

MIRA INFORM REPORT

Report No. :	527107
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	PYRON ENGINEERS PRIVATE LIMITED
Registered Office :	B/4 Ridhi – Sidhi Aptsnr Satellite Park, Satellite Road, Ahmedabad – 000000, Gujarat
Tel. No.:	91-79-26747945
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.1996
CIN No.: [Company Identification No.]	U29309GJ1996PTC029817
Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCP4251F
GSTN : [Goods & Service Tax Registration No.]	24AACCP4251F1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and importer of Industrial burners and like gas solenoid valves, air regulator solenoid valves, safety solenoid valves, etc. [Confirmed by management]
No. of Employees :	5 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 3100
Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as manufacturer and importer of Industrial burners and like gas solenoid valves, air regulator solenoid valves, safety solenoid valves, etc.</p> <p>For the year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Rating further gets constrained on account of its low profitability and its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the 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 (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

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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 08.09.2018.

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. Vivek Narayanrao Tekadpande
Designation :	Director
Contact No.:	91-79-26747945/30182121
Date :	29.08.2018

LOCATIONS

Registered Office :	B/4 Ridhi – Sidhi Aptsnr Satellite Park, Satellite Road, Ahmedabad – 000000, Gujarat, India
Tel. No.:	91-79-26747945/30182121
Mobile No.:	91-9227256121 (Mr. Vivek Narayanrao)
Fax No.:	91-79-40041121

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E-Mail :	infopyron@yahoo.com
Website :	http://www.gassolenoidevalves.com/
Location :	Owned
Locality :	Commercial
Factory :	B-121, Silicon Valley, Shivranjani Cross Road, Satellite Road, Ahmedabad – 380015, Gujarat, India
Mob No.:	91-7259718464

DIRECTORS

As on 31.03.2018

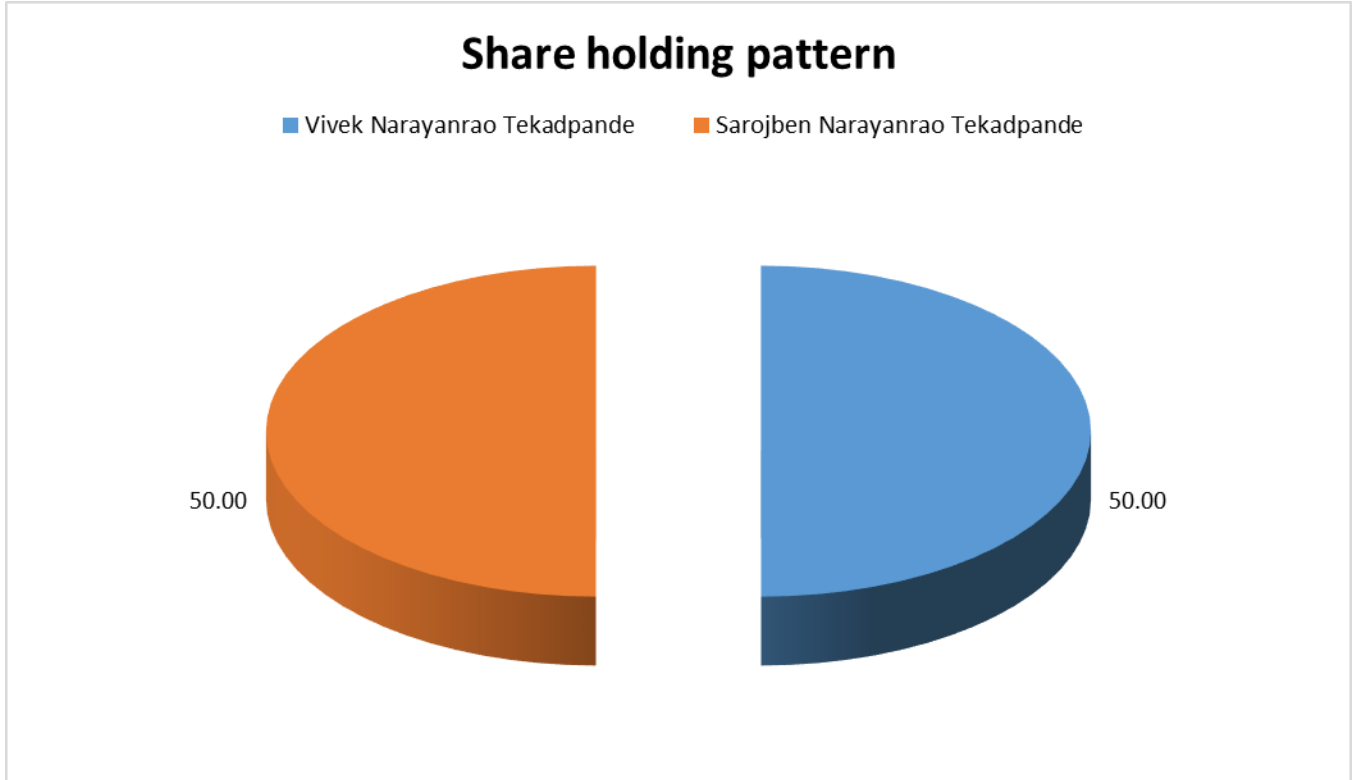
Name :	Mr. Vivek Narayanrao Tekadpande
Designation :	Director
Address :	B/ 4 Riddhi Siddhi Apartment, Nr. Setellite Park Jodhpur Char Rasta, Satellite, Ahmedabad -380015, Gujarat, India
Date of Appointment :	04. 06.1996
DIN No.:	01975848
Name :	Mrs. Sarojben Narayanrao Tekadpande
Designation :	Director
Address :	B-4, Riddhi Siddhi Appartment, Setellite Road Jodhpur Char Rasta Ahmedabad 380015
Date of Appointment :	04. 06.1996
DIN No :	01975886

