

MIRA INFORM REPORT

Report No. :	484465.2
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	KVS ASSOCIATES
Registered Office :	E-82, Pushpraj Complex, Near Jasoda Cross Road, GIDC Vatva, Ahmedabad - 382445, Gujarat
Mobile No.:	91-79-40073469
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2010
Capital Investment :	INR 7.747 Million
IEC No.:	Not Applicable [As informed by the management that firm does not have export and import]
TIN No.:	Not Divulged
GST No.:	24AAKFK5809M1ZY
PAN No.:	AAKFK5809M
[Permanent Account No.]	
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader and Dealer of Reduction Gear Box, Helical Gear Box, Gear Box Part, Worm Gearbox, Gear Motor, Industrial Gear Box, etc. [Confirmed by Management]

No. of Employees :	05 [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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2010.</p> <p>It is a Trader and Dealer of Reduction Gear Box, Helical Gear Box, Gear Box Part, Worm Gearbox, Gear Motor, Industrial Gear Box, etc.</p> <p>For the financial year 2017, the revenue of the firm has increased by 11.75% along with fair profit margin of 12.01%.</p> <p>The satisfactory financial profile of the concern is marked by sufficient capital base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Business is active. Payments terms are usually correct.</p> <p>In view of aforesaid, the concern 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 (30.06.2017)	Current Rating (30.09.2017)
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

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 08.01.2018

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. Swapnesh Sheth
Designation :	Partner
Contact No.:	91-9825017464
Date :	04.01.2018

LOCATIONS

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Registered Warehouse :	Office/	E-82, Pushpraj Complex, Near Jasoda Cross Road, GIDC Vatva, Ahmedabad - 382445, Gujarat, India
Tel. No.:		91-79-40073469
Mobile No.:		91-9825017464/ 9687613901 [Mr. Swapnesh Sheth]
Fax No.:		Not Available
E-Mail :		kvs.drives@gmail.com
	Location:	Rented

PARTNERS

Name :	Mr. Shalin Shah
Designation :	Partner
Date of Birth/ Age:	09.02.1986
Qualification:	B.E.
Experience:	10 Years
Name :	Mr. Swapnesh Sheth
Designation :	Partner
Date of Birth/ Age:	31.12.1981
Qualification:	B.E./ H.B.A
Experience:	15 Years

BUSINESS DETAILS

Line of Business :	Trader and Dealer of Reduction Gear Box, Helical Gear Box, Gear Box Part, Worm Gearbox, Gear Motor, Industrial Gear Box, etc. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	<ul style="list-style-type: none"> • Kavitsu • MGM Varvel • Marvel
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C and Credit [30/ 60/ 90 Days]
Purchasing :	Credit [90 Days]

GENERAL INFORMATION

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Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	End Users and OEM's		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
Remark	--		
No. of Employees :	05 [Approximately]		
Bankers :	Bank Name:	HDFC Bank Limited	
	Branch:	GIDC Vatva, Ahmedabad, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	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	31.03.2016
		(INR In Million)	(INR In Million)
	Rupee loan		
	From banks	0.329	0.447
	TOTAL	0.329	0.447

Auditors :	
Name :	Ajit Shah and Associates

	Chartered Accountants
Address:	101, Labh Office Complex, Income tax, Asharam Road, Ahmedabad, Gujarat, India
Tel. No.:	91-79-27544041
Memberships :	Not Available
Collaborators :	Not Available
Sister Concerns :	<ul style="list-style-type: none"> • Pinnacle Transmatix Address: E-82, Pushpraj Complex, Opposite M B Patel, Near Jasoda Cross Road, GIDC Vatva, Ahmedabad - 382445, Gujarat, India Line of Business: Dealer of Gear Box/ CFD • Starets Industrial Enterprises Address: E-82, Pushpraj Complex, Opposite M B Patel, Near Jasoda Cross Road, GIDC Vatva, Ahmedabad - 382445, Gujarat, India Line of Business: Dealer of APR Compressors

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 7.747 Million
Borrowed :	--
Total :	INR 7.747 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account		7.747	5.706
2] Reserves & Surplus		0.000	0.000
NETWORTH		7.747	5.706
LOAN FUNDS			
1] Secured Loans		0.329	0.447
2] Unsecured Loans		4.577	4.085
TOTAL BORROWING		4.906	4.532
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		12.653	10.238
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.684	0.782
		0.000	0.000
INVESTMENT		1.509	0.095
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		7.034	6.202
Sundry Debtors		17.123	13.131
Cash & Bank Balances		0.786	1.298
Other Current Assets		0.363	0.146
Loans & Advances		0.010	0.010
Total Current Assets		25.316	20.787
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		14.056	11.020
Other Current Liabilities		0.000	0.000
Provisions		0.800	0.406
Total Current Liabilities		14.856	11.426
Net Current Assets		10.460	9.361
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		12.653	10.238

