

MIRA INFORM REPORT

Report No. :	544887
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	VASAV PRECISION ENGINEERING PRIVATE LIMITED
Registered Office :	H-45 MIDC Satpur, Nashik – 422007, Maharashtra
Tel. No.:	91-253-2308181/82
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.11.1988
CIN No.: [Company Identification No.]	U29200MH1988PTC049851
Capital Investment / Paid-up Capital :	INR 0.200 Million
PAN No.: [Permanent Account No.]	AAACV9536F
GSTN : [Goods & Service Tax Registration No.]	27AAACV9536F1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Travel goods of plastics and Parts of Luggage • Manufacturer of Other (Stud), Screw, Bolt and Washer • Manufacturer of parts of control panel and switch gears [Registered Activity]
No. of Employees :	Information denied by the management

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 30000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 53.06% as compared to the previous year along with an average profit margin of 4.06%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 2408 against the Face Value of INR 100.</p> <p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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

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 20.12.2018

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

Name :	Mr. John
Designation :	Manager
Contact No.:	91-2551-230414
Date :	15.12.2018

LOCATIONS

Registered Office :	H-45 MIDC Satpur, Nashik – 422007, Maharashtra, India
Tel. No.:	91-253-2308181/82
Fax No.:	Not Available
E-Mail :	vasav@vasavgroup.com omicron@vasavgroup.com
Website :	https://vasavgroup.com
Factory :	Plot No. K2, MIDC Malegaon, Sinnar, Nashik – 422103, Maharashtra, India
Tel. No.:	91-2551-230414

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashok Vasav Kadakkal			
Designation :	Director			
Address :	Plot No.26.27, Chiragdeep Bunglow, Vanvihar Road Near Sanskruti Apartment, Suyog Colony, Nashik – 422007, Maharashtra, India			
Date of Birth/Age :	30.10.1960			
Date of Appointment :	30.11.1988			
DIN No.:	01680637			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U29150MH1996PTC100215	OMICRON MACHINE TOOLS PRIVATE LIMITED	11/05/2007	-
Name :	Mr. Surendra Keshav Nath			

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Designation :	Director		
Address :	H.No.6, Plot No.3, Panvel, Sector 12,11,19, Raigarh – 410206, Maharashtra, India		
Date of Birth/Age :	08.04.1938		
Date of Appointment :	08.04.2007		
DIN No.:	02823224		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29150MH1996PTC100215	OMICRON MACHINE TOOLS PRIVATE LIMITED	20/02/2015	-
Name : Mr. Chirag Vasav Ashok			
Designation : Director			
Address : Chirag Deep, Plot No. 26.27, Van - Vihar Road, Near Sanskruti Apartment, Parijat Nagar, Satpur, Nashik – 422007, Maharashtra, India			
Date of Birth/Age : 07.06.1993			
Date of Appointment : 11.12.2012			
DIN No.: 06449464			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29150MH1996PTC100215	OMICRON MACHINE TOOLS PRIVATE LIMITED	20/02/2015	-

