



SMERA-D&B-NSIC MICRO & SMALL ENTERPRISES RATING

Rating and Site Inspection Report
Pansuriya Refrigeration Service



To verify the rating, please scan the QR Code

SMERA MSE 5

Financial Strength:
Average

Operating Performance:
Average

Date of Report:
June 29, 2018

Valid Till:
June 28, 2019

**D-U-N-S® Number
67-547-7765**

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Rating of Pansuriya Refrigeration Service

Rating Symbol	Definition
SMERA MSE 1	Highest credit worthiness in relation to other MSEs
SMERA MSE 2	High credit worthiness in relation to other MSEs
SMERA MSE 3	Good credit worthiness in relation to other MSEs
SMERA MSE 4	Above average credit worthiness in relation to other
SMERA MSE 5	Average credit worthiness in relation to other MSEs
SMERA MSE 6	Below average credit worthiness in relation to other MSEs
SMERA MSE 7	Weak credit worthiness in relation to other MSEs
SMERA MSE 8	Poor credit worthiness in relation to other MSEs

Operating Performance Categories

Highest
High
Average
Weak
Poor



To verify the rating, please scan the QR Code

*is for non-mandatory fields.

SWOT Analysis

Strengths

- The entity has reported revenue of Rs. 47.87 lakhs for FY 2017 which represents the 34.44% for FY 2016.
- Healthy profit margins for the period under study and net profit margin stands at 8.16% for FY 2017.
- Comfortable return on capital employed and stands at 8.32% for FY 2017.
- Positive net cash flow from operating activities for FY 2017.
- Low payable days stands at 64 as on 31/3/2017.

Weakness

- High inventory holding days and stands at 111 as on 31/3/2017.
- Despite of having 20 years operational track record in the market, the company has reported only revenue of Rs. 47.87 lakhs for 2017.

Opportunities

- Rising household income, improving living standards, rapid urbanization, increasing number of nuclear families, large untapped market and environmental changes are major growth drivers for the refrigerator industry.
- The major players are cutting their prices and launching the new models with advanced features and new designs. With the rising per capita income levels, declining prices and consumer finance the refrigerator market is expected to grow in future years.

Threats

- Fragmented and competitive industry with large number of small and medium enterprises in the industry.

*is for non-mandatory fields.

Company Fact Sheet

Unit Name	Pansuriya Refrigeration Service
Official Address of Enterprise	
Address Line 1	13/14 Sarjanand Society, B/H Anath Ashram
Address Line 2	Near Aarogya Kendra Katargam
City	Surat
State	Gujarat
PIN code	395004
Type of Organization	Proprietary Concern
Year of Establishment	1998
Commencement of operations	April 01, 1998
Contact No	(91) 9825295194
Email Id	Pansuriya.india@gmail.com
UAM / EM No	Details not available with SMERA
Number of employees	
Permanent	12
Contractual	00
Website	Not Applicable
Statutory auditor	Rathod Mundra & Co. Chartered Accountants
Address Line 1	-
Address Line 2	-
City	Surat
State	Gujarat
PIN code	395004
Adverse comment, if any, of the statutory auditor	None
Comments on statutory compliance	The unit is compliant

Registration/Memberships/Certificates	Registration/Membership/Consent No.
VAT/ GST No.	24AFEP6715L1Z7
CST No.	-
PAN	AFEP6715L
Aadhaar No.	721804228798

*is for non-mandatory fields.

Business Profile

Business Description	
Line of Business	Engaged in manufacturing of water cooler
Products/Services Profile	Water Cooler, Vertical Freezer,
Industry	Consumer Durables
Sub- Industry	Consumer Durables - Domestic Appliances
Licenses/Certification required if any	None
Industry Regulators	-
Industry Prospects	Good
Degree of Competition	High

Product Details

Name	NIC Code	Distribution Network	Use of Latest Technology
Refrigeration	2520104020	Weak	Yes

Future Project(s)

As informed by the management, the entity is planning to expansion manufacturing unit

Recruitment Standards

Minimum Qualification of Employees	ITI
Recruitment Policy in Place	Yes
Recruitment from Family(if any)	Yes

*is for non-mandatory fields.

