

MIRA INFORM REPORT

Report No. :	517128
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	VRAJ MACHINETOOLS PRIVATE LIMITED
Registered Office :	136, Devraj Industrial Park, Piplaj Pirana Road, Near Piplaj Village, Ahmedabad-382405, Gujarat
Mobile No.:	91-8238001333 [Office]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.04.2011
CIN No.: [Company Identification No.]	U29190GJ2011PTC064797
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCV6092P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of CNC Machines. [Registered Activity]
No. of Employees :	Not Divulged

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 was incorporated in the year 2011. It is a manufacturer of Electricals Equipment's, General Purpose and special purpose machinery.</p> <p>As per the financial of 2017, the company has achieved 42.81% growth in its revenue as compared to the previous year revenue and has maintained average profitability margin of 1.78% during the year under review.</p> <p>The satisfactory financial profile of the company is marked by comfortable networth base along with negligible debt level.</p> <p>Rating takes into consideration the company's favorable earning per share [EPS] of INR 132.15 as against its Face Value [FV] of INR 10.</p> <p>Business is active. 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 (31.12.2017)	Current Rating (01.04.2018)
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

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Very High Risk	D
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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 30.06.2018

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 DECLINED BY

MANAGEMENT NON-COOPERATIVE [91-8238001333]

[91-79-65452142/ 29704304] Not Exist

LOCATIONS

Registered Office :	136, Devraj Industrial Park, Piplaj Pirana Road, Near Piplaj Village, Ahmedabad-382405, Gujarat, India
Tel. No.:	91-79-29704304
Mobile No.:	91-8238001333 [Office]
Fax No.:	Not Available
E-Mail :	mehulshah@vmservices.co.in info@vrajmachinetools.com
Website :	http://vrajmachinetools.com

