

## MIRA INFORM REPORT

Report No. :	527051
Report Date :	31.08.2018

### IDENTIFICATION DETAILS

Name :	RAJEEV INDUSTRIES INDIA
Registered Office :	NH 91, G.T. Road, Near Telephone Exchange, Khurja -203131, Uttar Pradesh
Mobile No.:	91-9871644666 (Mr. Anshul Kumar Gupta)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	2015
Capital Investment / Paid-up Capital :	INR 26.420 Million
PAN No.: [Permanent Account No.]	AASFR6756Q
GSTN : [Goods & Service Tax Registration No.]	09AASFR6756Q1ZV
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Insulators. (Confirmed by management)
No. of Employees :	25 (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

Status :	Satisfactory
Payment Behaviour :	Usually correct

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<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Rajeev Industries India is a manufacturer and exporter of insulators. The concern was started in the year 2015 and is based in Uttar Pradesh, India. It is an established partnership concern having satisfactory track record.</p> <p>As per available audited financials of 2017, the concern has achieved healthy revenue of and has reported fair profit margin at 4.24% (approximately).</p> <p>Rating takes into consideration concern's established track record of business operation along with healthy capital base and low debt level.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>The concern 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](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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

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**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 31.08.2018

**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. Anshul Kumar Gupta
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9871644666
<b>Date :</b>	28.08.2018

**LOCATIONS**

<b>Registered Office / Factory:</b>	NH 91, G.T. Road, Near Telephone Exchange, Khurja -203131, Uttar Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9871644666/ 9927023704 (Mr. Anshul Kumar Gupta)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@ceramicinsulator.com">info@ceramicinsulator.com</a> <a href="mailto:rriindia@yahoo.co.in">rriindia@yahoo.co.in</a>
<b>Area :</b>	60000 sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

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**PARTNERS**

<b>Name :</b>	Mr. Anshul Kumar Gupta
<b>Designation :</b>	Partner
<b>Name :</b>	Mrs. Sudha Gupta
<b>Designation :</b>	Partner
<b>Name :</b>	Mrs. Richa Agarwal
<b>Designation :</b>	Partner

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Insulators. (Confirmed by management)		
<b>Products :</b>	<b>Chapter</b>	<b>Description</b>	<b>HSN Code</b>
	Electrical Parts and Electronics (1)	Electrical insulators of any material	85469090
	<b>Chapter</b>	<b>Description</b>	<b>HSN Code</b>
	Electrical Parts and Electronics (2)	Static converters (for example, rectifiers) and inductors [other than Transformers Industrial Electronics; Electrical Transformer; Static Convertors (UPS)]	8504
		Transformers Industrial Electronics; Electrical Transformer; Static Convertors (UPS)	8504
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>			
<b>Products :</b>	Finished Goods		
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Nepal</li> <li>• Bhutan</li> </ul>		
<b>Imports :</b>	Not Available		
<b>Terms :</b>			
<b>Selling :</b>	Cash and Others (NEFT/ RTGS)		

