

MIRA INFORM REPORT

Report No. :	534871
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	PATVIN ENGINEERING PRIVATE LIMITED
Registered Office :	1055, Veena Killedar Industrial Estate, 10/14, Pais Street, Byculla, Mumbai – 400011, Maharashtra
Tel. No.:	91-22-27780310/33831500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.01.2000
CIN No.: [Company Identification No.]	U28920MH2000PTC123573
Capital Investment / Paid-up Capital :	INR 19.904 Million
PAN No.: [Permanent Account No.]	AACCP1937G
GSTN : [Goods & Service Tax Registration No.]	27AACCP1937G1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Engineering Goods and also Providing Technical and Consultancy Services. (Registered Activity)
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

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 18.45% as compared to the previous year but has managed to maintain an average profit margin of 4.20%.</p> <p>Rating takes into consideration the satisfactory financial profile of the company marked by adequate net worth base and strong debt protection metrics due to negligible debt balance sheet.</p> <p>Further, rating also reflects company's long track record of business operations and improvement in the profitability during the year.</p> <p>Business is active. Payment seems to usually correct.</p> <p>In view of the 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.

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.

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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 19.10.2018

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 BY

Name :	Mr. Sunil
Designation :	Accounts Department
Contact No.:	91-22-33831500
Date :	15.10.2018

LOCATIONS

Registered Office :	1055, Veena Killedar Industrial Estate, 10/14, Pais Street, Byculla, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-27780310/33831500/ 23061367
Fax No.:	Not Available
E-Mail :	gavin_dcosta@patvin.co.in vinitadcosta@gmail.com Sales@patvin.co.in service@patvin.co.in patvin@patvin.co.in purchase@patvin.co.in logistics@patvin.co.in
Website :	http://patvin.co.in
Head Office :	W-193, TTC Industrial Area, Khairane MIDC, Behind Reliance Silicon, Thane - Belapur Road, Navi Mumbai – 400709, Maharashtra, India
Tel. No.:	91-22-33831500/27780310
Factory :	A-196, TTC Industrial Area, Khairane MIDC, Thane - Belapur Road, Navi Mumbai – 400709, Maharashtra, India
Service – Pune Office :	Plot No. 86, H Block, Pimpri -1 , Pune – 411018, Maharashtra, India
Tel. No:	91-20-46772727
Fax. No:	91-20-46772728

DIRECTORS

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As on 31.03.2018

Name :	Mr. Gavin Ivan Dcosta
Designation :	Whole-time director
Address :	302, Cadell Plazal, Cadell Roadl, Near Kirti College Junction, Prabhadevi, Mumbai-400028, Maharashtra, India
Date of Birth/Age :	05.04.1975
Qualification :	B.E
Date of Appointment :	10.01.2000
DIN No.:	00182024
Name :	Patricia Joan Dcosta
Designation :	Director
Address :	301, Anchorage, Central Avenue Roadl, Near Ambedkar Garden, Chembur, Mumbai-400071, Maharashtra, India
Date of Birth/Age :	09.10.1951
Qualification :	B.A
Date of Appointment :	10.01.2000
DIN No.:	02982053
Name :	Mrs. Vinita Dcosta
Designation :	Director
Address :	302, Cadell Plazal, Cadell Roadl, Near Kirti College Junction, Prabhadevi, Mumbai-400028, Maharashtra, India
Date of Birth/Age :	08.03.1977
Date of Appointment :	05.04.2014
DIN No.:	03549305

