

MIRA INFORM REPORT

Report No. :	528822
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	MULTI MAX ENGINEERING WORKS PRIVATE LIMITED
Registered Office :	205, Second Floor, Chhabra Complex, Plot No.8, Vir Savarkar Block, Shakkarpur, Delhi, New Delhi – 110092
Tel. No.:	91-121-2440775
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.2007
CIN No.: [Company Identification No.]	U74999DL2007PTC161618
Capital Investment / Paid-up Capital :	INR 42.000 Million
PAN No.: [Permanent Account No.]	AAFCM0243B
GSTN : [Goods & Service Tax Registration No.]	09AAFCM0243B1Z0
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of steam generator, except central heating hot water boiler. [Registered Activity] • Manufacturer, Importer and Exporter of heat exchangers, pressure vessels, fin type heat exchangers, shell and tube heat exchange. [Confirmed by management]
No. of Employees :	150 (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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 1.51%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating strength is partially offset due to low earnings per share during the year and intense competition from market.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be slow but 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.

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

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk or default
Date	02.11.2017

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 14.09.2018.

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

Name :	Mr. Sachin Goel
Designation :	Accounts Department
Contact No.:	91-121-2440585
Date :	07.09.2018

LOCATIONS

Registered Office :	205, Second Floor, Chhabra Complex, Plot No.8, Vir Savarkar Block, Shakkarpur, Delhi, New Delhi – 110092, India
Tel. No.:	91-121-2440775
Fax No.:	91-121-2440929
E-Mail :	info@multimax.in
Website :	http://www.multimax.in
Location :	Owned
Locality :	Residential
Factory :	A-6, Industrial Estate, Partapur, Meerut – 250103, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravi Prakash Agarwal		
Designation :	Director		
Address :	1127/A, P.L Sharma Road , Chhipi Tank, Meerut – 250001, Uttar Pradesh, India		
Date of Birth/Age :	11.09.1951		
Date of Appointment :	03.04.2007		
DIN No.:	00969014		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC066010	RAGHUNANDAN PRASAD SARRAF PRIVATE LIMITED	02/03/1995	-
U36912DL2010PTC200940	RPS JEWEL TECH PRIVATE LIMITED	30/03/2010	-
Name :	Mr. Poonam Agrawal		

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Designation :	Director		
Address :	1127/A, P.L Sharma Road , Chhipi Tank, Meerut – 250001, Uttar Pradesh, India		
Date of Birth/Age :	18.03.1958		
Date of Appointment :	03.04.2007		
DIN No.:	01059123		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC066010	RAGHUNANDAN PRASAD SARRAF PRIVATE LIMITED	27/11/1995	-
U36912DL2010PTC200940	RPS JEWEL TECH PRIVATE LIMITED	30/12/2014	-
Name : Mr. Vibhor Agarwal			
Designation : Director			
Address : 1127/A, P.L Sharma Road , Chhipi Tank, Meerut – 250001, Uttar Pradesh, India			
Date of Birth/Age : 23.02.1980			
Date of Appointment : 03.04.2007			
DIN No.: 01102797			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC066010	RAGHUNANDAN PRASAD SARRAF PRIVATE LIMITED	01/12/2006	-

