

MIRA INFORM REPORT

Report No. :	527000
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	ELECTRICAL CONTROLS AND SYSTEMS
Registered Office :	Unit 1, Plot No.866/2, 7 866/5, GIDC Industrial Estate, Makarpura, Vadodara-390010, Gujarat
Mobile No.:	91-9879611671 (Mr. Vasant Patel)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	December, 1981
Capital Investment :	Not Divulged
IEC No.: [Import-Export Code No.]	0891011811
GSTN : [Goods & Service Tax Registration No.]	24AAAE6103G1Z2
PAN No.: [Permanent Account No.]	AAAE6103G
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Supplier and trader of epoxy resin cast bushing, switchgear and transformer, etc. [From Indirect Sources]
No. of Employees :	60 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Mr. Vasant Patel (Accountant) had denied to provide any information related to the subject.</p> <p>As per indirect sources and database, we could find that the subject is a partnership firm established in the year 1981 and it is a supplier and trader of epoxy resin cast bushing, switchgear and transformer, etc.</p> <p>Further, we could also find that the subject has achieved a revenue of INR 800.800 Million along with profit of INR 43.500 Million in the FY 2017 and a revenue of INR 797.000 Million along with profit of INR 62.300 Million in the FY 2016. However, the figures are not verified.</p> <p>Rating takes into consideration the subject's established track record of business operations marked by comfortable financial risk profile and sound revenue profile.</p> <p>Rating also takes into account the long standing experience of promoters and established track record in manufacturing of electrical components.</p> <p>However, rating strength is partially offset by its presence into competitive industry, foreign rates and its constitution being a partnership firm exposing firm to withdrawal of capital by the partners.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid the subject can be considered for business dealings 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.04.2018
Rating Agency Name	CARE

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Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	06.04.2018

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 29.08.2018.

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 DENIED BY

Name :	Mr. Vasant Patel
Designation :	Accountant
Contact No.:	91-9879611671
Date :	27.08.2018

LOCATIONS

Registered Office :	Unit 1, Plot No.866/2, 7, 866/5, GIDC Industrial Estate, Makarpura, Vadodara-390010, Gujarat, India
Tel. No.:	91-265-2646816 / 2643652
Mobile No.:	91-9879611671 (Mr. Vasant Patel)
Fax No.:	91-265-3043220
E-Mail :	ecs@epoxyhouse.com
Website :	http://www.epoxyhouse.com
Factory:	248-249-B, GIDC, Industrial Estate, Makarpura, Vadodara – 390010, Gujarat, India
Email :	coil@epoxyhouse.com

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PARTNERS

Name :	Mr. Kirit Dalsukhbhai Patel
Designation :	Partner
Address:	1, Krishna Dham Society, Manjalpur, Vadodara, Gujarat, India
Date of Birth/ Age :	26.10.1964
Qualification :	D. ELE., Engineer (Electrical)
Name :	Mr. Girdharbhai Ramjibhai Patel
Designation :	Partner
Address:	9, Navdeep Society, Manjalpur, Vadodara, Gujarat, India
Date of Birth/ Age :	01.06.1949
Qualification :	BE ELE., Engineer (Electrical)
Name :	Mrs. Vijayaben Govindbhai Patel
Designation :	Partner
Address:	1, Krishna Dham Society, Manjalpur, Vadodara, Gujarat, India
Date of Birth/ Age :	10.12.1948
Qualification :	H.S.C.
Name :	Mr. Arvind Patel
Designation :	Partner
Address:	A-1, Jagruti Co-operative Housing Society, Opposite GIDC Estate, Waghodia, Vadodara-391760, Gujarat, India
Date of Birth/ Age :	09.12.1970
Qualification :	Diploma Draftsman
Name :	Mr. Sarthak A. Patel
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Vasant Patel
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Supplier and trader of epoxy resin cast bushing, switchgear and transformer, etc. [From Indirect Sources]
Products :	<ul style="list-style-type: none"> • Epoxy Resin Cast Bushing • Switchgear • Transformer

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cheque
Purchasing :	Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	60 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	PB No.703, Municipal Commercial Building, GIDC, Industrial Estate, Makarpura, Vadodara, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-265-2647450 (Ringling)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If	--

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	Possible)	
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	Not Divulged
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Divulged

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	--
Total :	Not Divulged

FINANCIAL DATA
[all figures are INR Million]

Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	Not Divulged	800.800	797.000
Profit after tax	Not Divulged	43.500	62.300

The above information has been taken from indirect source i.e. "CARE".

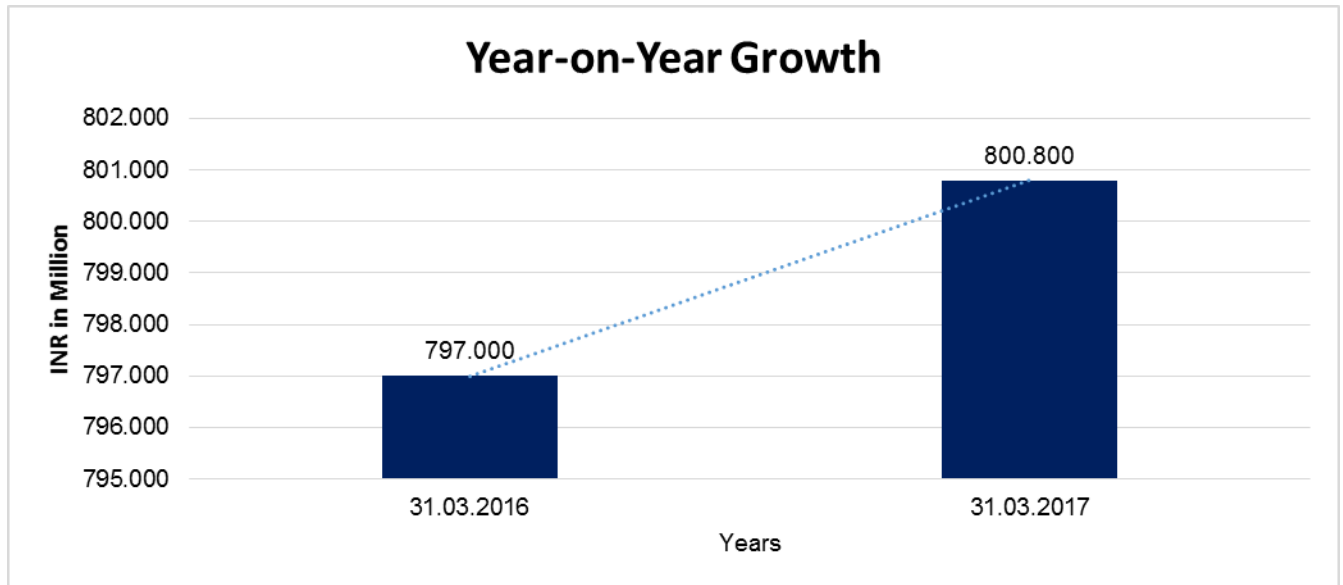
Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

FINANCIAL ANALYSIS
[all figures are INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	797.000	800.800
		0.477

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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	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	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)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	No
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 two years	Yes
30	Major shareholders, if available	No
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

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 70.35
UK Pound	1	INR 90.51
Euro	1	INR 82.25

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	VIV
Report Prepared by :	BHG

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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