

MIRA INFORM REPORT

Report No. :	524766
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	STAR ELECTRIC AND ENG CO.
Registered Office :	76/ A, Sona Complex, Kheralu Road, Visnagar, Mehsana – 384315, Gujarat
Mobile No.:	91-2765-232092
Country :	India
Financials (as on) :	31.03.2017 [Provisional]
Year of Establishment :	1992
Capital Investment :	INR 4.050 Million
PAN No.: [Permanent Account No.]	ADRPS4878A
GSTN : [Goods & Service Tax Registration No.]	24ADRPS4878A1Z6
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader, Dealer and Distributor of Fan, Starter, Switchgear, Electric Motors, etc. [Confirmed by Management]
No. of Employees :	04 [Approximately]

RATING & COMMENTS

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct

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Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1992 and it is a trader, dealer and distributor of fan, starter, switchgear, electric motors, etc.</p> <p>As per provisional financial of March 2017, the subject has registered a growth of 18.69% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.90%.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations along with satisfactory capital base and average liquidity position.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 16.08.2018

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

Name :	Mr. Anilkumar Dilipbhai Shah
Designation :	Proprietor
Contact No.:	91-9898615161
Date :	13.08.2018

LOCATIONS

Registered Warehouse:	Office/	76/ A, Sona Complex, Kheralu Road, Visnagar, Mehsana – 384315, Gujarat, India
Tel. No.:		91-2765-232092
Mobile No.:		91-9898615161 [Mr. Anilkumar Dilipbhai Shah]
Fax No.:		Not Available
E-Mail :		starelectnic.anil@yahoo.com
	Area :	450 Sq. Ft.
	Location :	Owned
	Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Anilkumar Dilipbhai Shah
Designation :	Proprietor
PAN No.:	ADRPS4878A

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BUSINESS DETAILS

Line of Business :	Trader, Dealer and Distributor of Fan, Starter, Switchgear, Electric Motors, etc. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	<ul style="list-style-type: none"> • BCH Electric Limited • Gec Alsthom
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C and Cheque
Purchasing :	Advance Payment, L/C and Cheque

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Industrial	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	04 [Approximately]	
Bankers :	Bank Name:	Corporation Bank

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	Branch:	Gulab Complex, Sarnoday Nagar, Visnagar, Mehsana - 384315, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-2765-221123
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing

Auditors :	
Name :	Mr. Pratik Maniyar Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017 [PROVISIONAL]

Capital Investment :	
Owned :	INR 4.050 Million
Borrowed :	--
Total :	INR 4.050 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			25.000

Expected Sales (2018-2019): INR 50.000 Million

The above information has been parted by Mr. Anilkumar Dilipbhai Shah [Proprietor]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
SHAREHOLDERS FUNDS			
1] Capital Account		4.050	2.824
2] Reserves & Surplus		0.000	0.000
NETWORTH		4.050	2.824
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		1.065	0.677
TOTAL BORROWING		1.065	0.677
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		5.115	3.501
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		2.434	2.544
Capital work-in-progress		0.000	0.000
INVESTMENT		0.532	0.445
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		2.099	3.602
Sundry Debtors		2.479	3.304
Cash & Bank Balances		2.634	(0.177)
Other Current Assets		0.555	0.025
Loans & Advances		0.022	0.022
Total Current Assets		7.789	6.776
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		5.447	6.001
Other Current Liabilities		0.000	0.000
Provisions		0.193	0.263
Total Current Liabilities		5.640	6.264
Net Current Assets		2.149	0.512
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		5.115	3.501

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017 [Provisional]	31.03.2016 [Provisional]
	SALES		
	Sales	48.640	40.982
	Other Income	0.556	1.069
	TOTAL	49.196	42.051
Less	EXPENSES		
	Cost of Goods Sold	44.330	38.179
	Account fee	0.010	0.005
	Advertisement expenses	0.003	0.011
	Car repairing expenses	0.016	0.033
	Deposit int expenses	0.119	0.072
	Car insurance expense	0.005	0.020
	Courier expenses	0.008	0.012
	Donation expenses	0.025	0.000
	Fright expenses	0.150	0.077
	Kasar Vatav expenses	0.598	0.086
	Light bill expenses	0.010	0.015
	Loan expenses	0.000	0.017
	Office expenses	0.078	0.064
	Petrol and desil expenses	0.040	0.064
	Salary expenses	0.240	0.156
	Stationery expenses	0.011	0.001
	Telephone expenses	0.019	0.021
	Vat tax expenses	2.405	2.399
	Other expenses	0.017	0.017
	TOTAL	48.084	41.249
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION	1.112	0.802
Less	FINANCIAL EXPENSES	0.076	0.095
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	1.036	0.707
Less/ Add	DEPRECIATION/ AMORTISATION	0.110	0.139
	NET PROFIT	0.926	0.568