**Purchasing :** Cash and Others (NEFT/ RTGS)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Ajay Impex, Kotkapura</li> <li>• Associated Road Carrier, Ludhiana</li> <li>• Baba Farid Canter Truck Union, Kotkapura</li> <li>• Dhingra Plastic and Plsticisers Private Limited</li> <li>• Hindustan Packaging, Khurja</li> <li>• R.R. Auto, Khurja</li> <li>• Shri Paras Steel Rolling Mills, Khurja</li> <li>• S.V.S. Technic</li> <li>• Vikas Kartik Transport</li> <li>• Tayal Timber and Plywood Store, Khurja</li> </ul>																						
<b>Customers :</b>	<p>Manufacturers</p> <ul style="list-style-type: none"> <li>• Paschimanchal Vidyut Vitran Nigam Limited</li> <li>• S. N. Steels, Ludhiana</li> <li>• Viram Power Technologies</li> <li>• Ashok Trading Co.</li> <li>• Shyam Enterprises</li> <li>• Swastika Traders, Khurja</li> <li>• Vidhi Electricals, Nagpur</li> <li>• Power Tech System, Ghaziabad</li> <li>• San Electricals, Kolhapur</li> <li>• Urja Shakti Enterprises, Hyderabad</li> </ul>																						
<b>No. of Employees :</b>	25 (Approximately)																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name</b></td> <td>State Bank of India</td> </tr> <tr> <td><b>Branch</b></td> <td>Khurja – 201313, Uttar Pradesh, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number</b></td> <td>1800112211/ 91-5738-244089 (Continuously Ringing)</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>--</td> </tr> <tr> <td><b>Account Number</b></td> <td>35074853793 (Not confirmed with banker)</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If any)</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation</b></td> <td>--</td> </tr> <tr> <td><b>Remarks (If any)</b></td> <td>--</td> </tr> </table>	<b>Bank Name</b>	State Bank of India	<b>Branch</b>	Khurja – 201313, Uttar Pradesh, India	<b>Person Name (With Designation)</b>	--	<b>Contact Number</b>	1800112211/ 91-5738-244089 (Continuously Ringing)	<b>Name of Account Holder</b>	--	<b>Account Number</b>	35074853793 (Not confirmed with banker)	<b>Account Since (Date/Year of Account Opening)</b>	--	<b>Average Balance Maintained (If Possible)</b>	--	<b>Credit Facilities Enjoyed (If any)</b>	--	<b>Account Operation</b>	--	<b>Remarks (If any)</b>	--
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Canara Bank Term Loan A/c No.005	2.079	4.532																					
<b>Total</b>	<b>2.079</b>	<b>4.532</b>																					

<b>Auditors 1 :</b>	
<b>Name :</b>	Rajiv Kumar and Company Chartered Accountants
<b>Address :</b>	Aligarh, Uttar Pradesh, India
<b>Auditors 2 :</b>	
<b>Name :</b>	Mital and Kumar Chartered Accountants
<b>Address :</b>	B-119, Centre Point, Marris Road, Aligarh – 202001, Uttar Pradesh, India
<b>E-Mail :</b>	<a href="mailto:mitalandkumar@gmail.com">mitalandkumar@gmail.com</a>
<b>M. No.:</b>	413918
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

**PARTNER'S CAPITAL ACCOUNT**

PARTICULARS	Mrs. Sudha Gupta	Mrs. Richa Agarwal	Mr. Anshul Kumar Gupta
	Amount In Million	Amount In Million	Amount In Million
Opening Bal. B/F	2.966	3.336	5.507
<b>Add:</b> Capital Introduced	2.343	0.717	8.750
Profit during the year	1.068	1.068	1.068
	<b>6.377</b>	<b>5.121</b>	<b>15.325</b>
<b>Less:</b> Advance Tax	0.022	0.022	0.022
Drawing	0.110	0.000	0.200
Income Tax Paid A.Y. 16-17	0.009	0.009	0.009
	<b>0.141</b>	<b>0.031</b>	<b>0.231</b>
<b>Total</b>	<b>6.236</b>	<b>5.090</b>	<b>15.094</b>

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**FINANCIAL DATA**  
*[all figures are in 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>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital		26.420	11.808
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>26.420</b>	<b>11.808</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		2.079	4.532
2] Unsecured Loans		14.746	8.805
<b>TOTAL BORROWING</b>		<b>16.825</b>	<b>13.337</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>43.245</b>	<b>25.145</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.000	0.000
<b>INVESTMENT</b>			
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		12.662	6.429
Sundry Debtors		22.553	4.131
Cash & Bank Balances		1.816	1.313
Other Current Assets		0.000	0.000
Loans, Advances and Security		1.056	1.702
<b>Total Current Assets</b>		<b>38.087</b>	<b>13.575</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		5.503	0.338
Other Current Liabilities and Provisions		1.144	0.381
<b>Total Current Liabilities</b>		<b>6.647</b>	<b>0.719</b>
<b>Net Current Assets</b>		<b>31.440</b>	<b>12.856</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000

