

MIRA INFORM REPORT

Report No. :	544664
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	RANDEN ENGINEERING PRIVATE LIMITED
Registered Office :	Office No.7,8,9, 608, 6 th Floor, Lodha, Supremus,1293/1, 1294/3 to 7, Village Kanjurmarg, Kanjurmarg (East), Mumbai – 400042, Maharashtra
Tel. No.:	91-22-20851414/ 1212
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.05.2015
CIN No.: [Company Identification No.]	U45201MH2015PTC264729
Capital Investment / Paid-up Capital :	INR 50.000 Million
IEC No.: [Import-Export Code No.]	03015033461
PAN No.: [Permanent Account No.]	AAHCR3225L
GSTN : [Goods & Service Tax Registration No.]	27AAHCR3225L1Z6 [Maharashtra] 29AAHCR3225L1Z2 [Karnataka] 19AAHCR3225L1Z3 [West Bengal]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of engineering services in civil mechanical, electrical, chemical constructional, metallurgical engineering to any industry. [Confirmed by Management] Manufacturing and Installations of vessels, chimneys, tanks, fabrications, erection and commissioning of pipe projects, erection of equipment and structure, trading of pipes, valves and instruments. [Registered Activity]

No. of Employees :	200 [Approximately]
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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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 210000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Anzil Global Holdings, Mauritius" and it was incorporated in the year 2015.</p> <p>It is engaged in the business of providing engineering services in civil, mechanical, electrical, chemical, construction and metallurgical engineering to any industry.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

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 17.12.2018

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 PARTED BY

Name :	Mr. Prashant
Designation :	Finance Executive
Contact No.:	91-22-20851414/ 1212
Date :	13.12.2018

LOCATIONS

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Tel. No.:	91-22-20851414/ 1212/ 24054886
Fax No.:	Not Available
E-Mail :	rd.v92@rd-engering.com rd.vaz@rd-engineering.com
Website :	http://www.rd-engineering.com
Location :	Owned
Locality :	Commercial
Factory:	K-95, M.I.D.C., Waluj, Aurangabad, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Andreamaria Randolph Vaz		
Designation :	Director		
Address :	B-1902, The Great Eastern Gardens, Lbs Marg, Kanjur Marg West, Mumbai – 400078, Maharashtra, India		
Date of Birth/Age :	17.02.1950		
Qualification :	B Com		
Date of Appointment :	21.05.2015		
PAN No.:	AAXPV2759A		
DIN No.:	07149066		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U01100MH2016PTC281927	RD AGRO PRIVATE LIMITED	22/02/2017
	End Date		
	-		
Name :	Mrs. Richard Daniel Randolph Denzil Vaz		
Designation :	Director		
Address :	B-101, Great Eastern Gardens, L.B.S. Marg, Kanjur Marg (West), Mumbai - 400078, Maharashtra, India		
Date of Birth/Age :	16.04.1976		
Qualification :	Diploma in Mechanical		
Date of Appointment :	21.05.2015		
PAN No.:	ADPPV7034H		
DIN No.:	07149077		
Name :	Mr. Ryan Denzil Vaz		
Designation :	Director		
Address :	C/9, Everard Nagar, Eastern Express Highway, Sion, Mumbai - 400022, Maharashtra, India		
Date of Birth/Age :	19.09.1977		
Qualification :	B Com		

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Date of Appointment :	21.05.2015
PAN No.:	AACPV5198A
DIN No.:	07149085
Name :	Mr. Naval Meherji Anklesaria
Designation :	Director
Address :	804-C, Ratty Lodge, Flat No. 4, Dr. Ambedkar Road, Dadar, Mumbai - 400014, Maharashtra, India
Date of Appointment :	08.06.2017
DIN No.:	07842586

KEY EXECUTIVES

Name :	Mr. Prashant
Designation :	Finance Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Equity Shareholders	No. of Shares
Andreamaria Vaz	1
Anzil Global Holdings	4000000
Total	4000001