KEY EXECUTIVES

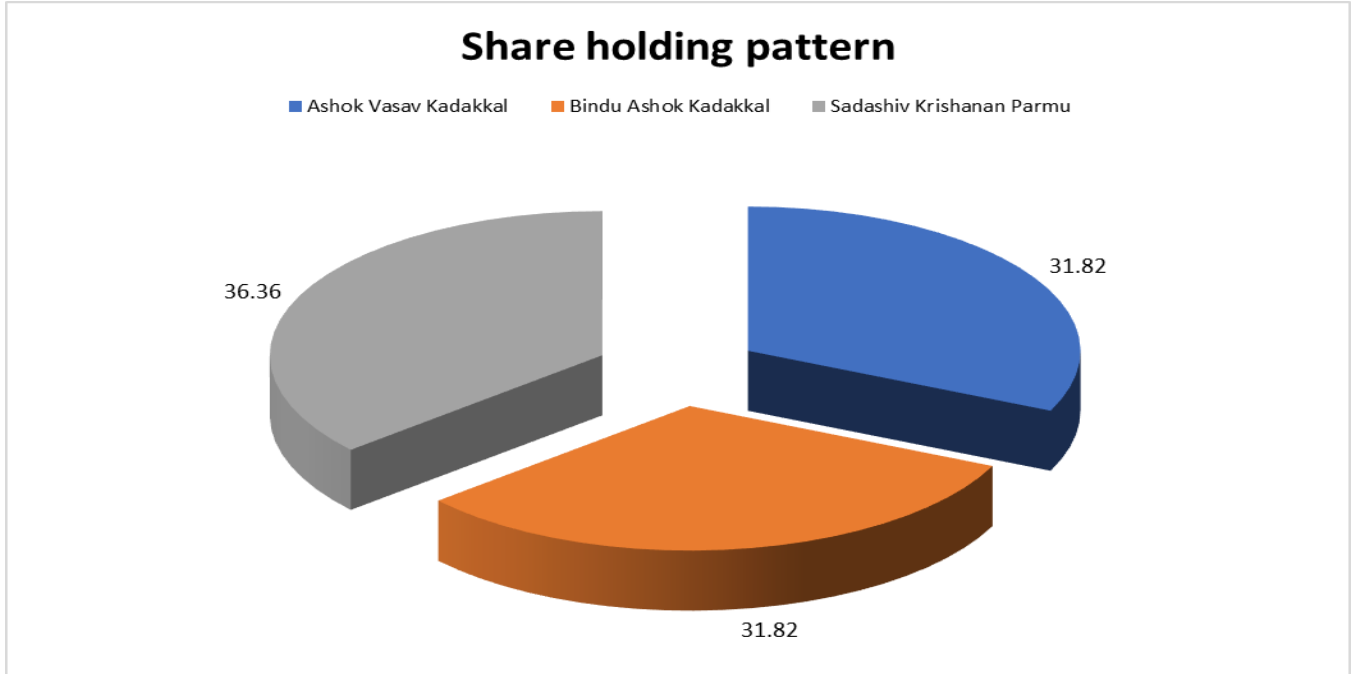
Name :	Mr. John
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Ashok Vasav Kadakkal	700	31.82
Bindu Ashok Kadakkal	700	31.82
Sadashiv Krishanan Parmu	600	36.36
Total	2000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.0
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Travel goods of plastics and Parts of Luggage • Manufacturer of Other (Stud), Screw, Bolt and Washer • Manufacturer of parts of control panel and switch gears [Registered Activity] 		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacture of travel goods of plastics and Parts of Luggage	22205	
	Manufacture of Other (Stud), Screw, Bolt and Washer	25991	
	Manufacture of parts of control panel and switch gears	27101	

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
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 denied by the management	
Bankers :	Banker Name :	The Federal Bank Limited
	Branch :	Plot No.16, Surgana House Compound, Trimbak Road, Nashik – 422001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :			
		(INR In Million)	
	SECURED LOANS		
		As on 31.03.2017	
		As on 31.03.2016	
	LONG TERM BORROWING		
	State Bank of Hyderabad – Machinery loan (Secured by hypothecation of machinery and personal guarantee of director)	0.008	0.411
	Federal Bank Machinery Loan (Secured by hypothecation of machinery and personal guarantee of director)	1.983	2.161
	Federal Bank Machinery Loan (Secured by hypothecation of machinery and personal guarantee of director)	4.156	0.000
	Total	6.147	2.572

Auditors :	
Name :	Milind M. Kulkarni and Associates Chartered Accountants
Address :	32, Atharva, Shramik Society, Akashwani Chawk, Opposite Swami Samarth Mandir, Gangapur Road, Nashik – 422013, Maharashtra, India
Tel. No.:	91-253-2573558 / 2318761
E-Mail :	contactus@mmk.associates.com
PAN N Income-tax PAN of auditor or auditor's firm :	AANFM2167R
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Balaji Fastners (India) Private Limited • Vasav Precision Engineering Works • Omicron Machine Tools Private Limited • Chirag Enterprises • Deep Industries

