

MIRA INFORM REPORT

Report No. :	539936
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	SETLITE ENGINEERS LIMITED
Registered Office :	5G, 5th Floor, Vandana Building, 11 Tolstoy Marg, Cannought Place, New Delhi - 110001
Tel. No.:	91-11-23311111 / 23321111
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.04.2007
Capital Investment / Paid-up Capital :	INR 5.000 Million
CIN No.: [Company Identification No.]	U51909DL2007PLC162039
IEC No.: [Import-Export Code No.]	0507021231
TIN No.:	07640328077
PAN No.: [Permanent Account No.]	AAKCS7639C
GSTN : [Goods & Service Tax Registration No.]	07AAKCS7639C1Z5
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The subject engineers and trader of all types of heavy and earth moving machineries, tractors, generators, tyres, automobile spares and components, etc. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 110000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 having satisfactory track record.</p> <p>The subject engineers and trader of all types of heavy and earth moving machineries, tractors, generators, tyres, automobile spares and components, etc.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial profile marked by comfortable net worth base along with strong debt coverage indicators due to low debt balance sheet profile and favorable gap between trade payables and receivables.</p> <p>Trade relations are fair. Payments 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 (30.06.2018)	Current Rating (30.09.2018)
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
Very High Risk	D

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 26.11.2018

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.

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INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-11-23311111 / 23321111]

LOCATIONS

Registered Office :	5G, 5th Floor, Vandana Building, 11 Tolstoy Marg, Cannought Place, New Delhi – 110001, India
Tel. No.:	91-11-23311111/ 23321111
Fax No.:	91-11-23721111
E-Mail :	sales@setlite.com
Website :	www.setlite.com
Factory:	19/3, Vijay Laxmi Park, Nilothi Extension, Near Deldi Jal Board Water Plant, Nangloi, New Delhi-110041, India
Tel No.:	91-11-28363030/ 3131/ 3232/ 65154658

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjeev Chhabra			
Designation :	Director			
Address :	3 B/45, Mall Road, Civil Lines, New Delhi – 110054, India			
Date of Birth/Age :	29.12.1970			
Date of Appointment :	13.04.2007			
DIN No.:	00570580			
Other Directorship :	CIN/FCRN	Company Name	Begin Date	End Date
	U51909MH2001PTC134351	NEO VISION ENGINEERING PRIVATE LIMITED	28/12/2001	-
	U74899DL1987PTC026614	SETLITE PRODUCTS INDIA PRIVATE LIMITED	04/04/1993	-
	U74899DL1995PLC073386	BELA ENGINEERS LIMITED	20/10/1995	-
	U74999DL2016PTC304783	SKL EQUIPMENT PRIVATE LIMITED	23/08/2016	-
Name :	Mrs. Nipun Chhabra			
Designation :	Director			
Address :	3 B/45, Mall Road, Civil Lines, New Delhi – 110054, India			
Date of Birth/Age :	19.04.1977			
Date of Appointment :	13.04.2007			
DIN No.:	00570661			
Other Directorship :				

CIN/FCRN	Company Name	Begin Date	End Date
U51909MH2001PTC134351	NEO VISION ENGINEERING PRIVATE LIMITED	01/10/2006	-
U74210DL1988PLC030593	MICRON PRECISION SCREWS LIMITED	16/08/1992	-
U74899DL1995PLC073386	BELA ENGINEERS LIMITED	25/10/2000	-
U74999DL2016PTC304783	SKL EQUIPMENT PRIVATE LIMITED	23/08/2016	-

Name :	Mrs. Chetna Chhabra
Designation :	Director
Address :	3 B/45, The Mall Road, New Delhi – 110054, India
Date of Appointment :	13.02.2017
DIN No.:	07735454
Name :	Mr. Yashvardhan Chhabra
Designation :	Director
Address :	3 B/45, Mall Road, Civil Lines, New Delhi – 110054, India
Date of Appointment :	02.09.2017
DIN No.:	07925025