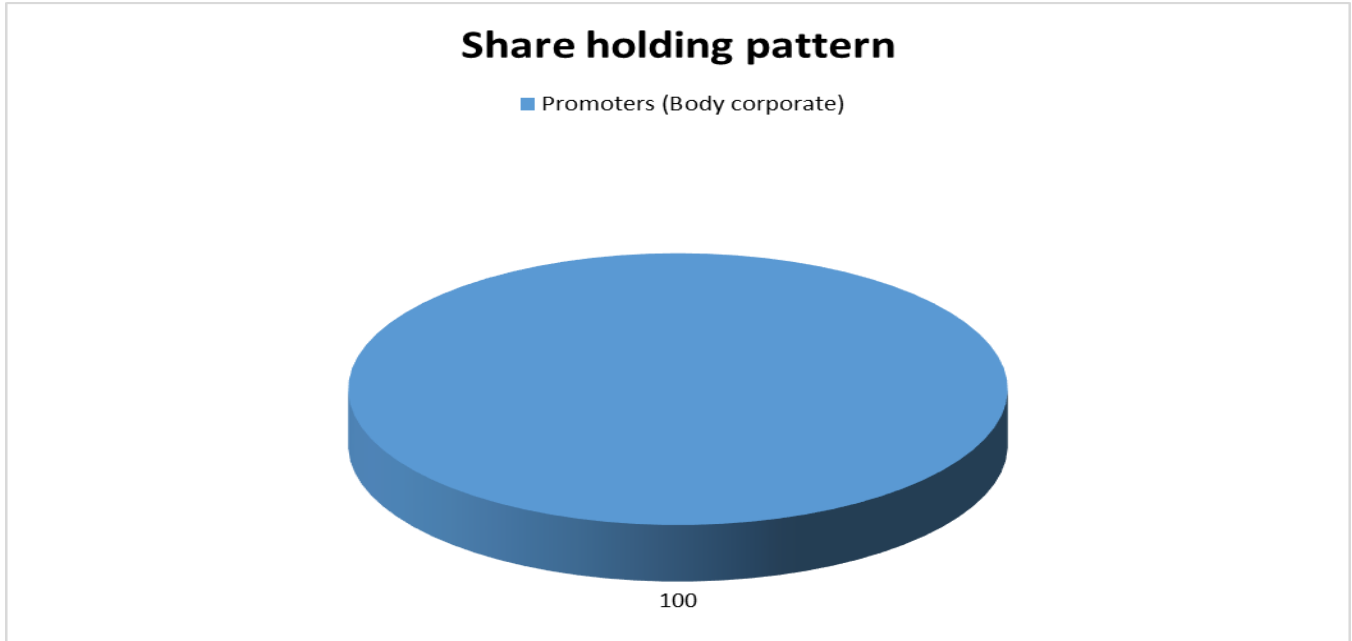
Names of Preference Shareholder	No. of Shares
Anzil Global Holdings	100000
Total	100000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of engineering services in civil mechanical, electrical, chemical constructional, metallurgical engineering to any industry. [Confirmed by Management] Manufacturing and Installations of vessels, chimneys, tanks, fabrications, erection and commissioning of pipe projects, erection of equipment and structure, trading of pipes, valves and instruments. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	84804900	Manufacture of metal reservoirs, tanks and similar containers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> South Africa Countries

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	• Sri Lanka
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Malaysia • Dubai
Terms :	
Selling :	L/C, Cheque, NEFT and Credit [30 Days]
Purchasing :	L/C, Cheque, NEFT and Credit [30 Days]

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 :	Manufacturer <ul style="list-style-type: none"> • Abbott • Aquagel Chemicals Private Limited • TATA • Tiper • Pepsico • Gabriel • Cipla 	
No. of Employees :	200 [Approximately]	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--

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	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	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		
	Loans taken for vehicles	0.889	0.000
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	9.512	0.000
	Loan and advances from related parties	0.000	0.617
	Total	10.401	0.617

Auditors :	
Name :	Suresh Surana and Associates LLP Chartered Accountants
Address :	13th Floor, Bakhtawar, 229, Nariman Point. Mumbai - 400021, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACLFS1562L
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Anzil Global Holdings, Mauritius
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • R D Engineering • Ryden Overseas Trading FZC • Ranson Overseas Engineering FZ LLC

CAPITAL STRUCTURE

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AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000001	Equity Shares	INR 10/- each	INR 40.000 Million
100000	Preference Shares	INR 100/- each	INR 10.000 Million
	Total		INR 50.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		50.000	10.000
(b) Reserves & Surplus		24.336	1.341
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		74.336	11.341
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.889	0.195
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.889	0.195
(4) Current Liabilities			
(a) Short term borrowings		9.512	0.618
(b) Trade payables		42.249	13.460
(c) Other current liabilities		14.812	5.091
(d) Short-term provisions		0.399	0.070
Total Current Liabilities (4)		66.972	19.239
TOTAL		142.197	30.775
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		45.568	0.280
(ii) Intangible Assets		0.051	0.000
(iii) Capital work-in-progress		2.535	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.237	0.646
(d) Long-term Loan and Advances		0.265	0.395
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		48.656	1.321

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		7.567	0.000
(c) Trade receivables		59.000	15.517
(d) Cash and cash equivalents		15.761	12.283
(e) Short-term loans and advances		11.155	1.580
(f) Other current assets		0.058	0.074
Total Current Assets		93.541	29.454
TOTAL		142.197	30.775