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000	Equity Shares	INR 100/- each	INR 0.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000	Equity Shares	INR 100/- each	INR 0.200 Million

FINANCIAL DATA
[all figures are 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	0.200	0.200	0.200
(b) Reserves & Surplus	11.000	6.184	4.349
(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)	11.200	6.384	4.549
(3) Non-Current Liabilities			
(a) long-term borrowings	8.079	3.504	4.680
(b) Deferred tax liabilities (Net)	0.000	0.043	0.000
(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)	8.079	3.547	4.680
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	1.378
(b) Trade payables	70.083	57.495	45.687
(c) Other current liabilities	3.709	2.670	0.460
(d) Short-term provisions	1.547	1.338	1.874
Total Current Liabilities (4)	75.339	61.503	49.399
TOTAL	94.618	71.434	58.628
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.241	21.519	21.960
(ii) Intangible Assets	0.054	0.010	0.017
(iii) Capital work-in-progress	8.214	5.961	2.554
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.013	0.013	0.000
(c) Deferred tax assets (net)	0.582	0.000	0.018
(d) Long-term Loan and Advances	0.278	0.180	0.180

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	38.382	27.683	24.729
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.902	0.371	0.226
(c) Trade receivables	46.547	37.937	27.050
(d) Cash and cash equivalents	3.962	2.688	3.290
(e) Short-term loans and advances	4.799	2.717	2.439
(f) Other current assets	0.026	0.038	0.894
Total Current Assets	56.236	43.751	33.899
TOTAL	94.618	71.434	58.628

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	118.629	77.505	73.393
	Other Income	0.000	0.011	0.046
	TOTAL	118.629	77.516	73.439
Less	EXPENSES			
	Cost of Materials Consumed	78.704	43.022	40.621
	Employees benefits expense	6.688	6.024	4.480
	Other expenses	23.606	22.263	22.685
	Extraordinary Items	0.000	0.000	0.060
	TOTAL	108.998	71.309	67.846
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.631	6.207	5.593
Less	FINANCIAL EXPENSES	0.678	0.571	0.549
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.953	5.636	5.044
Less	DEPRECIATION/ AMORTISATION	3.660	2.755	2.019
	PROFIT/ (LOSS) BEFORE TAX	5.293	2.881	3.025

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Less	TAX	0.477	1.046	0.701
	PROFIT/ (LOSS) AFTER TAX	4.816	1.835	2.324
	Earnings / (Loss) Per Share (INR)	2408.05	917.27	1.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.153	0.957	NA
Cash generated from operations	12.256	7.833	14.937
Net cash flows from (used in) operating activities	11.154	6.847	14.128

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	143.22	178.66	134.53
Account Receivables Turnover (Income / Sundry Debtors)	2.55	2.04	2.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	325.02	487.79	410.52
Inventory Turnover (Operating Income / Inventories)	10.68	16.73	24.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.23	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.92	0.92
Debt Equity Ratio (Total Liability / Networth)	0.91	0.70	1.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.73	9.63	10.86

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Fixed Assets to Networth (Net Fixed Assets / Networth)	3.35	4.31	5.39
Interest Coverage Ratio (PBIT / Financial Charges)	14.21	10.87	10.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.06	2.37	3.17
Return on Total Assets (PAT / Total Assets) * 100	%	5.09	2.57	3.96
Return on Investment (ROI) (PAT / Networth) * 100	%	43.00	28.74	51.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.75	0.71	0.69
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.73	0.71	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.09	0.08
G-Score Ratio Debt (Debts / Equity Capital)		51.16	22.31	30.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.75	0.71	0.69