KEY EXECUTIVES

Name :	Mr. Sachin Goel
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

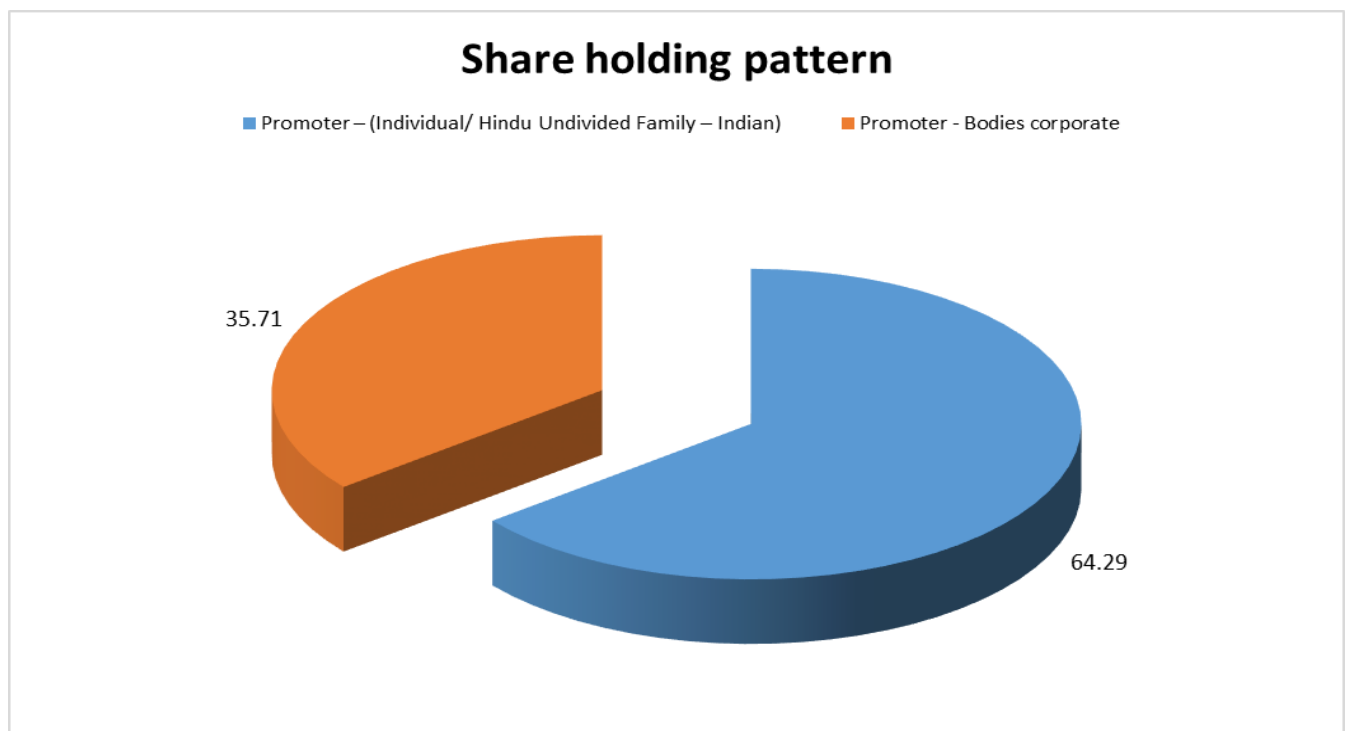
Names of Shareholders	No. of Shares
Ravi	798500
Ravi Prakash Agarwal HUF	466500
Poonam	355000
Vibhor	832000
Vibhor Agarwal HUF	140000
Garima	108000
RPS JewelTech Private Limited	1500000
Total	4200000

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Equity Share Break up (Percentage of Total Equity)

As on 21.08.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	64.29
Promoter - Bodies corporate	35.71
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of steam generator, except central heating hot water boiler. [Registered Activity] • Manufacturer, Importer and Exporter of heat exchangers, pressure vessels, fin type heat exchangers, shell and tube heat exchange. [Confirmed by management] 	
Products :	Item Code No.	Product Description
	Group 251	Manufacturer of steam generator, except central heating hot water boiler
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
Exports :	
Products :	<ul style="list-style-type: none"> • Pressure Vessels • Fin Type heat exchangers • Shell and tube heat exchange
Countries :	Qatar
Imports :	
Products :	<ul style="list-style-type: none"> • Pressure Vessels • Fin Type heat exchangers • Shell and tube heat exchange
Countries :	Korea
Terms :	
Selling :	L/C and Credit [60/90 days], RTGS/NEFT
Purchasing :	L/C and Credit [60/90 days], RTGS/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 :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	150 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Roorkee Road, Meerut Cantt - 250001, Uttar Pradesh, India

