

MIRA INFORM REPORT

Report No. :	538007
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	TECHNO9 INDUSTRIAL ENGINEERING PRIVATE LIMITED
Registered Office :	407, Elite, Opposite Shapath Hexa, Near High Court, S.G. Highway, Ahmedabad – 380060, Gujarat
Tel. No.:	91-79-40053294
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.12.2011
CIN No.: [Company Identification No.]	U74200GJ2011PTC068421
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAECT0999G
GSTN : [Goods & Service Tax Registration No.]	24AAECT0999G1Z5
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> Distributor of steam boilers, thermic fluid heaters, bag filters, electro static precipitators (ESP), water treatment plant also providing innovative solution for turnkey execution and fabrication works. [Confirmed by management] Providing Engineering services including plant engineering, product design [Registered Activity]
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged as distributor of steam boiler, thermal fluid heater, bag filter, electro static precipitators, water treatment plant as well as provides turnkey execution and fabrication works services.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has managed to maintain fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by decline in its total operating income, working capital intensive nature of operation.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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 31-03-2018.

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 06.11.2018

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. Ashish Sharma
Designation :	Director
Contact No.:	91-79-40093237
Date :	03.11.2018

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LOCATIONS

Registered Office :	407, Elite, Opposite Shapath Hexa, Near High Court, S.G. Highway, Ahmedabad – 380060, Gujarat, India
Tel. No.:	91-79-40053294 / 40093236 / 37
Fax No.:	Not Available
E-Mail :	info@techno9projects.net ashish@techno9projects.net
Website :	http://www.techno09projects.net
Branch Office :	B-50, Rajnagar Society, Near Nilambar Circle on Sayed – Vasna Road, Vadodara – 390021, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashish Sureshchandra Sharma			
Designation :	Director			
Address :	C-9, Sterling City, Bopa, Ahmedabad – 380058, Gujarat, India			
Date of Birth/Age :	12.05.1963			
Date of Appointment :	28.12.2011			
DIN No.:	01068087			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74999GJ2000PTC037544	SUVIRA UTILITY SERVICES PRIVATE LIMITED	13/03/2000	-
Name :	Mr. Diptendu Chanda			
Designation :	Director			
Address :	A 402 Samsara Luxury Apartment, T P 13 Canal Road, Chhani Near Chhani Jakat Naka, Vadodara – 390002, Gujarat, India			
Date of Birth/Age :	31.12.1965			
Date of Appointment :	28.12.2011			
DIN No.:	02773565			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74999GJ2000PTC037544	SUVIRA UTILITY SERVICES PRIVATE LIMITED	01/05/2003	-
	U74999GJ2018PTC103977	VIMA ALLIANCE INFRA PRIVATE LIMITED	07/09/2018	-
Name :	Mr. Parashar Laxmiprasad Dave			
Designation :	Director			
Address :	59, Arohi Residency 200 Ft Ring Road, Bopal, Ahmedabad – 380058, Gujarat, India			

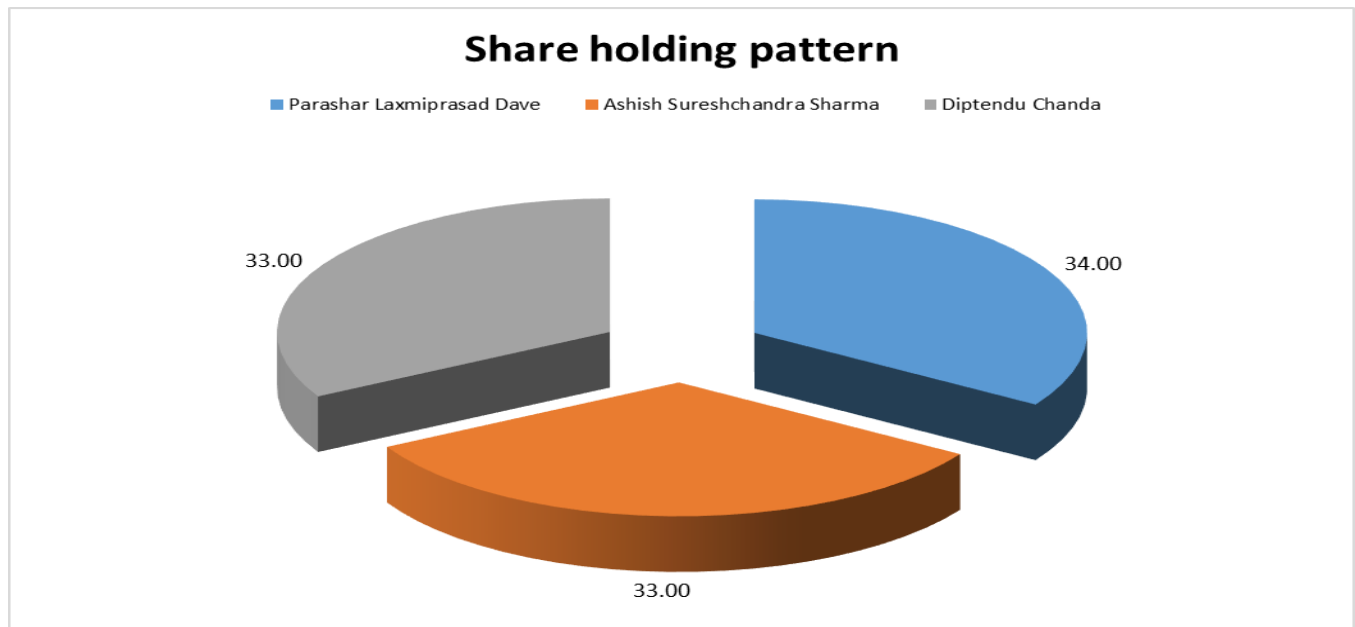
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Date of Birth/Age :	28.07.1960
Date of Appointment :	28.12.2011
DIN No.:	05145381