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2017

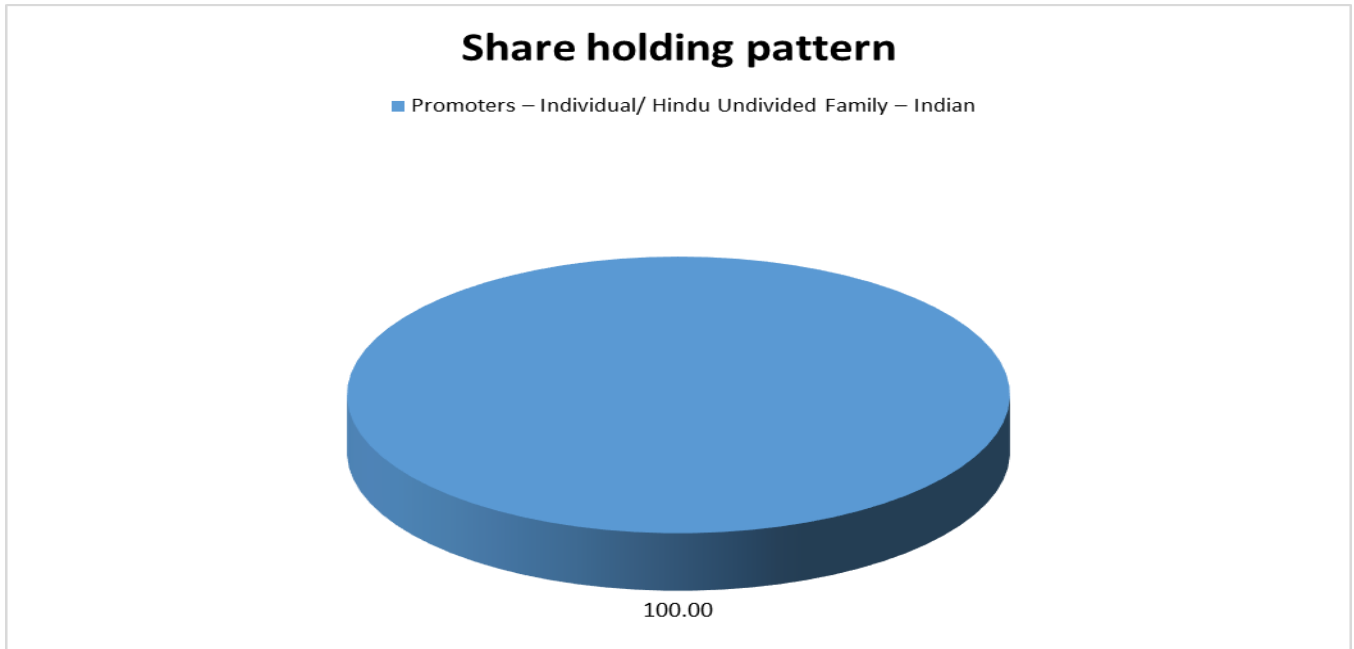
Names of Shareholders	No. of Shares
Sanjeev Chhabra	249995
Nipun Chhabra	150000
Sneh Prabha Chhabra	95000
Anita Narula	2000
Arun Narula	500
Sonia Hurra	2000
Ashok Hura	500
Rajiv Gupta	05
Total	500000

Equity Share Break up (Percentage of Total Equity)

AS ON: 30.09.2017

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

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BUSINESS DETAILS

Line of Business :	The subject engineers and trader of all types of heavy and earth moving machineries, tractors, generators, tyres, automobile spares and components, etc. (As per Memorandum of Association)	
Products :	ITC Code No.	Product Descriptions
	99622890	Other Machineries and Equipment
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: [NOT AVAILABLE]

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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 :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from Banks		
	HDFC Bank [Hypothecation of INNOVA Car]	0.645	1.024