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	319.692	64.213
	Other Income	1.345	0.471
	TOTAL	321.037	64.684
Less	EXPENSES		
	Cost of Materials Consumed	2.976	24.552
	Purchases of Stock-in-Trade	105.643	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.827)	0.000
	Employees benefits expense	93.943	23.913
	Other expenses	83.876	13.307
	TOTAL	282.611	61.772
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.426	2.912
Less	FINANCIAL EXPENSES	1.642	0.925
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	36.784	1.987
Less/ Add	DEPRECIATION/ AMORTISATION	2.757	0.024
	PROFIT BEFORE TAX	34.027	1.963
Less	TAX	11.033	0.622
	PROFIT AFTER TAX	22.994	1.341

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	Earnings Per Share (INR)		8.11	2.72

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			230.000

Expected Sales (2018-2019): INR 400.000 Million [Due to business growth]

The above information has been parted by Mr. Prashant [Finance Executive]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Net cash flows from (used in) operations		14.742	3.045
Net cash flows from (used in) operating activities		4.165	1.848

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		67.36	88.20
Account Receivables Turnover (Income / Sundry Debtors)		5.42	4.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		141.97	200.10
Inventory Turnover (Operating Income / Inventories)		5.08	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.80	10.40

LEVERAGE RATIOS

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PARTICULARS		31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>		0.48	0.63
Debt Equity Ratio <i>(Total Liability / Networth)</i>		0.14	0.07
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>		0.90	1.70
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>		0.65	0.02
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>		23.40	3.15

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%		7.19	2.09
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%		16.17	4.36
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		30.93	11.82

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>			1.40	1.53
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>			1.28	1.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>			0.52	0.37
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>			0.21	0.08
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>			1.40	1.53

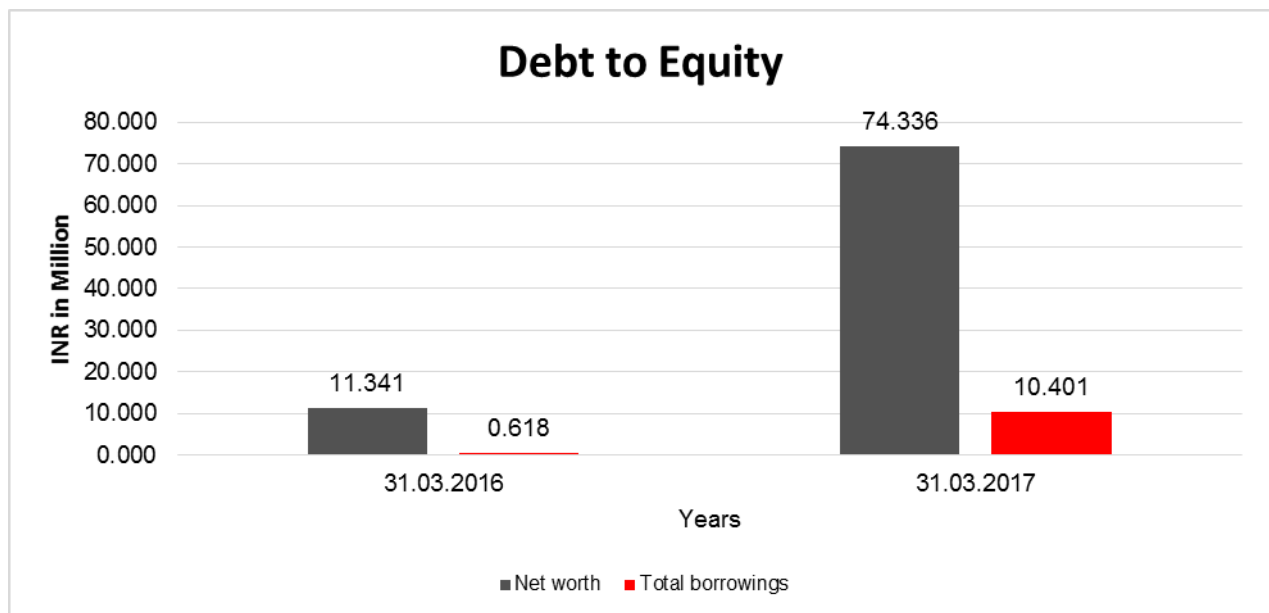
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	10.000	50.000
Reserves & Surplus	1.341	24.336
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	11.341	74.336
long-term borrowings	0.000	0.889
Short term borrowings	0.618	9.512
Total borrowings	0.618	10.401
Debt/Equity ratio	0.054	0.140