DIRECTORS

AS ON: 31.03.2018

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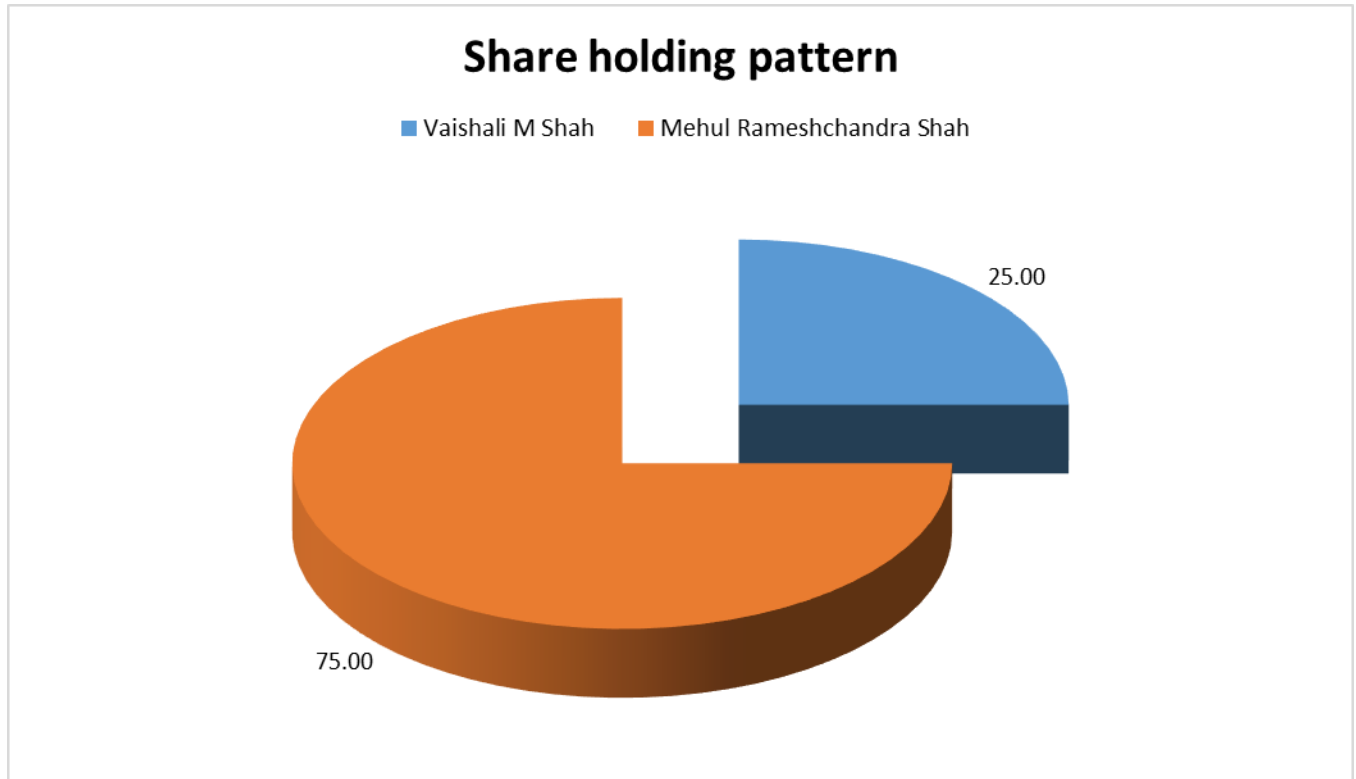
Name :	Ms. Vaishali M Shah
Designation :	Director
Address :	A-203, Shukun III, Opposite Sarnam-IV, B/H Sima Hall, Near Vraj Dham Mandir, Jod Hpur, Ahmedabad0380054, Gujarat, India
Date of Birth/Age :	04.11.1971
Date of Appointment :	06.04.2011
DIN No.:	03470396
Name :	Mr. Mehul Rameshchandra Shah
Designation :	Director
Address :	A-203, Sukan - 3, Near Vrajdham, Opposite Sharnam-4, Jodhpur Village, Anandnagar Road, Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	14.08.1969
Date of Appointment :	06.04.2011
DIN No.:	03470397
Name :	Hiral Mehulbhai Shah
Designation :	Director
Address :	A-203, Shukun-3, Jodhpur Gam, Ahmedabad-380015, Gujarat, India
Date of Appointment :	01.09.2014
DIN No.:	06960757

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Vaishali M Shah	2500	25.00
Mehul Rameshchandra Shah	7500	75.00
Total	10000	100.00

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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of CNC Machines. [Registered Activity]
Products :	CNC Machines
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--

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	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
	<ul style="list-style-type: none"> Bank of Baroda 	
Facilities :	SECURED LOANS	
	LONG-TERM BORROWINGS	
	HDFC Bank Limited	0.577
	HDFC Bank Limited	1.201
	Bank of Baroda	1.742
	Total	3.520
		31.03.2017 (INR In Million)
		31.03.2016 (INR In Million)
		0.000
		0.020
		1.427
		1.447

Auditors :	
Name :	Nirav Patel and Associates Chartered Accountants
Address :	101, Abhijot Square, BH. Divya Bhasakar, Off. S. G. Highway, Ahmedabad-380051, Gujarat, India
PAN No.:	ANZPP5962E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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 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	0.100	0.100	0.100
(b) Reserves & Surplus	4.947	3.626	2.571
(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)	5.047	3.726	2.671
(3) Non-Current Liabilities			
(a) Long-term borrowings	3.520	1.447	0.809
(b) Deferred tax liabilities (Net)	0.070	0.070	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)	3.590	1.517	0.809
(4) Current Liabilities			
(a) Short term borrowings	3.650	0.000	5.598
(b) Trade payables	3.822	1.008	4.713
(c) Other current liabilities	2.389	18.860	2.562
(d) Short-term provisions	2.342	0.541	0.901
Total Current Liabilities (4)	12.203	20.409	13.774
TOTAL	20.840	25.652	17.254
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.439	1.513	1.557
(ii) Intangible Assets	0.051	0.085	0.123
(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	0.024	0.024	0.024
(c) Deferred tax assets (net)	0.000	0.000	0.013
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.514	1.622	1.717