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<b>TOTAL</b>	<b>43.245</b>	<b>25.145</b>
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**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016
<b>SALES</b>		
Income	75.629	7.210
Other Income	0.098	0.000
<b>TOTAL</b>	<b>75.727</b>	<b>7.210</b>
<b>Less EXPENSES</b>		
Cost of Goods Sold	61.300	4.489
General Expenses	0.722	0.000
Inward Freight Expenses	0.780	0.089
Power Expenses	2.189	0.397
Wages and Salary	1.575	0.443
Accounting Charges	0.096	0.008
Advertisement Expenses	0.028	0.000
Audit Fee	0.008	0.008
Business Promotion Expenses	0.051	0.000
Chowkidar Expenses	0.102	0.000
Diesel Expenses	0.000	0.058
Electricity Repairing	0.049	0.000
Factory License Fees	0.003	0.000
Fire Safety Expenses	0.033	0.000
Generator Repairing	0.053	0.000
Insurance Expenses	0.089	0.036
Legal Fees	0.036	0.000
Misc. Expenses	0.076	0.008
News Paper and Periodicals	0.010	0.000
Office Expenses	0.021	0.000
Plant and Machinery Repair	0.135	0.000
Postage and Courier Expenses	0.023	0.000
Printing and Stationery	0.017	0.004
Repair and Maintenance	0.025	0.000
Registration Expenses	0.000	0.001
Salary	0.606	0.000
Service Tax	0.004	0.000
Staff and Labour Welfare	0.087	0.000
Tander Fees	0.029	0.000
Telephone Expenses	0.029	0.001
Testing Charges	0.381	0.000
Travelling Expenses	0.259	0.037
<b>TOTAL</b>	<b>68.816</b>	<b>5.579</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>		<b>6.911</b>	<b>1.631</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1.549	0.355
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>		<b>5.362</b>	<b>1.276</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		2.158	0.989
	<b>NET PROFIT/ (LOSS) FOR THE YEAR</b>		<b>3.204</b>	<b>0.287</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		108.85	209.13
Account Receivables Turnover (Income / Sundry Debtors)		3.35	1.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		32.77	27.48
Inventory Turnover (Operating Income / Inventories)		0.55	0.25
Asset Turnover (Operating Income / Net Fixed Assets)		0.59	0.13

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.47	0.54
Debt Equity Ratio (Total Liability / Networth)		0.64	1.13
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.81	0.81

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Fixed Assets to Networth (Net Fixed Assets / Networth)		0.45	1.04
Interest Coverage Ratio (PBIT / Financial Charges)		4.46	4.59

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.24	3.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.42	1.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.13	2.43

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.78	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.46
G-Score Ratio Debt (Debts / Equity Capital)		0.64	1.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.78	1.43

