

MIRA INFORM REPORT

Report No. :	484215
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	AIRVAC INDUSTRIES PRIVATE LIMITED (w.e.f. 12.07.2012)
Formerly Known As :	SUR SHYAM METENG PRIVATE LIMITED
Registered Office :	H-2/111, Sector-16, Rohini, Delhi - 110085
Tel. No.:	91-11-27298061
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.04.2008
Com. Reg. No.:	55-176424
Capital Investment / Paid-up Capital :	INR 0.500 Million
CIN No.:	U51103DL2008PTC176424
[Company Identification No.]	
IEC No.:	Not Available
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AAMCS3579B
[Permanent Account No.]	
GSTIN/UIN :	Not Available

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Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company is engaged in the business of manufacturing of blowers like air blower, water cooled blowers, gas blowers etc. Subject is engaged in the business of manufacturing of machines. (Registered Activity)
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 7400
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Airvac Industries Private Limited is engaged in the business of manufacturing of Blowers like Air Blower, Water Cooled Blowers and Gas Blowers. The company was incorporated in the year 2008 and is based in Delhi, India. It is an established company having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue. However, reported very low profit margin at 0.08% (approximately).</p> <p>Rating also remains constrained on account of company's modest network base along with small scale of business operation and lowest earning per share of the company (i.e., earning per share of INR 0.35 against face value of INR 10).</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>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 (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 05.01.2018

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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.

LOCATIONS

Registered Corporate Office :	Office/ H-2/111, Sector-16, Rohini, Delhi – 110085, India
Tel. No.:	91-11-27298061
Fax No.:	Not Available
E-Mail :	airvaccompressor@gmail.com sales@airvac.co.in kolkata@airvac.co.in hyderabad@airvac.co.in chennai@airvac.co.in bangalore@airvac.co.in pune@airvac.co.in
Website :	www.airvac.co.in
Works :	Khasra No. 50/1/1, Narela Road, Piau Maniyari (Behind R.T Expo), Kundli, District: Sonapat – 131028, Haryana, India
Tel. No.:	91-130-2370085

DIRECTORS

As on 31.03.2017

Name :	Mr. Anil Kumar
Designation :	Director
Address :	H-2/111, Sector-16, Rohini – 110085, India
Date of Birth/Age :	10.02.1969
Date of Appointment :	19.05.2008
DIN No.:	02190529
Name :	Ms. Kiran Kumari
Designation :	Director
Address :	H-2/111, Ground Floor, Sector-16, Rohini – 110085, India
Date of Birth/Age :	02.01.1976
Date of Appointment :	19.05.2008
DIN No.:	02190544

