

MIRA INFORM REPORT

Report No. :	530607
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	PRASHANT ENGINEERING
Registered Office :	54, Kameshwar Estate, Phase-4, Vatva, G.I.D.C., Near Hanuman Mandir, Nika Tube Chokdi, Ahmedabad – 382445, Gujarat
Tel. No.:	91-9825453655
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	2006
Capital Investment / Paid-up Capital :	INR 5.749 Million
PAN No.: [Permanent Account No.]	ABRPP6162E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturing of various Machinery Parts, Hobbing Cut Gear and Precision Job Works. (Confirmed by management)
No. of Employees :	15 (Approximately)

RATING & COMMENTS

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

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

Status :	Small Concern
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Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a small proprietary concern in the year 2006. The concern is based in Ahmedabad, Gujarat. It is engaged in manufacturing of machinery parts.</p> <p>Mr. Vasudevhai Patel (Proprietor) provided information and claimed that concern has achieved revenue of INR 6.645 million during FY 2017 (revenue figure could not be verified)</p> <p>As per available provisional financials of 2018, the concern has reported revenue of INR 8.525 million and achieved profit margin at 12.94% (approx.)</p> <p>Rating remains constrained on account of concern's small scale of operational activities</p> <p>However, the rating weakness is partially offset by positive feedback received from its customer "Kloekner Desma Machinery Private Limited" for satisfactory product quality.</p> <p>Trade relations are reported as fair. Business is active. Payment terms seems to be slow but correct.</p> <p>The concern 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

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 28.09.2018

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. Vasudevbbhai Patel
Designation :	Proprietor
Contact No.:	91-9879051200
Date :	26.09.2018

LOCATIONS

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Registered/ Factory Office :	54, Kameshwar Estate, Phase-4, Vatva, G.I.D.C., Near Hanuman Mandir, Nika Tube Chokdi, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-9825453655
Mobile No.:	91-9879051200 [Mr. Vasudev]
Fax No.:	Not Available
E-Mail :	prashanteng2006@yahoo.co.in
Website :	http://www.prashantengineeringworks.com
Location :	Owned

SOLE PROPRIETOR

Name :	Mr. Vasudevbbhai Dharamshibhai Patel
Designation :	Proprietor
Address :	17/ Vrundavan Villa, Opposite RAF Camp S.P. Ring Road, Vastral, Ahmedabad – 382418, Gujarat, India
Date of Birth :	01.06.1962
Experience :	More than 10 Years

BUSINESS DETAILS

Line of Business :	Manufacturing of various Machinery Parts, Hobbing Cut Gear and Precision Job Works. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Machinery Parts • Hobbing Cut Gear • Precision Job Works
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference :	A to Z Steelloys Private Limited
	Name of the Person :	Mr. Pranav
	Contact No.:	91-9714478431
	Since How Long Known :	12 Years
	Maximum Limit Dealt :	INR 20.000 Million

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	Experience :	Payment Behaviour	Market Goodwill	Overall
	Remark:	Excellent	Excellent	Excellent
		--		
Customers :	End Users			
	Reference :	Kloeckner Desma Machinery Private Limited		
	Name of the Person :	Mr. Nrupay		
	Contact No.:	91-9909957498		
	Since How Long Known :	15 years		
	Maximum Limit Dealt :	INR 10.000 Million		
	Experience :	Product Quality	Delivery Behaviour	Overall
	Remark:	Excellent	Excellent	Excellent
		Mr. Pradip Patil (Purchase Department) claimed that Product Quality and Delivery Behaviour is Excellent and Overall performance is also Excellent.		
No. of Employees :	15 (Approximately)			
Bankers :	Bank Name	Not Divulged		
	Branch	--		
	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)	--		
Auditors :	Not Available			
Memberships :	Not Available			
Collaborators :	Not Available			
Sister Concern:	Not Available			

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	
Owned :	INR 5.749 Million
Borrowed :	--
Total :	INR 5.749 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
SHAREHOLDERS FUNDS			
1] Proprietor's Capital			5.749
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
NETWORTH			5.749
LOAN FUNDS			
1] Secured Loans			1.729
2] Unsecured Loans			1.440
TOTAL BORROWING			3.169
DEFERRED TAX LIABILITIES			0.068
TOTAL			10.649
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress			5.735
			0.000
INVESTMENT			
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			0.000
Sundry Debtors			3.309
Cash & Bank Balances			1.255
Other Current Assets			0.000
Loans & Advances			0.350