Customer Profile

Customer 1	
Name	Ambica Dairy
Address Line 1	-
Address Line 2	-
City	Valsad
Office no*	Details not available with SMERA
Mobile Number*	Details not available with SMERA
Terms of credit *	Open Account for 30 Days
Length of relationship (years) *	10
Share of sales (percentage) *	5

Customer 2	
Name	Bhole Pan
Address Line 1	Samay Complex, Anand Mahal Rd, Chatrapati Shivaji Nagar,
Address Line 2	Shanti Niketan Society, Adajan
City	Surat
Office no*	Details not available with SMERA
Mobile Number*	(91) 81410 94606
Terms of credit *	Open Account for 30 Days
Length of relationship (years) *	5
Share of sales (percentage) *	10

Customer 3	
Name	Surbhi Dairy
Address Line 1	Real Point Apartment, Honey Park Road,
Address Line 2	Beside Alaknanda Society, Opposite Patel Samaj Wadi ,Adajan
City	Surat
Office no*	Details not available with SMERA
Mobile Number*	(91) 98258 02674
Terms of credit *	Open Account for 30 Days
Length of relationship (years) *	15
Share of sales (percentage) *	5

Overall Customers Feedback: The feedback taken from the above given customers has been good in terms of product quality and price.

Foreign Exchange Fluctuation Risk: Not Applicable.

*is for non-mandatory fields.

Supplier Profile

Supplier 1	
Name	Everest Air
Address Line 1	No. 804, Golden Triangle Building,
Address Line 2	Opposite Sardar Patel Stadium, Navrangpura
City	Ahmedabad
Office no*	Details not available with SMERA
Mobile Number*	(91) 80718 06278
Credit terms *	Cash
Raw material procured *	Chemicals
Length of relationship (years) *	5
Share of purchase (percentage) *	5

Supplier 2	
Name	Costal Refrigeration
Address Line 1	-
Address Line 2	-
City	Surat
Office no*	Details not available with SMERA
Mobile Number*	Details not available with SMERA
Credit terms *	Cash
Raw material procured *	Compressor
Length of relationship (years) *	15
Share of purchase (percentage) *	5

Supplier 3	
Name	Surat Refrigeration Engineering
Address Line 1	31. Ground floor. Japan Market.
Address Line 2	Next to Lords Plaza, Ring Road
City	Surat
Office no*	(0261) 2421103
Mobile Number*	Details not available with SMERA
Credit terms *	Cash
Raw material procured *	Compressor
Length of relationship (years) *	15
Share of purchase (percentage) *	5

Overall Suppliers Feedback: The feedback taken from the above given suppliers has been good in terms of payment track record.

Foreign Exchange Fluctuation Risk: Not Applicable

*is for non-mandatory fields.

Manufacturing Facilities	FY 2017
Capacity Installed per annum (numbers)	150
Capacity Utilized per annum (numbers)	130
Capacity expansion planned per annum (numbers)	00

Market Composition	FY 2015	FY 2016	FY 2017
Domestic (%)	100	100	100
Exports (%)	0	0	0
Total (%)	100	100	100

Purchase Composition	FY 2015	FY 2016	FY 2017
Domestic (%)	100	100	100
Imports (%)	0	0	0
Total (%)	100	100	100

*is for non-mandatory fields.

Ownership & Management

Details of the Proprietor/ Partner/ Director -1	
Designation	Proprietor
Name	Mr. Pansuriya Mansukhbhai Bhurabhai
Address Line 1	26, Nilkanth Nagar Society, Near Reliance fresh
Address Line 2	Kataragam
City	Surat
Mobile Number	(91) 9825295194
Other Directorship (If any)	None
Year of birth	1966
Total Experience	29 Years
Related Experience	2 Years
Appointed to present position	1998
Employed with Unit since	1998
Highest Educational Qualification *	Industrial Training Institute
Specialization *	Refrigeration manufacturing
Permanent Account Number*	AFEP6715L
Personal Net Worth	Rs. 47.87 Lakhs
Other Sources of Income(if any)	Rental Income
Succession Plan	None
Guarantors (if any)	None
Awards and Certification(if any)	None
Membership of Clubs/Associations(if any)	None

Share Holding Pattern / Profit / Loss Sharing Ratio as on March 31, 2017

Name of Proprietor/ Partner / Shareholders	Relation With The Promoter	Profit/Loss Sharing Ratio (%)
Mr. Pansuriya Mansukhbhai Bhurabhai	Self	100.00
Total		100.00

Details of Key Management Personnel

All the departments are handled by the Proprietor.

