

MIRA INFORM REPORT

Report No. :	526939
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	ASTIR ENGINEERS LLP
Registered Office :	C-1/29, GIDC Estate, Makarpura, Vadodara – 390010, Gujarat
Tel. No.:	91-265-2649477
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.2014
Total Obligation Fund :	INR 1.000 million
LLPIN :	AAC-3910
PAN No.: [Permanent Account No.]	ABAF1403C
GSTN : [Goods & Service Tax Registration No.]	24ABAF1403C2ZI
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> Manufacturer of machinery and equipment (Registered Activity) Manufacturer of Automobile Seat Frame, Press Part Components, Paper Tube (Confirmed by management)
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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 1994 as private limited company with the name "Astir Engineering Private Limited" and later during June 2014 it got converted into limited liability partnership firm as "Astir Engineers LLP".</p> <p>For the financial year 2017, the firm has marginal decreased in its revenue from operations as compared to previous year and maintained average profitability margin of 1.04%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by adequate capital base and low debt balance sheet.</p> <p>Further, the firm also derives strength from its long standing track records of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, the firm 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

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

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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.

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 03.09.2018

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 (GENERAL DETAILS)

Name :	Mr. Chirag Patel
Designation :	Manager
Contact No.:	91-9376215329
Date :	28.08.2018

LOCATIONS

Registered Office/ Factory :	C-1/29, GIDC Estate, Makarpura, Vadodara – 390010, Gujarat, India
Tel. No.:	91-265-2649477
Mobile No.:	91-9376215329 (Mr. Chirag Patel)
Fax No.:	Not Available
E-Mail :	atir_eng@yahoo.com
Area :	11000 sq.ft
Location :	Owned
Locality :	Industrial

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PARTNERS

As on 31.03.2018

Name :	Mr. Ketan Babulal Shah		
Designation :	Designated Partner		
Address :	89, Avanti Building, 1st Floor, Flat No-4 G Road, Anuvrat Marg, Marine Drive, Mumbai-400002, Maharashtra, India		
Date of Birth/ Age:	30.10.1961		
Date of Appointment :	20.06.2014		
DPIN No.:	00925565		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U70101MH1968PTC014113	TULSI ESTATES PRIVATE LIMITED	10/02/2011	-
U34300MH1991PTC062410	MOTOR HOOD DEPOT (INDIA) PRIVATE LIMITED	09/07/1991	-
U29259GJ1994PTC023557	ASTIR ENGINEERS PVT LTD	30/06/2008	-
U45200MH2008PTC185458	GRID INFRADEVELOPERS PRIVATE LIMITED	05/08/2008	-
U45200MH2008PTC185471	HINDPUR INFRADEVELOPERS PRIVATE LIMITED	05/08/2008	-
Name :	Mrs. Rajeshri Ketan Shah		
Designation :	Designated Partner		
Address :	89, Avanti Building, 1st Floor, Flat No-4 G Road, Anuvrat Marg, Marine Drive, Mumbai-400002, Maharashtra, India		
Date of Birth/ Age:	21.11.1965		
Date of Appointment :	18.01.2018		
DPIN No.:	08058722		
PAN No.:	ASAPS7355N		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U34300MH1991PTC062410	MOTOR HOOD DEPOT (INDIA) PRIVATE LIMITED	30/01/2018	-
Name :	Mr. Jeet Ketan Shah		
Designation :	Partner		
Address :	89, Avanti Building, 1st Floor, Flat No-4 G Road, Anuvrat Marg, Marine Drive, Mumbai-400002, Maharashtra, India		
Date of Appointment :	18.01.2018		
DPIN No.:	08058721		

KEY EXECUTIVES

Name :	Mr. Chirag Patel
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Designation :	Manager
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CONTRIBUTION DETAILS

As on 31.03.2018

Names of Person	Capital Contribution (INR in Million)
Rajeshri Ketan Shah	0.960
Jeet Ketan Shah	0.020
Ketan Babulal Shah	0.020
Total	1.000

