

MIRA INFORM REPORT

Report No. :	543064
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	YASH ELECTRICAL SYSTEMS
Registered Office :	1006-1007, Gopal Heights, D - 9, Netaji Subhash Place, Pitampura, New Delhi - 110034
Tel. No.:	91-11-27355440
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2006
Capital Investment :	INR 90.720 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AEUPG0092G
GSTN : [Goods & Service Tax Registration No.]	07AEUPG0092G2ZE
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturing of Electrical Products for Government Project. (Confirmed by Management)
No. of Employees :	60 (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
Status :	Satisfactory	
Payment Behaviour :	Usually correct	
Litigation :	Clear	
Comments :	<p>Subject is a proprietary concern established in the year 2006 and it is a manufacturer of electrical products for government projects.</p> <p>As per financials of March, 2018, the subject has achieved a revenue of INR 355.69 million from its operations and has reported good profit margin of 9.89%</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations marked by sound capital base along with strong debt coverage indicators and average liquidity positions. .</p> <p>Payment seems to be usually correct.</p> <p>In view 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 (30.06.2018)	Current Rating (30.09.2018)
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

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Rating Agency Name	CRISIL
Rating	Long term rating = BB-
Rating Explanation	Moderate risk of default
Date	24.09.2018

Rating Agency Name	CRISIL
Rating	Short term rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	24.09.2018

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 05.12.2018.

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. Harsh Goyal
Designation :	Proprietor
Contact No.:	91-9999811102
Date :	03.12.2018

LOCATIONS

Registered Office :	1006-1007, Gopal Heights, D - 9, Netaji Subhash Place, Pitampura, New Delhi – 110034, India
Tel. No.:	91-11-27355440
Mobile No.:	91-9999811102 [Mr. Harsh Goyal]
Fax No.:	91-11-27355441
E-Mail :	harsh@yash.net.in info@yash.net.in
Website:	www.yash.net.in

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YASH ELECTRICAL SYSTEMS - 543064

PAGE NO. : 4

Location :	Owned
Locality :	Commercial
Factory :	Khasra No. 305 and 307, Mauza Central Hope Town, Selaqui Industrial Area, Dehradun - 248011, Uttarakhand, India

SOLE PROPRIETOR

Name :	Mr. Harsh Goyal
Designation :	Proprietor
Birth Date:	12.05.1981
Qualification:	B.Com
Experience:	13 Years
Aadhar Card No :	342634964191
PAN No.:	AEUPG0092G

BUSINESS DETAILS

Line of Business :	Manufacturing of Electrical Products for Government Project. (Confirmed by Management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C and Others [RTGS]
Purchasing :	L/C and Others [RTGS]

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Ashok sharma and Associates • Kapil Associates • Estovir Technologies • Ganpati Electricals and Insulation • J. S. Water Suppliers • Parag (HK) Limited • Fund Control Industries • Union Roadway
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	<ul style="list-style-type: none"> Mangal Instrumentation 																						
Customers :	<p>Manufacturer and End Users</p> <ul style="list-style-type: none"> Apnatech Consultancy Service Private Limited Ashok Buildcon Limited (Munger) Ashok Buildcon Limited (Champaran) Chadalavada Infratech Limited Coastal Projects Limited G. E. T Power Private Limited ICSA India Limited – Katihar ICSA India Limited – Rewa/ Panna/ Shadol ICSA India Limited – Sonithpur Shirdi Sai Electricals Limited Everest Infra Energy Limited, Kolkata 																						
No. of Employees :	60 [Approximately]																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Punjab National Bank</td> </tr> <tr> <td>Branch:</td> <td>Rajendra Nagar, New Delhi, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-11-25766853</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>Management non-cooperative</td> </tr> </table>	Bank Name:	Punjab National Bank	Branch:	Rajendra Nagar, New Delhi, India	Person Name (with Designation):	--	Contact Number:	91-11-25766853	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:	Management non-cooperative
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Account Operation:	--																						
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Facilities :	<table border="1"> <tr> <td>SECURED LOANS</td> <td></td> <td>31.03.2018 (INR In Million)</td> </tr> <tr> <td>PNB A/c No. 1522008700003590</td> <td></td> <td>31.777</td> </tr> <tr> <td>Total</td> <td></td> <td>31.777</td> </tr> </table>	SECURED LOANS		31.03.2018 (INR In Million)	PNB A/c No. 1522008700003590		31.777	Total		31.777													
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PNB A/c No. 1522008700003590		31.777																					
Total		31.777																					

