

MIRA INFORM REPORT

Report No. :	536534
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	SIMPLICITY ENGINEERS PRIVATE LIMITED
Registered Office :	B-99 Mayapuri Phase-1, New Delhi – 110064
Tel. No.:	91-11-28113048
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.08.1973
Capital Investment / Paid-up Capital :	INR 3.000 Million
CIN No.: [Company Identification No.]	U74899DL1973PTC006804
IEC No.: [Import-Export Code No.]	0588061115
PAN No.: [Permanent Account No.]	AAACS0185P
GSTN : [Goods & Service Tax Registration No.]	07AAACS0185P1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into the business of Manufacturing and Trading of Industrial Heat Treatment Furnaces. [Registered Activity]
No. of Employees :	48 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1973.</p> <p>It is engaged as a manufacturer and trader of industrial heat treatment furnaces.</p> <p>For the financial year 2018, the company has reported a marginal decline in its revenue as compared to its previous year but it has achieved good profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from long and established track record of its business operations backed by well experienced management team.</p> <p>Payment 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

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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 30.10.2018.

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. Vishwanathan
Designation :	Finance Manager
Contact No.:	91-11-28113048
Date :	26.10.2018

LOCATIONS

Registered Office / Factory :	B-99 Mayapuri Phase-1, New Delhi – 110064, India
Tel. No.:	91-11-28113048 / 28116979
Fax No.:	91-11-28116273

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E-Mail :	nkg_2007@yahoo.com simplicityengineers@gmail.com
Website :	http://www.simplicityfurnaces.net

DIRECTORS

AS ON 31.03.2017

Name :	Ms. Sulekha Swaminathan		
Designation :	Director		
Address :	A-15/33 Vasant Vihar, New Delhi – 110057, India		
Date of Birth/Age :	26.06.1945		
Date of Appointment :	30.08.1973		
DIN No.:	00593380		
Name :	Mr. Tharuvai Raghawan Ramesh		
Designation :	Director		
Address :	C2/5, First Floor, Vasant Vihar-I, Delhi – 110057, India		
Date of Birth/Age :	25.09.1947		
Date of Appointment :	31.07.1980		
DIN No.:	00593530		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U74210DL1982PTC014680	SIMPLICITY PROJECTS PVT LTD	27/10/1997
	U74110DL1990PTC040005	MARCO POLO INDIA PRIVATE LIMITED	02/04/1992
Name :	Mr. Perin Mohan Gidwani		
Designation :	Director		
Address :	H.No.A-21, Sushant Apartments, Sushant Lok, Gurugram – 122002, Haryana, India		
Date of Birth/Age :	27.06.1944		
Date of Appointment :	30.08.1973		
DIN No.:	00606129		

KEY EXECUTIVES

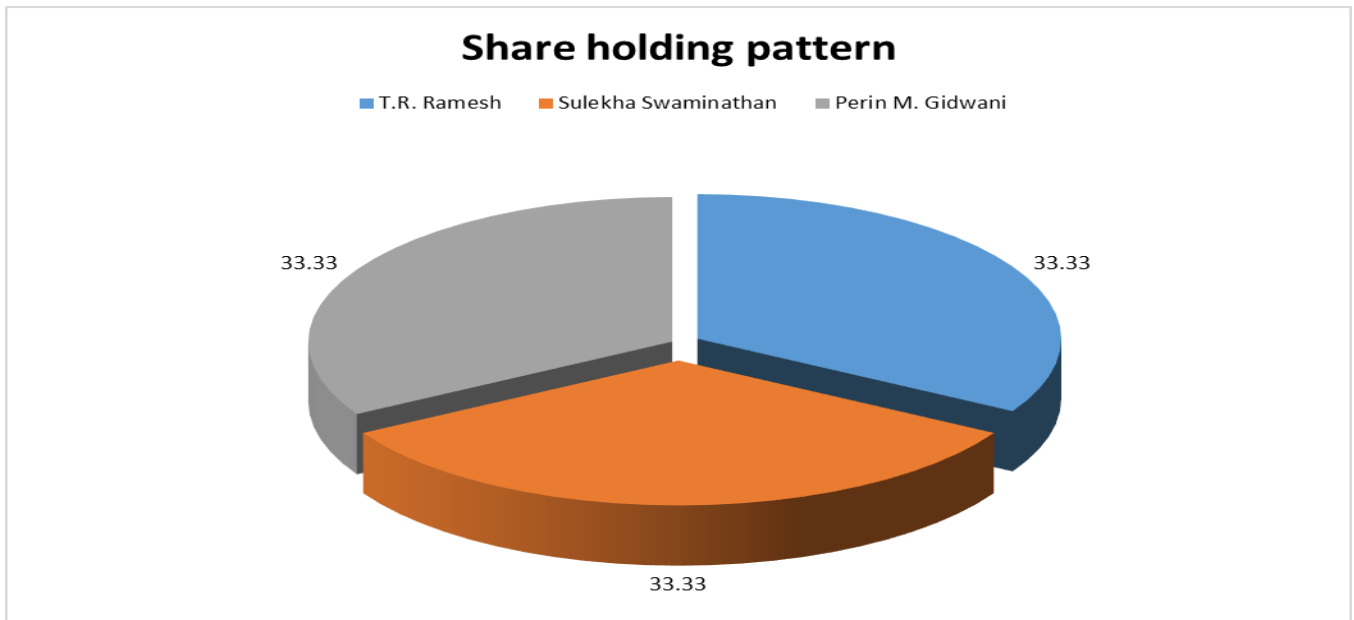
Name :	Mr. Vishwanathan
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2016

