

MIRA INFORM REPORT

Report No. :	534237
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	VIENO ENGINEERING PRIVATE LIMITED (w.e.f. 15.03.2014)
Formerly Known As :	SOMAN SATISH ENGINEERING PRIVATE LIMITED
Registered Office :	A-2401, Athena, Rustomjee Urbania, Majiwada Nasik Highway, Thane - 400601, Maharashtra
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.02.2013
CIN No.: [Company Identification No.]	U93000MH2013PTC240199
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AASCS6440B
GSTN : [Goods & Service Tax Registration No.]	27AASCS6440B1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Ferrous and nonferrous metals, steels, alloys and plastic structures as well as manufacturer and fabricator of material handling equipment. (As per Memorandum of Association)
No. of Employees :	Not Available

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it engaged as a manufacturer of ferrous and nonferrous metals, steels, alloys and plastic structures as well as manufacturer and fabricator of material handling equipment.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>The company possesses weak financial risk profile marked by eroded net worth base along with weak debt protection metrics.</p> <p>Rating further gets constrained on account of its presence in highly competitive industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured terms and conditions.</p> <p>Note:</p> <p>Due to weak financial risks profile of the company, rating has been downgraded and hence, we do not recommend any credit limit to the subject.</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

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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 13.10.2018

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.

LOCATIONS

Registered Office :	A-2401, Athena, Rustomjee Urbania, Majiwada Nasik Highway, Thane - 400601, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	satishtambe11@gmail.com
Factory :	Building No.E-13, Unit No.14,15,16, Krishna Complex, Harihar Compound, Dapode Village, Mankoli Naka, Taluka-Bhivandi, District-Thane -421302, Maharashtra, india

DIRECTORS

As on 31.03.2018

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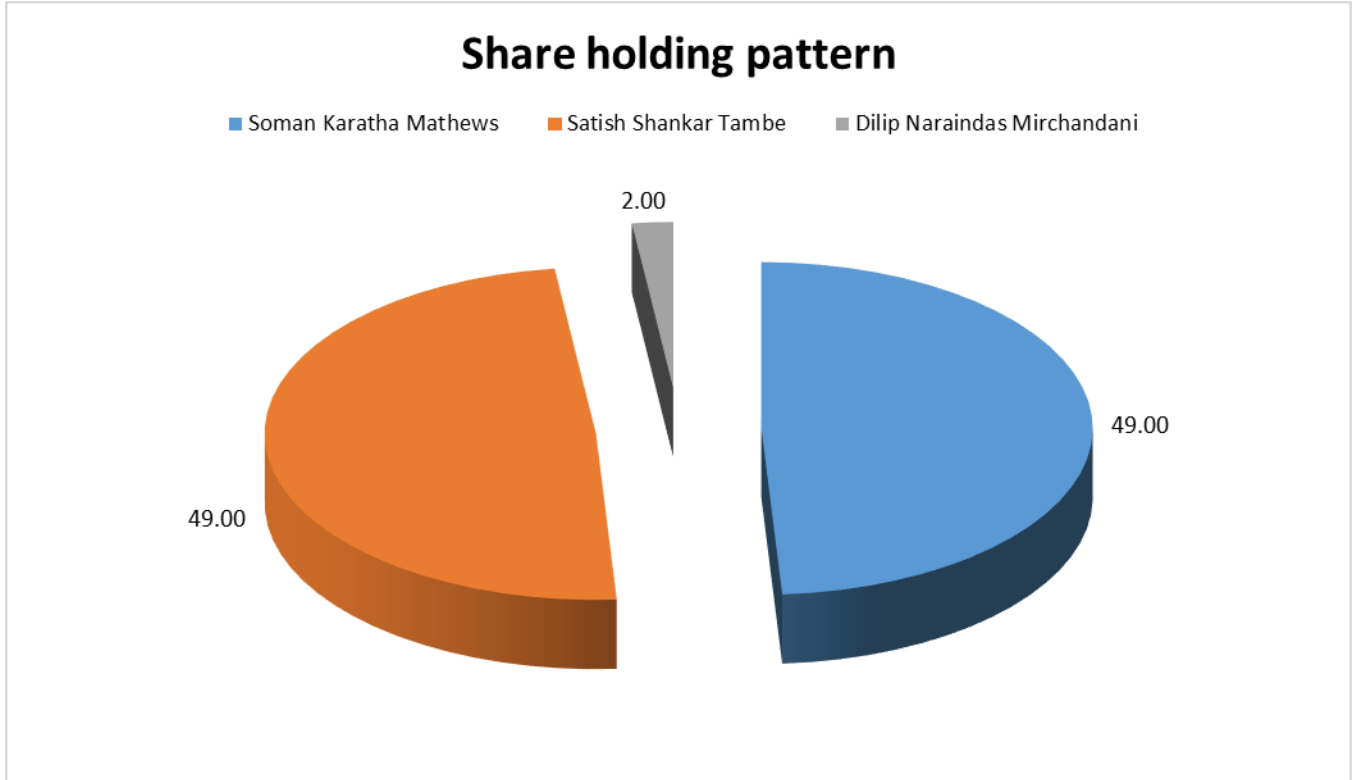
Name :	Mr. Satish Shankar Tambe
Designation :	Director
Address :	A-1, 701, Sonal Laxmi, Dhaval Hills, Gavand Baug, Upvan, Thane (West)-400610, Maharashtra, India
Date of Birth/Age :	11.07.1963
Date of Appointment :	05.02.2013
DIN No:	06444460
Name :	Mrs. Milan Mohan Khot
Designation :	Additional Director
Address :	G2/702, Bhimashankar CHS, Sector-19A, Near Uran Phata, Nerul, Navi Mumbai-400706, Maharashtra, India
Date of Appointment :	24.04.2018
DIN No:	08118071