Auditors :	
Name :	KSMC and Company Chartered Accountants
Memberships :	Not Available

Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

	PARTICULARS		INR In Million
	Opening Capital		55.091
Add:	Add: Additional		15.628
	Add: Net profit		35.186
	Total		105.905
Less:	Drawings		15.185
	TOTAL		90.720

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FINANCIAL ANALYSIS
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
SHAREHOLDERS FUNDS			
1] Proprietors Capital			90.720
2] Reserves & Surplus			0.000
NETWORTH			90.720
LOAN FUNDS			
1] Secured Loans			31.777
2] Unsecured Loans			5.642
TOTAL BORROWING			37.419
DEFERRED TAX LIABILITIES			0.000
TOTAL			128.139
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			2.335
Capital work-in-progress			0.000
INVESTMENT			0.333
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			19.399
Sundry Debtors			190.872
Cash & Bank Balances			0.906
Other Current Assets			7.024
Loans & Advances			0.000
Total Current Assets			218.201
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			86.188
Other Current Liabilities			6.542
Provisions			0.000
Total Current Liabilities			92.730
Net Current Assets			125.471
MISCELLANEOUS EXPENSES			0.000

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TOTAL			128.139
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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018
	SALES		
	Income		355.694
	Other Income		4.168
	TOTAL (A)		359.862
Less	EXPENSES		
	Cost of goods		283.662
	Packing and forwarding		0.033
	Freight Inward		4.423
	Power and Electricity Charges		0.186
	Tools and Accessories		0.039
	Wages		2.206
	Conveyance		0.108
	ESI		0.143
	Freight Outward		13.099
	General Expanses		0.002
	Insurance Charges		0.036
	Mobile Expenses		0.046
	PF Expenses		0.369
	Salary		3.504
	Telephone Expenses		0.081
	Audit Fee		0.185
	Advertisement Expenses		0.241
	Other Expenses		8.330
	TOTAL		316.693
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		43.169
Less	FINANCIAL EXPENSES		7.573
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		35.596
Less/ Add	DEPRECIATION/ AMORTISATION		0.410
	NET PROFIT		35.186

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			195.87
Account Receivables Turnover (Income / Sundry Debtors)			1.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			110.90
Inventory Turnover (Operating Income / Inventories)			2.23
Asset Turnover (Operating Income / Net Fixed Assets)			18.49

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.59
Debt Equity Ratio (Total Liability / Networth)			0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)			1.08
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.03
Interest Coverage Ratio (PBIT / Financial Charges)			5.70

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			9.89
Return on Total Assets	%			15.93

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%			38.79

SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				2.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				2.02
G-Score Ratio Financial (Networth / Total Assets)				0.41
G-Score Ratio Debt (Debts / Equity Capital)				0.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				2.22

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

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	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	Yes

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19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

UNSECURED LOANS

PARTICULARS		31.03.2018 (INR In Million)
Ashok Kumar Goyal [HUF]		2.645
Harsh Goyal [HUF]		1.997
Loan a/c [Ashok Kumar Goyal]		1.000
Total		5.642

FIXED ASSETS:

- Vehicles
- Machinery, Tools and Equipment's
- Office Equipment
- Computer and Printer
- Furniture and Fixture

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 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIV
Report Prepared by :	RUP

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	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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