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of machinery and equipment (Registered Activity) Manufacturer of Automobile Seat Frame, Press Part Components, Paper Tube (Confirmed by management)
Products :	<ul style="list-style-type: none"> Automobile Seat Frame Press Part Components Paper Tube
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	40 (Approximately)	
Bankers :		
	Banker Name :	Bank of Baroda
	Branch :	Markarpura GIDC Branch, Vadodara – 390010, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-265-2643810 (Continuously Ringing)
	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 :	Ashwin Thakorbbhai Shah Chartered Accountants
Address :	110, AA Silver Coin Shrenik Park, Char Rasta, Akota, Vadodara – 390020, Gujarat, India
E-Mail :	ashwintshah@yahoo.co.in
Membership number :	046281
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

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AS ON 31.03.2017

Total obligation fund	INR 1.000 Million
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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
1] Contribution received	1.000	1.000	1.000
2] Reserves & Surplus	6.739	7.234	7.356
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	7.739	8.234	8.356
LOAN FUNDS			
1] Secured Loans	0.000	2.298	0.000
2] Unsecured Loans	2.623	0.000	0.000
TOTAL BORROWING	2.623	2.298	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	10.362	10.532	8.356
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	2.765	3.171	1.997
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRE TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	1.188	1.303	1.164
Sundry Debtors	8.963	7.168	7.559
Cash & Bank Balances	0.338	0.630	0.359
Other Current Assets	0.000	0.000	0.000
Loans & Advances	0.198	0.531	0.222
Total Current Assets	10.687	9.632	9.304
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	2.293	1.911	2.396
Other Current Liabilities	0.472	0.000	0.329
Provisions	0.325	0.360	0.220
Total Current Liabilities	3.090	2.271	2.945
Net Current Assets	7.597	7.361	6.359
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	10.362	10.532	8.356

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	22.691	23.010	25.287
	Other Income	0.023	0.016	0.000
	TOTAL	22.714	23.026	25.287
Less	EXPENSES			
	Raw material consumed	13.269	15.780	17.577
	Consumption of stores and spare parts	0.506	0.525	0.521
	Power and fuel	0.356	0.258	0.212
	Personnel Expenses	1.707	0.000	0.000
	Administrative expenses	3.445	2.045	2.206
	Payment to auditors	0.041	0.041	0.040
	Selling expenses	0.043	0.400	0.480
	Insurance expenses	0.064	0.041	0.000
	Other expenses	1.803	2.619	3.036
	TOTAL	21.234	21.709	24.072
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.480	1.317	1.215
Less	FINANCIAL EXPENSES	0.259	0.047	0.006
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.221	1.270	1.209
Less/ Add	DEPRECIATION/ AMORTISATION	0.406	0.486	0.290
	PROFIT/ (LOSS) BEFORE TAX	0.815	0.784	0.919
Less	TAX	0.580	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.235	0.784	0.919

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.18	113.70	109.11

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Account Receivables Turnover (Income / Sundry Debtors)	2.53	3.21	3.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.08	44.20	49.75
Inventory Turnover (Operating Income / Inventories)	1.25	1.01	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.42	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.36	0.26
Debt Equity Ratio (Total Liability / Networth)	0.34	0.28	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.28	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.39	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	5.71	28.02	202.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.04	3.41	3.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.75	6.12	8.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.04	9.52	11.00

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.87	4.24	3.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.66	3.67	2.76
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.64	0.74
G-Score Ratio Debt (Debts / Equity Capital)	2.62	2.30	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.87	4.24	3.16