*is for non-mandatory fields.

Organization Structure, Control & Systems	
Head of Organization	Mr. Pansuriya Mansukhbhai Bhurabhai
Second Tier Management	No
Decision Making Powers	Proprietor
Reporting System or MIS	In Place
Type of Reporting System	ERP
Frequency of MIS/ Reporting	Monthly

Parent/Associates/Group Companies

Parent/Associate/Group Company – 1 (Select anyone, whichever is applicable)	
Name	Pansuriya Cooling System
Address Line 1	13/14, Sahjanand Society,
Address Line 2	Ravikunj, Chikuwadi,
City	Surat
Line of business	Trading
Sales (₹ in lakhs last financial year)	₹ 50.00
Net profit (₹ in lakhs last financial year)	₹ 3.94
Total Debt (₹ in lakhs last financial year)	Details not available with SMERA
Total net worth (₹ in lakhs last financial year)	Details not available with SMERA

*is for non-mandatory fields.

Financial Profile

Current Financial Performance (Rs Lakhs except Debt – Equity Ratio)	
Net Sales	48.79
OPBDIT	4.19
Current Order Book	55.00 (Approx. as on 31/3/2018)
Debtors	0.00
Creditor	7.52
Capital	47.87
Debt	0.11
Debt- Equity ratio.	0.00

Declaration

The financial profile given in this report is based on the accounts certified by a Chartered Accountant (CA) and the CA has given us a certificate that

- Certified accounts have been drawn after actual verification of the books of accounts of the enterprises as on the date of the results.
- Cross-verification of the key financial such as turnover has been made with statutory records such as returns files for Income Tax, VAT, Sales Tax, Service Tax etc.

Details of Chartered Accountant (CA)	
Name	Mr. Rathod
Membership no.	130748
Firm registration no	-

*is for non-mandatory fields.

Profit & Loss Account (In Rupees Lakhs)

Financial Year	31/Mar/17	31/Mar/16	31/Mar/15
Months Covered By P/L	12	12	12
Income	48.79	36.29	19.69
Domestic Sales	41.15	26.58	9.76
Export	0.00	0.00	0.00
Other Revenue	7.64	9.71	9.93
Cost of Sales	(39.79)	(26.88)	(8.45)
Employee Cost	(3.75)	(3.38)	(2.97)
Rent / Repairs and Maintenance	0.00	0.00	0.00
Electricity Cost	(0.29)	(0.30)	(0.29)
Job Work Charges	0.00	0.00	0.00
Other Direct Expenses	0.00	0.00	0.00
Raw Material Consumption Cost	(35.75)	(23.20)	(5.19)
Gross Profit (Loss)	9.00	9.41	11.24
Other Operating Income	0.00	0.00	0.00
Depreciation/Amortization	(0.20)	(0.29)	(0.21)
General Operating Expenses	(4.81)	(5.43)	(7.39)
Directors / Partners Remuneration	0.00	0.00	0.00
Financial Lease Payment	0.00	0.00	0.00
Other	(4.81)	(5.43)	(7.39)
Net Operating Profit (Loss) After Depreciation and Before Interest	3.99	3.69	3.64
Non-Operating Income	0.00	0.00	0.00
Non-Operating Expenses	0.00	0.00	0.00
Finance Expenses	(0.01)	(0.01)	(0.01)
Interest to Third Parties	0.00	0.00	0.00
Interest to Related Parties	0.00	0.00	0.00
Interest on Partners Capital	0.00	0.00	0.00
Commission & Charges	(0.01)	(0.01)	(0.01)
Net Profit(Loss) Before Tax & Extraordinary Items	3.98	3.68	3.63
Plus (Minus) Extraordinary Items	0.00	0.00	0.00
Net Profit Before Taxation & After Extraordinary Items	3.98	3.68	3.63
Income Tax	0.00	0.00	0.00
Current Tax	0.00	0.00	0.00
Deferred Tax (Liability) / Reversal	0.00	0.00	0.00
Net Profit(Loss) After Tax	3.98	3.68	3.63
Plus (Minus) Extraordinary Items - Others	0.00	0.00	0.00
Extraordinary Items - Income Tax	0.00	0.00	0.00
Net Profit (Loss) After Taxation & Extraordinary Items	3.98	3.68	3.63

The above financials are taken from the CA Certified accounts of the company.

