

MIRA INFORM REPORT

Report No. :	535278
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	AZTECH INDUSTRIES PRIVATE LIMITED
Registered Office :	S No. 56, Jupiter Complex, Flat No. 7, Wadgaonsheri, Pune – 411014, Maharashtra
Tel. No.:	91-20-32678278
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.12.2013
CIN No.: [Company Identification No.]	U74999PN2013PTC149751
Capital Investment / Paid-up Capital :	INR 0.675 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAMCA4796L
GSTN : [Goods & Service Tax Registration No.]	27AAMCA4796L1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, design, fabrication and supply of powder coating machinery, pre-treatment system etc. [Registered Activity] Manufacturer of powder coating plants. [Confirmed by management]
No. of Employees :	15 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013.</p> <p>It is engaged as a manufacturer of powder coating plants.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved average profit margin during the year.</p> <p>Rating takes into consideration the moderate financial risk profile marked by modest networth base.</p> <p>Rating gets constrained due to short track record of business operations and due to its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid company can be considered for business dealings with some caution.</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 22.10.2018

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 PARTED BY

Name :	Mr. Anand Subhashrao Pandit
Designation :	Director
Contact No.:	91-20-32678278
Date :	19.10.2018

LOCATIONS

Registered Office :	S No. 56, Jupiter Complex, Flat No. 7, Wadgaonsheri, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-32678278
Fax No.:	Not Available

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E-Mail :	aztechindustries13@gmail.com
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shirish Rajnikant Devade
Designation :	Director
Address :	Plot No. 44/45, Flat No. 7, Shubham Apartment, Maya Nagar, Behind Bhawani Petrol Pump, N-2 CIDCO, Aurangabad – 431003, Maharashtra, India
Date of Birth/Age :	31.10.1966
Date of Appointment :	13.02.2014
DIN No.:	06665558
Name :	Mr. Anand Subhashrao Pandit
Designation :	Director
Address :	Flat No. 15, A Building, Anand Park, Housing Society, Wadgaonsheri, Pune – 411014, Maharashtra, India
Date of Birth/Age :	15.12.1979
Date of Appointment :	10.12.2013
DIN No.:	06751417

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Anand Subhashrao Pandit	22500
Umesh Hindurao Kadam	22500
Shirish Rajnikant Devade	22500
Total	67500

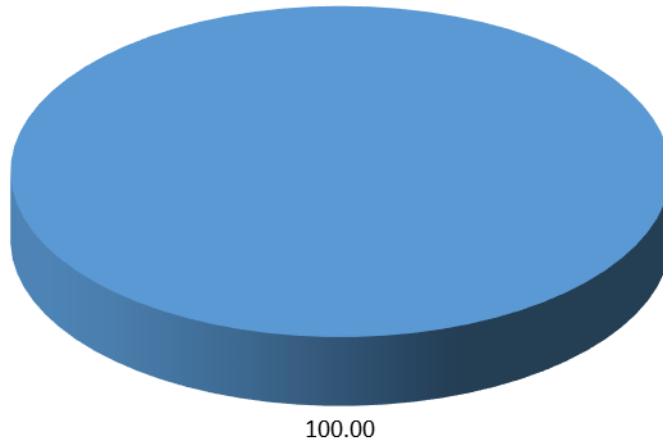
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturer, design, fabrication and supply of powder coating machinery, pre-treatment system etc. [Registered Activity]	
	Manufacturer of powder coating plants. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Metal treatment and coating services	99887310
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and Others (NEFT)	

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Purchasing :	Cheque and Others (NEFT)

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 :	15 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank
	Branch :	Ground and Mezzanine, Srishti Chambers, C Wing, Survey No. 29A/1/3/5, Pune Nagar Road, Ramwadi, Pune, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-20-65606010 / 65606011 (Numbers are not working)
	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 :	--

Auditors :	
Name :	Ravikiran Shah and Associates Chartered Accountants
Address :	C-4, Kalpana Mati Society, 124, Body Gate, Aundh, Pune – 411007, Maharashtra, India
PAN No.:	ADWPS8884R
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	<ul style="list-style-type: none"> Aztech Industries

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
67500	Equity Shares	INR 10/- each	INR 0.675 Million

FINANCIAL DATA
[all figures are in 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	0.675	0.675	0.675
(b) Reserves & Surplus	0.967	0.683	0.357
(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)	1.642	1.358	1.032
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.087	0.087	0.076
(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)	0.087	0.087	0.076
(4) Current Liabilities			
(a) Short term borrowings	0.950	0.557	0.051
(b) Trade payables	5.296	4.689	2.058
(c) Other current liabilities	2.989	2.424	0.076
(d) Short-term provisions	0.288	0.198	0.130
Total Current Liabilities (4)	9.523	7.868	2.315
TOTAL	11.252	9.313	3.423
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.012	0.028	0.000
(ii) Intangible Assets	0.181	0.405	0.825
(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	0.025	0.025	0.025
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.218	0.458	0.850