	HDFC Bank [Hypothecation of RANGE ROVER Car]	3.869	0.000
	Kotak Mahindra Bank [Loan against Property]	0.000	1.445
	SHORT TERM BORROWINGS		
	Loans repayable on demand from Banks		
	Syndicate Bank SOD Account [Secured against hypothecation of stock of the company and Fixed Deposits of Directors]	14.060	25.218
	Total	18.574	27.687

Auditors :	
Name :	Batra Swain and Associates Chartered Accountants
Address :	L3/80, Housing Board Colony, Acharya Vihar, Bhubaneswar – 751013, Orissa, India
Tel. No.:	91-674-2541159
E-Mail :	info@batraswain.com anmahapatra@batraswain.com
Website :	www.batraswain.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	34.515	26.348	22.814
(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)	39.515	31.348	27.814
(3) Non-Current Liabilities			
(a) long-term borrowings	4.514	3.795	10.545
(b) Deferred tax liabilities (Net)	1.881	1.989	1.720
(c) Other long term liabilities	32.650	11.355	11.535
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	39.045	17.139	23.800
(4) Current Liabilities			
(a) Short term borrowings	14.060	25.218	23.346
(b) Trade payables	13.776	50.552	30.834
(c) Other current liabilities	108.965	3.663	1.969
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	136.801	79.433	56.149
TOTAL	215.361	127.920	107.763
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.105	20.070	19.197
(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	3.150	3.150	0.000
(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	26.255	23.220	19.197

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.545	23.216	20.456
(c) Trade receivables	75.770	65.131	56.719
(d) Cash and cash equivalents	13.853	5.222	2.081
(e) Short-term loans and advances	88.938	11.131	9.310
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	189.106	104.700	88.566
TOTAL	215.361	127.920	107.763

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	363.151	197.490	125.915
	Other Income	3.499	1.164	0.410
	TOTAL	366.650	198.654	126.325
Less	EXPENSES			
	Purchases of Stock-in-Trade	276.428	159.763	80.307
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.671	(2.760)	9.174
	Employees benefits expense	15.763	11.461	11.668
	Other expenses	45.283	18.343	14.963
	TOTAL	350.145	186.807	116.112
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.505	11.847	10.213
Less	FINANCIAL EXPENSES	3.763	5.564	4.812
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.742	6.283	5.401
Less/ Add	DEPRECIATION/ AMORTISATION	1.631	1.169	0.904
	PROFIT/ (LOSS) BEFORE TAX	11.111	5.114	4.497
Less	TAX	2.944	1.580	1.340
	PROFIT/ (LOSS) AFTER TAX	8.167	3.534	3.157
	Earnings / (Loss) Per Share (INR)	16.33	7.07	6.31

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.16	120.37	164.42
Account Receivables Turnover (Income / Sundry Debtors)	4.79	3.03	2.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.19	115.49	140.14
Inventory Turnover (Operating Income / Inventories)	1.57	0.51	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	0.59	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.65	0.62
Debt Equity Ratio (Total Liability / Networth)	0.47	0.93	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.46	2.53	2.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.64	0.69

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Interest Coverage Ratio (PBIT / Financial Charges)	4.39	2.13	2.12
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.25	1.79	2.51
Return on Total Assets (PAT / Total Assets) * 100	%	3.79	2.76	2.93
Return on Investment (ROI) (PAT / Networth) * 100	%	20.67	11.27	11.35

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.38	1.32	1.58
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.31	1.03	1.21
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.25	0.26
G-Score Ratio Debt (Debts / Equity Capital)		3.71	5.80	6.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	1.32	1.58

