

MIRA INFORM REPORT

Report No. :	533988
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	ZEUTECH ENGINEERS PRIVATE LIMITED
Registered Office :	EL-26/4, "J" Block, M.I.D.C Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20-27130909
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	03.02.2006
CIN No.: [Company Identification No.]	U29299PN2006PTC021949
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAACZ2515J
GSTN : [Goods & Service Tax Registration No.]	27AAACZ2515J1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Dairy Equipment, S.S. Centrifugal Pumps for Dairy Food, chemical breweries and dairy executing Trunkey project. [Confirmed by management and also As per Memorandum of Association (Registry Documents)]
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

Maximum Credit Limit :	USD 47000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is a manufacturer of S S Centrifugal Pump, Lobe Pump, Shear Pump, Powder Blender, Evaporator Pumps, CIP Pumps, Homogenizers and Pasteurizer.</p> <p>Management has failed to files its latest financials with Government Registry.</p> <p>As per available financials of March 2016, the company has registered a growth of 6.85% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.71%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 524.48 against its face value of INR 10.</p> <p>However, rating strength is partially offset by absence of financial information to evaluate risk associated with company.</p> <p>Payment seems to be slow but 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 (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

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 11.10.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-20-27130909)

LOCATIONS

Registered Office :	EL-26/4, "J" Block, M.I.D.C Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	91-20-27130909
Fax No.:	Not Available

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E-Mail :	rajagrawal02@gmail.com
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DIRECTORS