PROFIT & LOSS ACCOUNT

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	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Sales	47.842	42.810
	Other Income	1.309	0.739
	TOTAL	49.151	43.549
Less	EXPENSES		
	Cost of Goods Sold	42.424	38.022
	Duties and taxes paid or payables	0.000	0.011
	Freight/octroi	0.631	0.605
	Power and fuel	0.011	0.014
	Rent	0.168	0.158
	Compensation to employees	0.630	0.500
	Insurance	0.050	0.019
	Workmen and staff welfare expenses	0.045	0.060
	Advertisement	0.044	0.021
	Commission	0.240	0.222
	Travelling exp. Including foreign travelling	0.072	0.073
	Conveyance exp.	0.006	0.003
	Telephone exp.	0.055	0.083
	Audit fees	0.023	0.022
	Other Expenses	2.269	1.608
	Bad debts	0.121	0.362
	TOTAL	46.789	41.783
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	2.362	1.766
Less	FINANCIAL EXPENSES	1.290	1.071
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	1.072	0.695
Less/ Add	DEPRECIATION/ AMORTISATION	0.141	0.154
	NET PROFIT/ (LOSS)	0.931	0.541

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		130.64	111.96
Account Receivables Turnover (Income / Sundry Debtors)		2.79	3.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		120.93	105.79
Inventory Turnover (Operating Income / Inventories)		0.34	0.28
Asset Turnover (Operating Income / Net Fixed Assets)		3.45	2.26

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.72	0.74
Debt Equity Ratio (Total Liability / Networth)		0.63	0.79
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.51	2.72
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.09	0.14
Interest Coverage Ratio (PBIT / Financial Charges)		1.83	1.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.95	1.26
Return on Total Assets	%	3.38	2.50

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%		12.02	9.48

SOLVENCY RATIOS

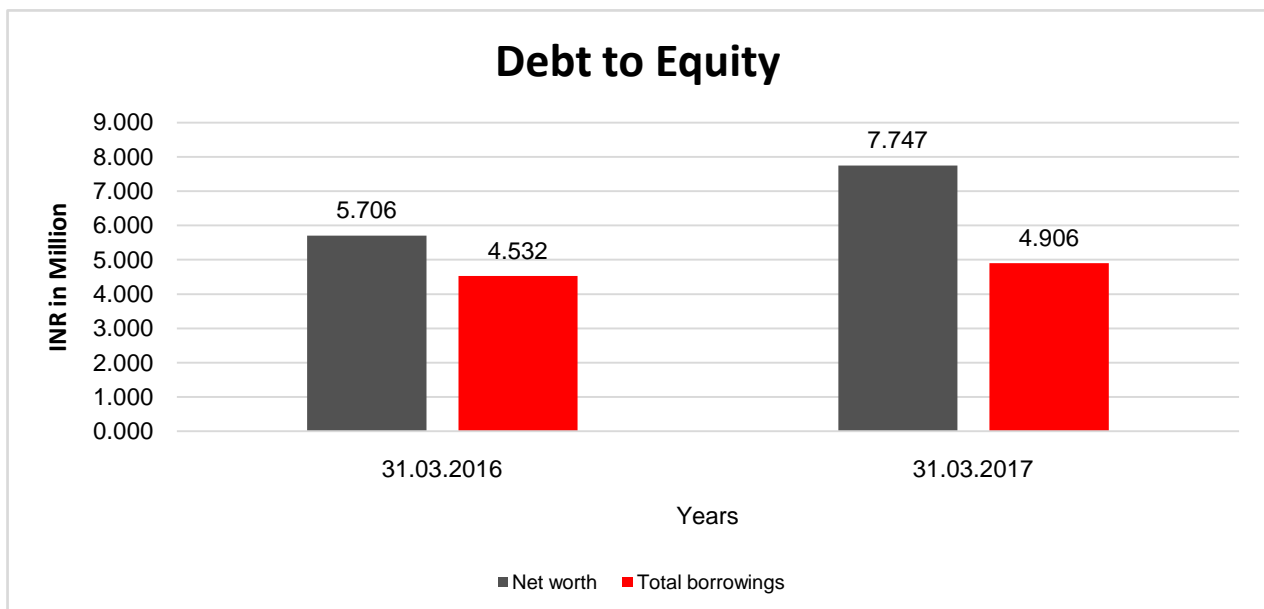
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.30	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.26
G-Score Ratio Debt (Debts / Equity Capital)		0.63	0.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.34