KEY EXECUTIVES

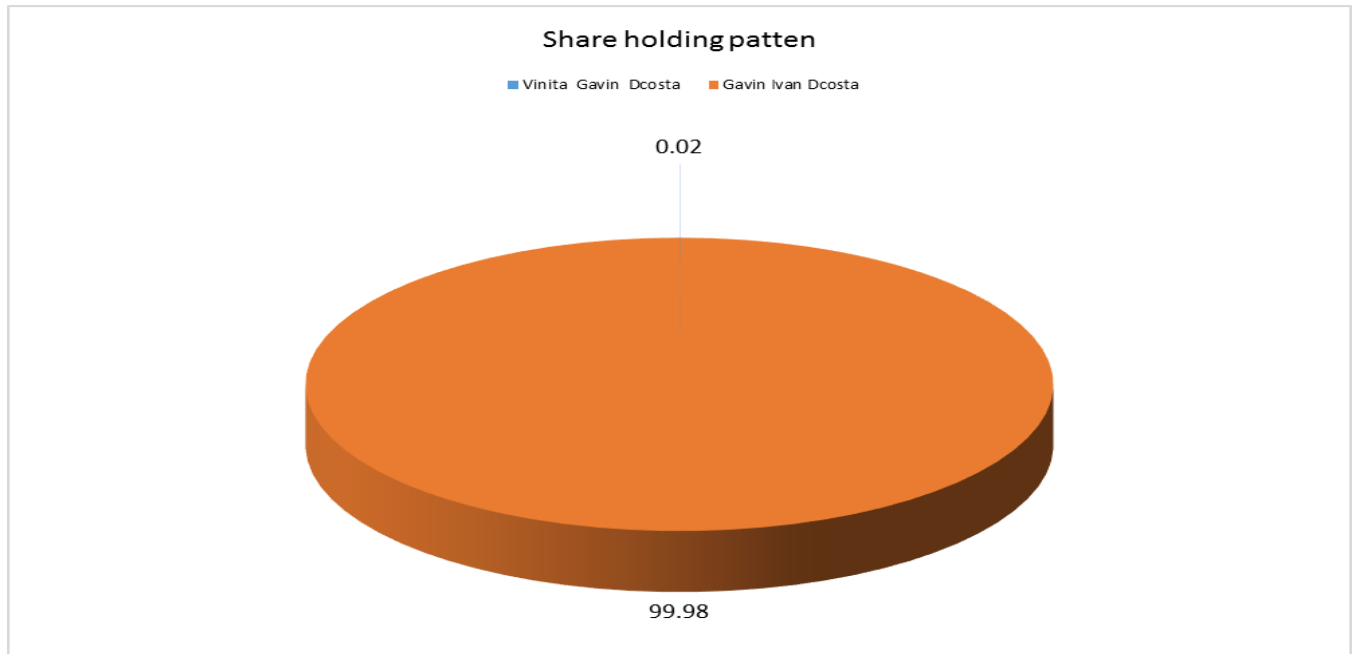
Name :	Mr. Shiv Hari Ja
Designation :	Company Secretary
Address :	1055, Level 10, Hubtown Solaris, N.S. Phadke Mark, Andheri (East-West) Flyover, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No:	91-22-22075834/ 22075835 / 26836215
Mobile No:	91-9869035834
Email:	shivharijalancs@gmail.com
Name :	Mr. Sunil
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares	%age holding
Gavin Ivan Dcosta and Vinita Gavin Dcosta	300	0.02
Vinita Gavin Dcosta and Gavin Ivan Dcosta	1990100	99.98
Total	1990400	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Engineering Goods and also Providing Technical and Consultancy Services. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99611889	Manufacturing and Trading of Engineering Goods

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	99979900	Technical and Consultancy Services
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	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai – 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	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Term Loans From Banks	52.310
	Total	52.310
		38.647