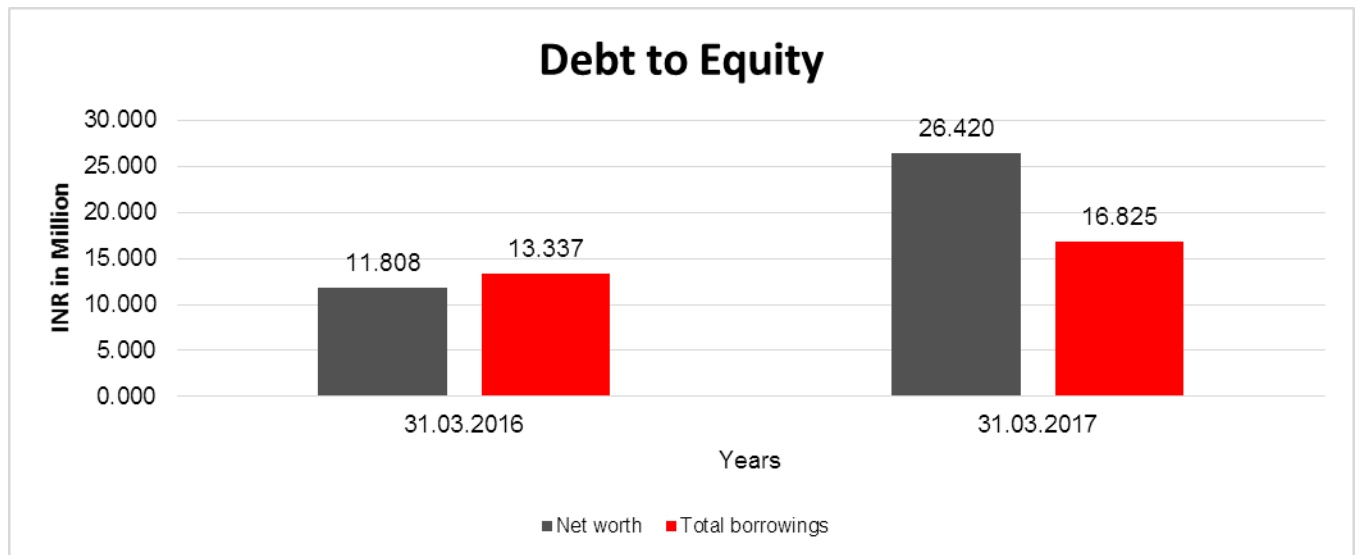
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

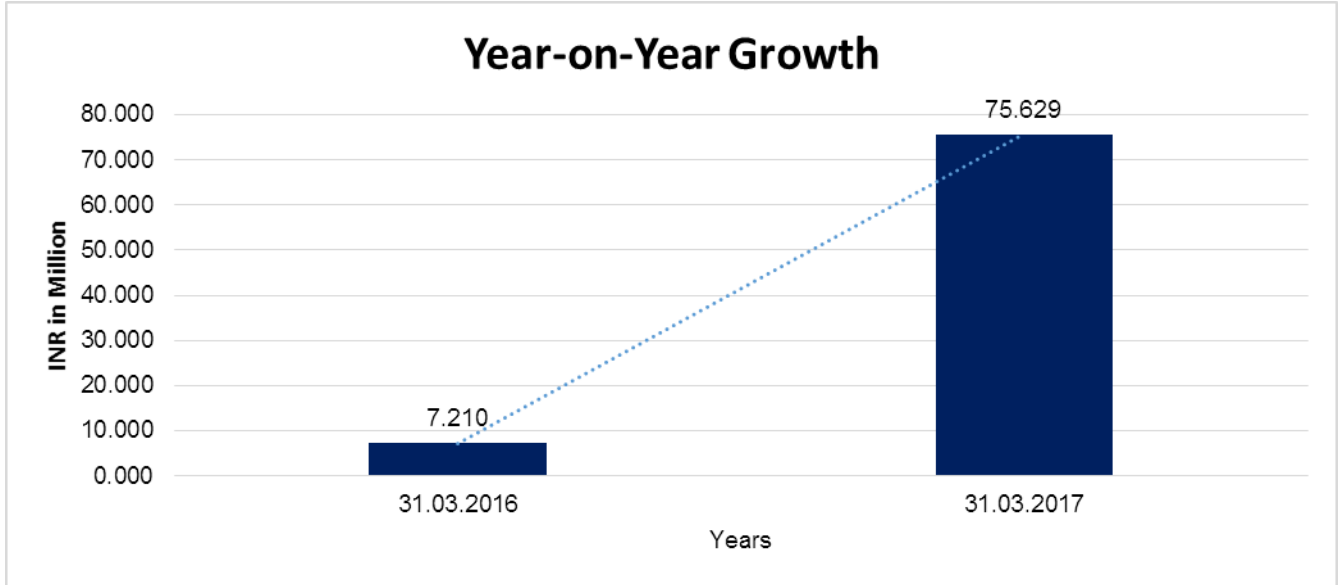
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partner's Capital	11.808	26.420
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>11.808</b>	<b>26.420</b>
Secured Loans	4.532	2.079
Unsecured Loans	8.805	14.746
<b>Total borrowings</b>	<b>13.337</b>	<b>16.825</b>
<b>Debt/Equity ratio</b>	<b>1.129</b>	<b>0.637</b>