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Vivek Narayanrao Tekadpande	5000
Sarojben Narayanrao Tekadpande	5000
Total	100.00

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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

BUSINESS DETAILS

Line of Business :	Manufacturer and importer of Industrial burners and like gas solenoid valves, air regulator solenoid valves, safety solenoid valves, etc. [Confirmed by management]	
Products / Services :	Item Code No.	Products/Services Description
	84022000	Trading of Boilers and induction furnace
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	
Products :	<ul style="list-style-type: none"> Gas Salenoid Valves Air regulator Salenoid Valves Safety Solenoid valves
Countries :	Italy
Terms :	
Selling :	Advance Payment and Credit (30 and 60 days)
Purchasing :	Advance Payment and Credit (30 and 60 days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Airtel BSNL Getiti Infoservices Private Limited OM Express ITcare Z Solutions 																
Customers :	End Users <ul style="list-style-type: none"> ACE Furnace Private Limited Adrash Electricals Ajay Food Industries Advati Machines Amba Enterprise (Sales) Ambica International Amol Bakery 																
No. of Employees :	5 (Approximately)																
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of Baroda</td> </tr> <tr> <td>Branch :</td> <td>Bhulabhai Park Char Rasta, Gita Mandir Road, Ahmedabad, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-79-26856163</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> </table>	Banker Name :	Bank of Baroda	Branch :	Bhulabhai Park Char Rasta, Gita Mandir Road, Ahmedabad, Gujarat, India	Person Name (With Designation) :	--	Contact Number :	91-79-26856163	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--
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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	We spoke to the management they denied to provide any information	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loan from bank - secured		
	BOB-FD- OD	0.767	0.364
	Bank of Baroda (car loan)	--	0.080
	Total	0.767	0.444