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
Average Collection Days (Sundry Debtors / Income * 365 Days)		18.60	29.43
Account Receivables Turnover (Income / Sundry Debtors)		19.62	12.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		44.85	57.37
Inventory Turnover (Operating Income / Inventories)		0.53	0.22
Asset Turnover (Operating Income / Net Fixed Assets)		0.46	0.32

LEVERAGE RATIOS

PARTICULARS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.62	0.71
Debt Equity Ratio (Total Liability / Networth)		0.26	0.24
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.66	2.46
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.60	0.90
Interest Coverage Ratio (PBIT / Financial Charges)		14.63	8.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
Net Profit Margin ((PAT / Sales) * 100)	%	1.90	1.39

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Return on Total Assets (PAT / Total Assets) * 100	%		8.61	5.82
Return on Investment (ROI) (PAT / Networth) * 100	%		22.86	20.11

SOLVENCY RATIOS

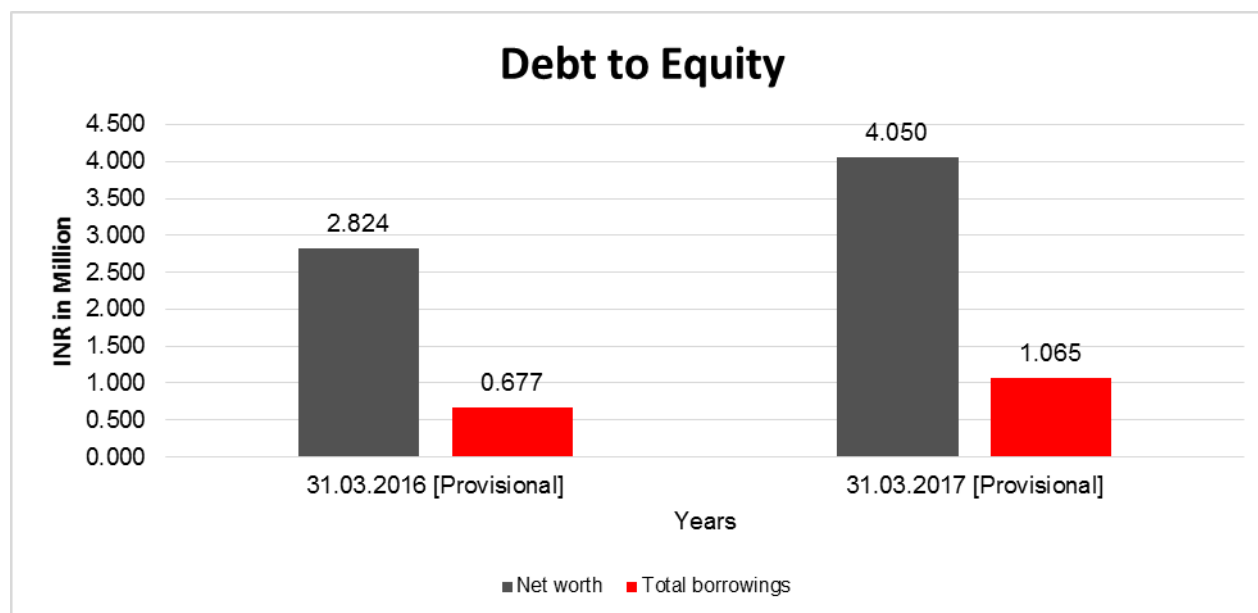
PARTICULARS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
Current Ratio (Current Assets / Current Liabilities)		1.16	0.98
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.85	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.29
G-Score Ratio Debt (Debts / Equity Capital)		0.26	0.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	0.98