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	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loan from SIDBI	0.000	0.883
	Short-term borrowings		
	Loan from NSIC Limited	9.796	9.938
	State Bank of India – cash credit account	129.415	113.486
	State Bank of India – cash credit account	(0.005)	(0.004)
	State Bank of India – Export packing credit account	0.000	13.810
	Short term borrowings from directors	0.000	6.095
	Total	139.206	144.208

Auditors :	
Name :	Dhruv Arora and Associates Chartered Accountants
Address :	210-A, Street No. 5, Thapar Nagar, Meerut – 250001, Uttar Pradesh, India
Mobile No.:	91-9837140527
PAN N Income-tax PAN of auditor or auditor's firm :	ABXPA4255H
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
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4200000	Equity Shares	INR 10/- each	INR 42.000 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	42.000	42.000	42.000
(b) Reserves & Surplus	46.507	43.962	45.050
(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)	88.507	85.962	87.050
(3) Non-Current Liabilities			
(a) long-term borrowings	11.111	10.792	10.384
(b) Deferred tax liabilities (Net)	1.318	1.381	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)	12.429	12.173	10.384
(4) Current Liabilities			
(a) Short term borrowings	139.206	143.325	153.766
(b) Trade payables	29.534	23.891	36.161
(c) Other current liabilities	16.377	19.239	10.488
(d) Short-term provisions	0.813	0.591	1.318
Total Current Liabilities (4)	185.930	187.046	201.733
TOTAL	286.866	285.181	299.167
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.537	44.328	45.229
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.661	1.506	0.833

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	44.198	45.834	46.062
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	173.942	168.161	165.676
(c) Trade receivables	47.407	48.529	71.841
(d) Cash and cash equivalents	2.400	2.404	0.398
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	18.919	20.253	15.190
Total Current Assets	242.668	239.347	253.105
TOTAL	286.866	285.181	299.167

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	213.215	150.648	140.951
	Other Income	4.046	0.280	1.347
	TOTAL	217.261	150.928	142.298
Less	EXPENSES			
	Cost of Materials Consumed	155.339	92.745	95.068
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.997)	1.000	(15.147)
	Employees benefits expense	16.838	20.350	22.625
	Other expenses	20.426	10.425	9.392
	TOTAL	188.606	124.520	111.938
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.655	26.408	30.360
Less	FINANCIAL EXPENSES	20.970	21.411	23.760
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.685	4.997	6.600
Less	DEPRECIATION/ AMORTISATION	2.949	2.766	2.599
	PROFIT/ (LOSS) BEFORE TAX	4.736	2.231	4.001

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Less	TAX	1.526	0.705	1.319
	PROFIT/ (LOSS) AFTER TAX	3.210	1.526	2.682
	Earnings / (Loss) Per Share (INR)	0.76	0.36	0.64

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	20.900	25.875	27.817
Net cash flow from operating activity	19.582	24.010	19.073

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.16	117.58	186.04
Account Receivables Turnover (Income / Sundry Debtors)	4.50	3.10	1.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.40	94.02	138.83
Inventory Turnover (Operating Income / Inventories)	0.16	0.16	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.66	0.60	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.69	0.71
Debt Equity Ratio (Total Liability / Networth)	1.70	1.79	1.89

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.10	2.18	2.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.52	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	1.37	1.23	1.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.51	1.01	1.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.12	0.54	0.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.63	1.78	3.08

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	1.28	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.37	0.38	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.30	0.29
G-Score Ratio Debt (Debts / Equity Capital)	3.58	3.67	3.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.28	1.25