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Names of Shareholders	No. of Shares	Percentage
T.R. Ramesh	10000	33.33
Sulekha Swaminathan	10000	33.33
Perin M. Gidwani	10000	33.33
Total	30000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

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

BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of Manufacturing and Trading of Industrial Heat Treatment Furnaces. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code	of the Product/service
	Furnaces	85141000	
	Furnaces Parts and Accessories	85149000	
	Electric Heating Resistors	85168000	

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	African Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • USA • European Countries
Terms :	
Selling :	Advance Payment, L/C, Cheque, Credit (30/ 60/ 90 Days) and RTGS
Purchasing :	Advance Payment, L/C, Cheque, Credit (30/ 60/ 90 Days) and RTGS

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	48 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Shop No. 1, Community Centre, Mayapuri Industrial Area, Phase I, Delhi – 110064,

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		India
Person Name (With Designation) :		--
Contact Number :		91-11-61606161 (Customer Care Number)
Name of Account Holder :		--
Account Number :		055100002771 (Not Confirmed with Banker)
Account Since (Date/Year of Account Opening) :		--
Average Balance Maintained :		--
Credit Facilities Enjoyed (CC/OD/Term Loan) :		--
Account Operation :		--
Remark :		--

Auditors :	
Name :	Gupta N. Kumar and Company Chartered Accountants
Address :	Room No. 209, Shakti Chamber, 1378/21, Naiwalan, Karol Bagh, New Delhi – 110005, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAPG3111C
Memberships :	Not Available
Collaborators :	Not Available
Relatives of Key Personnels and their enterprises where transaction have taken place :	Simplicity Thermal Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 100/- each	INR 3.000 Million

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FINANCIAL DATA
[all figures are 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	3.000	3.000	3.000
(b) Reserves & Surplus	187.988	170.695	159.793
(c) Money received against share warrants	0.000	0.000	
(2) Share Application money pending allotment	0.000	0.000	
Total Shareholders' Funds (1) + (2)	190.988	173.695	162.793
(3) Non-Current Liabilities			
(a) long-term borrowings	6.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.851	0.651	0.551
(d) long-term provisions	5.833	5.587	6.013
Total Non-current Liabilities (3)	12.684	6.238	6.564
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	39.279	31.376	32.184
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	11.588	7.059	4.073
Total Current Liabilities (4)	50.867	38.435	36.257
TOTAL	254.539	218.368	205.614
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.239	14.093	15.143
(ii) Intangible Assets	0.081	0.045	0.045
(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	167.963	143.407	133.164
(c) Deferred tax assets (net)	6.083	5.858	5.514
(d) Long-term Loan and Advances	0.385	0.375	0.355
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	187.751	163.778	154.221
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.740	3.059	10.788
(c) Trade receivables	7.464	7.070	4.569
(d) Cash and cash equivalents	24.137	35.274	28.738
(e) Short-term loans and advances	23.447	9.187	7.298
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	66.788	54.590	51.393
TOTAL	254.539	218.368	205.614

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	115.282	118.403	85.177
Other Income	27.050	15.110	15.416
TOTAL	142.332	133.513	100.593
Less EXPENSES			
Cost of Materials Consumed	90.194	78.641	55.666
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.107)	3.311	3.510
Employees benefits expense	27.422	24.626	23.332
Extraordinary Items	0.000	(0.638)	0.000
Exceptional Items	0.000	0.000	(0.132)
Other expenses	10.090	9.465	9.802
TOTAL	121.599	115.405	92.178
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.733	18.108	8.415
Less FINANCIAL EXPENSES	0.018	0.219	0.157
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.715	17.889	8.258
Less/ Add DEPRECIATION/ AMORTISATION	1.109	1.222	1.358
PROFIT/ (LOSS) BEFORE TAX	19.606	16.667	6.900
Less TAX	0.453	3.906	-0.938
PROFIT/ (LOSS) AFTER TAX	19.153	12.761	5.962
EARNINGS IN FOREIGN CURRENCY	0.695	0.428	0.157