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

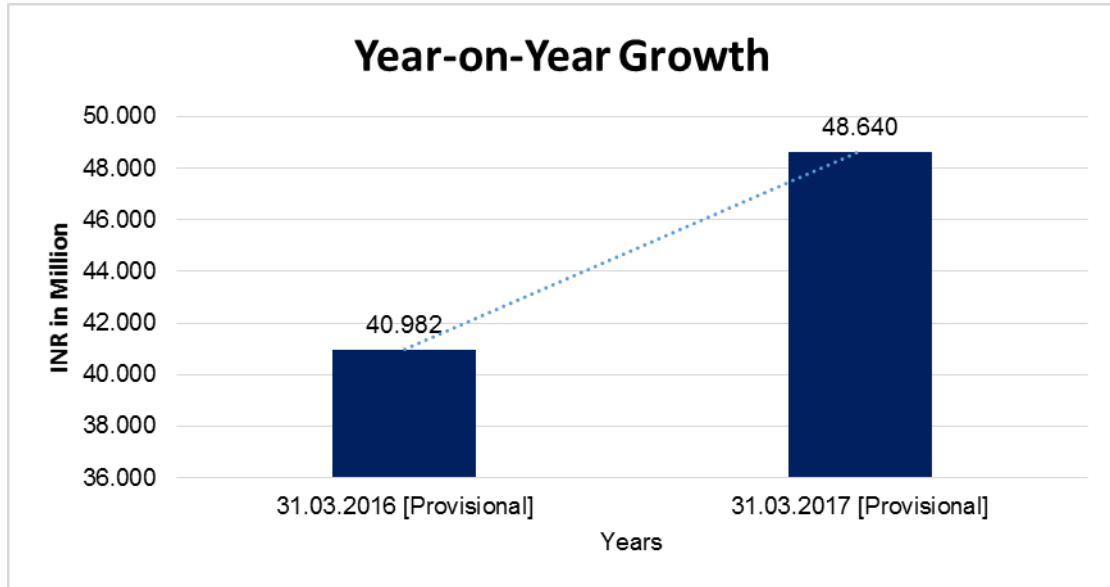
Particulars	31.03.2016 [Provisional] INR In Million	31.03.2017 [Provisional] INR In Million
Share Capital	2.824	4.050
Reserves & Surplus	0.000	0.000
Net worth	2.824	4.050
Secured Loans	0.000	0.000
Unsecured Loans	0.677	1.065
Total borrowings	0.677	1.065
Debt/Equity ratio	0.240	0.263



YEAR-ON-YEAR GROWTH

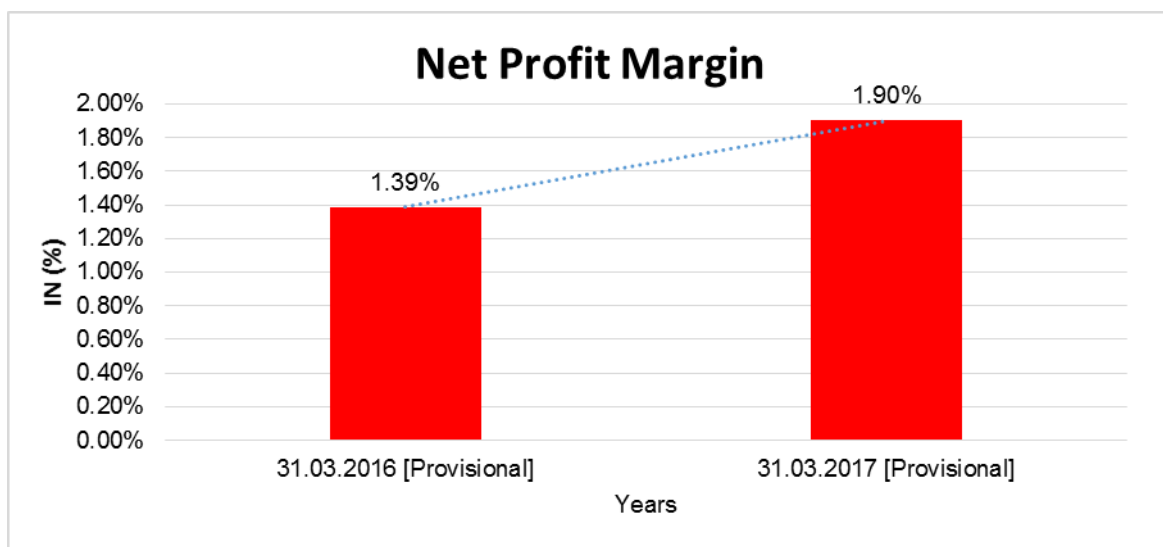
Year on Year Growth	31.03.2016 [Provisional] INR In Million	31.03.2017 [Provisional] INR In Million
Sales	40.982	48.640
		18.686

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 [Provisional]	31.03.2017 [Provisional]
	INR In Million	INR In Million
Sales	40.982	48.640
Profit	0.568	0.926
	1.39%	1.90%



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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	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
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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two 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

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
From Loans	1.065	0.677
Total	1.065	0.677

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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 69.80
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VIK
Report Prepared by :	ARC

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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