

MIRA INFORM REPORT

Report No. :	519402
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	MACONS EQUIPMENTS PRIVATE LIMITED
Registered Office :	Block No. 216, Cha-Vasana Road-Balva, Vasna Chancharvadi, Sanand, Ahmedabad – 382110, Gujarat
Mobile No.:	91-9909003759 [Mr. Manish Patel]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.08.2007
CIN No.: [Company Identification No.]	U29100GJ2007PTC051592
Capital Investment / Paid-up Capital :	INR 7.000 Million
IEC No.: [Import-Export Code No.]	0800006011
PAN No.: [Permanent Account No.]	AAFCEM1961N
GSTN : [Goods & Service Tax Registration No.]	24AAFCEM1961N1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Construction Equipments. [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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 6.12%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate Networth base along with low debt balance sheet.</p> <p>Further, rating derives strength from its long standing track records of business operations and improvement in the revenue as well profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</p> <p>In view of the 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.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.07.2018

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 DECLINED BY

Name :	Mr. Manish Patel
Designation :	Sales Coordinator
Contact No.:	91-9909003759
Date :	11.07.2018

[91-79-66611442/ 9099986390] Not working

[91-79-65438746/ 65450945] Incorrect number

[91-79-25840053] Wrong number

LOCATIONS

Registered Office/ Factory :	Block No. 216, Cha-Vasana Road-Balva, Vasna Chancharvadi, Sanand, Ahmedabad – 382110, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9909003759 [Mr. Manish Patel]
Fax No.:	Not Available
E-Mail :	d_shahca@yahoo.com info@macons.co.in
Website :	http://www.macons.co.in
Corporate Office 1 :	304/305, 3rd Floor, Sarthik Square, Near GNFC Tower, Bodakdev, S.G. Highway, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-66611442 / 65438746 / 65450945
Fax No.:	91-79-66611442/25840053
Corporate Office 2:	11, Abhishree Corporate Park, Opposite Swagat Bunglow BRTS Bus Stop, Bopal - Ambli Road, Ahmedabad-380058, Gujarat, India.
Works - I (Matoda Plant) :	Survey Block No.: 212, 216, Mahalaxmi Estate, Vatva, Ahmedabad - 382445, Gujarat, India
Works -II (Changodar Plant)	# 07, Mahagujarat Industrial Estate, Moraiya Patia, Moraiya, Taluka Sanand, District Ahmedabad – 382210, Gujarat, India

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Dharmesh Ramniklal Surelia
Designation :	Director
Address :	4/B Sarvoday Society, Jawahar Chowk, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Birth/Age :	26.04.1970
Date of Appointment :	24.08.2007
DIN No.:	01673453
Name :	Mr. Ramniklal Narandas Surelia
Designation :	Director
Address :	4/B Sarvoday Society, Jawahar Chowk, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Birth/Age :	21.01.1945
Date of Appointment :	24.08.2007
DIN No.:	01676015

KEY EXECUTIVES

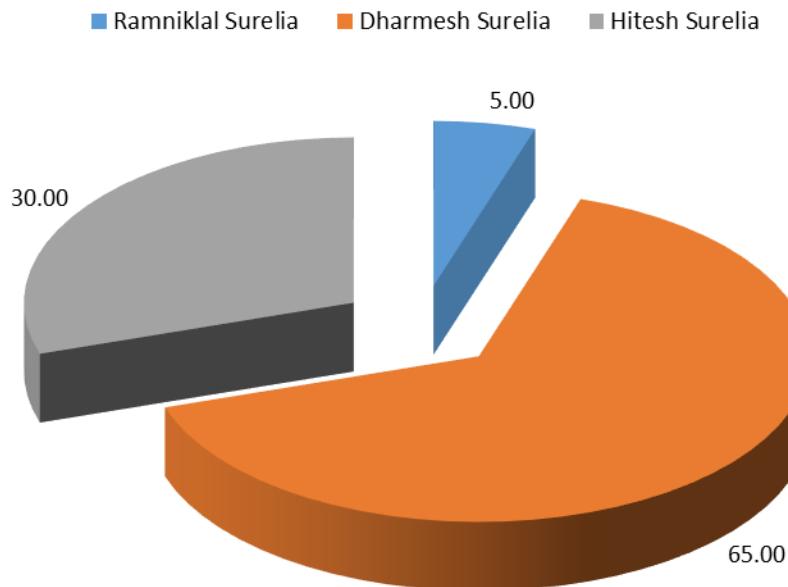
Name :	Mr. Manish Patel
Designation :	Sales Coordinator