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.010	1.688	0.305
(c) Trade receivables	5.603	6.372	1.014
(d) Cash and cash equivalents	1.519	0.050	0.252
(e) Short-term loans and advances	0.809	0.461	0.276
(f) Other current assets	1.093	0.284	0.726
Total Current Assets	11.034	8.855	2.573
TOTAL	11.252	9.313	3.423

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	20.775	25.935	13.404
	Other Income	0.006	0.040	0.012
	TOTAL	20.781	25.975	13.416
Less	EXPENSES			
	Cost of Materials Consumed	11.586	17.118	9.035
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.300)	(1.380)	(0.290)
	Employee Benefits Expenses	3.245	2.524	1.646
	Other Expenses	5.538	6.661	2.473
	TOTAL	20.069	24.923	12.864
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.712	1.052	0.552
Less	FINANCIAL EXPENSES	0.046	0.021	0.010
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.666	1.031	0.542
Less	DEPRECIATION/ AMORTISATION	0.239	0.535	0.000
	PROFIT/(LOSS) BEFORE TAX	0.427	0.496	0.542
Less	TAX	0.142	0.171	0.185
	PROFIT/(LOSS) AFTER TAX	0.285	0.325	0.357
	Earnings / (Loss) Per Share (INR)	4.00	5.00	5.00

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Particulars			31.03.2018
Sales Turnover (Approximately)			20.000

The above information has been parted by Mr. Anand Subhashrao Pandit (Director)

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 flow 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)	98.44	89.68	27.61
Account Receivables Turnover (Income / Sundry Debtors)	3.71	4.07	13.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	166.84	99.98	83.14
Inventory Turnover (Operating Income / Inventories)	0.35	0.62	1.81
Asset Turnover (Operating Income / Net Fixed Assets)	3.69	2.43	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.84	0.68
Debt Equity Ratio (Total Liability / Networth)	0.58	0.41	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.80	5.79	2.24

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.32	0.80
Interest Coverage Ratio (PBIT / Financial Charges)	15.48	50.10	55.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.37	1.25	2.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.53	3.49	10.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.36	23.93	34.59

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.13	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	0.91	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.15	0.30
G-Score Ratio Debt (Debts / Equity Capital)		1.41	0.83	0.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.13	1.11

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

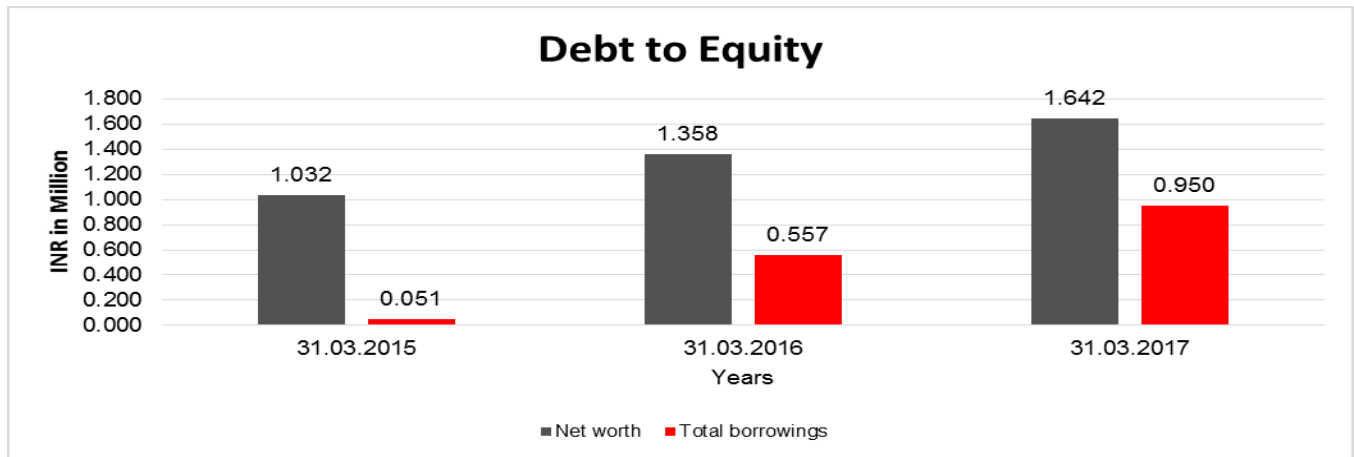
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.675	0.675	0.675
Reserves & Surplus	0.357	0.683	0.967