Auditors :	
Name :	Parth Patel and Associates Chartered Accountants
Address :	F-24, Manas Complex, Nr Jodhpur Cross Road, Satellite, Ahmedabad, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAPFP1239H
Membership No:	140426
E-mail:	caparthpatel@gmail.com
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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	1.000	0.903	0.788
(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	1.100	1.003	0.888
(3) Non-Current Liabilities			
(a) long-term borrowings	3.785	3.162	3.492
(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	3.785	3.162	3.492
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	(0.241)	0.136	0.173
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.114	0.148	0.214
Total Current Liabilities	(0.127)	0.284	0.387
TOTAL	4.758	4.449	4.767
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.181	0.273	0.332
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.106	0.103	0.095
(d) Long-term Loan and Advances	0.008	0.008	0.008
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.295	0.384	0.435

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.634	2.216	2.001
(c) Trade receivables	2.241	1.458	1.806
(d) Cash and cash equivalents	0.534	0.301	0.468
(e) Short-term loans and advances	0.054	0.090	0.057
(f) Other current assets	0.000	0.000	
Total Current Assets	4.463	4.065	4.332
TOTAL	4.758	4.449	4.767

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7.693	8.938	10.199
	Other Income	0.069	0.000	0.001
	TOTAL	7.762	8.938	10.200
Less	EXPENSES			
	Cost of Materials Consumed	5.183	6.042	6.887
	Direct Expenses	0.385	0.685	0.515
	Employees benefits expense	1.251	1.257	1.575
	Administrative Costs	0.648	0.556	0.799
	Other expenses	0.000	0.000	0.000
	TOTAL	7.467	8.540	9.776
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.295	0.398	0.424
Less	FINANCIAL EXPENSES	0.066	0.084	0.080
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.229	0.314	0.344
Less/ Add	DEPRECIATION/ AMORTISATION	0.092	0.146	0.167
	PROFIT/ (LOSS) BEFORE TAX	0.137	0.168	0.177
Less	TAX	0.041	0.053	0.056
	PROFIT/ (LOSS) AFTER TAX	0.096	0.115	0.121
	Earnings / (Loss) Per Share (INR)	9.61	11.54	12.10

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Particulars			31.03.2018
Sales Turnover (Approximately)			8.200

Expected Sales (2018-2019): INR 15.000 Million (Due to business growth)

The above information has been parted by Mr. Vivek Narayanrao (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
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)	106.33	59.54	64.63
Account Receivables Turnover (Income / Sundry Debtors)	3.43	6.13	5.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	(15.80)	7.38	8.53
Inventory Turnover (Operating Income / Inventories)	0.18	0.18	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	1.63	1.46	1.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.77	0.81

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Debt Equity Ratio (Total Liability / Networth)	3.44	3.15	3.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.12)	0.28	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.27	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	4.47	4.74	5.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.25	1.29	1.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.02	2.58	2.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.73	11.47	13.63

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		(35.14)	14.31	11.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		(22.28)	6.51	6.02
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.23	0.19
G-Score Ratio Debt (Debts / Equity Capital)		37.85	31.62	34.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		(35.14)	14.31	11.19