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Ramniklal Surelia	34990	5.00
Dharmesh Surelia	455010	65.00
Hitesh Surelia	210000	30.00
Total	700000	100.00

Share holding pattern



AS ON: 29.09.2017

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

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturer of Construction Equipments. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99885340	Other porcelain and ceramic product manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 : [From Indirect Sources]	<ul style="list-style-type: none"> • Simplex Infrastructure (I) Limited • PMS Buildtech Private Limited • ACC Concrete Limited • Soma Enterprises • Sew Infrastructure Limited 	

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	<ul style="list-style-type: none"> Arss Infrastructure Projects Limited Gannon Dankerly And Co. Limited Gammon India Limited Reliance Industries Limited 																						
No. of Employees :	Information denied by the management																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>	Bank Name:	Not Divulged	Branch:	Not Divulged	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:	--
Bank Name:	Not Divulged																						
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Average Balance Maintained (Optional):	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																						
Account Operation:	--																						
Remarks:	--																						

Auditors :	
Name :	Aniket Darshan and Associates Chartered Accountants
Address :	A/46 Sanidhya Complex, Opposite Capital Commercial Center, Ahmedabad – 380009, Gujarat, India
PAN No.:	AAOFA9402E
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
700000	Equity Shares	INR 10/- each	INR 7.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 10/- each	INR 7.000 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	7.000	7.000	7.000
(b) Reserves & Surplus	188.693	140.190	103.632
(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)	195.693	147.190	110.632
(3) Non-Current Liabilities			
(a) Long-term borrowings	48.317	50.008	39.638
(b) Deferred tax liabilities (Net)	0.000	0.000	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)	48.317	50.008	39.638
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	93.666	85.031	99.410
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	29.497	22.975	17.978
Total Current Liabilities (4)	123.163	108.006	117.388
TOTAL	367.173	305.204	267.658
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	37.612	31.204	24.187
(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	85.521	77.516	51.294
(c) Deferred tax assets (net)	0.000	0.000	0.000
(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	123.133	108.720	75.481

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	159.510	137.990	157.297
(c) Trade receivables	53.584	36.913	22.580
(d) Cash and cash equivalents	8.151	2.737	0.632
(e) Short-term loans and advances	22.749	18.818	10.731
(f) Other current assets	0.046	0.026	0.937
Total Current Assets	244.040	196.484	192.177
TOTAL	367.173	305.204	267.658

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	796.936	670.118	518.938
	Other Income	6.068	5.879	6.034
	TOTAL	803.004	675.997	524.972
Less	EXPENSES			
	Cost of Materials Consumed	107.036	82.215	68.337
	Purchases of Stock-in-Trade	580.920	463.255	367.267
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.520)	19.329	(2.297)
	Employees benefits expense	7.030	7.300	5.581
	Other expenses	48.906	41.162	36.743
	TOTAL	722.372	613.261	475.631
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	80.632	62.736	49.341
Less	FINANCIAL EXPENSES	2.658	2.852	3.765
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	77.974	59.884	45.576
Less/ Add	DEPRECIATION/ AMORTISATION	5.137	4.427	3.888
	PROFIT/ (LOSS) BEFORE TAX	72.837	55.457	41.688
Less	TAX	24.060	18.350	13.526
	PROFIT/ (LOSS) AFTER TAX	48.777	37.107	28.162

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	Earnings/ (Loss) Per Share (INR)	69.68	53.01	40.23

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 (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	24.54	20.11	15.88
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	14.87	18.15	22.98
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	49.70	56.90	83.30
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.51	0.45	0.31
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	2.14	2.01	2.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.47	0.52	0.59
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.25	0.34	0.36
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.63	0.73	1.06

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.21	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	30.34	22.00	13.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	6.12	5.54	5.43
Return on Total Assets (PAT / Total Assets) * 100	%	13.28	12.16	10.52
Return on Investment (ROI) (PAT / Networth) * 100	%	24.93	25.21	25.46