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

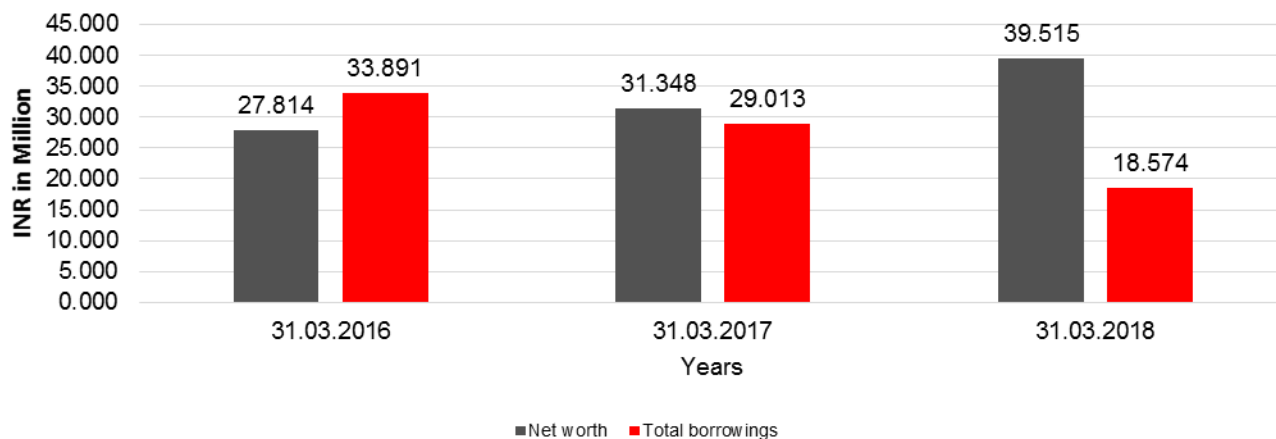
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	22.814	26.348	34.515
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	27.814	31.348	39.515
long-term borrowings	10.545	3.795	4.514
Short term borrowings	23.346	25.218	14.060
Total borrowings	33.891	29.013	18.574
Debt/Equity ratio	1.218	0.926	0.470