*is for non-mandatory fields.

Balance Sheet (In Rupees Lakhs)

Financial Year	31/Mar/17	31/Mar/16	31/Mar/15
Current Assets			
Cash & Bank	6.89	10.01	12.30
Inventory / Work-in-Progress	14.82	7.75	4.67
Accounts Receivable	0.00	0.00	0.00
Accounts Receivable upto 6 months	0.00	0.00	0.00
Advances to Directors / Shareholders / Relatives / Friends / Group Entities / Related Entities	0.00	0.00	0.00
Advance to suppliers	0.00	0.00	0.00
Short term Deposits	0.00	0.00	0.00
Margin Money	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00
Total Current Assets	21.71	17.76	16.97
Fixed Assets			
Land & Buildings	15.82	15.82	15.82
Plant & Machinery	0.00	0.00	0.00
Other Fixed Assets	1.46	1.62	1.43
Vehicles/Construction Equipments	6.98	7.01	7.05
Windmills	0.00	0.00	0.00
Less: Asset Revaluation	0.00	0.00	0.00
Less: Accumulated Depreciation	0.00	0.00	0.00
Assets Under Construction	5.62	5.62	5.62
Total Fixed Assets	29.88	30.07	29.92
Investments			
Investment in Subsidiaries / Affiliates	0.00	0.00	0.00
Investment in Quoted Instruments	0.00	0.00	0.00
Investment in Properties	0.00	0.00	0.00
Other Investments	3.77	3.72	1.17
Total Investments	3.77	3.72	1.17
Other Assets (Non-Current)			
Long Term Advances to Directors / Shareholders / Relatives / Friends / Group Entities / Related Entities	0.00	0.00	0.00
Advance for Capital Assets	0.00	0.00	0.00
Security Deposits	0.14	0.14	0.14
Other Non-Current Assets	0.00	0.00	0.00
Total Other Assets	0.14	0.14	0.14
Intangibles			
Goodwill	0.00	0.00	0.00
Preliminary Expenses	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.00	0.00
Asset Revaluation	0.00	0.00	0.00
Software	0.00	0.00	0.00
Patents & Copyrights	0.00	0.00	0.00

*is for non-mandatory fields.

Other Intangibles	0.00	0.00	0.00
Total Intangibles	0.00	0.00	0.00
Total Assets	55.50	51.69	48.20
Current Liabilities			
Accounts Payable	7.52	0.88	0.00
Short term Secured Loans from Banks / Financial Institutions	0.00	0.00	0.00
Short term Unsecured Loans from Banks / Financial Institutions	0.00	0.00	0.00
Short term loans from Directors / Shareholders / Relatives / Friends / Group Entities / Related Entities	0.00	0.00	0.00
Short term Unsecured Loans from Others	0.00	0.00	0.00
Advances from Customers	0.00	0.00	0.00
Creditors for Capital Goods	0.00	0.00	0.00
Proposed Dividend payable	0.00	0.00	0.00
Cheques issued but not cleared	0.00	0.00	0.00
Other Current Liabilities	0.00	0.00	0.00
Total Current Liabilities	7.52	0.88	0.00
Non-Current Liabilities			
Total long term debt	0.11	6.22	6.67
Secured Loans from Banks / Financial Institutions	0.06	1.74	1.54
Unsecured Loans from Banks / Financial Institutions	0.05	4.48	5.13
Loans from Directors / Shareholders / Relatives / Friends / Group Entities / Related Entities	0.00	0.00	0.00
Unsecured Loans from Others	0.00	0.00	0.00
Proposed Dividend	0.00	0.00	0.00
Deferred Tax Liability	0.00	0.00	0.00
Sales Tax Deferral Loan	0.00	0.00	0.00
Deposits	0.00	0.00	0.00
Other Non-Current Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	0.11	6.22	6.67
Equity			
Capital	47.87	44.59	41.53
Preference Capital	0.00	0.00	0.00
Share Premium	0.00	0.00	0.00
Capital Reserves	0.00	0.00	0.00
General Reserves	0.00	0.00	0.00
Retained Earnings (Loss)	0.00	0.00	0.00
Revaluation Surplus (Deficit)	0.00	0.00	0.00
Share Application Money	0.00	0.00	0.00
Capital Subsidy	0.00	0.00	0.00
Other Equity	0.00	0.00	0.00
Total Equity	47.87	44.59	41.53
Total Liabilities	55.50	51.69	48.20