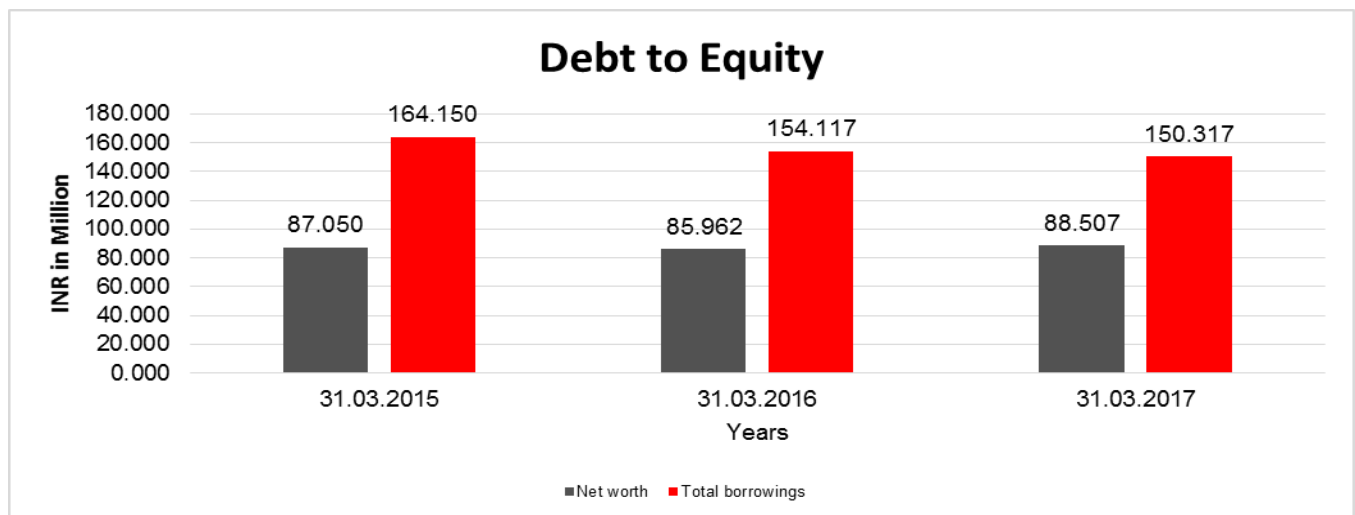
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

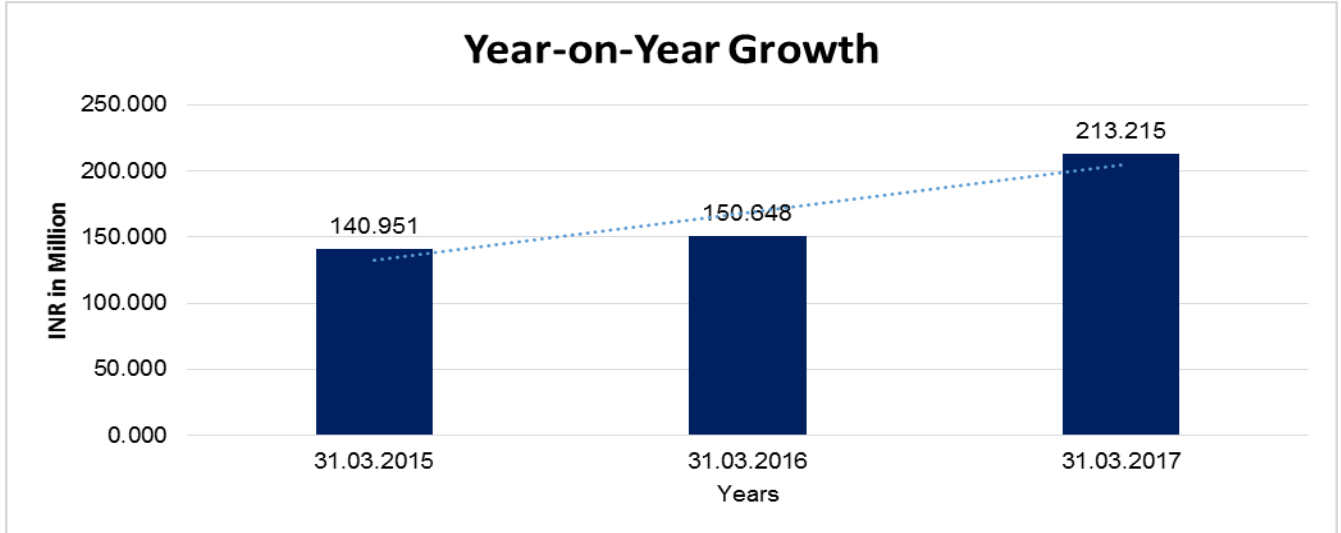
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	42.000	42.000	42.000
Reserves & Surplus	45.050	43.962	46.507
Share Application money pending allotment	0.000	0.000	0.000
Net worth	87.050	85.962	88.507
long-term borrowings	10.384	10.792	11.111
Short term borrowings	153.766	143.325	139.206
Total borrowings	164.150	154.117	150.317
Debt/Equity ratio	1.886	1.793	1.698



