

MIRA INFORM REPORT

Report No. :	515853
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	VARAD ENGINEERING
Registered Office :	Plot No. 29, Vaishnavi Khivansara Park, Aurangabad – 431136, Maharashtra
Tel. No.:	Not Available
Website :	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.08.2016
Capital Investment / Paid-up Capital :	INR 16.076 Lacs
PAN No.: [Permanent Account No.]	APSPV8047H
GSTN : [Goods & Service Tax Registration No.]	27APSPV8047H2ZZ
Udyog Aadhar No.:	MH04E0007650
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturing of Motorcycle Parts and provided related maintenance services.
No. of Employees :	50 (Approximately)

RATING & COMMENTS

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Relatively New Business
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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established during August 2016 and it is a manufacturer of motorcycle parts.</p> <p>As per financials of March 2017, the subject has commenced its business operations and he reported average profit.</p> <p>Rating takes into consideration the subject's limited track record of business operations along with small capital base and below average liquidity position.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p> <p>Note :</p> <p>Site visit was conducted on the factory address. Our executive had successfully traced the subject at the given address.</p> <p>At the premises, our executive met with Mr. Pravin (Plant Head) and he provided with contact details (09552558390).</p> <p>As per our executive's observation, it is a ground + 2 storey building and subject is a situated on ground floor. Location was easy to find and locality seems to be industrial. Area of the premises of 10000 Sq. Ft. and 50 employees were sighted at the premises. Area seems to be upmarket.</p> <p>During the visit, our executive met with executives of neighbour companies (Om Nimjai Mata Forge Private Limited and Hyd-Air Engineering Private Limited) and they claimed that the subject exists on the given address.</p> <p>Name board of the subject was sighted at the premises.</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

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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 31-03-2018

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 30.07.2018

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

Name :	Ms. Vaishnavi Digamber Ghogare
Designation :	Proprietor
Contact No.:	91-9881129999
Date :	23.07.2018

LOCATIONS

Registered Office :	Plot No. 29, Vaishnavi Khivansara Park, Aurangabad – 431136, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9881129999 (Ms. Vaishnavi Digamber Ghogare)
E-Mail :	ghogaregroup@gmail.com yuvrajengineering99@gmail.com
Factory :	C- 9, MIDC, Mahalunge, Chakan, Pune – 410501, Maharashtra, India
Area :	10000 Sq. Ft.
Locality :	Industrial

SOLE PROPRIETOR

Name :	Ms. Vaishnavi Digamber Ghogare
Designation :	Proprietor
Address :	Plot No 29, Vaishnavi, Near Ganeshji Mandir, Khivansar Park, Garkheda Parisar, Aurangabad - 431001, Maharashtra, India
Date of Birth/Age :	23.04.1994
Aadhar No.:	2593 8618 8183
PAN No.:	APSPV8047H

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DETAILS OF GROUP COMPANIES

NIL

BUSINESS DETAILS

Line of Business :	Manufacturing of Motorcycle Parts and provided related maintenance services.
Products :	<ul style="list-style-type: none"> Motorcycle Parts
Agencies Held :	--
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Credit and L/C
Purchasing :	Cash, Credit and L/C

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Adarsh Enterprises Hi-tech Computer Services SBS Industries Mangesh Enterprises Mauli Enterprises Sachin Electricals and Maintenance Works Swastik Enterprises
Customers :	Retailers, Wholesalers, End-users <ul style="list-style-type: none"> Badve Autocomps Private Limited, Pune Rucha Engineering Private Limited, Pune Technomat Springs Private Limited, Pune Omkar Engineering Works Rucha Engineering Limited Sangkaj Steel Limited S. D. Enterprise V A Engineering Yuvraj Engineering
No. of Employees :	50 (Approximately)

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Bankers :	Banker Name :	The Saraswat Co-operative Bank Limited
	Branch :	Plot No X – 23, Waluj Industrial Area, Near Oasis, MIDC, Aurangabad – 431136, Maharashtra, India
	Person Name (With Designation)	Mr. Virendra Kewadkar (Manager)
	Contact Number	91-9850996635 / 91-240-2243005
	Email :	Virendra.kewadkar@saraswatbank.com
	Branch Code :	000070
	Account No.:	070100100002067
	Account Type :	Current Account
	MICR Code :	431088003
	IFSC Code :	SRCB0000070

Auditors :	
Name :	Prasanna P. Kala and Associates Chartered Accountants
Address :	Aurangabad, Maharashtra, India
Membership No.:	104686

LITIGATIONS

NIL

CAPITAL STRUCTURE
[INR in Lacs]

As on 31.03.2017

Particulars	[INR in Lacs]
Proprietor's Capital A/c	
Ms. Vaishnavi Digamber Ghogare	16.076
Total	16.076

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FINANCIAL DATA
[all figures are INR Lacs]

