

## MIRA INFORM REPORT

Report No. :	524394
Report Date :	14.08.2018

### IDENTIFICATION DETAILS

Name :	TRUE POWER EARTH SOLUTIONS
Registered Office :	Ground Floor, 3/245 Viraj Khad, Gomti Nagar, Lucknow – 226 010, Uttar Pradesh
Mobile No.:	91-7518154999 (Mr. Rajesh Jain)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2012
Capital Investment / Paid-up Capital :	INR 4.369 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
TIN No.:	09850028788
CST No.:	09850028788C
PAN No.: [Permanent Account No.]	AITPV0798D
GSTN : [Goods & Service Tax Registration No.]	09AITPV0798D1ZH
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader of Chemical Pipe Earthings. [Confirmed by management]
No. of Employees :	150 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietary concern and it was established in the year 2012. It is engaged as a trader of chemical pipe earthings.</p> <p>For the financial year 2017, the concern has achieved a topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>As per the provisional financials of 2018, the concern has achieved revenue of INR 195.550 Million along with a profit of INR 4.600 Million.</p> <p>The concern possesses a satisfactory financial risk profile marked by average capital base and strong cash accruals.</p> <p>Banker (Bank of India) provided positive feedback and it is satisfied with the subjects banking transactions.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Rajesh Jain (Accountant) has claimed that the proprietor has changed from Mr. Hari Om Tiwari to Mrs. Ranjeeta Tiwari in the year 2017-18.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
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 14.08.2018

**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**

<b>Name :</b>	Mr. Rajesh Jain
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-7518154999
<b>Date :</b>	13.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Ground Floor, 3/245 Viraj Khad, Gomti Nagar, Lucknow – 226 010, Uttar Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7518154999 (Mr. Rajesh Jain) 91-7706852238 (Ms. Aakashsha) 91-9838352487 (Mr. Hari Om Tiwari)

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:Ac.lko.truepower@gmail.com">Ac.lko.truepower@gmail.com</a> <a href="mailto:power@truepowerearthings.com">power@truepowerearthings.com</a>
<b>Website :</b>	<a href="http://www.truepower.co.in">www.truepower.co.in</a>

**SOLE PROPRIETOR**

<b>Name :</b>	Mrs. Ranjeeta Tiwari
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	AITPV0798D

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of Chemical Pipe Earthings. [Confirmed by management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cheque and NEFT
<b>Purchasing :</b>	Cheque and NEFT

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	150 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of India
	<b>Branch :</b>	Gomti Nagar, Lucknow, Uttar Pradesh, India
	<b>Person Name (With Designation) :</b>	Mr. Lamba (Chief Manager)
	<b>Contact Number :</b>	91-522-4241775
	<b>Name of Account Holder :</b>	True Power Earth Solutions
	<b>Account Number :</b>	682830110000083
	<b>Account Since (Date/Year of Account Opening) :</b>	09.01.2018
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	Satisfactory
	<b>Remark :</b>	As claimed by Mr. Lamba (Chief Manager) that they are satisfied with the transaction of subject.

<b>Auditors :</b>	
<b>Name :</b>	Singh and Nagayach Chartered Accountants
<b>Address :</b>	Lucknow, Uttar Pradesh, India
<b>Membership No.:</b>	403503
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	<ul style="list-style-type: none"> <li>True Power Earth Solutions LLP</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

<b>Capital Accounts</b>	<b>INR In Million</b>
Capital (Mrs. Ranjeeta Tiwari)	1.257
Add: Net Profit	4.612
Less: Drawing	1.500

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Total	4.369
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**FINANCIAL DATA**  
*[all figures are INR Million]*