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(2) Current assets			
(a) Current investments	0.022	0.028	0.075
(b) Inventories	11.797	7.849	10.095
(c) Trade receivables	5.270	3.353	3.435
(d) Cash and cash equivalents	1.125	11.888	0.913
(e) Short-term loans and advances	0.000	0.031	0.008
(f) Other current assets	1.112	0.881	1.011
Total Current Assets	19.326	24.030	15.537
TOTAL	20.840	25.652	17.254

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	74.064	51.859	34.183
	Other Income	0.346	0.220	0.336
	TOTAL	74.410	52.079	34.519
Less	EXPENSES			
	Cost of Materials Consumed	60.839	39.603	23.184
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.102)	0.153	0.000
	Employees benefits expense	9.159	6.179	4.557
	Other expenses	2.717	3.962	4.067
	TOTAL	71.613	49.897	31.808
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.797	2.182	2.711
Less	FINANCIAL EXPENSES	0.413	0.678	0.760
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.384	1.504	1.951
Less/ Add	DEPRECIATION/ AMORTISATION	0.372	0.464	0.609
	PROFIT/ (LOSS) BEFORE TAX	2.012	1.040	1.342
Less	TAX	0.691	0.083	0.321
	PROFIT/ (LOSS) AFTER TAX	1.321	0.957	1.021

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	IMPORTS			
	Raw Materials	0.438	8.445	12.299
	TOTAL IMPORTS	0.438	8.445	12.299
	Earnings/ (Loss) Per Share (INR)	132.15	95.67	102.13

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.130	0.000
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	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)	25.97	23.60	36.68
Account Receivables Turnover (Income / Sundry Debtors)	14.05	15.47	9.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.93	9.29	74.20
Inventory Turnover (Operating Income / Inventories)	0.24	0.28	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	1.88	1.37	1.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.86	0.85
Debt Equity Ratio (Total Liability / Networth)	1.42	0.42	2.40

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.42	5.48	5.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.43	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	6.77	3.22	3.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.78	1.85	2.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.34	3.73	5.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.17	25.68	38.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.58	1.18	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.79	0.40
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.15	0.15
G-Score Ratio Debt (Debts / Equity Capital)		71.70	15.77	64.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	1.18	1.13

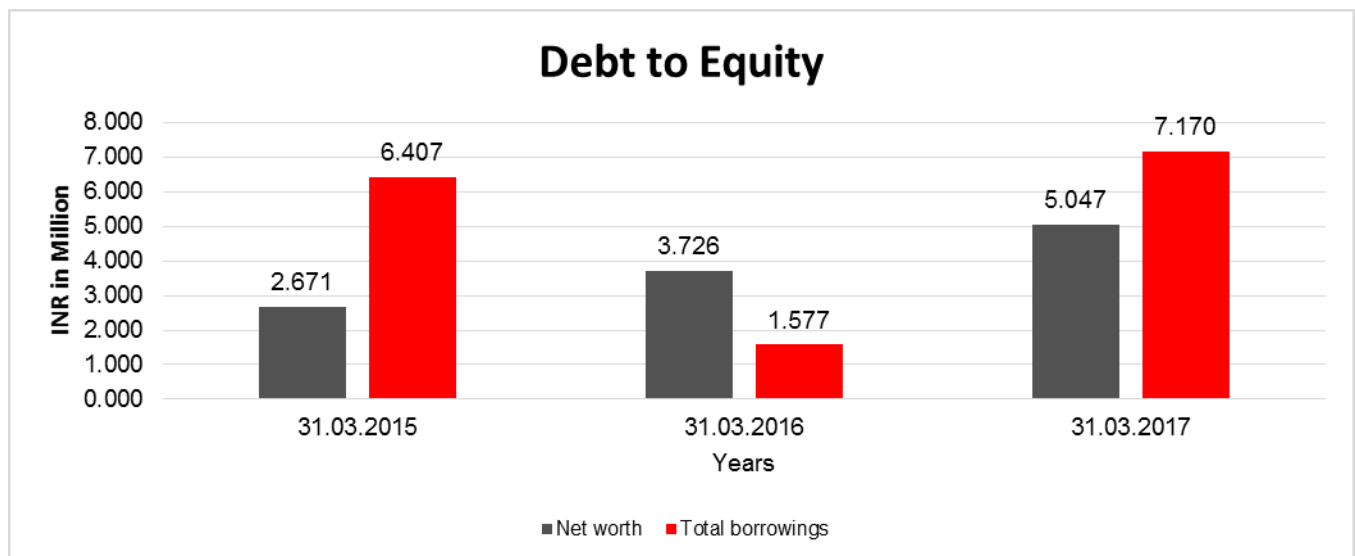
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