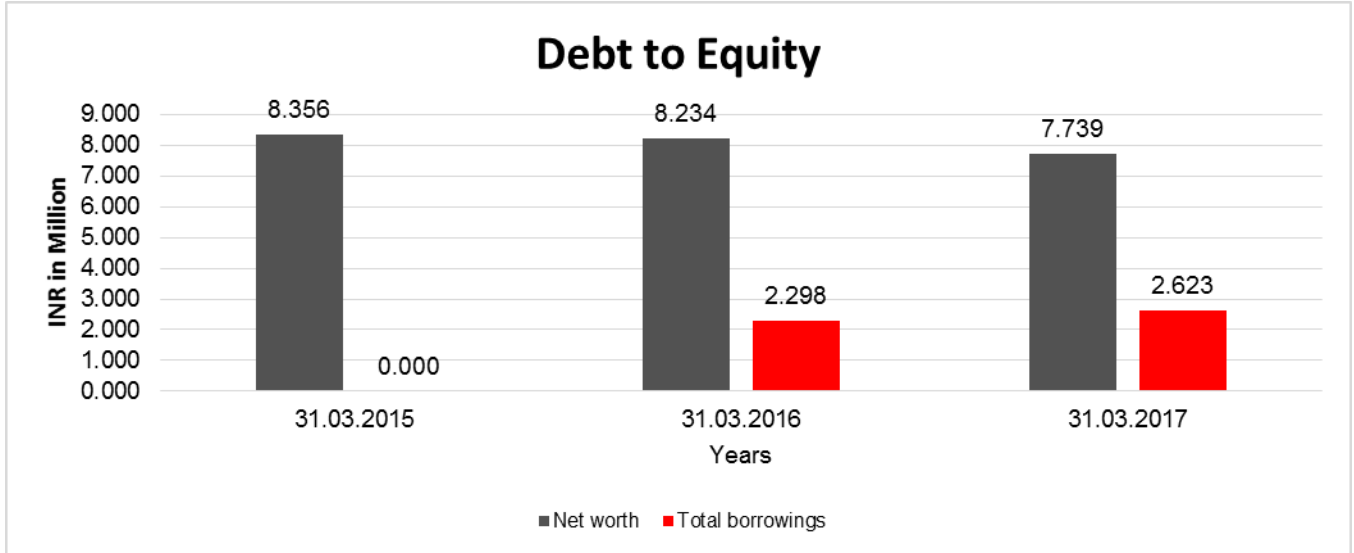
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

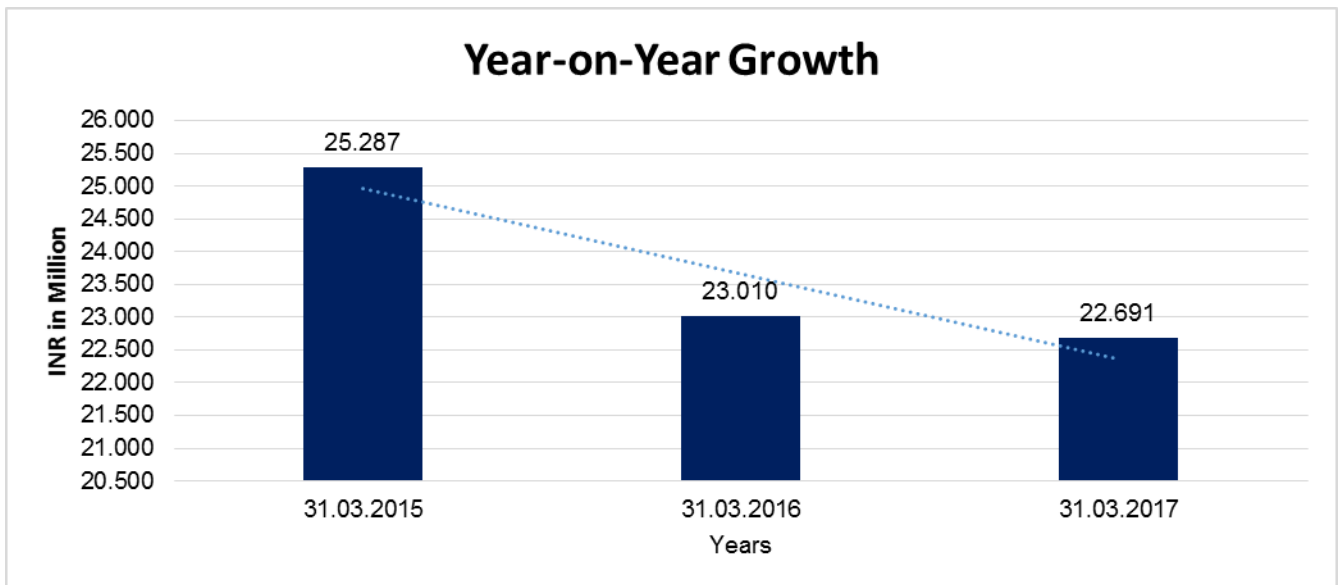
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Contribution received	1.000	1.000	1.000
Reserves & Surplus	7.356	7.234	6.739
Net worth	8.356	8.234	7.739
Secured Loans	0.000	2.298	0.000
Unsecured Loans	0.000	0.000	2.623
Total borrowings	0.000	2.298	2.623
Debt/Equity ratio	0.000	0.279	0.339