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	TOTAL EARNINGS	0.695	0.428	0.157
	Earnings / (Loss) Per Share (INR)	654	556	230

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	8.388	21.200	NA
Net cash flows from (used in) operations	7.710	16.950	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.63	21.79	19.58
Account Receivables Turnover (Income / Sundry Debtors)	15.45	16.75	18.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	158.96	145.63	211.03
Inventory Turnover (Operating Income / Inventories)	1.77	5.92	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	1.56	1.28	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.18	0.18
Debt Equity Ratio (Total Liability / Networth)	0.03	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	0.27	0.22	0.22
Fixed Assets to Network	0.07	0.08	0.09

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1151.83	82.68	53.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	16.61	10.78	7.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.52	5.84	2.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.03	7.35	3.66

SOLVENCY RATIOS

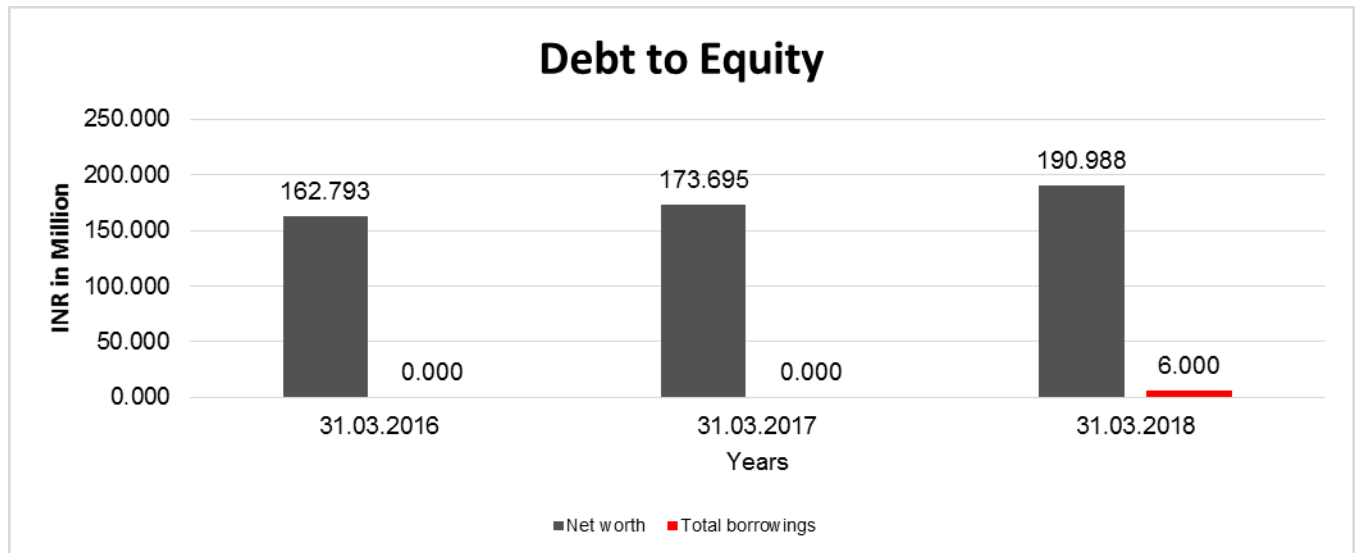
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.31	1.42	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	1.34	1.12
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.80	0.79
G-Score Ratio Debt (Debts / Equity Capital)		2.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.42	1.42

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

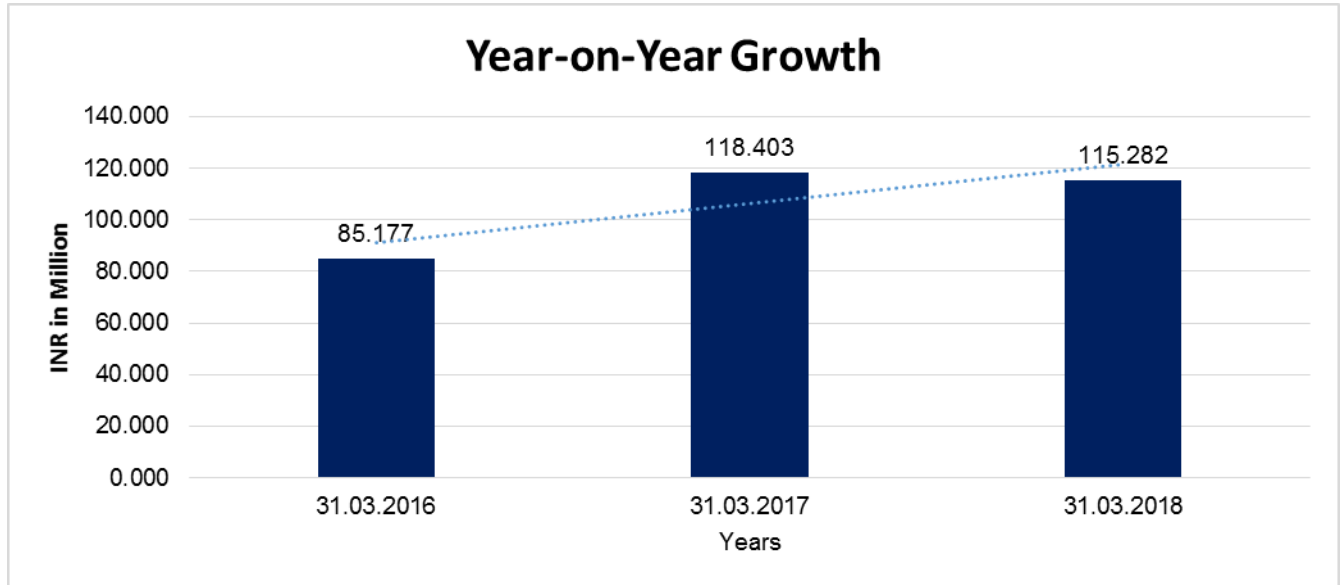
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	159.793	170.695	187.988
Net worth	162.793	173.695	190.988
long-term borrowings	0.000	0.000	6.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	6.000
Debt/Equity ratio	0.000	0.000	0.031