YEAR-ON-YEAR GROWTH

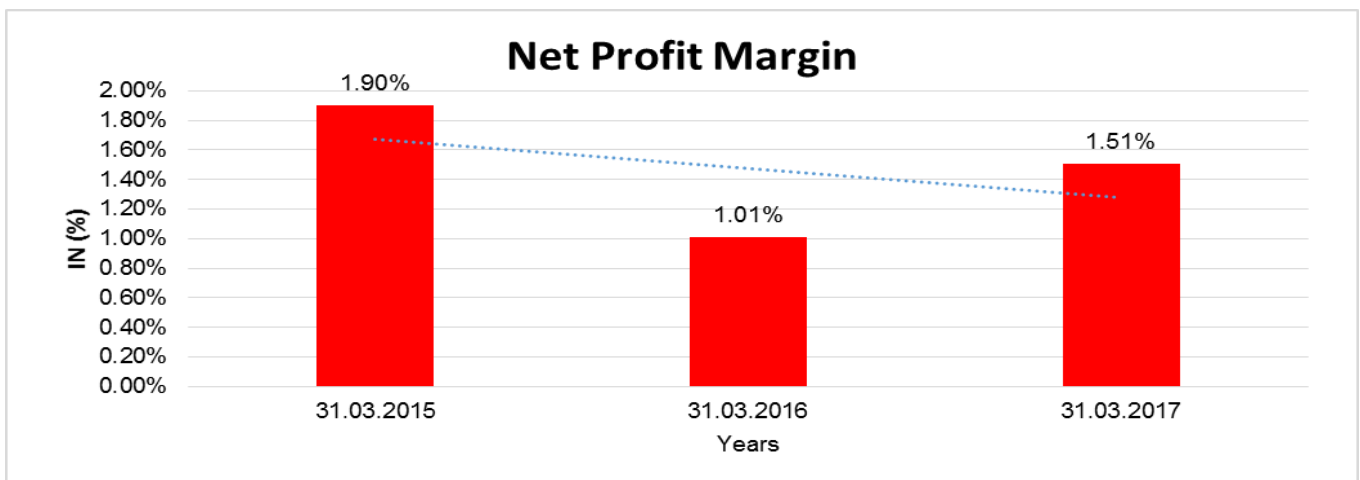
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	140.951	150.648	213.215
		6.880	41.532

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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	140.951	150.648	213.215
Profit	2.682	1.526	3.210
	1.90%	1.01%	1.51%



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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	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	Yes
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

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Long term borrowings from directors	11.111	9.909
Total	11.111	9.909

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B60184 983	10269 493	SMALL INDUSTRIAL DEVELOPMENT BANK OF INDIA	14/02/2011	05/10/2012	-	5000000.0	C-53, 1ST FLOOR, S G PLAZA, RDC RAJNAGARGHAZIAB ADUP201002IN
2	G08116 899	10052 260	State Bank of India	18/05/2007	10/06/2016	-	195500000.0	SME BRANCHGANGA PLAZAMEERUTUP25 0002IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Air Conditioner
- Mobile Phones
- Cooler

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 72.62
UK Pound	1	INR 94.61
Euro	1	INR 84.13

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRA
Report Prepared by :	JYO

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	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)