	23.851
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.412	1.952	(3.849)
	Changes in inventories of finished goods	(1.242)	0.838	(1.540)
	Employees benefits expense	6.811	4.967	4.660
	Other expenses	9.561	5.446	6.285
	TOTAL	50.037	35.941	29.407
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.441	1.609	1.782
Less	FINANCIAL EXPENSES	0.000	0.333	0.709
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.441	1.276	1.073
Less/ Add	DEPRECIATION/ AMORTISATION	0.345	0.156	0.143
	PROFIT/ (LOSS) BEFORE TAX	1.096	1.120	0.930
Less	TAX	0.375	0.37	0.287
	PROFIT/ (LOSS) AFTER TAX	0.721	0.750	0.643

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Earnings / (Loss) Per Share (INR)	72.10	74.95	64.26
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2015	31.03.2014	31.03.2013
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	31.03.2015	31.03.2014	31.03.2013
Average Collection Days [Sundry Debtors / Income * 365]	43.38	34.04	17.19
Account Receivables Turnover [Income / Sundry Debtors]	8.41	10.72	21.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.18	47.63	69.34
Inventory Turnover (Operating Income / Inventories)	0.36	0.51	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.57	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.74	0.90
Debt Equity Ratio (Total Liability / Networth)	2.14	1.70	6.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.40	3.12	9.51
Fixed Assets to Networth	0.78	1.16	2.06

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	4.83	2.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
PAT to Sales ((PAT / Sales) * 100)	%	1.46	2.04	2.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.14	7.35	3.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.92	30.93	38.37

SOLVENCY RATIOS

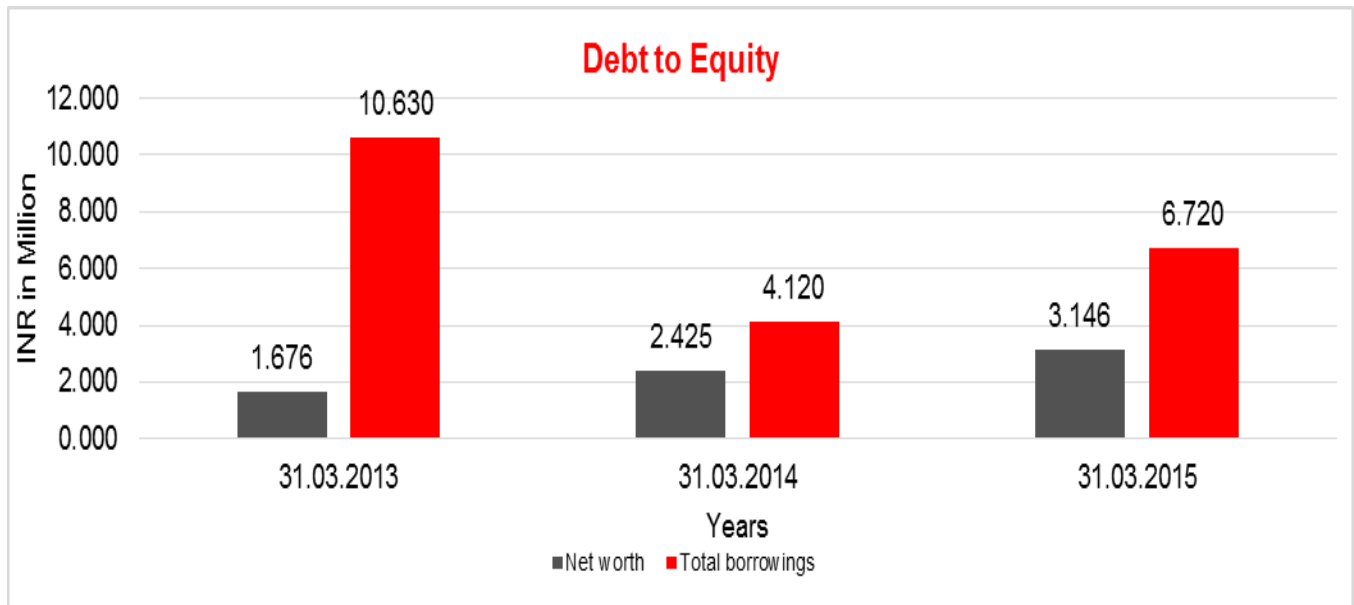
PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)		1.08	0.98	0.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.56	0.15
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.24	0.09
G-Score Ratio Debt (Debts / Equity Capital)		67.20	41.20	106.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	0.98	0.52