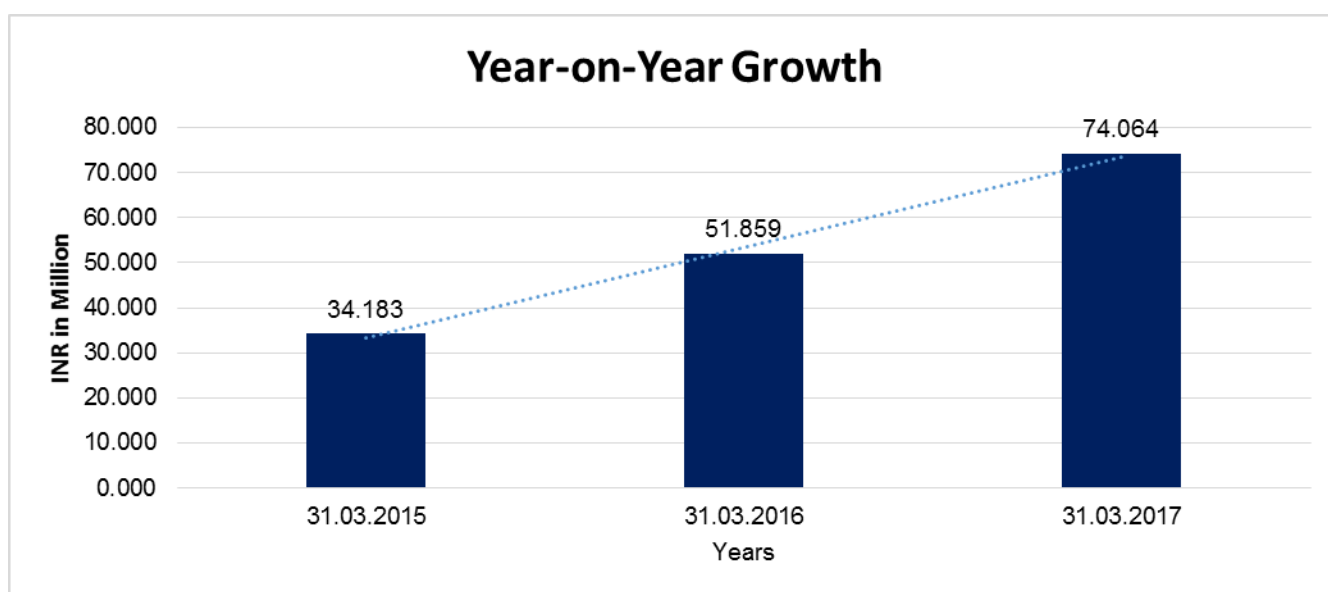
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	2.571	3.626	4.947
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2.671	3.726	5.047
long-term borrowings	0.809	1.447	3.520
Short term borrowings	5.598	0.000	3.650
Current Maturities of Long term debt	0.000	0.130	0.000
Total borrowings	6.407	1.577	7.170
Debt/Equity ratio	2.399	0.423	1.421