Auditors :	
Name :	S.P. Desai and Company Chartered Accountants
Address :	Flat No.110, 2nd Floor, Building No-3, Sion, Koliwada, Mumbai – 400022, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAPA8664L
Membership No:	038843
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1990400	Equity Shares	INR 10/- each	INR 19.904 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	19.904	19.904	19.904
(b) Reserves & Surplus	148.774	112.955	88.144
(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)	168.678	132.859	108.048
(3) Non-Current Liabilities			
(a) long-term borrowings	52.950	39.287	28.373
(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)	52.950	39.287	28.373
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	140.471	152.094	171.084
(c) Other current liabilities	20.905	30.050	26.287
(d) Short-term provisions	13.221	14.583	12.576
Total Current Liabilities (4)	174.597	196.727	209.947
TOTAL	396.225	368.873	346.368
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60.606	55.899	53.789
(ii) Intangible Assets	1.017	0.701	0.696
(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	30.167	14.521	11.116
(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	91.790	71.121	65.601

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.896	51.552	46.344
(c) Trade receivables	235.878	208.367	209.283
(d) Cash and cash equivalents	3.006	20.621	7.167
(e) Short-term loans and advances	0.367	0.955	0.312
(f) Other current assets	19.288	16.257	17.661
Total Current Assets	304.435	297.752	280.767
TOTAL	396.225	368.873	346.368

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	549.498	673.792	572.841
	Other Income	1.976	1.155	0.544
	TOTAL	551.474	674.947	573.385
Less	EXPENSES			
	Cost of Materials Consumed	305.128	427.807	351.142
	Employees benefits expense	106.278	97.401	88.011
	Other expenses	87.895	92.779	83.868
	TOTAL	499.301	617.987	523.021
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.173	56.960	50.364
Less	FINANCIAL EXPENSES	4.039	7.067	3.885
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	48.134	49.893	46.479
Less	DEPRECIATION/ AMORTISATION	12.553	10.493	14.354
	PROFIT/ (LOSS) BEFORE TAX	35.581	39.400	32.125
Less	TAX	12.502	13.543	12.254
	PROFIT/ (LOSS) AFTER TAX	23.079	25.857	19.871
	EARNINGS IN FOREIGN CURRENCY	2.015	15.210	21.740

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	IMPORTS VALUE OF IMPORT	225.887	248.284	203.628
	Earnings / (Loss) Per Share (INR)	12.00	13.00	10.00

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)	156.68	112.87	133.35
Account Receivables Turnover (Income / Sundry Debtors)	2.33	3.23	2.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	168.03	129.76	177.84
Inventory Turnover (Operating Income / Inventories)	1.14	1.10	1.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.85	1.01	0.92

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.64	0.69
Debt Equity Ratio (Total Liability / Networth)	0.31	0.30	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.04	1.48	1.94

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.43	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	12.92	8.06	12.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.20	3.84	3.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.82	7.01	5.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.68	19.46	18.39

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.74	1.51	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.48	1.25	1.12
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.36	0.31
G-Score Ratio Debt (Debts / Equity Capital)		2.66	1.97	1.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.74	1.51	1.34