ABRIDGED BALANCE SHEET

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

SOURCES OF FUNDS		31.03.2017
EQUITY AND LIABILITIES		
1] Proprietor's Capital		16.076
2] Share Application Money		0.000
3] Reserves & Surplus		0.000
4] (Accumulated Losses)		0.000
NETWORTH		16.076
LOAN FUNDS		
1] Secured Loans		0.000
2] Unsecured Loans		0.000
TOTAL BORROWING		0.000
DEFERRED TAX LIABILITIES		0.000
TOTAL		16.076
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]		0.000
Capital work-in-progress		0.000
INVESTMENT		0.000
DEFERRED TAX ASSETS		0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories		0.000
Sundry Debtors		25.826
Cash & Bank Balances		0.331
Other Current Assets		0.077
Loans, Advances & Deposits		0.000
Total Current Assets		26.234
Less : CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors		7.701
Other Current Liabilities and Provisions		2.457
Total Current Liabilities		10.158
Net Current Assets		16.076
MISCELLANEOUS EXPENSES		0.000

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TOTAL			16.076
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PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2017
	SALES			
	Income			23.024
	Other Income			3.144
	TOTAL			26.168
Less	EXPENSES			
	Cost of Goods Sold			7.904
	Labour Charges Paid			2.250
	Printing and Stationery			0.151
	Freight Charges Paid			0.006
	Salary to staff			3.412
	Advertisement expense			0.300
	Shed Rent			4.500
	Light Bill			2.655
	Professional Tax			0.450
	Office Expense			0.257
	TOTAL			22.284
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			3.884
Less	FINANCIAL EXPENSES			0.058
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			3.826
Less/ Add	DEPRECIATION/ AMORTISATION			0.000
	NET PROFIT/ (LOSS)			3.826

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			409.42
Account Receivables Turnover (Income / Sundry Debtors)			0.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			355.63
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)			0.39
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.00
Interest Coverage Ratio (PBIT / Financial Charges)			66.97

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin	%			16.62

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%			14.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%			23.80

SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			2.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.58
G-Score Ratio Financial (Networth / Total Assets)			0.61
G-Score Ratio Debt (Debts / Equity Capital)			0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.58

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

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 - Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
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	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	No
26	Turnover of firm for last seven months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last seven months	Yes
30	Major shareholders, if available	No
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

OBSERVATION POINTS

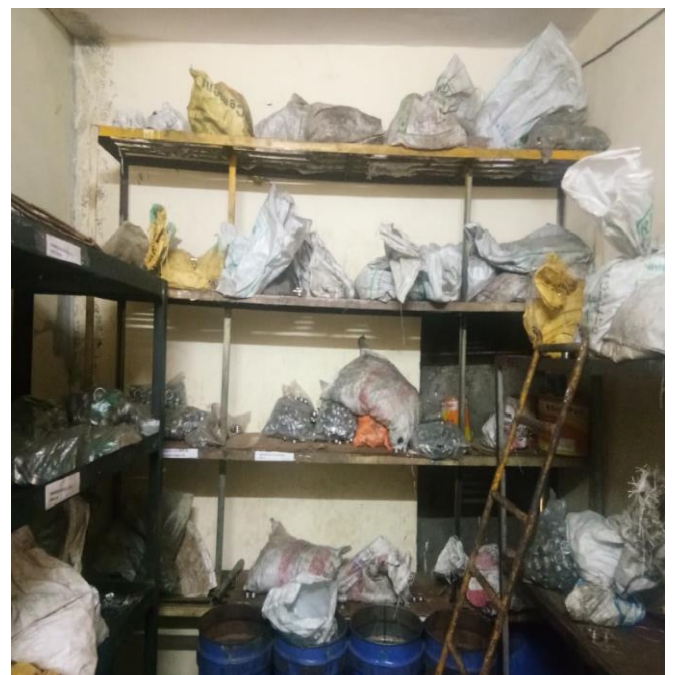
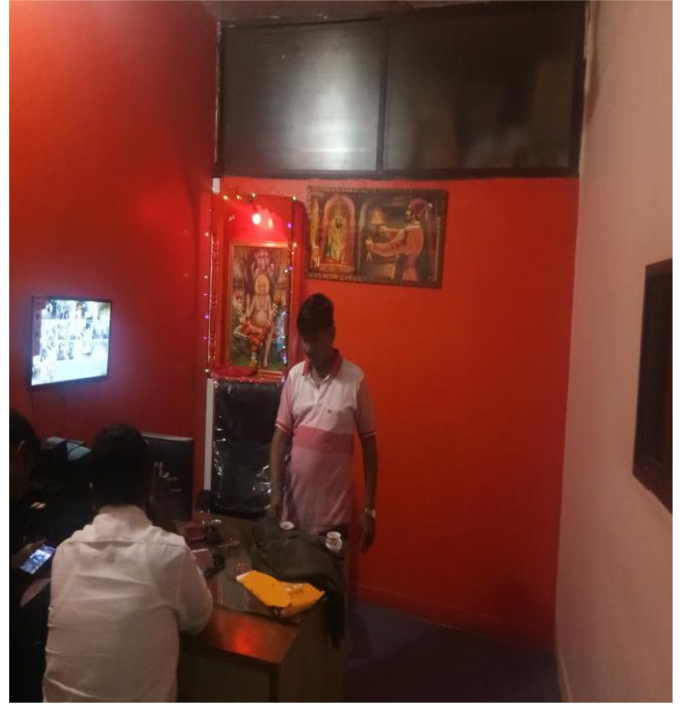
Name of Company :	VARAD ENGINEERING
Address :	C- 9, MIDC, Mahalunge, Chakan, Pune – 410501, Maharashtra, India
Mobile No.:	91-9552558390
Email:	Pravinghogare99@gmail.com
Person to whom we met:	Mr. Pravin Ghogare (Plant Head)
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Near Harman company
Total Floors of the building:	Ground + 2
Subject situated on:	Ground Floor
Locality:	Industrial
Area of Premises :	10000 Sq. Ft.
Area:	Upmarket
Level of operation.:	Medium
Details of hypothecation signboard (if any) (as displayed in factory / work) :	NA
No. of Employees seen at Premises :	50
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Xerox Machine • Office Equipment
Furniture items sighted:	Table and Chairs
Neighbour's Interview:	Name of company : Om Nimjai Mata Forge Private Limited