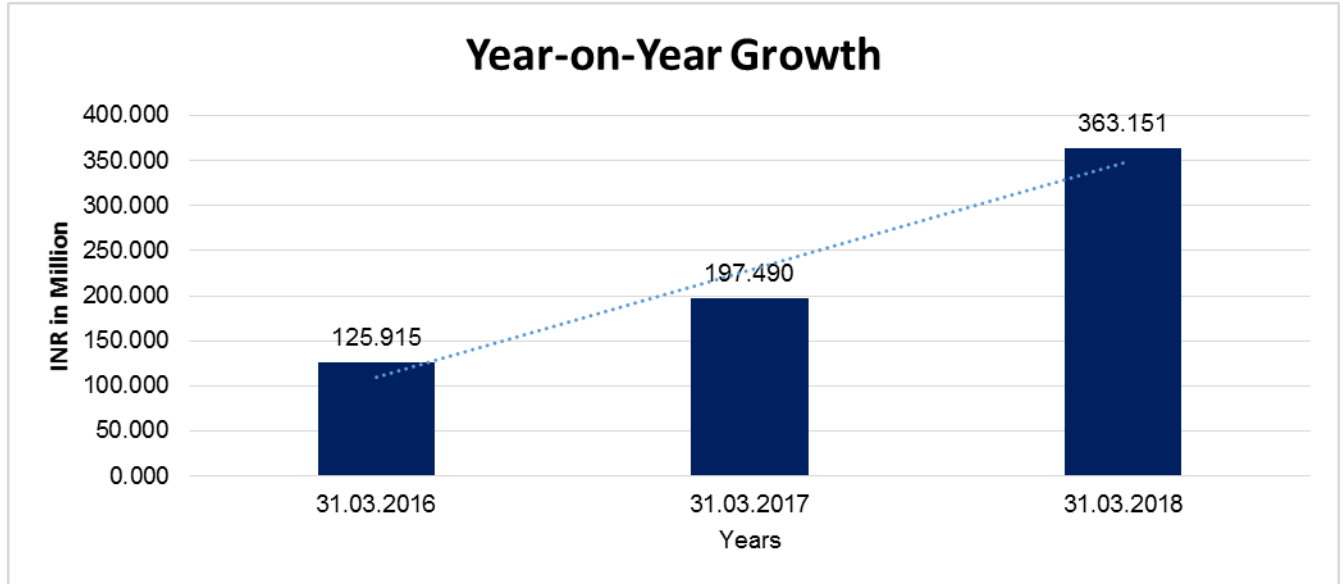
Debt to Equity



YEAR-ON-YEAR GROWTH

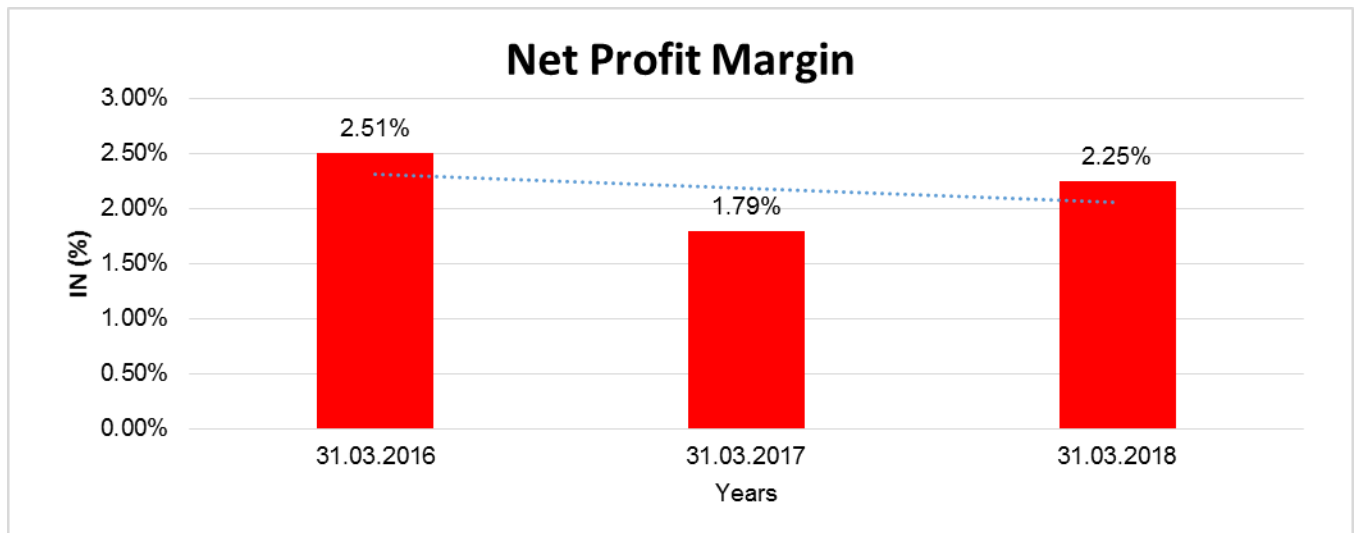
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	125.915	197.490	363.151
		56.844	83.883

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	125.915	197.490	363.151
Profit	3.157	3.534	8.167
	2.51%	1.79%	2.25%



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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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARG E HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOU NT	ADDRESS
1	C1399 2722	10136 849	SYNDIC ATE BANK	24/12/2 008	21/07/201 4	-	300000 00.0	KASHMERE GATE BRANCH,KASH MERE GATEDELHIDL1 10006IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From Related Parties		
Deepali Chhabra	0.000	0.326
Rajiv Gupta	0.000	1.000
Total	0.000	1.326

CHANGE OF ADDRESS:

The Registered Office of the company has been shifted from 422, Patparganj Industrial Area, Delhi - 110092, Delhi, India to the present address w.e.f.01.12.2010

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Air Conditioner
- Computer and Peripherals
- Office Equipments
- Mobile and Accessories

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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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SLA
Analysis Done by :	NIS
Report Prepared by :	RSH

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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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