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

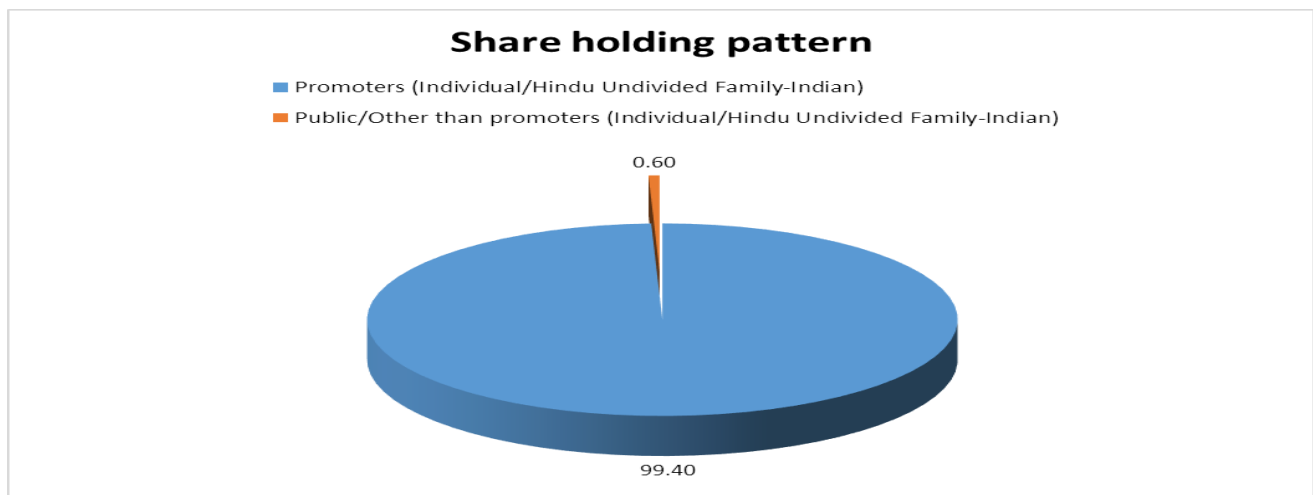
As on 30.09.2017

Names of Shareholders	No. of Shares
Anil Kumar	20000
Kiran Kumari	29700
Amit Kumar	100
Awadh Bhari	100
Gagandeep Singh	100
Total	50000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.40
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.60
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is engaged in the business of manufacturing of blowers like air blower, water cooled blowers, gas blowers etc. Subject is engaged in the business of manufacturing of machines. <p>(Registered Activity)</p>				
Products/ Services :	<table border="1" style="width: 100%;"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description		
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	8414	Air or Vacuum Pumps, Air or Other Gas Compres-Sors and Fans; Ventilating or Recycling Hoods Incorporating A Fan, Whethe
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
Bankers :	Bank Name	Central Bank of India
	Branch	Not Available
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Central Bank of India (Building Loan)	0.000	0.090
	Central Bank of India (Machinery Loan)	4.000	1.478
	(Central bank of India, Narela has granted the loan against the mortgage of land, building and Machinery as well as personal guarantee of the Directors as per the Bank agreement.)		
	Car Loan - HDFC Bank	1.127	0.000
	Short-term borrowings		
	Central Bank of India (CC Limit A/c)	5.207	3.950
	Total	10.334	5.518

Auditors :	
Name :	Jinesh K Jain and Company Chartered Accountants
Address :	3, 3rd Floor, Community Centre, Industrial Area, Lawrence Road, Delhi – 110035, India
E-Mail :	cajineshjain@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AFBPJ4422R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	2.099	2.081	1.917
(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)	2.599	2.581	2.417
(3) Non-Current Liabilities			
(a) Long-term borrowings	12.465	7.406	6.635
(b) Deferred tax liabilities (Net)	0.348	0.147	0.148
(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)	12.813	7.553	6.783
(4) Current Liabilities			
(a) Short term borrowings	5.207	3.950	2.771
(b) Trade payables and Others	8.040	8.314	7.902
(c) Other current liabilities	0.607	0.503	0.231
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	13.854	12.767	10.904
TOTAL	29.266	22.901	20.104
ii. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.972	6.753	7.816
(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	1.245	1.029	0.296
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.217	7.782	8.112
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.268	11.914	10.482
(c) Trade receivables	2.539	2.123	1.138
(d) Cash and cash equivalents	1.195	1.046	0.372
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.047	0.036	0.000
Total Current Assets	16.049	15.119	11.992
TOTAL	29.266	22.901	20.104

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	22.543	19.010	16.566
	Other Income	0.205	0.010	0.035
	TOTAL	22.748	19.020	16.601
Less	EXPENSES			
	Cost of Materials Consumed	13.822	12.266	9.438
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.045
	Employees benefits expense	3.303	2.297	3.068
	Other expenses	2.504	2.387	2.434
	TOTAL	19.629	16.950	14.985
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.119	2.070	1.616
Less	FINANCIAL EXPENSES	1.024	0.677	0.534
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.095	1.393	1.082
Less/ Add	DEPRECIATION/ AMORTISATION	1.825	1.136	0.852
	PROFIT/ (LOSS) BEFORE TAX	0.270	0.257	0.230
Less	TAX	0.253	0.093	0.128
	PROFIT/ (LOSS) AFTER TAX	0.017	0.164	0.102
	Earnings / (Loss) Per Share (INR)	0.35	3.28	1.72

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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 operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.11	40.76	25.07
Account Receivables Turnover (Income / Sundry Debtors)	8.88	8.95	14.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	212.31	247.40	305.60
Inventory Turnover (Operating Income / Inventories)	0.25	0.17	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.31	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.88	0.87
Debt Equity Ratio (Total Liability / Networth)	6.80	4.40	3.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.33	4.95	4.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.61	2.62	3.23
Interest Coverage Ratio (PBIT / Financial Charges)	3.05	3.06	3.03

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.08	0.86	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.06	0.72	0.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.65	6.35	4.22

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.18	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.27	0.25	0.14
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.11	0.12
G-Score Ratio Debt (Debts / Equity Capital)		35.34	22.71	18.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.18	1.10