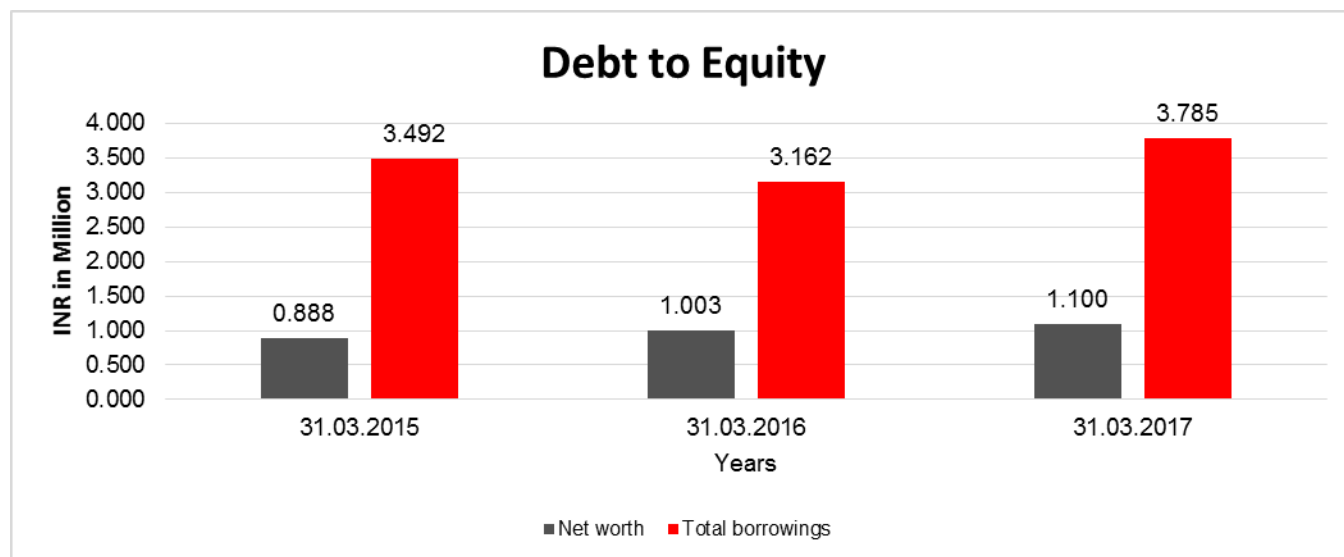
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

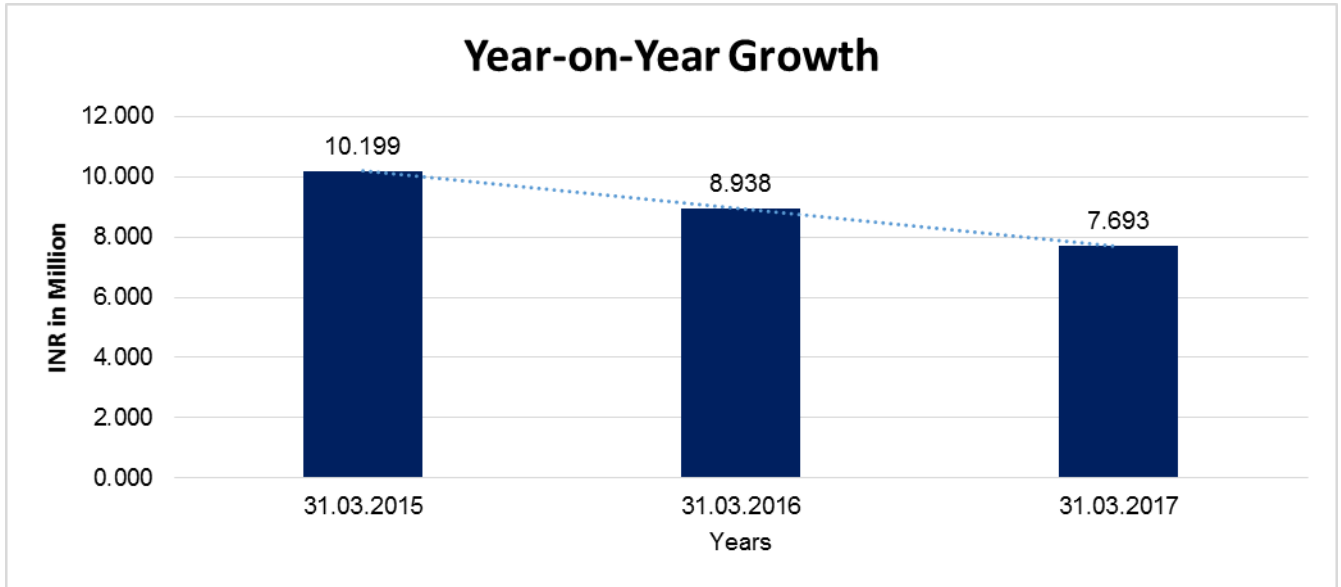
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.788	0.903	1.000
Net worth	0.888	1.003	1.100
long-term borrowings	3.492	3.162	3.785
Short term borrowings	0.000	0.000	0.000
Total borrowings	3.492	3.162	3.785
Debt/Equity ratio	3.932	3.153	3.441