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Soman Karatha Mathews	49000	49.00
Satish Shankar Tambe	49000	49.00
Dilip Naraindas Mirchandani	2000	2.00
Total	100000	100.00

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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

BUSINESS DETAILS

Line of Business :	Manufacturer of Ferrous and nonferrous metals, steels, alloys and plastic structures as well as manufacturer and fabricator of material handling equipment. (As per Memorandum of Association)	
Products / Services :	ITC Code No.	Products/Services Description
	84312010	Parts of Fork Lift Trucks
	99872909	Maintenance and repair services of other goods n.e.c.
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	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 :	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	GP Parsik Bank Term Loan (560/1)	1.207	2.625
	Short-term borrowings		
	GP Parsik Bank (104/3)	2.904	2.961
	GP Parsik Bank Term Loan (560/1)	1.992	1.992
	Total	6.103	7.578

Auditors :	
Name :	Dilip G. Gandhi and Company Chartered Accountants
Address :	26, Jaygayatri, 3rd Floor, Vallabh Baug Lane, Opposite Kailash Plaza, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-21022152
Mobile No.:	91-9324022968
Income-tax PAN of auditor or auditor's firm :	AABPG2745D
Membership No:	038739
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
500,000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100,000	Equity Shares	INR 10/- each	INR 1.000 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	1.000	1.000	1.000
(b) Reserves & Surplus	(1.282)	(1.816)	(2.068)
(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)	(0.282)	(0.816)	(1.068)
(3) Non-Current Liabilities			
(a) long-term borrowings	7.987	9.568	9.641
(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)	7.987	9.568	9.641
(4) Current Liabilities			
(a) Short term borrowings	4.896	4.953	4.866
(b) Trade payables	1.235	1.268	0.818
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	1.060	0.938	0.471
Total Current Liabilities (4)	7.191	7.159	6.155
TOTAL	14.896	15.911	14.728
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.946	7.588	7.941
(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	0.249	0.249	0.249
(c) Deferred tax assets (net)	0.407	0.324	0.191
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.391	1.623	1.855
Total Non-Current Assets	8.993	9.784	10.236