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

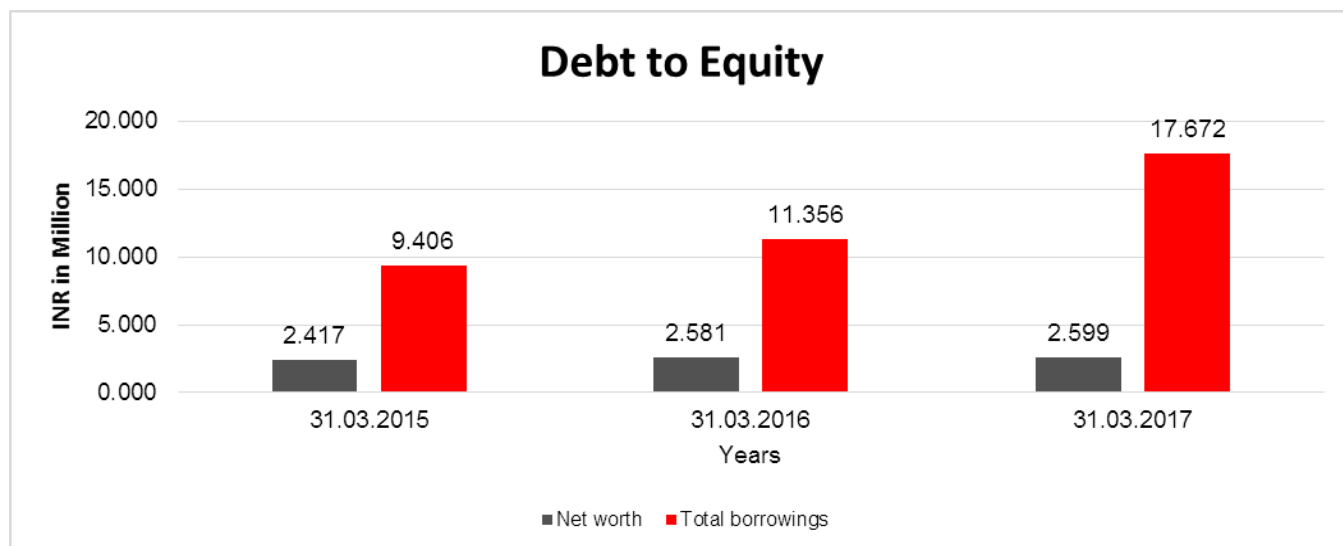
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	1.917	2.081	2.099
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2.417	2.581	2.599
long-term borrowings	6.635	7.406	12.465
Short term borrowings	2.771	3.950	5.207

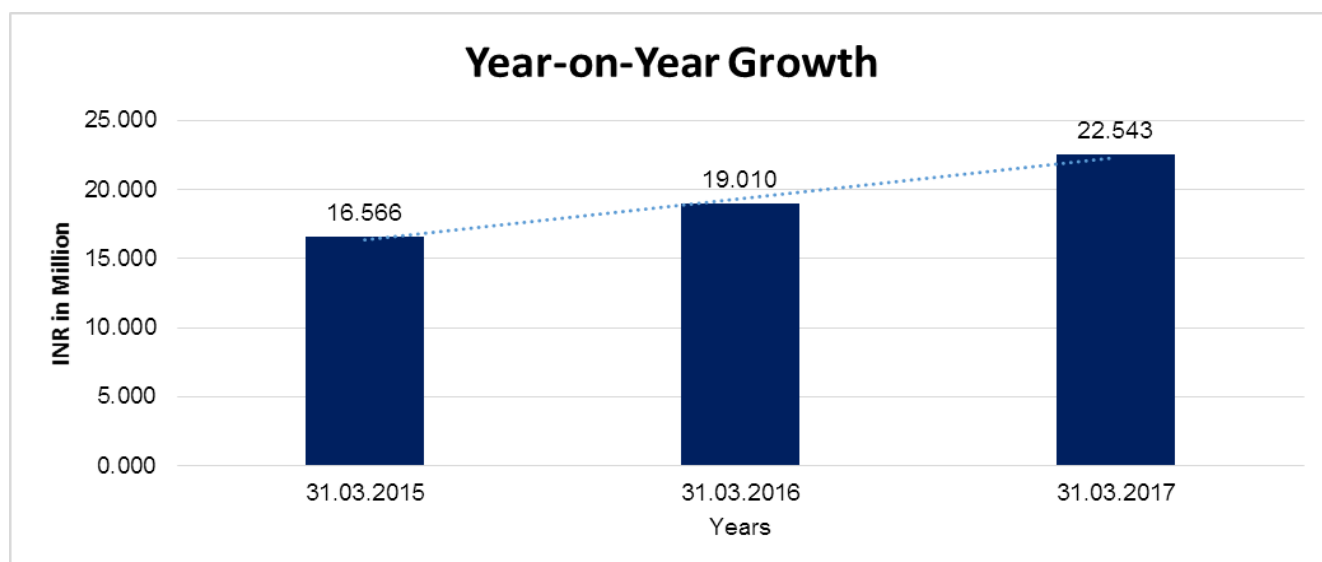
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	Total borrowings	9.406	11.356	17.672
Debt/Equity ratio		3.892	4.400	6.800