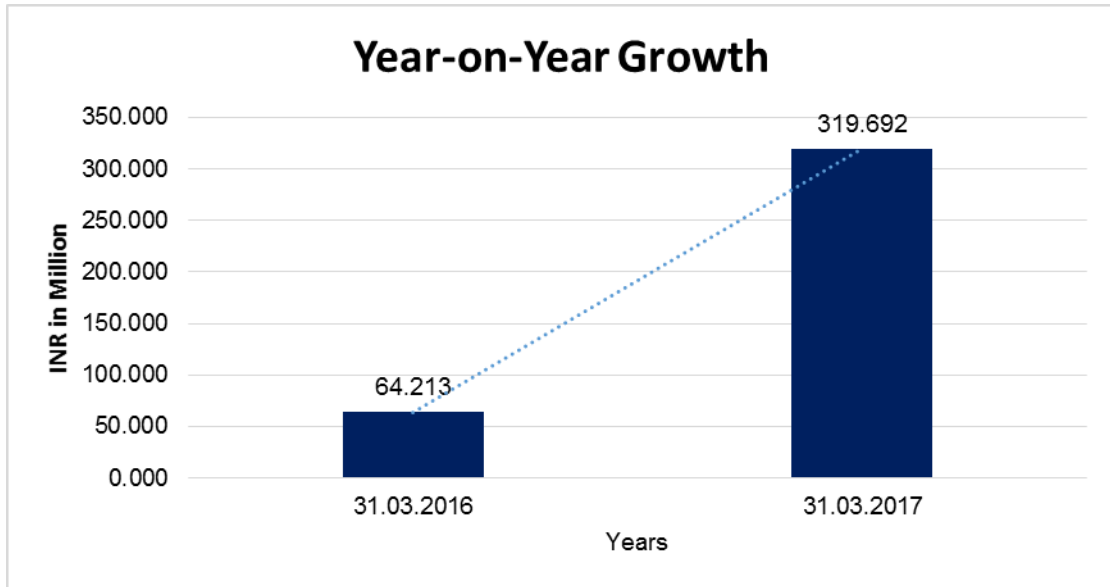


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million

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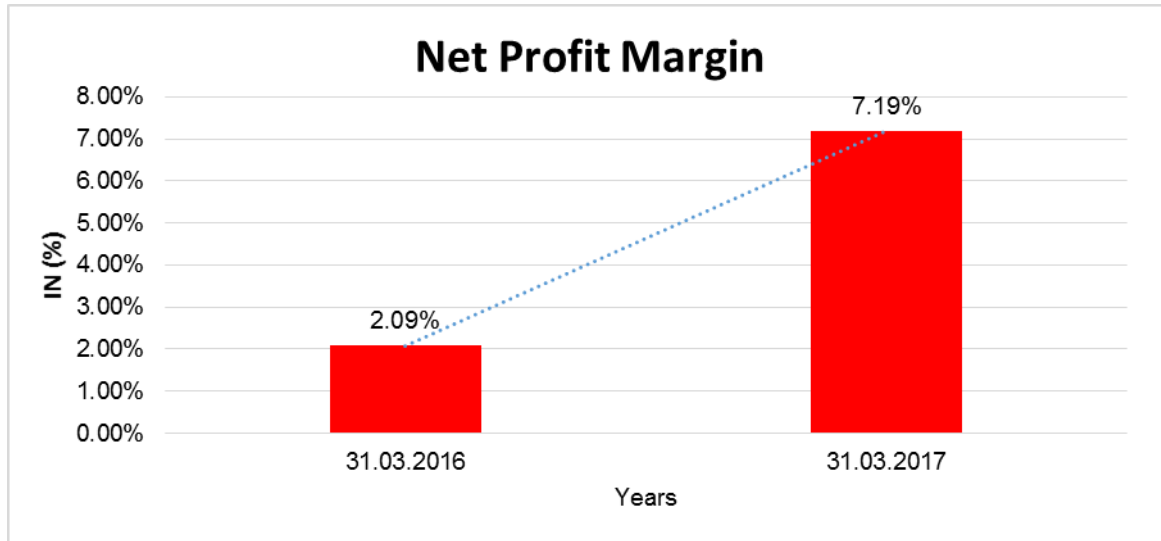
Sales	64.213	319.692
		397.862



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	64.213	319.692
Profit	1.341	22.994
	2.09%	7.19%

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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	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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	Yes
29	Profitability for last two 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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C71086631	10598598	HDFC BANK LIMITED	09/10/2015	15/10/2015	-	100000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

CORPORATE INFORMATION:

The Company is a private limited company incorporated on 21 May 2015 under the provisions of the Companies Act, 2013 having its registered office at 607,608, 609 lodha supremus, Kanjurmarg East, Mumbai - 42. The Company is engaged in the business of manufacturing and installations of vessels, chimneys, tanks, fabrications, erection and commissioning of pipe projects, erection of equipment and structure, trading of pipes, valves and instruments.

OPERATIONAL REVIEW:

The Company has reported a Net Profit of INR 22.994 million during the current year. There has been no change in the nature of business of the Company. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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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 exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	PRK
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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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