**YEAR-ON-YEAR GROWTH**

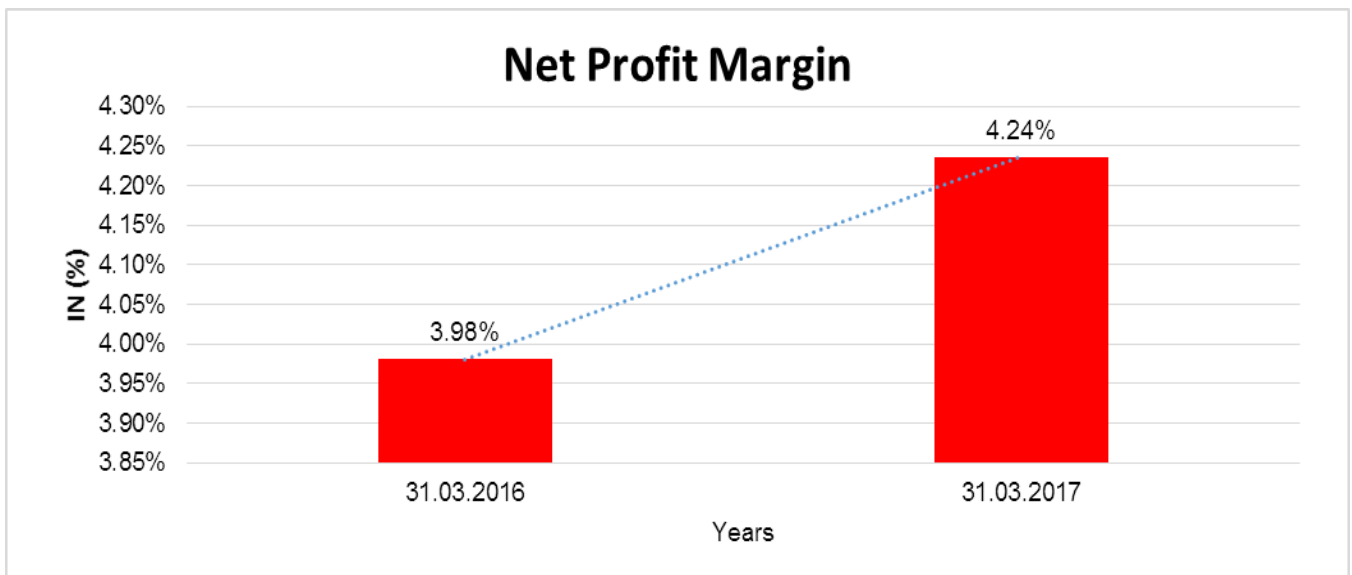
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	7.210	75.629
		<b>948.946</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	7.210	75.629
Profit/(Loss)	0.287	3.204
	<b>3.98%</b>	<b>4.24%</b>



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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 two years	Yes
27	Reasons for variation <> 20%	Yes
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	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 LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
Anshul Kumar Gupta HUF	2.656	0.000
V.K. Gupta and Com. HUF	12.090	8.805
<b>Total</b>	<b>14.746</b>	<b>8.805</b>

**FIXED ASSETS**

- Land and Building
- Computer
- Generator
- Plant and Machinery
- Power Fitting and Electrification

**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 71.00
UK Pound	1	INR 92.35
Euro	1	INR 82.82

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	SUD

**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	YES
--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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