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YEAR-ON-YEAR GROWTH

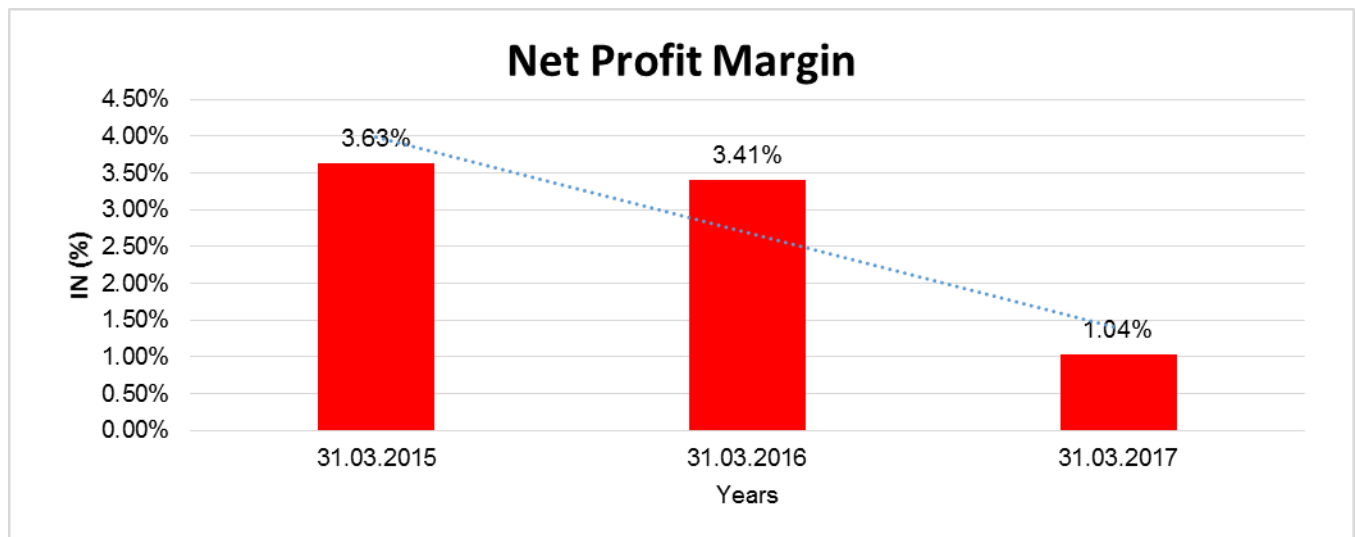
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	25.287	23.010	22.691
		(9.005)	(1.386)



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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	25.287	23.010	22.691
Profit	0.919	0.784	0.235
	3.63%	3.41%	1.04%



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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 about three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last about three years	Yes
30	Major shareholders, if available	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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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 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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRA
Report Prepared by :	JYTK

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	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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