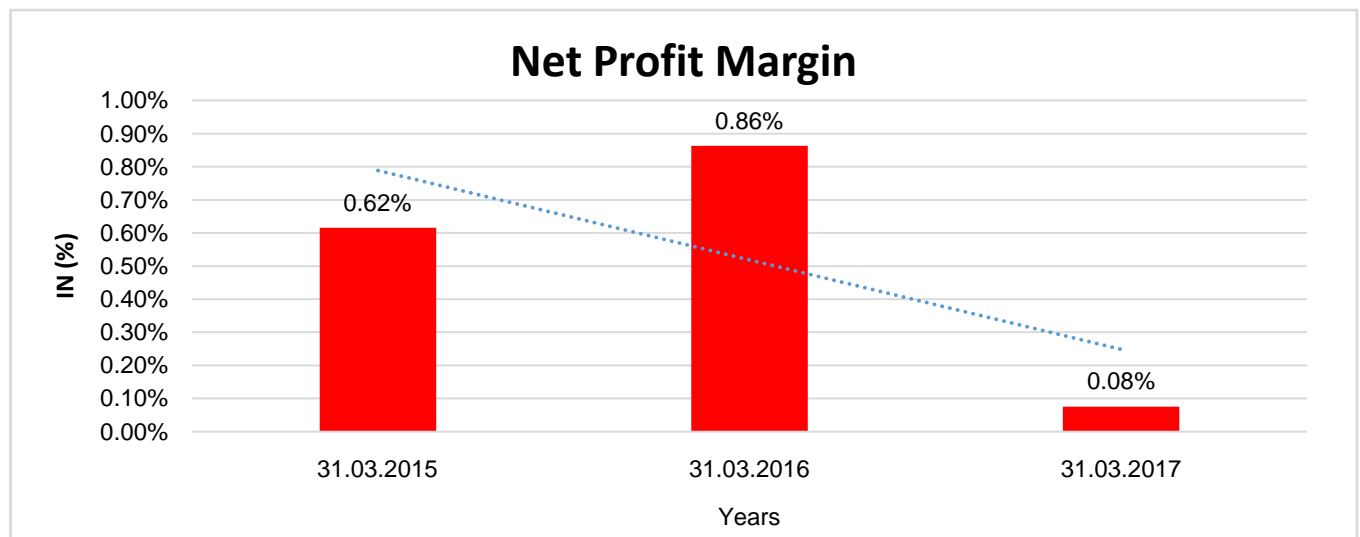
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16.566	19.010	22.543
		14.753	18.585



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	16.566	19.010	22.543
Profit/(Loss)	0.102	0.164	0.017
	0.62%	0.86%	0.08%



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

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15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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

CORPORATE INFORMATION

The company is a private limited company incorporated under the provisions of the Companies Act, 1956. The company is engaged in the Business of Manufacturing of Blowers Like Air Blower, Water Cooled Blowers, Gas Blowers etc.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

During the period, the working results of the Company show a Net Profit after tax of INR 0.017 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans From Directors		
Anil Kumar	2.788	2.788
Kiran Kumari	1.050	1.050
From Shareholder's	3.500	2.000
Total	7.338	5.838

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INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Date of Creation	Date of Modification	Amount	Address
1	G01847375	10297660	03/06/2011	28/03/2016	10454000.0	1993, Railway Road, Narela Delhi 110040 INDIA

FIXED ASSETS

- Building
- Web Cam
- Computer and Printer
- Furniture and Fitting
- Land/Property
- Generator
- Samsung Tab
- Machinery and Tools
- BMC Machine 60++
- Car (Creta)
- R O System

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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.24

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SUD

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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