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>EQUITY AND LIABILITIES</b>			
1] Proprietor Capita	4.369	4.773	4.926
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>4.369</b>	<b>4.773</b>	<b>4.926</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	2.131	22.706	33.494
2] Unsecured Loans	0.000	0.832	0.067
<b>TOTAL BORROWING</b>	<b>2.131</b>	<b>23.538</b>	<b>33.561</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>6.500</b>	<b>28.311</b>	<b>38.487</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	0.223	12.683	25.656
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.598	0.423
DEFERREX TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	3.845	11.020	8.004
Sundry Debtors	7.230	35.995	39.774
Cash & Bank Balances	5.518	21.564	20.740
Other Current Assets	0.000	24.809	1.220
Loans & Advances	0.000	0.288	2.509
<b>Total Current Assets</b>	<b>16.593</b>	<b>93.676</b>	<b>72.247</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	10.316	73.801	59.839
Other Current Liabilities & Provision	0.000	4.845	0.000
<b>Total Current Liabilities</b>	<b>10.316</b>	<b>78.646</b>	<b>59.839</b>
<b>Net Current Assets</b>	<b>6.277</b>	<b>15.030</b>	<b>12.408</b>

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MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>6.500</b>	<b>28.311</b>	<b>38.487</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	195.554	206.451	130.274
	Other Income	0.000	0.600	0.775
	<b>TOTAL</b>	<b>195.554</b>	<b>207.051</b>	<b>131.049</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold	109.193	144.256	55.685
	Consumable	25.885	0.000	38.574
	Freight and Cartage	18.884	0.000	0.000
	Salary and Wages	17.613	8.565	8.402
	Salary to Staff	0.000	11.556	6.075
	Advertisement and Publicity	1.100	2.599	0.357
	Accounting Charges	0.018	0.036	0.030
	Business Promotion	4.605	0.475	1.686
	Sales Commission	4.074	8.032	0.000
	Travelling	1.731	3.633	1.670
	Testing and Installation	0.694	0.000	0.000
	Vehicle Running and Maint	1.111	0.000	0.622
	Telephone and Mobile Expenses	0.296	0.319	0.189
	Power and Fuel	1.561	0.000	0.000
	Staff Welfare	0.630	0.654	0.195
	Printing and Stationary	0.651	0.132	0.040
	Rent	0.060	0.685	0.395
	Legal and Professional Expenses	0.045	0.000	0.037
	office Expenses	0.150	0.177	0.278
	Repair and Maint	1.105	0.236	0.116
	Postage	0.291	0.274	0.141
	Discount and Rebate	0.934	0.010	0.000
	Misc Expenses	0.005	0.000	0.000
	Other Expenses	0.000	19.705	12.588
	<b>TOTAL</b>	<b>190.636</b>	<b>201.344</b>	<b>127.080</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.918</b>	<b>5.707</b>	<b>3.969</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.270</b>	<b>2.104</b>	<b>0.974</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION</b>	<b>4.648</b>	<b>3.603</b>	<b>2.995</b>

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	<b>AND AMORTISATION</b>			
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.036	0.745	0.489
	<b>NET PROFIT</b>	<b>4.612</b>	<b>2.858</b>	<b>2.506</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	13.49	63.64	111.44
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	27.05	5.74	3.28
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	34.48	186.73	392.23
Inventory Turnover <i>(Operating Income / Inventories)</i>	1.28	0.52	0.50
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	22.05	0.45	0.15

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.74	0.96	0.95
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.49	4.93	6.81
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.36	16.65	12.16
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.05	2.66	5.21
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	18.21	2.71	4.07

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.36	1.38	1.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	27.43	2.67	2.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	105.56	59.88	50.87

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.61	1.19	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.24	1.05	1.08
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.04	0.05
G-Score Ratio Debt (Debts / Equity Capital)		0.49	4.93	6.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	1.19	1.21