SOLVENCY RATIOS

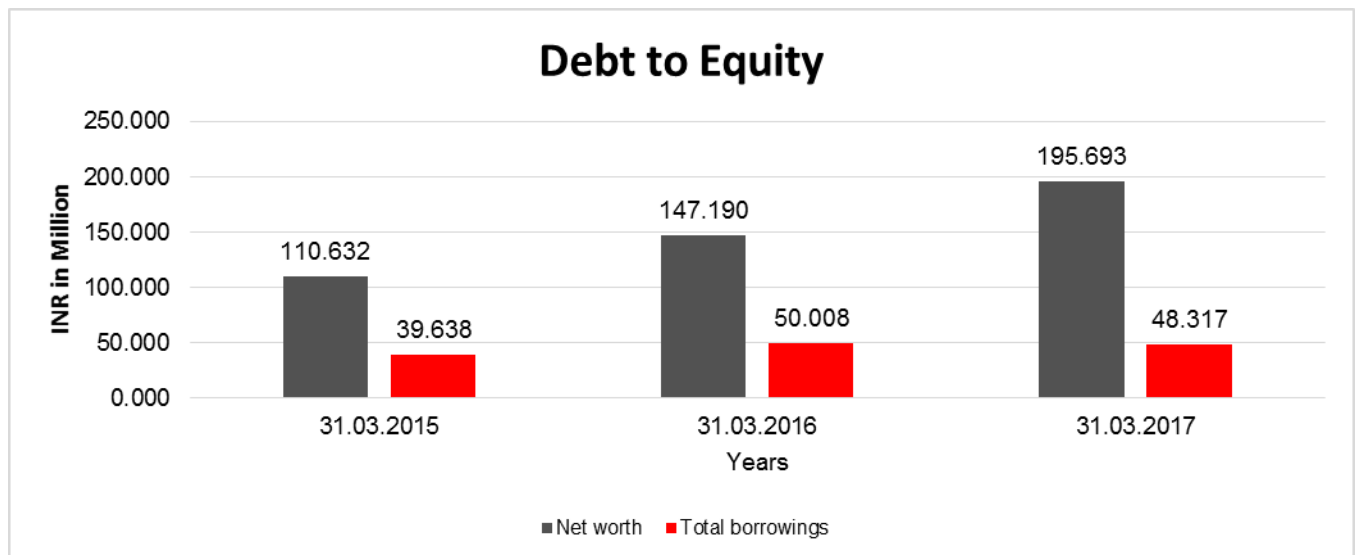
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.98	1.82	1.64
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.69	0.54	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.48	0.41
G-Score Ratio Debt (Debts / Equity Capital)		6.90	7.14	5.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.98	1.82	1.64

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

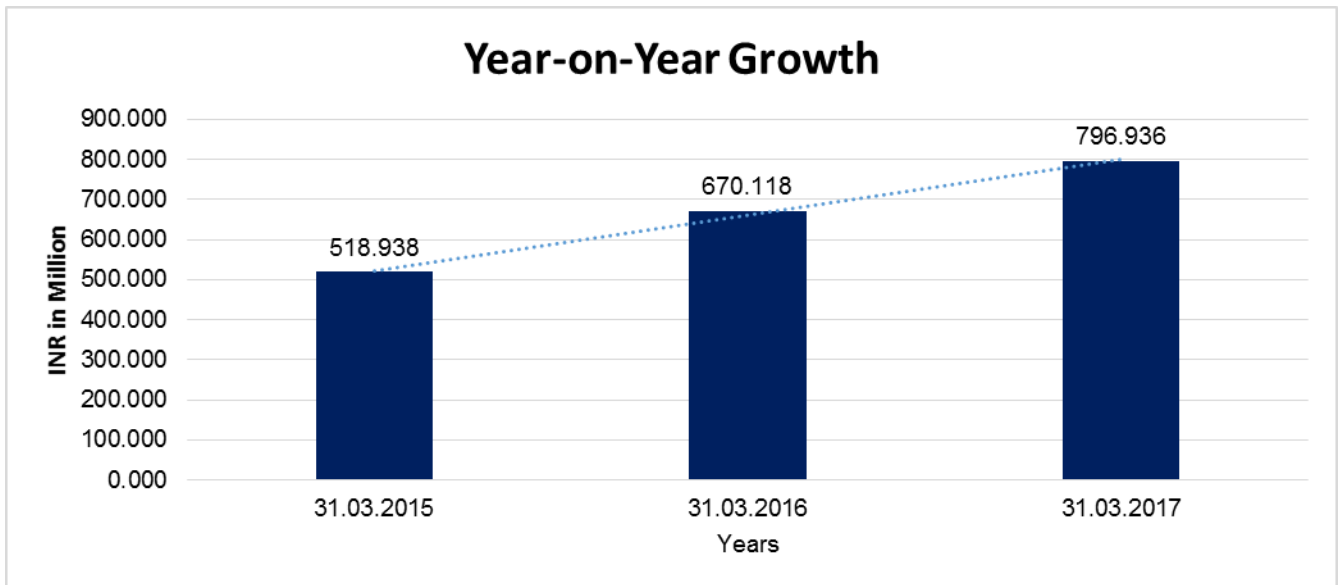
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.000	7.000	7.000
Reserves & Surplus	103.632	140.190	188.693
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	110.632	147.190	195.693
long-term borrowings	39.638	50.008	48.317
Short term borrowings	0.000	0.000	0.000
Total borrowings	39.638	50.008	48.317
Debt/Equity ratio	0.358	0.340	0.247