YEAR-ON-YEAR GROWTH

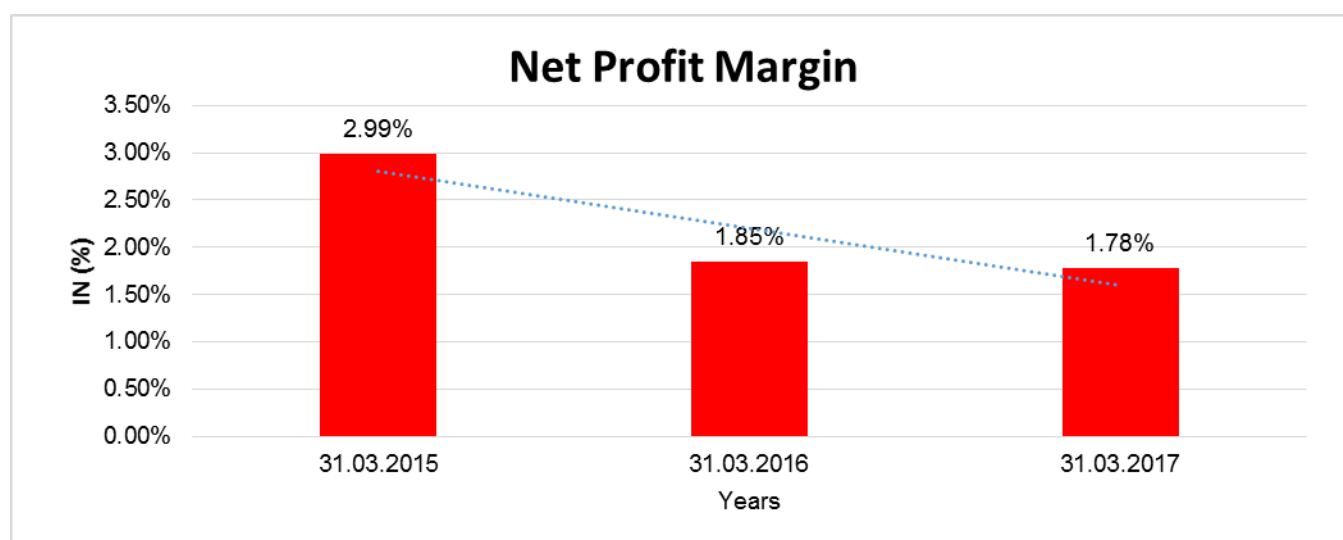
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34.183	51.859	74.064
		51.710	42.818



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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	34.183	51.859	74.064
Profit/ (Loss)	1.021	0.957	1.321
	2.99%	1.85%	1.78%



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)	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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B9 738 557 9	104800 54	HDFC BANK LIMITE D	22/02/20 14	-	-	3500000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	B6 256 111 3	103880 01	THE KALUP UR COMM ERCIA L CO- OP. BANK LTD.	06/11/20 12	-	-	950000.0	S M ROADAHM EDABADG J380014IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Hiral M Shah	0.708	0.000
Mehul R Shah	1.741	0.000
Vaishali M Shah	1.201	0.000
Total	3.650	0.000

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COMPANY'S PERFORMANCE:

The profit from the operation for the financial year 2016-2017 i.e. PAT INR 1.321 million is little more as compared to last year i.e. INR 0.957 million

CORPORATE OVERVIEW:

There is no change in nature of the business of the Company. The Company has its registered office at Ahmedabad

FIXED ASSETS:

- Plant and Machinery
- Electrical Installation
- Office Equipment
- Furniture and Fixture
- Shed

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VAR
Report Prepared by :	RUP

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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	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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