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

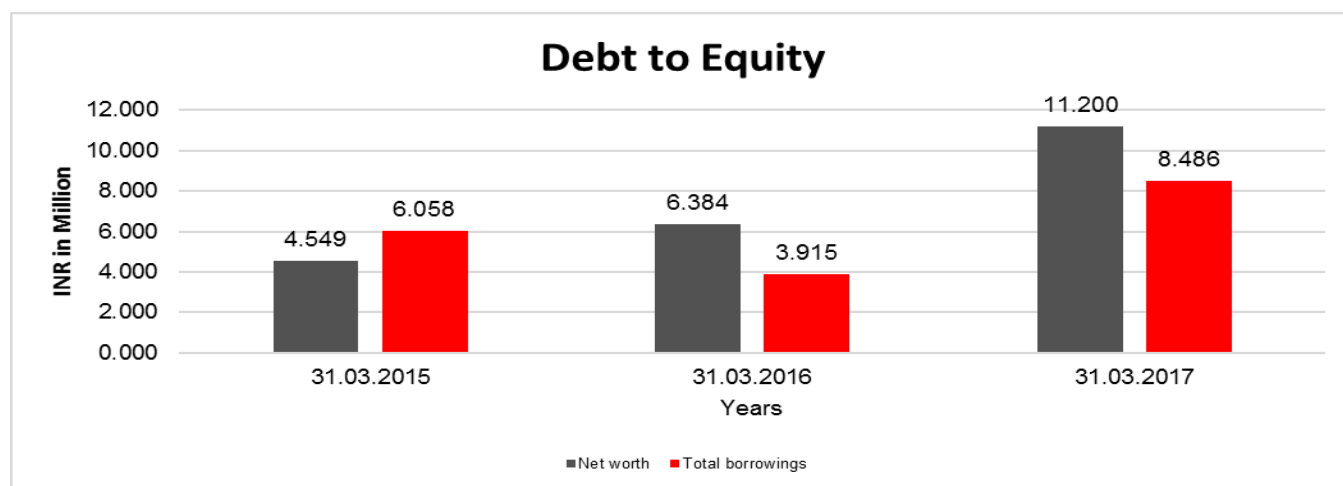
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.200	0.200	0.200

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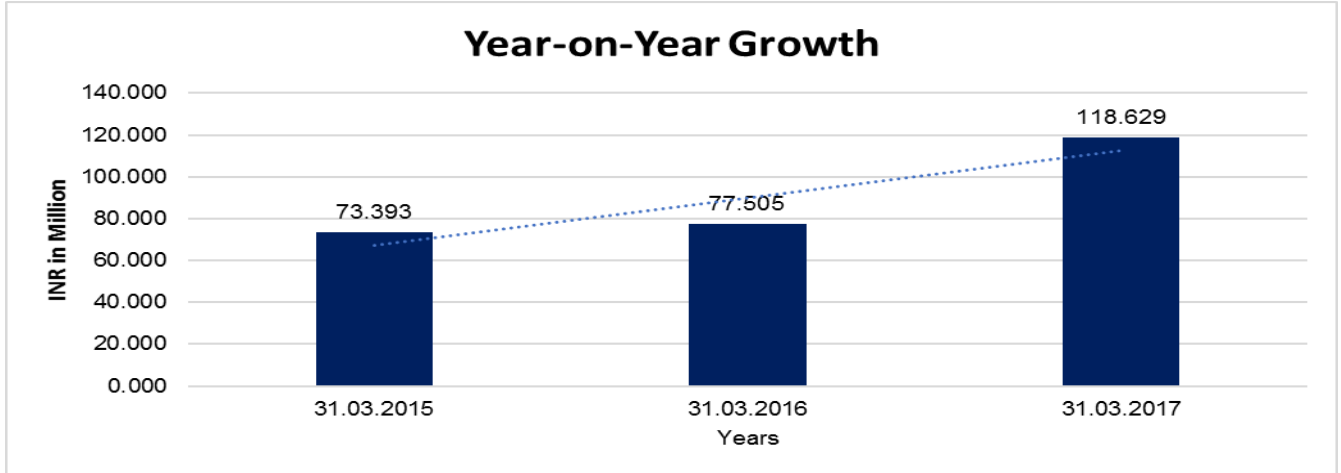
Reserves & Surplus	4.349	6.184	11.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4.549	6.384	11.200
long-term borrowings	4.680	3.504	8.079
Short term borrowings	1.378	0.000	0.000
Total borrowings	6.058	3.915	8.486
Debt/Equity ratio	1.332	0.613	0.758