YEAR-ON-YEAR GROWTH

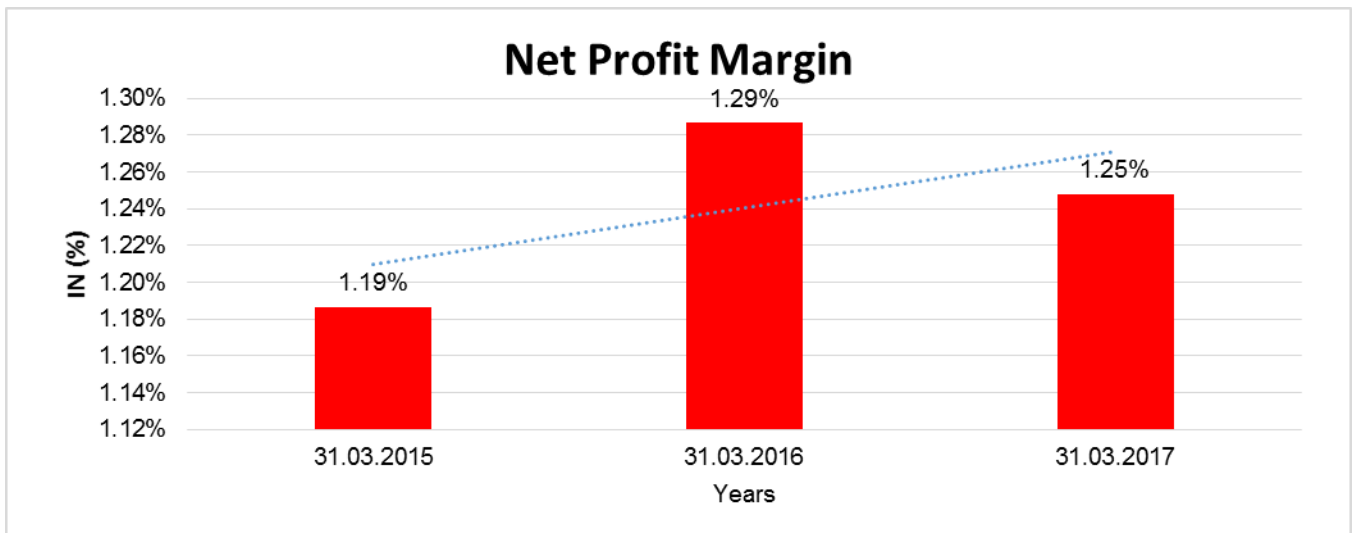
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	10.199	8.938	7.693
		(12.364)	(13.929)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	10.199	8.938	7.693
Profit	0.121	0.115	0.096
	1.19%	1.29%	1.25%



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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	No
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	No
18]	Major suppliers	Yes
19]	Major customers	Yes
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	Yes
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long term Borrowing		
Loans from Relatives -		
Saroj Tekadpande	1.507	1.512
Vivek Tekadpande	1.058	0.833
Sampada Tekadpande	0.373	0.373
Vaibhav N Tekadpande	0.080	0.000
Total	3.018	2.718

INDEX OF CHARGES: No Charges Exists for Company

FIXED ASSETS

- Motor Car – Tata Manza
- Dyes
- Furniture
- Computer
- Machinery
- Electric Fittings
- Air Conditioner
- Mobile Phone
- Motor Bike

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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 70.70
UK Pound	1	INR 92.10
Euro	1	INR 82.69

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	ELK

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	YES
--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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