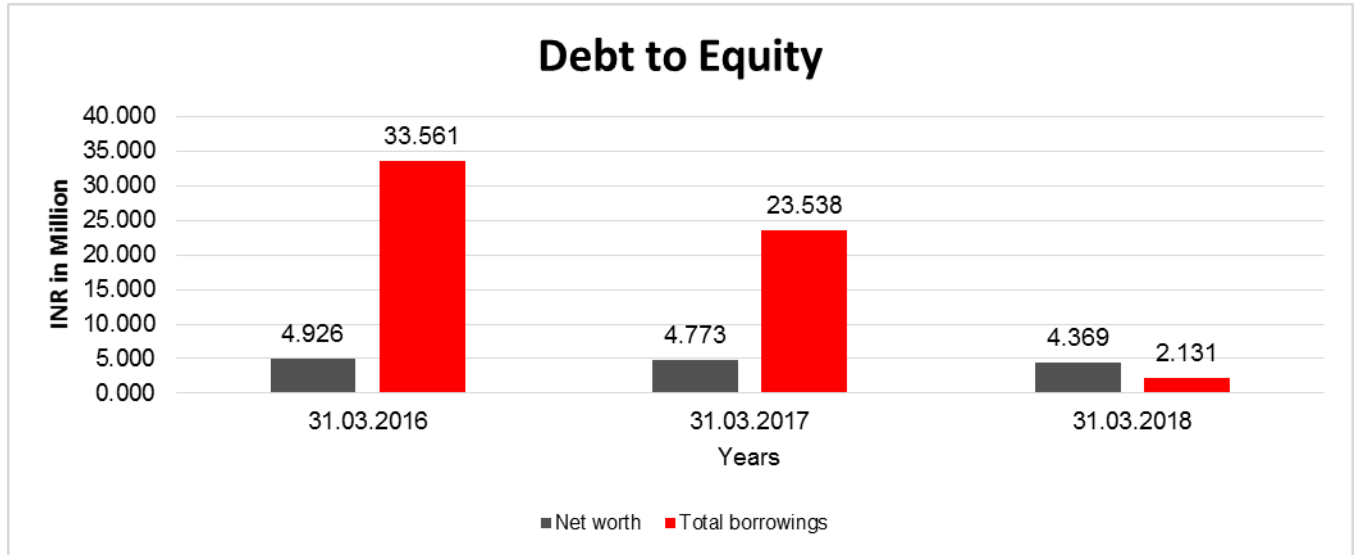
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

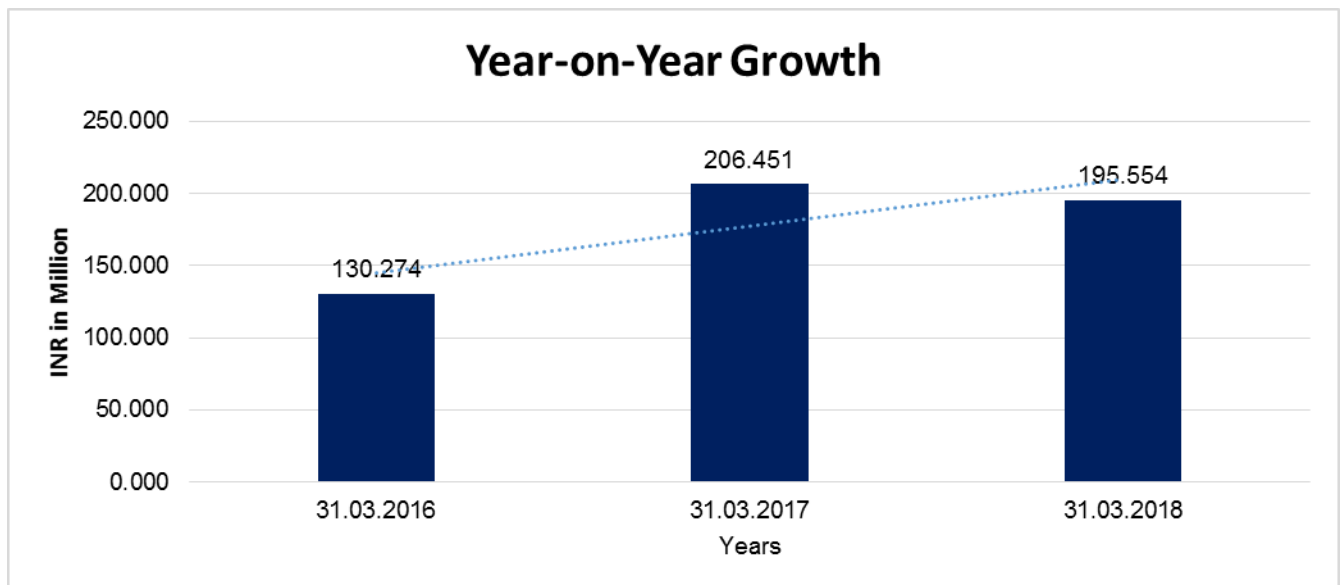
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Proprietor Capital	4.926	4.773	4.369
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>4.926</b>	<b>4.773</b>	<b>4.369</b>
Secured Loans	33.494	22.706	2.131
Unsecured Loans	0.067	0.832	0.000
<b>Total borrowings</b>	<b>33.561</b>	<b>23.538</b>	<b>2.131</b>
<b>Debt/Equity ratio</b>	<b>6.813</b>	<b>4.931</b>	<b>0.488</b>