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Parashar Laxmiprasad Dave	3400	34.00
Ashish Sureshchandra Sharma	3300	33.00
Diptendu Chanda	3300	33.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Distributor of steam boilers, thermic fluid heaters, bag filters, electro static precipitators (ESP), water treatment plant also providing innovative solution for turnkey execution and fabrication works. [Confirmed by management] Providing Engineering services including plant engineering, product design [Registered Activity] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Engineering services including plant engineering, product design,	99831418
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	20 (Approximately)	

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Bankers :	Banker Name :	Canara Bank
	Branch :	PB 4101 Narayan Chambers, Near Nehru Bridge, Ahsram Road, Ahmedabad – 380009, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-79-26579619
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	Ringing	

Auditors :	
Name :	J.K. Vidhwani and Associates Chartered Accountants
Address :	901, Span Trade Center, Opposite Kochrab Ashram, Paldi, Ahmedabad – 380006, Gujarat, India
Mobile No.:	91-9662250957
PAN N Income-tax PAN of auditor or auditor's firm :	AVIPV7914R
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where key management personnel and relative of key management personnel exercise significant influence :	<ul style="list-style-type: none"> • Praj Sales and Service • Praj Marketing and Services • Suvira Utility Services Private Limited • Utility Services

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
45000	Equity Shares	INR 10/- each	INR 0.450 Million

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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

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	10.187	8.138	6.201
(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)	10.287	8.238	6.301
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.162
(b) Deferred tax liabilities (Net)	0.000	0.140	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)	0.000	0.140	0.162
(4) Current Liabilities			
(a) Short term borrowings	0.709	0.467	0.000
(b) Trade payables	1.966	3.419	1.141
(c) Other current liabilities	3.733	0.224	(0.319)
(d) Short-term provisions	0.000	0.146	1.760
Total Current Liabilities (4)	6.408	4.256	2.582
TOTAL	16.695	12.634	9.045
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.915	1.034	0.880
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.043	0.000	0.025
(d) Long-term Loan and Advances	2.974	2.441	1.618

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(e) Other Non-current assets	0.000	0.000	0.009
Total Non-Current Assets	3.932	3.475	2.532
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.854	3.198
(c) Trade receivables	6.878	3.425	-3.440
(d) Cash and cash equivalents	2.918	3.700	5.282
(e) Short-term loans and advances	2.967	1.180	0.025
(f) Other current assets	0.000	0.000	1.448
Total Current Assets	12.763	9.159	6.513
TOTAL	16.695	12.634	9.045

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	49.590	88.171	51.524
	Other Income	0.203	0.146	10.365
	TOTAL	49.793	88.317	61.889
Less	EXPENSES			
	Purchases of Stock-in-Trade	25.497	47.556	35.750
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.854	2.343	(3.191)
	Employees benefits expense	7.366	6.717	4.781
	Other expenses	13.223	27.977	20.321
	TOTAL	46.940	84.593	57.661
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.853	3.724	4.228
Less	FINANCIAL EXPENSES	0.045	0.004	0.002
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.808	3.720	4.226
Less/ Add	DEPRECIATION/ AMORTISATION	0.119	0.300	0.330
	PROFIT/ (LOSS) BEFORE TAX	2.689	3.420	3.896