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Total Current Assets			4.914
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors & Other Current Liabilities			1.249
Provisions			0.414
Total Current Liabilities			1.663
Net Current Assets			10.649
MISCELLANEOUS EXPENSES			0.000
TOTAL			10.649

PROFIT & LOSS ACCOUNT

Particulars		31.03.2018	31.03.2017
Sales Turnover (Approximately)		8.525	6.645
Other Income		0.193	NA
TOTAL		8.718	NA
Profit/Loss for the year		1.103	NA

The above information has been parted by Mr. Vasudevbbhai (Proprietor)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

KEY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin PAT / Sales	(%)			12.94
Return on Total Assets (PBT/Total Assets}	(%)			81.87
Return on Investment (ROI) (PBT/Networth)				1.52
Debt Equity Ratio (Total Debt /Networth)				0.55

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Current Ratio (Current Asset/Current Liability)				2.95
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EFFICIENCY RATIOS

PARTICULARS				31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)				141.68
Account Receivables Turnover (Income / Sundry Debtors)				2.58

LEVERAGE RATIOS

PARTICULARS				31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)				0.45
Debt Equity Ratio (Total Liability / Networth)				0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)				0.29
Fixed Assets to Networth (Net Fixed Assets / Networth)				1.00

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			12.94
Return on Total Assets ((PAT / Total Assets) * 100)	%			10.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%			19.19

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SOLVENCY RATIOS

PARTICULARS			31.03.2018
Current Ratio (Current Assets / Current Liabilities)			2.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.95
G-Score Ratio Financial (Networth / Total Assets)			0.54
G-Score Ratio Debt (Debts / Equity Capital)			0.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.95

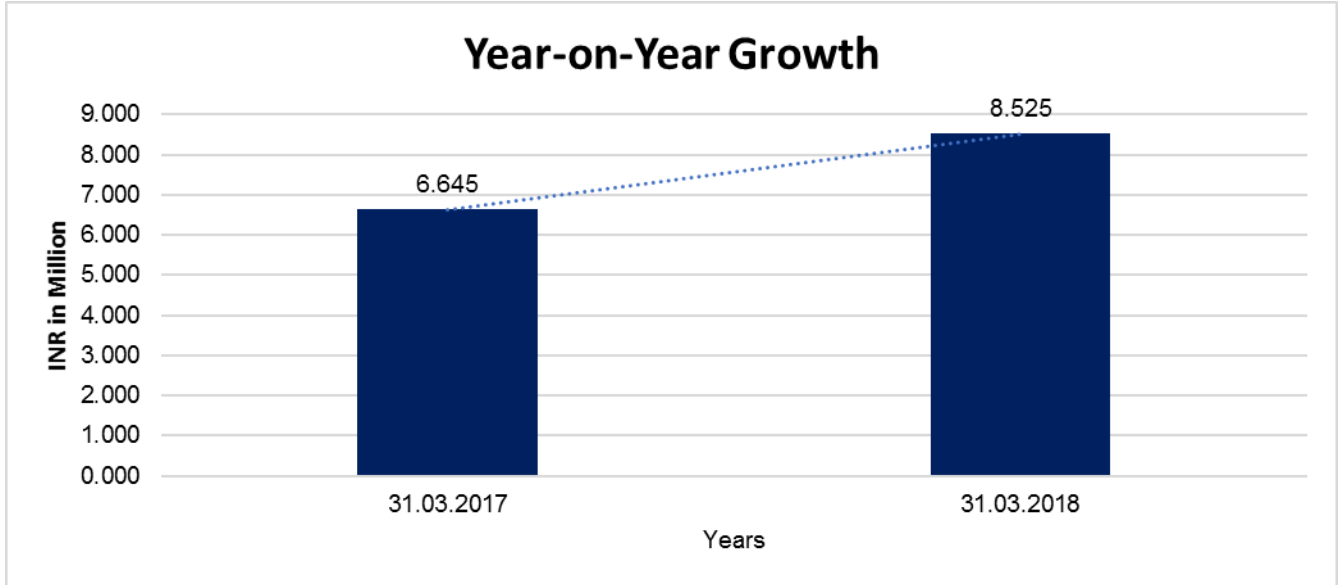
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	6.645	8.525
		28.292

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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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	No
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	No
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)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	VINI

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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