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.722
(c) Trade receivables	4.907	5.082	2.635
(d) Cash and cash equivalents	0.033	0.041	0.121
(e) Short-term loans and advances	0.231	0.267	0.251
(f) Other current assets	0.732	0.737	0.763
Total Current Assets	5.903	6.127	4.492
TOTAL	14.896	15.911	14.728

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	10.441	10.109	7.145
	Other Income	0.038	0.003	0.000
	TOTAL	10.479	10.112	7.145
Less	EXPENSES			
	Cost of Materials Consumed	4.792	5.121	2.343
	Employees benefits expense	1.636	1.474	2.022
	Other expenses	1.666	1.326	2.180
	TOTAL	8.094	7.921	6.545
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.385	2.191	0.600
Less	FINANCIAL EXPENSES	0.954	1.174	1.046
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.431	1.017	(0.446)
Less	DEPRECIATION/ AMORTISATION	0.874	0.870	0.855
	PROFIT/ (LOSS) BEFORE TAX	0.557	0.147	(1.301)
Less	TAX	0.023	(0.106)	(0.179)
	PROFIT/ (LOSS) AFTER TAX	0.534	0.253	(1.122)
	Earnings / (Loss) Per Share (INR)	59.00	28.00	(124.00)

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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
Net cash flows from (used in) operating activity	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)	171.54	183.49	134.61
Account Receivables Turnover (Income / Sundry Debtors)	2.13	1.99	2.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.07	90.38	127.43
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.29	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.02	1.05	1.07
Debt Equity Ratio (Total Liability / Networth)	(45.68)	(17.80)	(13.58)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(25.50)	(8.77)	(5.76)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(24.63)	(9.30)	(7.44)
Interest Coverage Ratio	2.50	1.87	0.57

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.11	2.50	(15.70)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.58	1.59	(7.62)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(189.36)	(31.00)	105.06

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.82	0.86	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.86	0.61
G-Score Ratio Financial (Networth / Total Assets)		(0.02)	(0.05)	(0.07)
G-Score Ratio Debt (Debts / Equity Capital)		12.88	14.52	14.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.82	0.86	0.73

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

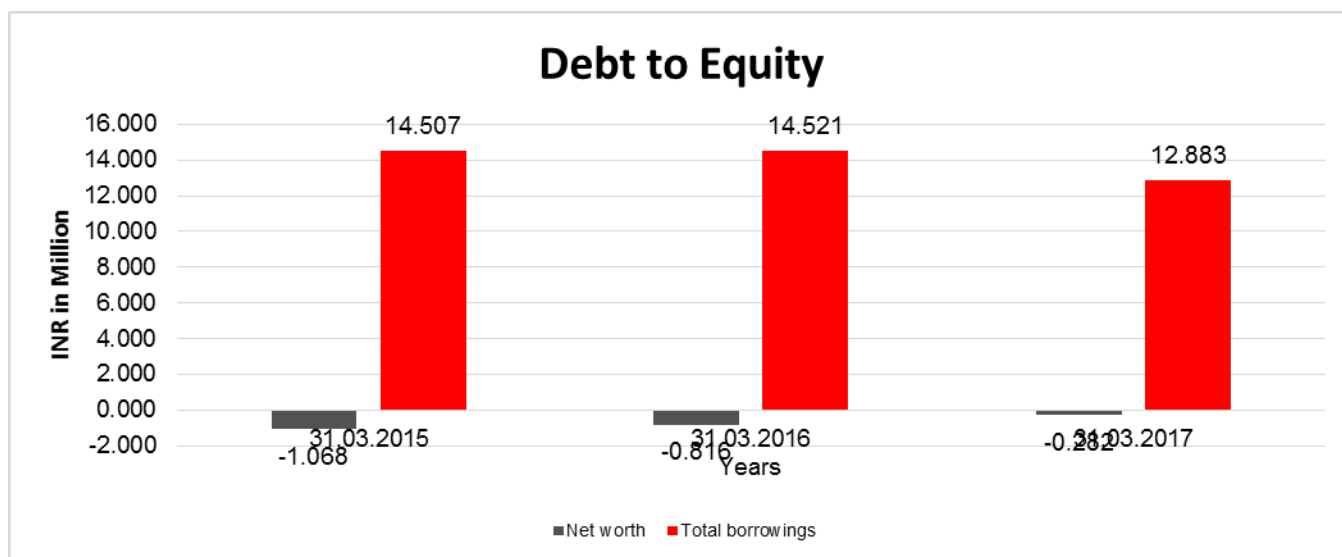
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	(2.068)	(1.816)	(1.282)
Net worth	(1.068)	(0.816)	(0.282)