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

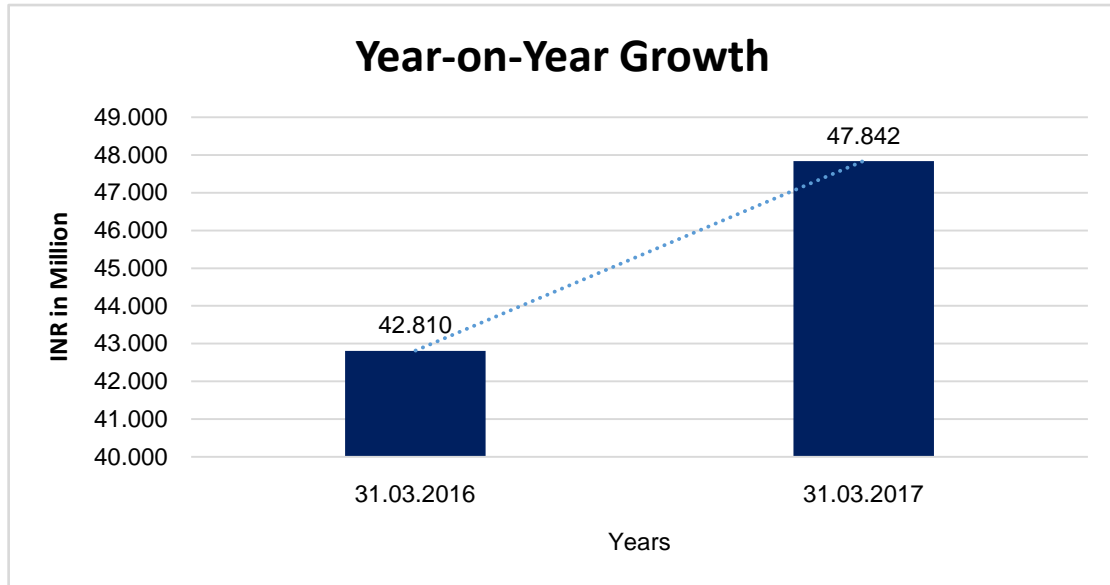
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	5.706	7.747
Reserves & Surplus	0.000	0.000
Net worth	5.706	7.747
Secured Loans	0.447	0.329
Unsecured loans	4.085	4.577
Total borrowings	4.532	4.906
Debt/Equity ratio	0.794	0.633



YEAR-ON-YEAR GROWTH

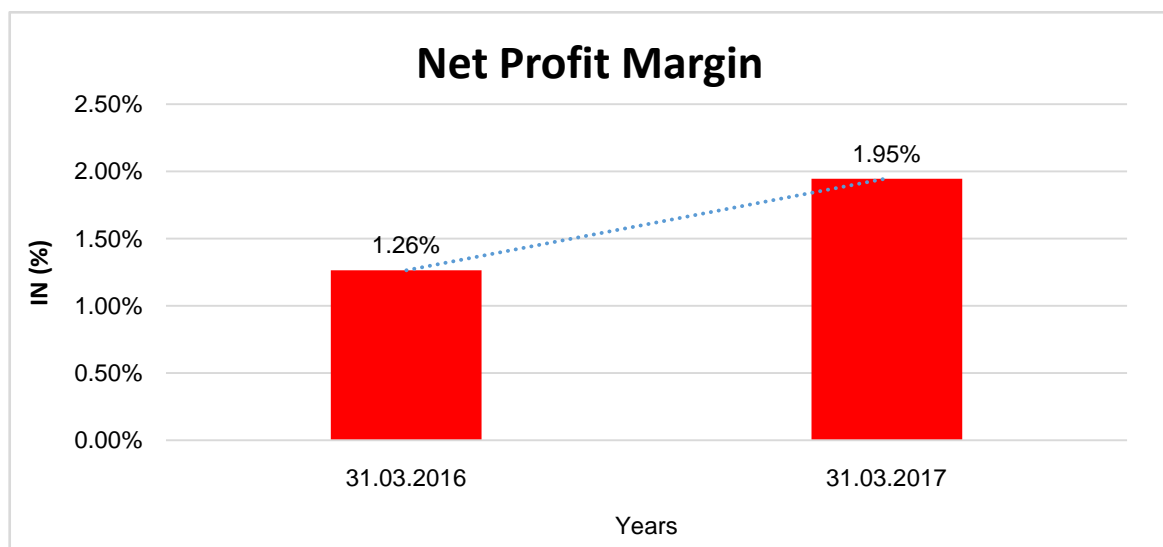
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	42.810	47.842
		11.754

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	42.810	47.842
Profit	0.541	0.931
	1.26%	1.95%



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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	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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	No
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

UNSECURED LOANS

PARTICULARS	31.03.2017	31.03.2016
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	(INR In Million)	(INR In Million)
From Others	4.577	4.085
TOTAL	4.577	4.085

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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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VAR
Report Prepared by :	ARC

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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