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Less	TAX	0.640	1.483	1.270
	PROFIT/ (LOSS) AFTER TAX	2.049	1.937	2.626
	Earnings / (Loss) Per Share (INR)	204.9	193.7	262.58

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 flows 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)	50.62	14.18	(24.37)
Account Receivables Turnover (Income / Sundry Debtors)	7.21	25.74	(14.98)
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.14	26.24	11.65
Inventory Turnover (Operating Income / Inventories)	0.00	4.36	1.32
Asset Turnover (Operating Income / Net Fixed Assets)	3.12	3.60	4.80

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.34	0.30
Debt Equity Ratio (Total Liability / Networth)	0.07	0.06	0.03

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.52	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.13	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	63.40	931.00	2114.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.13	2.20	5.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.27	15.33	29.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.92	23.51	41.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.99	2.15	2.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.99	1.95	1.28
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.65	0.70
G-Score Ratio Debt (Debts / Equity Capital)	7.09	4.67	1.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.99	2.15	2.52

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

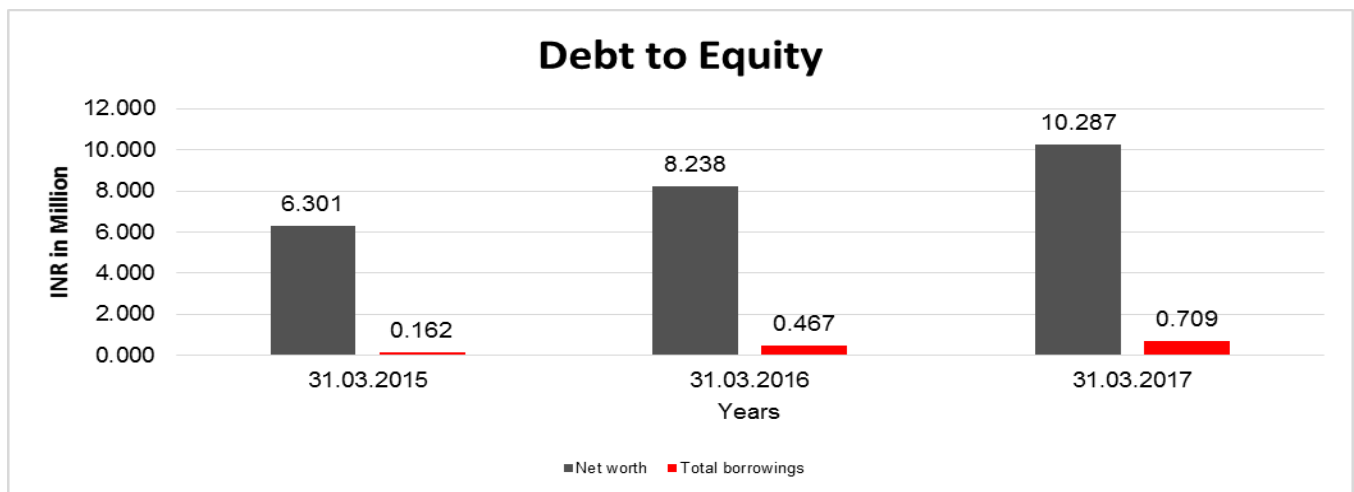
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