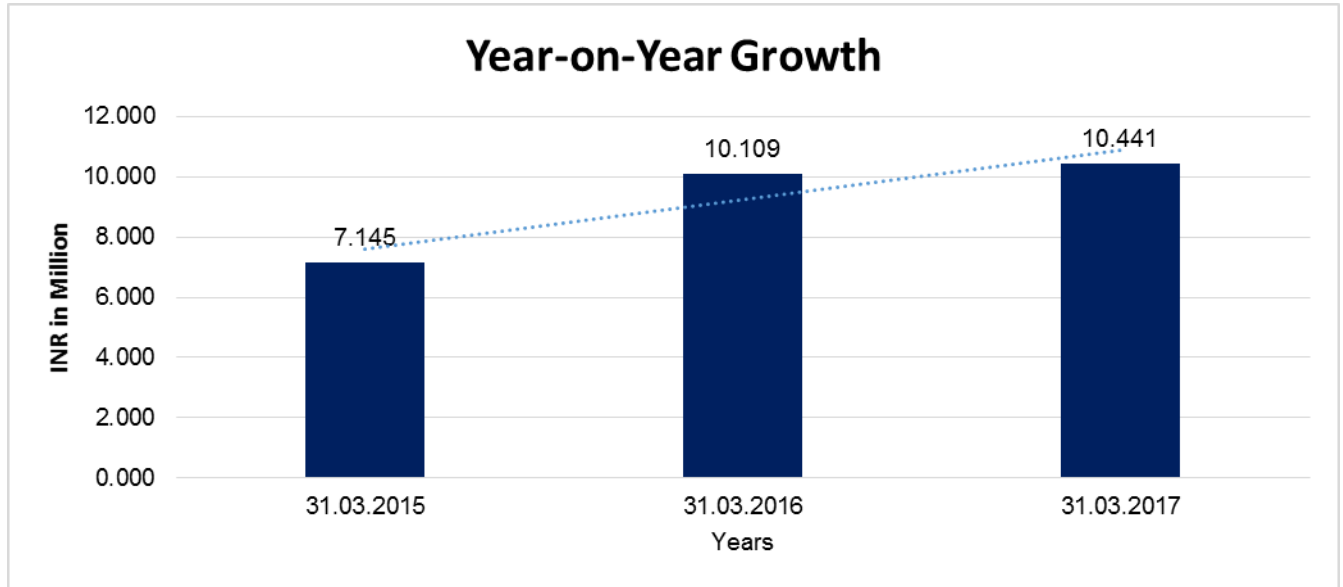
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long-term borrowings	9.641	9.568	7.987
Short term borrowings	4.866	4.953	4.896
Total borrowings	14.507	14.521	12.883
Debt/Equity ratio	(13.583)	(17.795)	(45.684)



