

## MIRA INFORM REPORT

<b>Report No. :</b>	519512
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FURNTECK ENGINEERS PRIVATE LIMITED
<b>Registered Office :</b>	Gat No. 77, Jyotiba Nagar, Talawade, Pune - 411062, Maharashtra
<b>Tel. No.:</b>	91-20-65107233
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	22.07.2016
<b>CIN No.:</b> [Company Identification No.]	U74999PN2016PTC165662
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AACCF9133E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCF9133E1ZR
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Importer of scrap melting furnace, melting holding furnaces, holding furnace heat treatments etc. (Confirmed by management)</li> <li>• Manufacturer of High Temperature Cables, Induction Furnaces, Industrial Furnaces, Melting Furnaces and Industrial Furnaces and Oven (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	100 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2016. The company is a manufacturer and importer of scrap melting furnaces, melting holding furnaces, heat treatment furnaces, etc.</p> <p>As per the financial records of 2017, the company has achieved revenue of INR 0.32 million and has incurred operational losses.</p> <p>The overall financial position of the subject seems to be moderate marked by eroded net worth base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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.

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**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 12.07.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Suresh Vishwanath Vispute
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9822603928
<b>Date :</b>	11.07.2018

**LOCATIONS**

<b>Registered Office/Factory :</b>	Gat No. 77, Jyotiba Nagar, Talawade, Pune - 411062, Maharashtra, India
<b>Tel. No.:</b>	91-20-65107233
<b>Fax No.:</b>	91-20-65331194
<b>E-Mail :</b>	<a href="mailto:fulnreck@gmail.com">fulnreck@gmail.com</a> <a href="mailto:response@fulnreckengineers.com">response@fulnreckengineers.com</a>
<b>Website :</b>	<a href="http://www.fulnreckengineers.com">http://www.fulnreckengineers.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

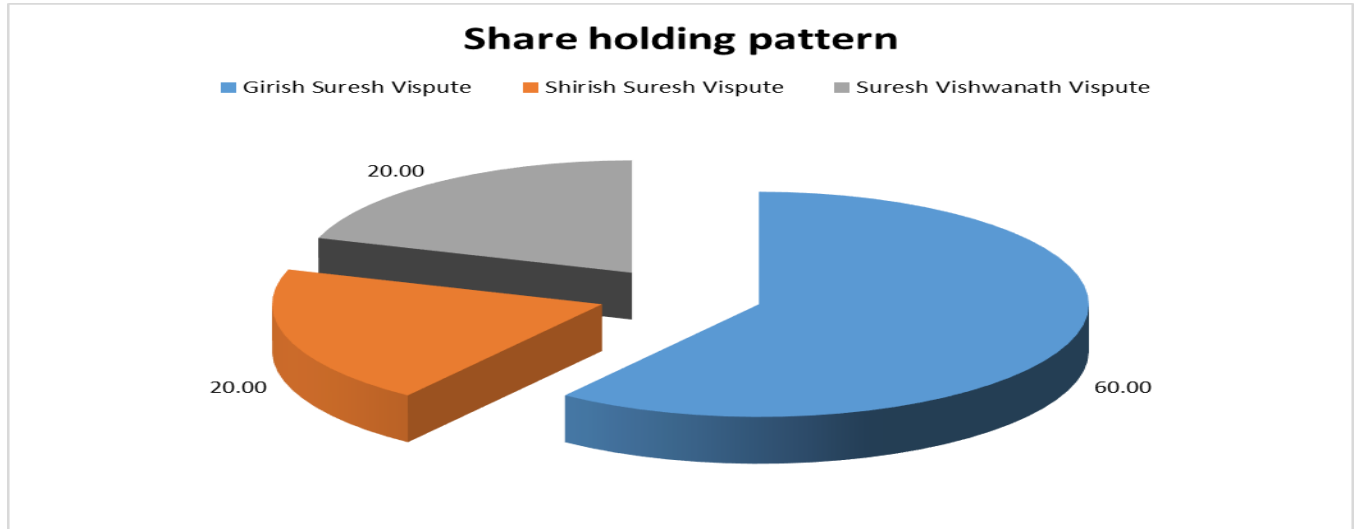
As on 31.03.2018

<b>Name :</b>	Mr. Girish Suresh Vispute
<b>Designation :</b>	Director
<b>Address :</b>	Plot No 385, Swami Samarth, Sharyu Nagar, Near Pradhikaran Post Office, Sector No 27, Nigadi, Pune - 411044, Maharashtra, India
<b>Date of Appointment :</b>	22.07.2016
<b>DIN No.:</b>	07460730
<b>Name :</b>	Mr. Suresh Vishwanath Vispute
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 385, Swami Samarth Sharyu Nagar, Near Pradhikaran Post Office, Sector No. 27, Nigdi, Pune - 411044, Maharashtra, India
<b>Date of Appointment :</b>	22.07.2016
<b>DIN No.:</b>	07462414
<b>Name :</b>	Mr. Shirish Suresh Vispute
<b>Designation :</b>	Director
<b>Address :</b>	Plot No 385, Sector 27, Sharayu Nagar, Pradhikaran, Nigadi, Pune 411044, Maharashtra, India
<b>Date of Appointment :</b>	22.07.2016
<b>DIN No.:</b>	07548367