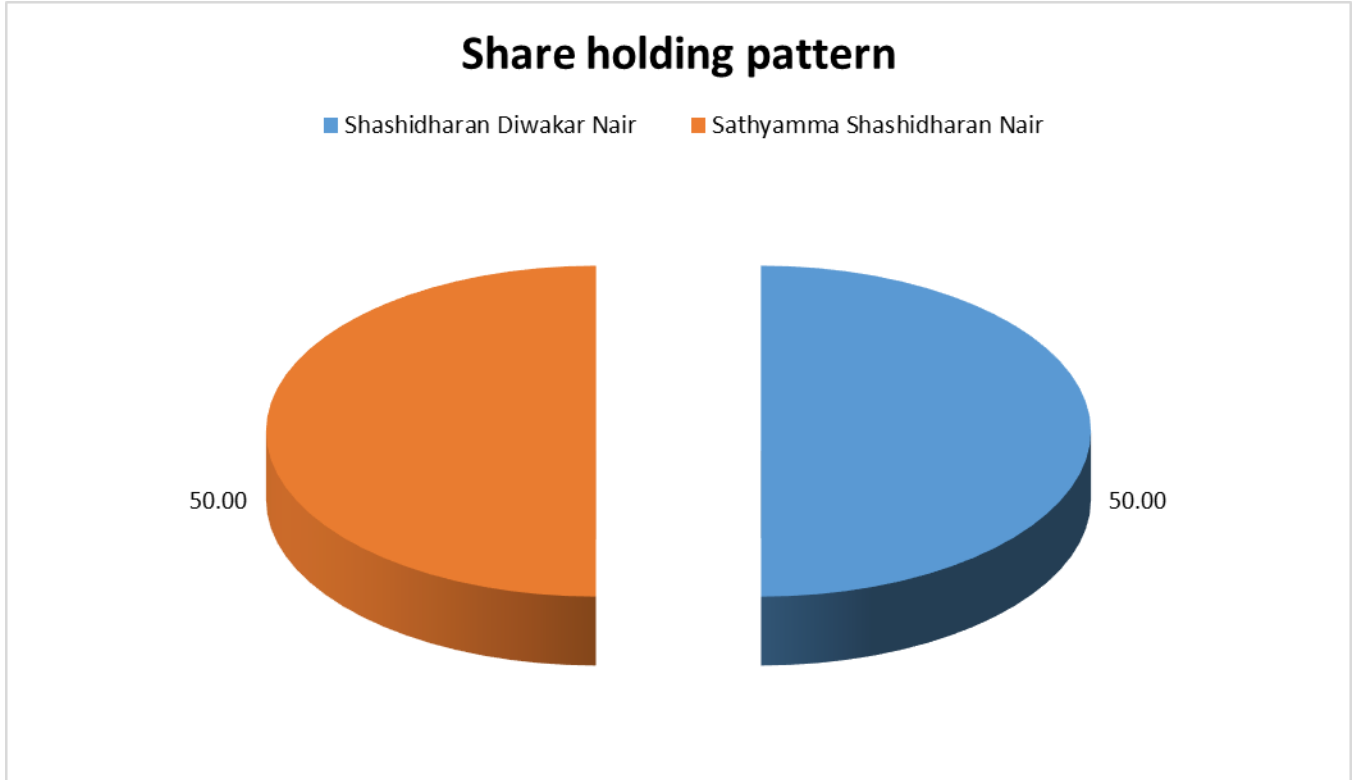
AS ON 31.03.2018

Name :	Mr. Shashidharan Diwakar Nair
Designation :	Director
Address :	SR No 452/1/1 Moshi Gandharvanagari Tapkirngr, Pune -412105, Maharashtra, India
Date of Birth/Age :	13.06.1954
Date of Appointment :	03.02.2006
DIN No.:	02849818
Name :	Mr. Sathyamma Shashidharan Nair
Designation :	Director
Address :	Row House No 22, Gandharv Nagari, Tapkir Nagar , Moshi, Pune -411005, Maharashtra, India
Date of Birth/Age :	01.01.1960
Date of Appointment :	03.12.2006
DIN No.:	02850001

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares	% of Holding
Shashidharan Diwakar Nair	5000	50.00
Sathyamma Shashidharan Nair	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

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

BUSINESS DETAILS

Line of Business :	Manufacturing of Dairy Equipment, S.S. Centrifugal Pumps for Dairy Food, chemical breweries and dairy executing Trunkey project. [Confirmed by management and also As per Memorandum of Association (Registry Documents)]
Products / Services :	<ul style="list-style-type: none"> • Self-Priming Pumps • Lobe Pumps • Shear Pumps • Process Pumps

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	<ul style="list-style-type: none"> • Centrifugal Pumps • Multistage Pumps • Powder Blender (Mixer) • Milk Chiller • Vertical And Horizontal Storage Tank • Road Milk Tanker • Lock Valves • Milk Pasteurizer • Blow Through Valve • Rotary Air Lock Valve • Powder Blender • High Discharge Pumps • Process Pumps • ZL Rotary Lobe Pumps
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
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 :	Information denied by the management	

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Bankers :	Banker Name :	Punjab National Bank	
	Branch :	BO Bhosari Industrail Estate, S-6, S Block, MIDC, Indrayani Chowk, Bhosari, Pune - 411026, Maharashtra,	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2016	As on 31.03.2015
	LONG TERM BORROWING		
	Term Loans From Banks	5.054	3.940
	Total	5.054	3.940

Auditors :	
Name :	Rajesh B. Agrawal and Company Chartered Accountants
Address :	1st Floor, "Mastan", Behind Gujrathi English School, Chapsi Lane, Lokhand Gali, Latur – 413512, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AJCPA4740J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2016

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

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	16.327	16.499	10.917
(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)	16.427	16.599	11.017
(3) Non-Current Liabilities			
(a) long-term borrowings	5.054	3.940	5.523
(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)	5.054	3.940	5.523
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	39.178	35.080	28.553
(c) Other current liabilities	0.000	0.009	0.191
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	39.178	35.089	28.744
TOTAL	60.659	55.628	45.284
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.567	13.696	11.678
(ii) Intangible Assets	0.384	0.360	0.360
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.854	4.969	2.891
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	21.805	19.025	14.929

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.551	17.050	9.842
(c) Trade receivables	10.694	6.071	8.110
(d) Cash and cash equivalents	13.916	13.402	12.370
(e) Short-term loans and advances	0.693	0.080	0.030
(f) Other current assets	0.000	0.000	0.003
Total Current Assets	38.854	36.603	30.355
TOTAL	60.659	55.628	45.284

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	111.336	104.201	90.422
	Other Income	2.046	1.561	1.253
	TOTAL	113.382	105.762	91.675
Less	EXPENSES			
	Cost of Materials Consumed	77.171	83.185	71.282
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.500	(7.208)	(5.675)
	Employees benefits expense	7.263	7.995	6.201
	Other expenses	14.469	11.438	10.655
	TOTAL	102.403	95.410	82.463
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.979	10.352	9.212
Less	FINANCIAL EXPENSES	0.524	0.354	0.388
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.455	9.998	8.824
Less/ Add	DEPRECIATION/ AMORTISATION	2.664	1.886	1.470
	PROFIT/ (LOSS) BEFORE TAX	7.791	8.112	7.354
Less	TAX	2.546	2.530	2.329
	PROFIT/ (LOSS) AFTER TAX	5.245	5.582	5.025
	Earnings / (Loss) Per Share (INR)	524.00	558.00	502.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
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	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.06	21.27	32.74
Account Receivables Turnover (Income / Sundry Debtors)	10.41	17.16	11.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	185.30	153.92	146.21
Inventory Turnover (Operating Income / Inventories)	0.81	0.61	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.74	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.70	0.76
Debt Equity Ratio (Total Liability / Networth)	0.31	0.24	0.50
Current Liabilities to Network (Current Liabilities / Net Worth)	2.38	2.11	2.61
Fixed Assets to Network (Net Fixed Assets / Network)	0.97	0.85	1.09