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

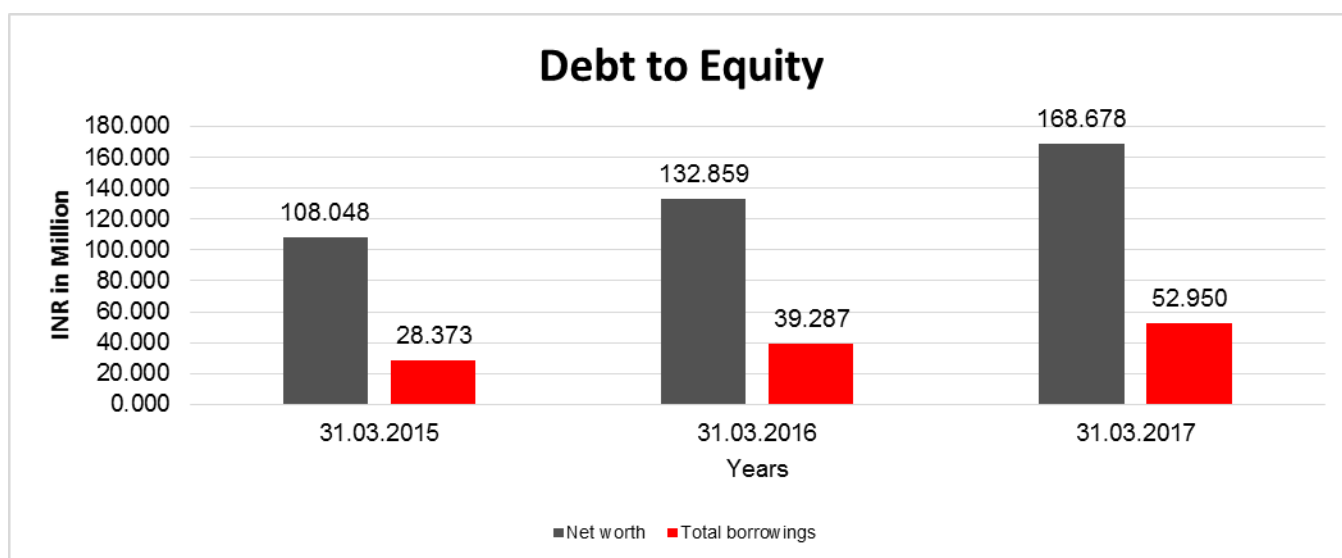
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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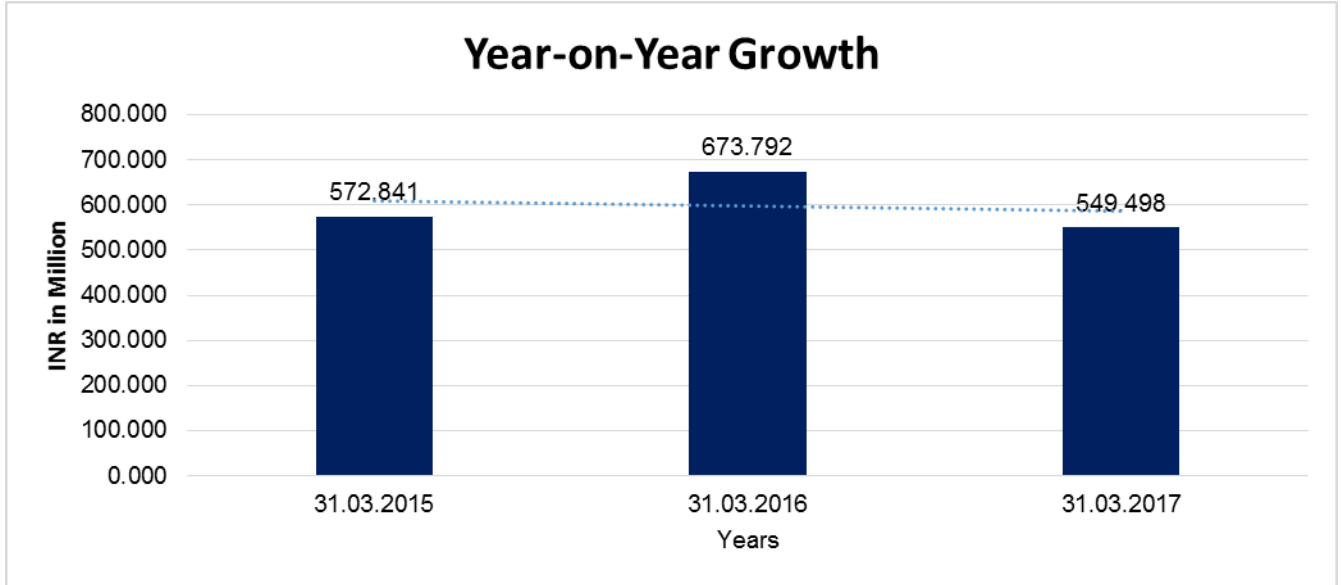
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	INR In Million	INR In Million	INR In Million
Share Capital	19.904	19.904	19.904
Reserves & Surplus	88.144	112.955	148.774
Net worth	108.048	132.859	168.678
long-term borrowings	28.373	39.287	52.950
Short term borrowings	0.000	0.000	0.000
Total borrowings	28.373	39.287	52.950
Debt/Equity ratio	0.263	0.296	0.314