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

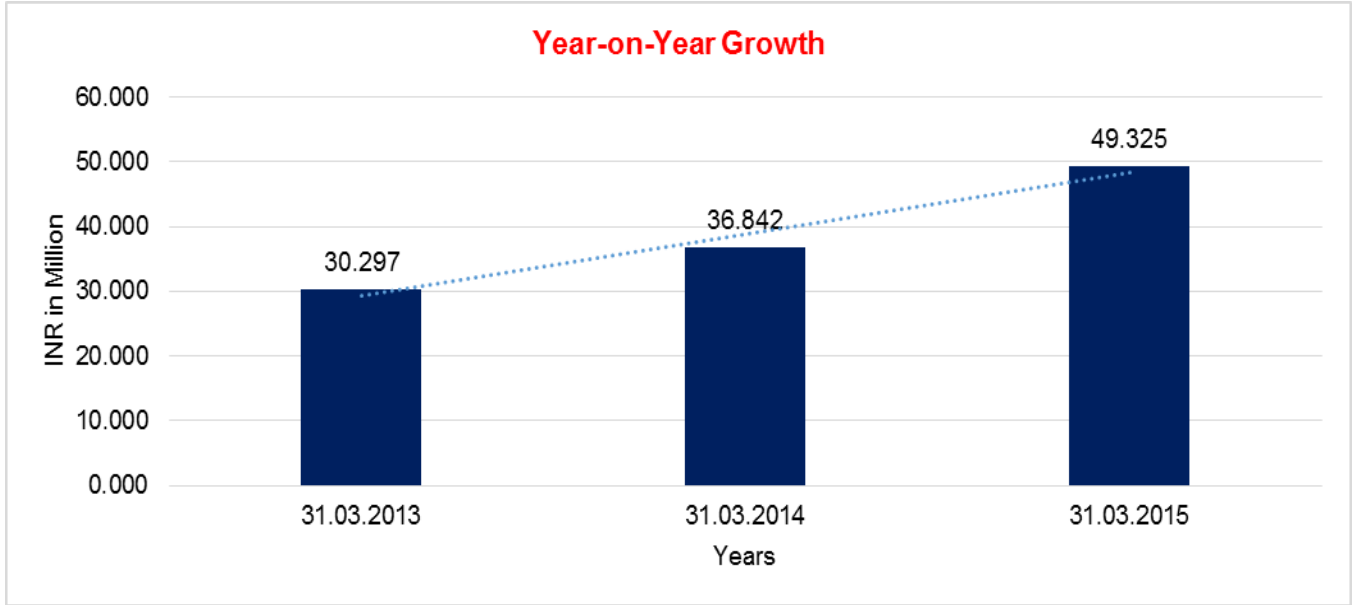
Particular	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	1.576	2.325	3.046
Net worth	1.676	2.425	3.146
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	10.630	4.120	6.720
Total borrowings	10.630	4.120	6.720
Debt/Equity ratio	6.342	1.699	2.136



YEAR-ON-YEAR GROWTH

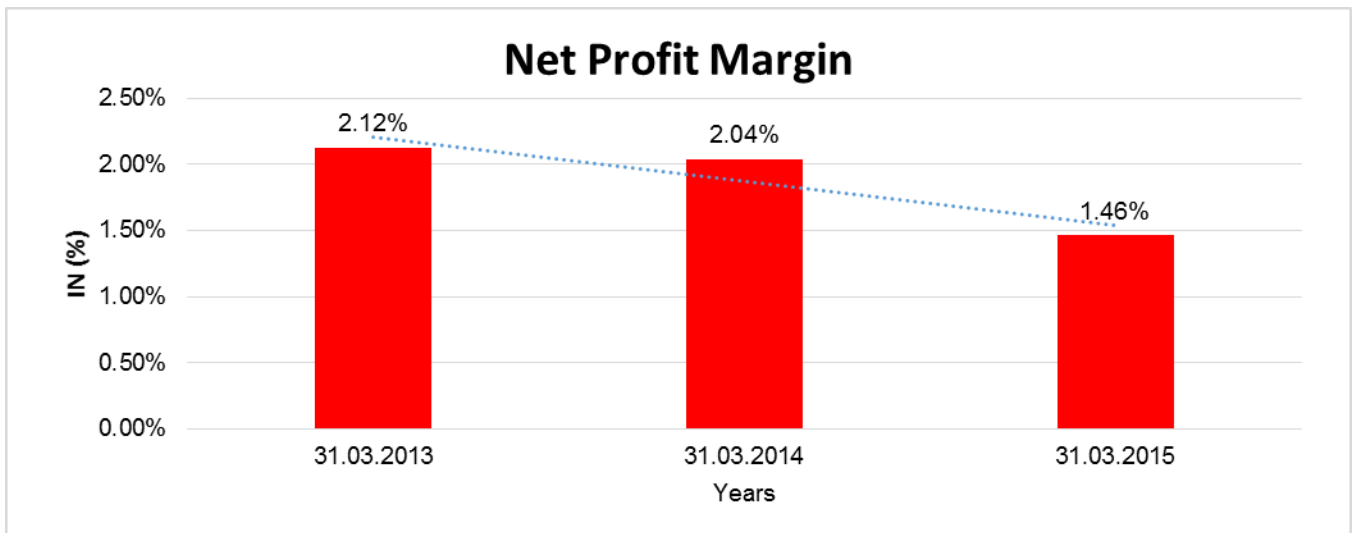
Year on Year Growth	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Sales	30.297	36.842	49.325
		21.603	33.883

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NET PROFIT MARGIN

Net Profit Margin	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Sales	30.297	36.842	49.325
Profit	0.643	0.750	0.721
	2.12%	2.04%	1.46%



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last four 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	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION: [As On 31.03.2015]

Subject is private limited company was incorporated on 9th November, 2007 under the provisions of Companies Act, 2013. The Company is engaged in the business of Manufacturing of Powder coating systems, CED Coating Plants, Automatic Power Coating Plants, Aluminum Ageing Ovens, Aluminum Annealing Furnace, Wood Effect Decoration Plant and Equipments.

UNSECURED LOANS:

Particulars	31.03.2015 INR In Million	31.03.2014 INR In Million
SHORT TERM BORROWINGS		
Loans and Advances from Related Parties:		
S. Muthu Kumar	0.050	1.950
Others	6.250	1.489
Total	6.300	3.439

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

- Building
- Plant and Machinery
- Tools and Equipments
- Cell Phone
- Printer – HP Laser Jet
- Computer
- Vehicles

Intangible Assets

- Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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)