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	20.95	29.24	23.74
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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	4.71	5.36	5.56
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	8.65	10.03	11.10
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	31.93	33.63	45.61

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.99	1.04	1.06
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.65	0.56	0.71
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.27	0.30	0.24
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		50.54	39.40	55.23
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.99	1.04	1.06

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

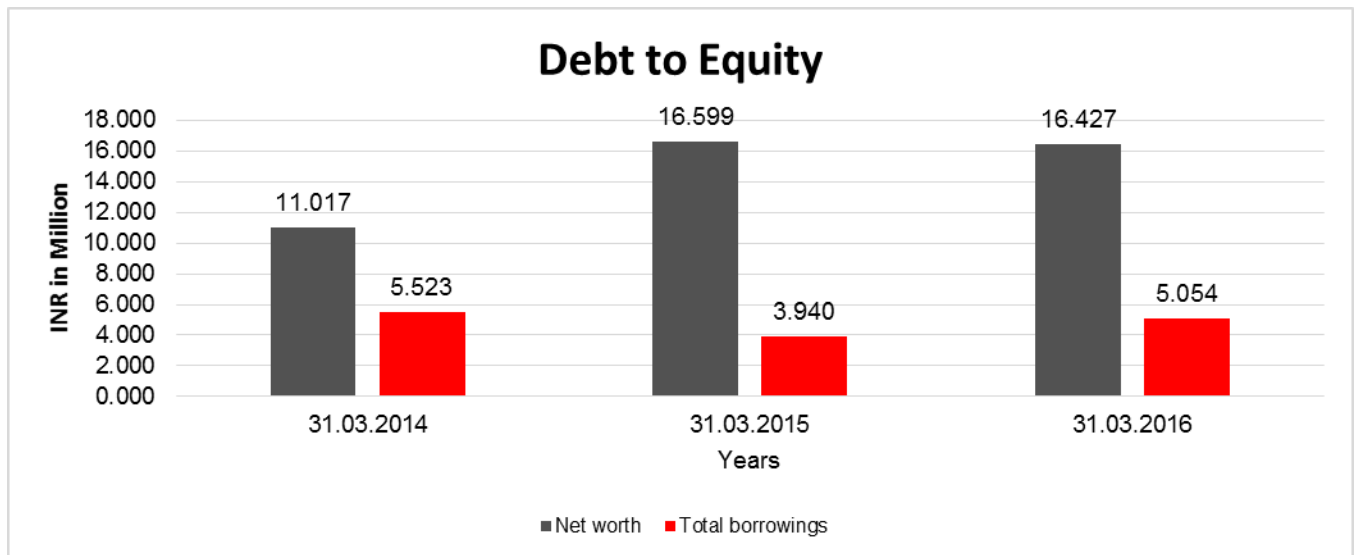
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014 INR In Million	31.03.2015 INR In Million	31.03.2016 INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	10.917	16.499	16.327
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.017	16.599	16.427

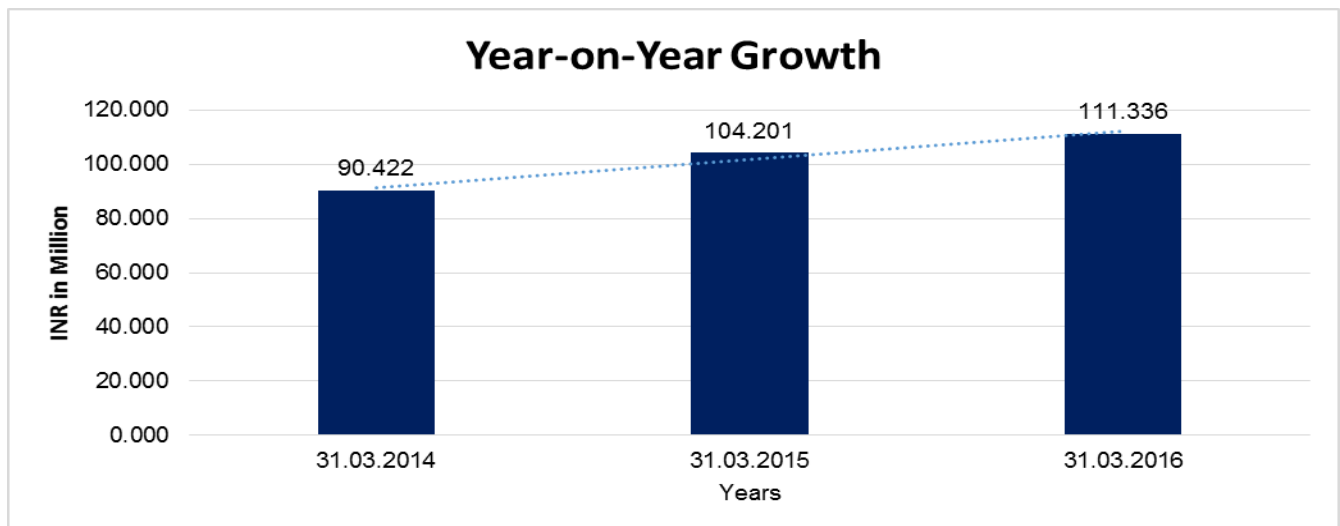
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Long Term borrowings	5.523	3.940	5.054
Short Term borrowings	0.000	0.000	0.000
Total borrowings	5.523	3.940	5.054
Debt/Equity ratio	0.501	0.237	0.308