*is for non-mandatory fields.

Financial Ratios

Financial Year	31/Mar/17	31/Mar/16	31/Mar/15
Growth Ratios			
Sales Growth (%)	34.44	84.31	-
Net Profit Growth (%)	8.15	1.38	-
Turnover Ratios			
Collection Period (Days)	0	0	0
Account Payable (Days)	64	12	0
Inventory Holding period (Days)	111	78	87
Gross Working Capital (Related to operation) to sales (Days)	162	179	315
Sales to Net Working Capital (Times)	3.44	2.15	1.16
Assets to Sales (%)	113.75	142.44	244.79
Fixed Assets Turnover Ratio	1.63	1.21	0.66
Profitability Ratios			
Gross Profit Margin (%)	18.45	25.93	57.08
Operating Profit Margin (%)	8.18	10.17	18.49
Net Profit Margin (%)	8.16	10.14	18.44
Return on Assets (%)	7.17	7.12	7.53
Return on Net Worth (Return on Equity) (%)	8.31	8.25	8.74
Return on Capital Employed (%)	8.32	7.26	7.55
Liquidity Ratios			
Quick Ratio	0.92	11.38	-
Current Ratio	2.89	20.18	-
Gearing & Solvency Ratios			
Fixed Assets to Tangible Net Worth (%)	62.42	67.44	72.04
Current Liabilities to Tangible Net Worth (%)	15.71	1.97	0.00
Total Liabilities to Tangible Net Worth (%)	15.94	15.92	16.06
Total Debt to Equity Ratio	0.00	0.14	0.16
Long Term Debt Equity Ratio	0.00	0.14	0.16
Interest Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
Debt / NCA	0.03	1.57	1.74
DSCR If Applicable	Not Applicable	Not Available	Not Available

*is for non-mandatory fields.

Cash Flow statement from operations (In Rupees Lakhs)

Financial Year	31/Mar/17	31/Mar/16
Months	12	12
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	3.98	3.68
Adjustments for:		
Prior Year Adjustments	0.00	0.00
Depreciation	0.20	0.29
Non-Operating Income	0.00	0.00
Non-Operating Expenses	0.00	0.00
Interest Expense	0.01	0.01
Subtotal	0.21	0.30
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4.19	3.98
Adjustment for:		
Accounts Receivables	0.00	0.00
Other Receivables (Inclusive of Taxes)	0.00	0.00
Inventories	(7.07)	(3.08)
Trade Payables	6.64	0.88
Other Payables	0.00	0.00
Extraordinary Items	0.00	0.00
Net Cash from Operating Activities	3.76	1.78

*is for non-mandatory fields.

Banking Facilities

Bank 1	
Name	The Varachha Co-Operative Bank Limited
Branch	Surat-Katargam Branch
IFSC	VARA0289006
Bank Account Number	100060130847
Address Line 1	Anath Ashram, 1st Floor, Sardar
Address Line 2	Complex Near Bal, Katargam Rd, Katargam
City	Surat
PIN code	395004
Contact Number	(0261) 2308801
E-Mail ID *	Details not available with SMERA
Term Loan (in lakhs)	₹ 0
Interest Rate (%)	Not Applicable
Working Capital Loan (in lakhs)	₹ 0
Interest Rate (%)	Not Applicable
Non Fund Based Limits (in lakhs)	₹ 0
Banker's feedback	Not Applicable