	Name of company : Hyd-Air Engineering Private Limited
Neighbour's overview:	Existence confirmed
Proof of visit:	Photograph
Photographs:	Exterior with name board, Interior, Shop Floor, Stock etc.
Details of the person conducting visit :	Name : Mr. Sharad Partil Designation : Field Executive Contact No : 91-7875545858

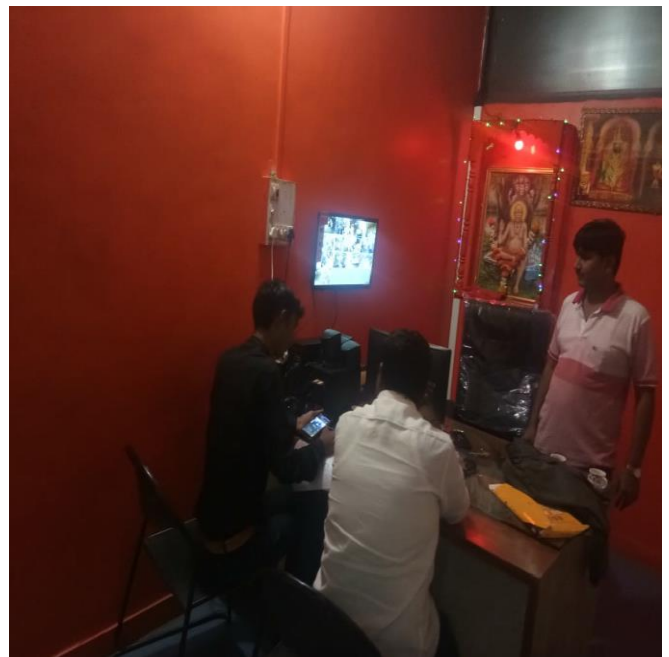
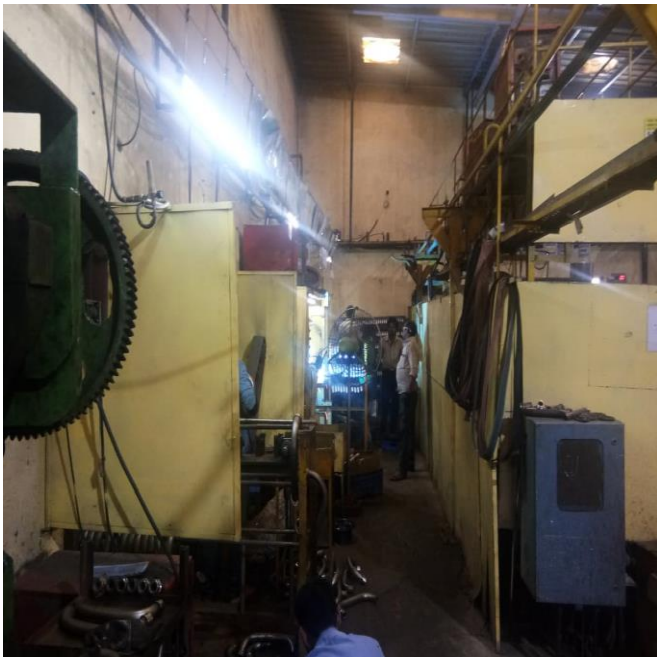
PICTURES



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NEIGHBOURS



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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 (as on 30.07.2018 (date of report) :

No press reports / filings exists on the subject.

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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

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- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)