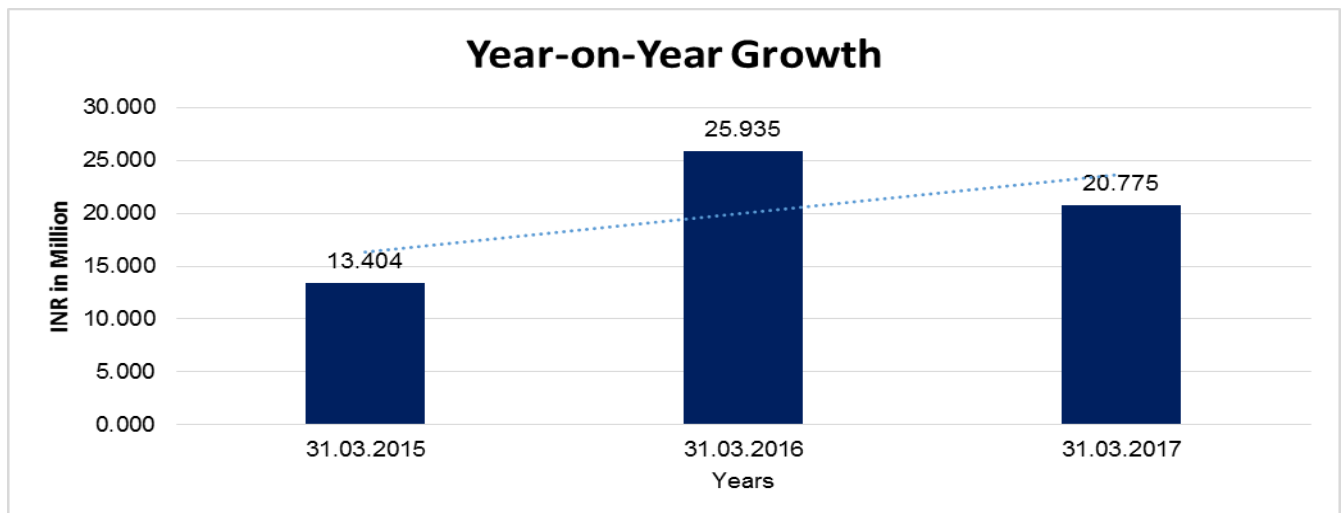
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Net worth	1.032	1.358	1.642
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.051	0.557	0.950
Total borrowings	0.051	0.557	0.950
Debt/Equity ratio	0.049	0.410	0.579



YEAR-ON-YEAR GROWTH

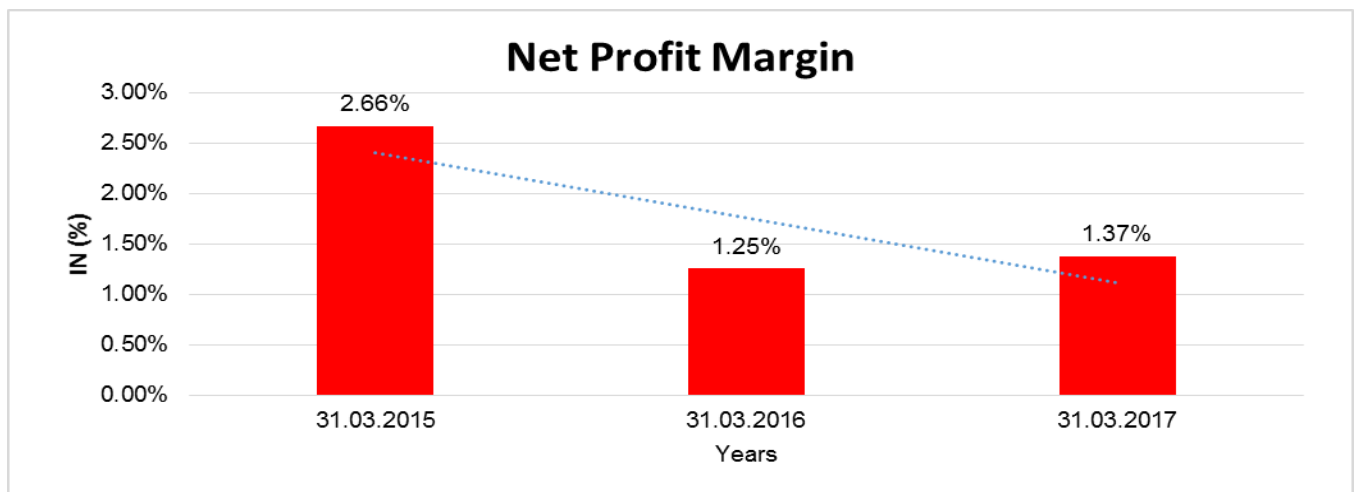
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13.404	25.935	20.775
		93.487	(19.896)



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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	13.404	25.935	20.775
Profit/(Loss)	0.357	0.325	0.285
	2.66%	1.25%	1.37%



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	Yes
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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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 four 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

WORKING RESULTS AND REVIEW OF OPERATIONS:

The Company achieved gross turnover of INR 20.775 million and has earned a Net Profit of INR 0.427 million after providing for all Expenses and Taxes.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties (Directors)	0.950	0.557
Total	0.950	0.557

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Computer
- Software

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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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVKR
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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