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**YEAR-ON-YEAR GROWTH**

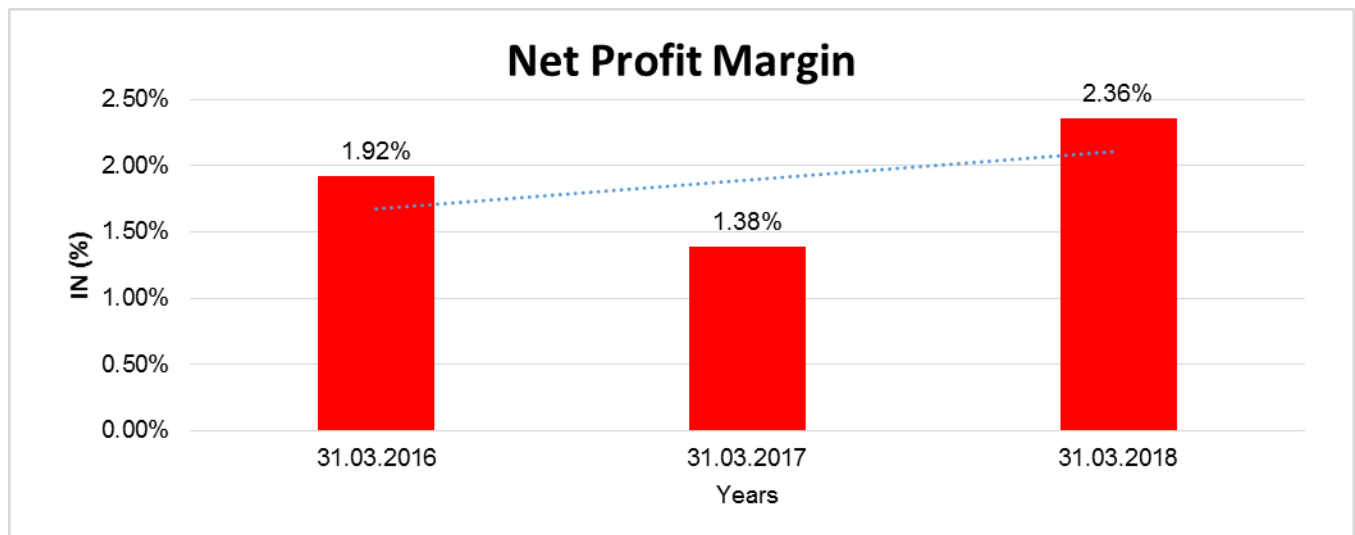
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	130.274	206.451	195.554
		<b>58.474</b>	<b>(5.278)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	130.274	206.451	195.554
Profit/(Loss)	2.506	2.858	4.612
	<b>1.92%</b>	<b>1.38%</b>	<b>2.36%</b>



**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	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	Yes
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

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16	No. of employees	No
17	Details of sister concerns	Yes
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	No
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	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

**FIXED ASSETS**

- Land
- Building
- Air Conditioner
- Computer
- Cutter Machine
- Drill Machine
- Invertor
- Motor Cycle
- Office Car
- Office Furniture
- Press Machine

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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 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.90

**INFORMATION DETAILS**

Information Gathered by :	AKY
Analysis Done by :	VIVR
Report Prepared by :	KVT

**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	NO
--AFFILIATION	YES/NO	YES
--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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