YEAR-ON-YEAR GROWTH

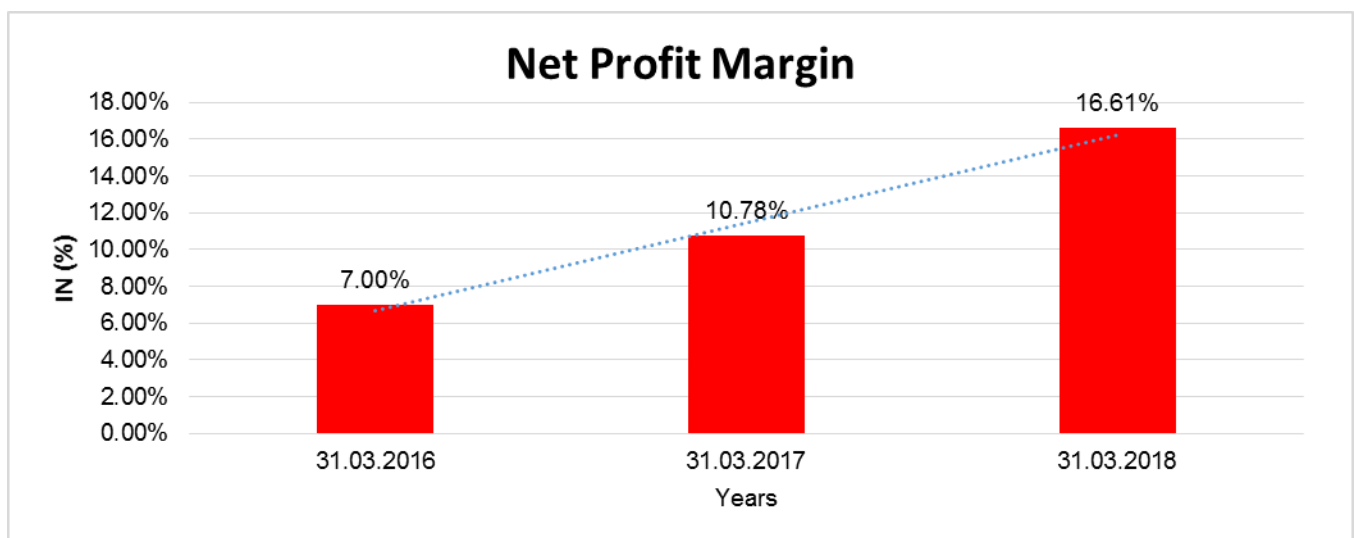
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	85.177	118.403	115.282
		39.008	(2.636)

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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	85.177	118.403	115.282
Profit	5.962	12.761	19.153
	7.00%	10.78%	16.61%



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject was incorporated on 30.08.1973. The company is manufacturing or trading of Industrial Heat Treatment Furnaces. The company's registered office is situated at B-99, Mayapuri Area, Phase I, New Delhi – 110064, India and factory at B-99, Mayapuri, Industrial Area, Phase I, New Delhi – 110064, India.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G36 424 372	1000 8191 5	HDFC Bank Limited	28/12/2016	-	-	9477000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
2	A30 125 991	9003 9441	Indian Overseas Bank	19/10/2004	-	10/01/2008	7500000.0	Defence Colony Branch, New Delhi, India

FIXED ASSETS:

- Building
- Plant and Machinery
- Furniture and Fixture
- Electrical Installation
- Cars
- Cycles
- Office Equipment
- Computer

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.45

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RSH

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	YES
--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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