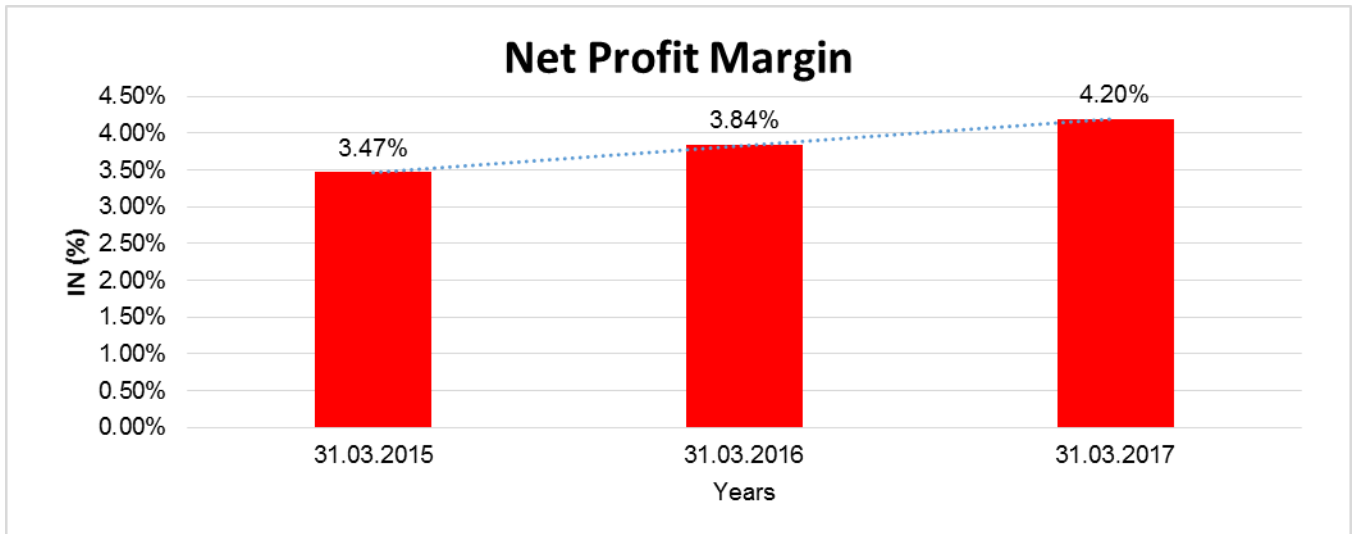
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	572.841	673.792	549.498
		17.623	(18.447)



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	572.841	673.792	549.498
Profit /(Loss)	19.871	25.857	23.079
	3.47%	3.84%	4.20%



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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	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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
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LONG TERM BORROWING		
From directors	0.640	0.640
Total	0.640	0.640

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C47607700	10295912	HDFC BANK LIMITED	28/06/2011	30/01/2015	-	100000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	C37716925	10273705	HDFC BANK LIMITED	27/01/2011	08/12/2014	-	100000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	B06433049	80039875	Citizencredit Co-operative Bank Ltd.- Byculla branch	11/11/2004	26/11/2007	22/02/2011	25000000.0	St.Mary's Extension, Nesbit Road,MazgaonMumbai iMH400010 IN
4	B06432678	80039874	Citizencredit Co-operative Bank Ltd.- Byculla branch	11/11/2004	26/11/2007	22/02/2011	25000000.0	St.Mary's Extension, Nesbit Road,MazgaonMumbai iMH400010 IN

FIXED ASSETS:

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- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Air Conditioners
- Telecommunication systems
- Elevator
- Digital Systems
- Computers

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 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PYK
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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