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Girish Suresh Vispute	6000	60.00
Shirish Suresh Vispute	2000	20.00
Suresh Vishwanath Vispute	2000	20.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Importer of scrap melting furnace, melting holding furnaces, holding furnace heat treatments etc. (Confirmed by management)</li> <li>Manufacturer of High Temperature Cables, Induction Furnaces, Industrial Furnaces, Melting Furnaces and Industrial Furnaces and Oven (Registered Activity)</li> </ul>					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99870000</td> <td>Manufacturer of High Temperature Cables, Induction Furnaces, Industrial Furnaces, Melting Furnaces and Industrial Furnaces and Oven</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99870000	Manufacturer of High Temperature Cables, Induction Furnaces, Industrial Furnaces, Melting Furnaces and Industrial Furnaces and Oven	
Item Code No.	Products/Services Description					
99870000	Manufacturer of High Temperature Cables, Induction Furnaces, Industrial Furnaces, Melting Furnaces and Industrial Furnaces and Oven					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>	Not Available					

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<b>Imports :</b>	
<b>Products :</b>	Raw material
<b>Countries :</b>	• Germany
<b>Terms :</b>	
<b>Selling :</b>	Cheque, Others (NEFT / RTGS)
<b>Purchasing :</b>	Cheque, Others (NEFT / RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers (From indirect sources)</b>	<ul style="list-style-type: none"> <li>• TATA</li> <li>• SHOWA</li> <li>• Ahresty</li> <li>• Global Autotech</li> <li>• ASK</li> <li>• Rockman Industries Limited</li> <li>• Amtek</li> <li>• Enkei</li> </ul>	
<b>No. of Employees :</b>	100 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	The Saraswat Co-Operative Bank Limited
	<b>Branch :</b>	S. No. 127, Telco Road Opposite Hotel Panchasheel Mohan Nagar Chinchwad, Pune-411019, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Mangesh Pawar and Associates Chartered Accountants
<b>Address :</b>	Office No 6,7,8, Sonigara Heights, Talawade Road, Pune – 411062, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	BJRPP1036Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related party (Confirmed by management)</b>	<ul style="list-style-type: none"> <li>Furnteck Engineers</li> </ul>

**CAPITAL STRUCTURE**

As on 29.09.2017

**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 INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			0.100
(b) Reserves & Surplus			(0.302)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>(0.202)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
<b>Total Non-current Liabilities (3)</b>			<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			5.428
(c) Other current liabilities			0.023
(d) Short-term provisions			0.000
<b>Total Current Liabilities (4)</b>			<b>5.451</b>
<b>TOTAL</b>			<b>5.249</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.000
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
<b>Total Non-Current Assets</b>			<b>0.000</b>

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.387
(d) Cash and cash equivalents			2.126
(e) Short-term loans and advances			0.025
(f) Other current assets			2.711
<b>Total Current Assets</b>			<b>5.249</b>
<b>TOTAL</b>			<b>5.249</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS			31.03.2017
	<b>SALES</b>			
	Income			0.325
	Other Income			0.004
	<b>TOTAL</b>			<b>0.329</b>
<b>Less</b>	<b>EXPENSES</b>			
	Manufacturing Expenses			0.226
	Other expenses			0.298
	Selling Distribution and Marketing Expenses			0.105
	<b>TOTAL</b>			<b>0.629</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>(0.300)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.002
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>(0.302)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>(0.302)</b>
<b>Less</b>	<b>TAX</b>			0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>			<b>(0.302)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			NA
Net cash flows from (used in) operating activity			NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			434.63
Account Receivables Turnover (Income / Sundry Debtors)			0.84
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			0.00

**LEVERAGE RATIOS**

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			1.04
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			(26.99)
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.00
Interest Coverage Ratio (PBIT / Financial Charges)			(150.00)

**PROFITABILITY RATIOS**

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<b>PARTICULARS</b>				<b>31.03.2017</b>
Net Profit Margin ((PAT / Sales) * 100)	%			(92.92)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(5.75)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			149.50

**SOLVENCY RATIOS**

<b>PARTICULARS</b>				<b>31.03.2017</b>
Current Ratio (Current Assets / Current Liabilities)				0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.96
G-Score Ratio Financial (Networth / Total Assets)				(0.04)
G-Score Ratio Debt (Debts / Equity Capital)				0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				0.96

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

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
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

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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)	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 about 8 months	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about 8 months	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	G86704400	100174607	THE SARASWAT CO-OPERATIVE BANK	28/03/2018	-	-	3000000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOHAN NAGAR CHINCHWAD PUNE-411019

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			LIMITED					MAHARASHTRA INDIA
2	G74384 637	100147 192	THE SARASW AT CO- OPERAT IVE BANK LIMITED	16/12/2 017	18/12/201 7	-	15000000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOH AN NAGAR CHINCHWAD PUNE- 411019 MAHARASHTRA INDIA
3	G74386 608	100147 194	THE SARASW AT CO- OPERAT IVE BANK LIMITED	16/12/2 017	18/12/201 7	-	15000000.0	S. NO. 127, TELCO ROAD OPP. HOTEL PANCHASHEELMOH AN NAGAR CHINCHWAD PUNE- 411019 MAHARASHTRA INDIA

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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 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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	RKI

**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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