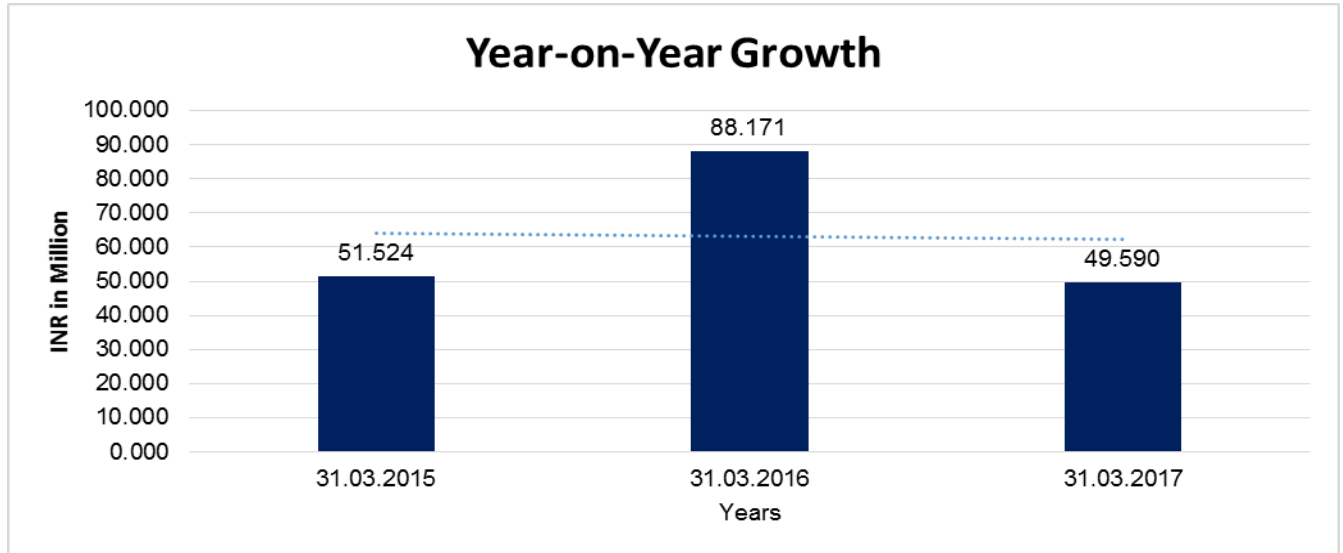
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Share Capital	0.100	0.100	0.100
Reserves & Surplus	6.201	8.138	10.187
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.301	8.238	10.287
long-term borrowings	0.162	0.000	0.000
Short term borrowings	0.000	0.467	0.709
Total borrowings	0.162	0.467	0.709
Debt/Equity ratio	0.026	0.057	0.069



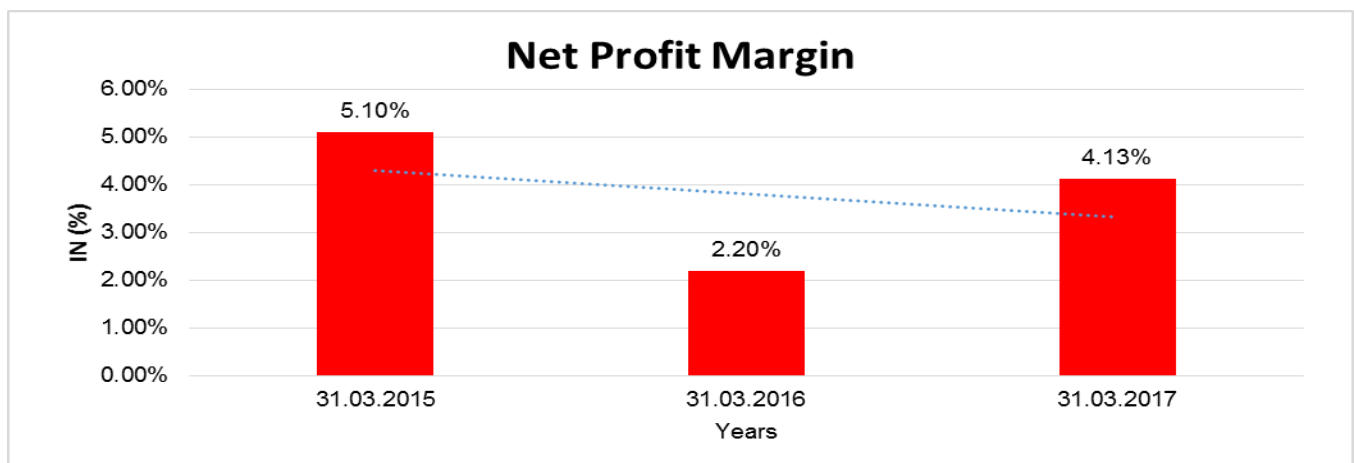
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	51.524	88.171	49.590
		71.126	(43.757)



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	51.524	88.171	49.590
Profit	2.626	1.937	2.049
	5.10%	2.20%	4.13%



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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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans repayable on demand	0.709	0.467
Total	0.709	0.467

OPERATIONS

Subject has reported total profit of INR 2.689 Million for the current year as compared to INR 3.420 Million in the previous year. The net profit for the year amounted to INR 2.049 Million in the current year as compared to INR 1.937 Million in the previous year.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G7491046 4	10014981 8	ICICI BANK LIMITE D	19/01/201 8	-	-	4750000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodar a

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 73.00
UK Pound	1	INR 95.29
Euro	1	INR 83.26

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	JYO

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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