Bank 2	
Name	IDBI Bank Limited
Branch	Ved road
IFSC	IBKL0001850
Bank Account Number	1850102000010308
Address Line 1	Laxmidarshan complex,
Address Line 2	Dhaboli charrasta
City	Surat
PIN code	395004
Contact Number	(0261) 6900001
E-Mail ID *	Details not available with SMERA
Term Loan (in lakhs)	₹ 0
Interest Rate (%)	Not Applicable
Working Capital Loan (in lakhs)	₹ 0
Interest Rate (%)	Not Applicable
Non-Fund Based Limits (in lakhs)	₹ 0
Banker's feedback	Not Applicable

*is for non-mandatory fields.

Site Visit Report

Address line 1	13/14 Sarjanand Society, B/H Anath Ashram Near
Address line 2	Aarogya Kendra Katargam
City	Surat
State	Gujarat
PIN code	395004
Date of Site Visit	June 25, 2018
Name of Site Visit Officer	Mr. Chirag Panchal
Unit's official contacted	
Name	Mr. Pansuriya Mansukhbhai Bhurabhai
Designation	Proprietor
Mobile No	(91) 9825295194
Email id	Pansuriya.india@gmail.com
Size of Premises	Land & Building-1,800 (in Sq. Feet)
Site Details/Type	Commercial Area
Fire extinguisher	Yes
Power installed (KW/ HP)	2.67 kw
Power Back-Up	Yes
Signage/Name Plate	Yes
Environmental clearance	Not Applicable
If Yes, provide Certificate/Registration Number	None
Site Lay Out	Not Provided
Installed capacity	150 Numbers
Utilized Capacity	130 Numbers
Name of the Raw material being used	Galvanized Sheet, Compressor
Source of raw material	Domestic
Kind of Building	RCC Construction
On Floor	Ground Floor
Total Floors in the Building	Ground Floor + One Floor
Type of Occupation	Owned
Owner's Name	Mr. Pansuriya Mansukhbhai Bhurabhai

*is for non-mandatory fields.

Other Verifications	Remarks
PAN	Verified – Yes
GST Number	Verified – Yes
Aadhar Number	Verified – Yes
Watch Out Investor	Verified – Yes
MCA Website – Company, Directors And Charges	Verified – No
Disqualified Directors List By SEBI	Verified – No
Adverse News About The Company/Promoter(s)	Verified – No

*is for non-mandatory fields.

Photographs

Plant Site – 1



Plant Site -2



*is for non-mandatory fields.

Benefits to the MSE

Independent Third Party Opinion

Provides an unbiased rating to MSEs and enhances credibility. It motivates MSEs to adopt good governance for long term benefits. It also serves as a tool for self-evaluation and improvement and opens doors to the corporate sector enabling entry into the world's largest business database of over 162 million business records.

Access to Funding

A good rating helps MSEs get faster and cheaper credit at the discretion of the banker. SMERA has MOUs with 36 nationalized and private sector banks with several of them extending concessional pricing to borrowers based on the ratings. Possible deduction in interest rates from the bank can be availed.

Credibility and Confidence Building with Business Partners

Rating is an indicator of an MSE's performance capability and financial strength. A good rating provides comfort to lenders, including bankers, financial institutions and NBFCs, entrepreneurs, customers, suppliers, foreign partners, and collaborators among others for joint ventures.

Self-improvement Tool

Rating functions as a powerful self-improvement tool. SMERA also provides a detailed analytical report on the strengths and weaknesses. The report helps strengthen operations and facilitates international trade and commerce by building confidence among potential trading partners.

*is for non-mandatory fields.

About SMERA

SMERA is a division of Acuité Ratings & Research Limited dedicated to providing SME ratings & grading services to MSMEs. Acuité began its operations in year 2005 as SME Rating Agency of India Limited, a joint initiative of Small Industries Development Bank of India (SIDBI), Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. Acuité is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency and is accredited by Reserve Bank of India (RBI) as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. It is also empanelled for 'Performance & Credit Rating Scheme for Micro & Small Enterprises' of the Ministry of MSME, Government of India, administered by the National Small Industries Corporation (NSIC).

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