YEAR-ON-YEAR GROWTH

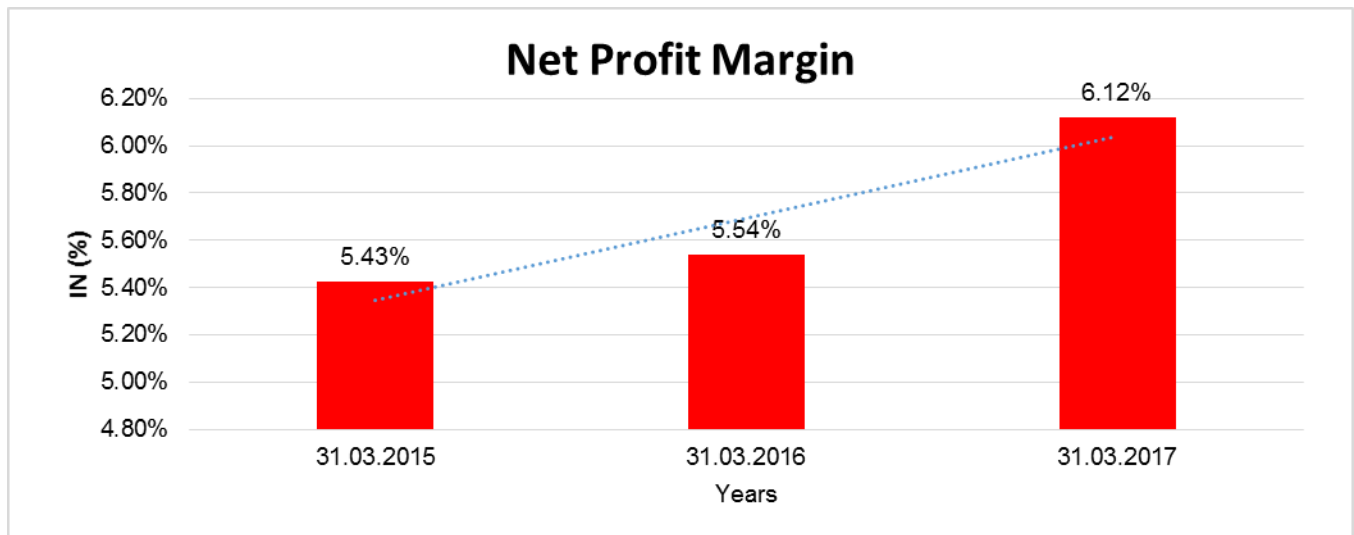
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	518.938	670.118	796.936
		29.133	18.925



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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	518.938	670.118	796.936
Profit/ (Loss)	28.162	37.107	48.777
	5.43%	5.54%	6.12%



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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	No
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
B6 198 192 4	104 239 08	AXIS BANK LIMITE D	18/09/2 012	-	-	300000. 0	RAC AHMEDABAD, CV/ CE DEPARTMEN T, 4TH FLOORSHIVA LIK ISHAN, NR. C. N. VIDHYALAYA, AMBAWADIA HMEDABADG J380006IN	B61981924

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the period the company has made a profit of INR 48.777 million for current year, thus a net credit balance of INR 48.777 million has been transferred to Reserves and Surplus A/c and thus an amount of INR 188.693 million has been carried over

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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRS
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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