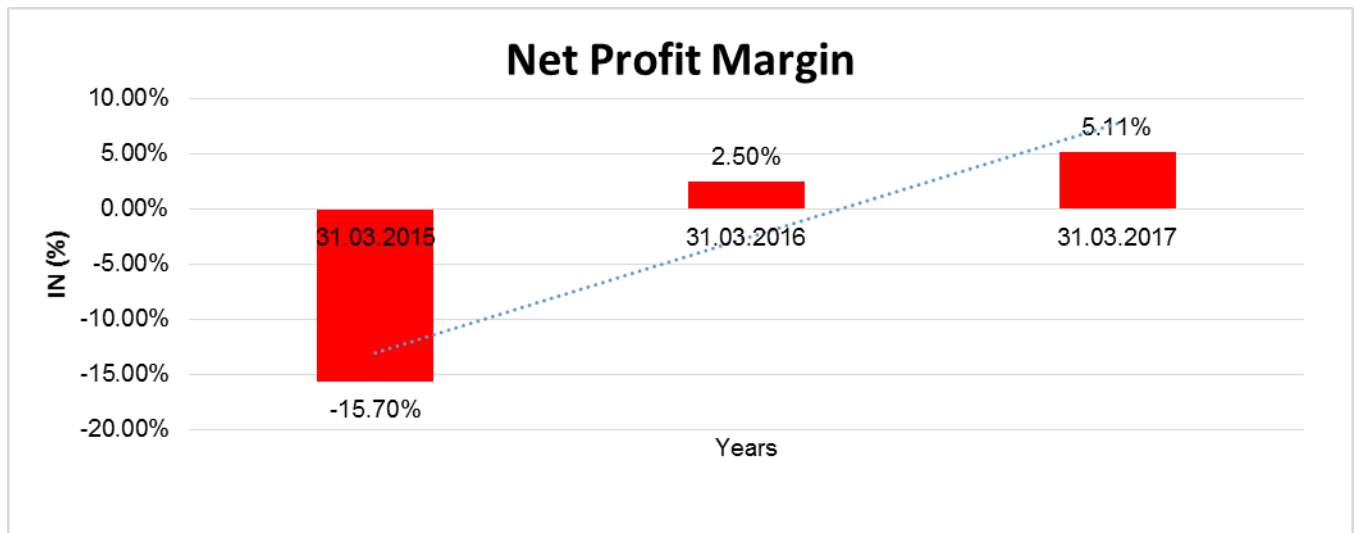
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7.145	10.109	10.441
	41.484	3.284	



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	7.145	10.109	10.441
Profit /(Loss)	(1.122)	0.253	0.534
	(15.70%)	2.50%	5.11%



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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	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
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

REVIEW OF OPERATIONS:

During the financial year, the Company has earned total income of INR 10.479 million against last year's. Total income of INR 10.112 million. Further during the year the Company has incurred a Profit of INR 0.557 million against last year's Profit of INR 0.147 million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors		
Soman Mathews	0.461	0.961
Satish Tambe	6.319	5.982
Total	6.780	6.943

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C531604 04	105684 28	Gopinath Patil Parsik Janata Sahari Bank Ltd	25/03/201 5	-	-	7000000.0	Shop No.1&2, Ground Floor, R- Plaziya,Ne ar Swastik Ragaliya, Kavesar, WaghbilTh aneMH400 615IN
2	C531609 09	105684 29	Gopinath Patil Parsik Janata Sahari Bank Ltd	25/03/201 5	-	-	3000000.0	Shop No.1&2, Ground Floor, R- Plaziya,Ne ar Swastik Ragaliya, Kavesar, WaghbilTh aneMH400 615IN
3	C531597 52	105684 27	Gopinath Patil Parsik Janata Sahari Bank Ltd	24/03/201 5	-	-	10000000.0	Shop No.1&2, Ground Floor, R- Plaziya,Ne

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								ar Swastik Ragaliya, Kavesar, WaghbilTh aneMH400 615IN
4	C525978 87	104389 74	HDFC BANK LIMITED	17/07/201 3	-	13/04/2 015	8000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

FIXED ASSETS

Tangible Assets

- Electric Installation
- Furniture and Fixture
- Plant and Machinery

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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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Analysis Done by :	VVR
Report Prepared by :	MTN

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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