YEAR-ON-YEAR GROWTH

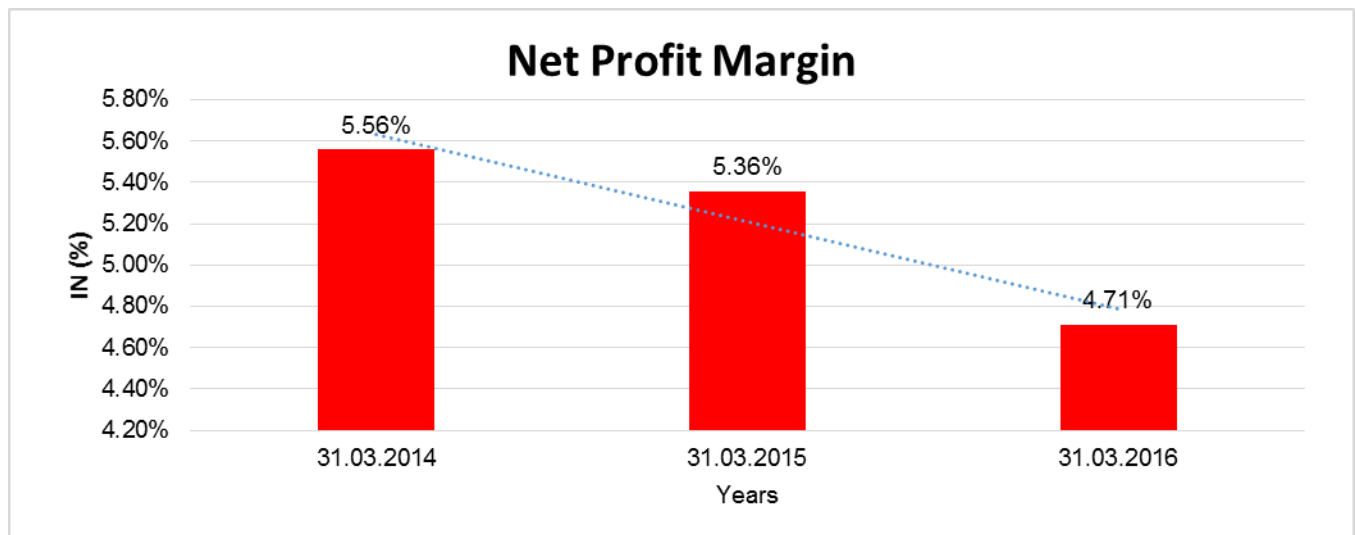
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	90.422	104.201	111.336
		15.239	6.847



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	90.422	104.201	111.336
Profit	5.025	5.582	5.245
	5.56%	5.36%	4.71%



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	No
8	Designation of contact person	No
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

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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	No
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

OPERATIONAL REVIEW:

The Company has reported total income of INR 105.762 Million during the year.

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G43925635	100097694	PUNJAB NATIONAL BANK	18/04/2017	3000000.0	BO BHOSARI INDL. ESTATE, S-6, S BLOCKMIDC, INDRAYANI CHOWK, BHOSARIPUNEMH411026IN
2	C73522930	10608722	PUNJAB NATIONAL BANK	02/11/2015	2000000.0	B.O. BHOSARII.E.PUNEMH411039IN
3	C73531154	10608465	PUNJAB NATIONAL BANK	24/08/2015	1000000.0	BO BHOSARI, I. E.PUNEMH411039IN
4	C40609976	10543431	PUNJAB NATIONAL BANK	02/12/2014	4000000.0	BHOSARI INDUSTRIAL ESTATEPUNEPUNEMH411039IN
5	B96154570	10477102	PUNJAB NATIONAL BANK	16/12/2013	4300000.0	RETAIL ASSET BRANCHSASASHIV CHANBERS, NANA PETHPUNEMH411002IN

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6	B20175147	10305492	PUNJAB NATIONAL BANK	14/08/2011	1500000.0	RETAIL ASSETS BRANCH,NANA PETH,PUNEMH411002IN
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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 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 74.32
UK Pound	1	INR 98.32
Euro	1	INR 85.91

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	KVT

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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