YEAR-ON-YEAR GROWTH

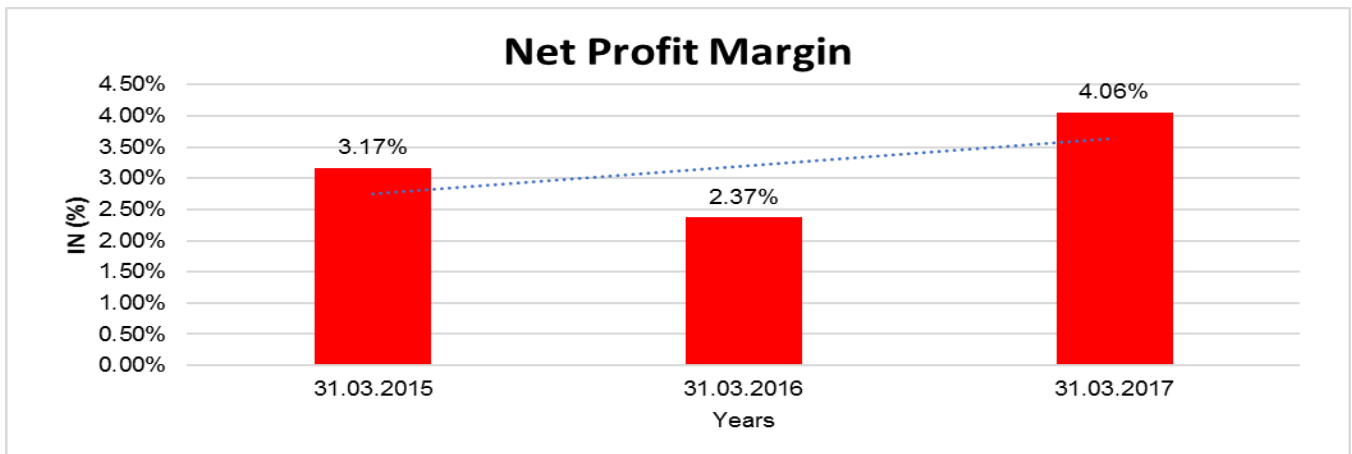
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	73.393	77.505	118.629
		5.603	53.060

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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	73.393	77.505	118.629
Profit	2.324	1.835	4.816
	3.17%	2.37%	4.06%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and Advances from related parties	1.932	0.932
Total	1.932	0.932

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INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G57624 645	1000482 20	THE FEDERAL BANK LIMITED	12/08/20 16	29/09/201 7	-	1600000 0.0	PLOT NO.16, SURGANA HOUSE COMPOUND,TRIMBA K ROADNASHIKMH422 001IN
2	G08380 040	1000647 50	THE FEDERAL BANK LIMITED	18/09/20 14	-	-	4000000 .0	PB NO. 16, SURGANA HOUSE COMPOUNDTRIMBA K ROAD, NASHIK- 422001NASHIKMH42 2001IN
3	B650898 07	1039473 8	STATE BANK OF HYDERAB AD	21/12/20 12	-	-	2000000 .0	C-8/1, NICE AREA, A ROADMIDC, SATPURNASHIKMH4 22007

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Office equipment
- Printer
- Furniture and fixture
- Electrical installation
- Computer

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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	JYO

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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