

MIRA INFORM REPORT

Report No. :	483499
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	SHREE GAJANAN PRASAD WORKSHOP
Registered Office :	S. Plot No. 35D/36, Sector - 02, Behind Manilal Patel Warehouse, Dronagiri, Uran, Raigad, Navi Mumbai – 400707, Maharashtra
Tel. No.:	91-22-27240986/ 87/ 89
Country :	India
Financials (as on) :	31.03.2017 [Provisional]
Year of Establishment :	1976
Capital Investment :	INR 55.414 Million
IEC No.:	0398073147
TIN No.:	Not Divulged
GST No.:	27AATPP5444Q1ZM
PAN No.:	AATPP5444Q
[Permanent Account No.]	
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Exporter of Propellers, Stern Gear Assemblies and Accessories. [Confirmed by Management]
No. of Employees :	80 [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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1976 and it is a Manufacturer and Exporter of Propellers, Stern Gear Assemblies and Accessories.</p> <p>As per financials of March 2017, the subject has registered a decline in its sales turnover as compared to its previous year's sales turnover has reported decent profit margin.</p> <p>Rating takes into consideration the subject's established track record of business operations marked by sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>Payments are reported 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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 31-03-2016.

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 01.01.2018.

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. Siddharth Kadu
Designation :	Senior Accounts Manager
Contact No.:	91-9594602067
Date :	29.12.2017

LOCATIONS

Registered Office/ Factory : Plot No. 35D/36, Sector - 02, Behind Manilal Patel Warehouse, Dronagiri, Uran,

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	Raigad, Navi Mumbai – 400707, Maharashtra, India
Tel. No.:	91-22-27240986/ 87/ 89
Mobile No.:	91-9594602067 [Mr. Siddharth Kadu]
Fax No.:	91-22-27240988
E-Mail :	info@shreegajanan.co.in siddharthkadu.91@gmail.com
Website :	http://www.shreegajanan.com
Location :	Owned
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Chandrakant Vasudev Patil
Designation :	Proprietor
PAN No.:	AATPP5444Q

KEY EXECUTIVES

Name :	Mr. Siddharth Kadu
Designation :	Senior Accounts Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Propellers, Stern Gear Assemblies and Accessories. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products:	Propellers
Countries:	<ul style="list-style-type: none"> • Dubai • UK
Imports :	Not Divulged
Terms :	
Selling :	Cash, Cheque, NEFT/ RTGS and Bank Transfers
Purchasing :	Cash, Cheque, NEFT/ RTGS and Bank Transfers

GENERAL INFORMATION

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Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	80 [Approximately]	
Bankers :	Bank Name:	Bank of India
	Branch:	CBD Belapur, Navi Mumbai - 400614, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-25317367
	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:	Ringing

Auditors :	
Name :	Mukund Thale and Company Chartered Accountants
Address:	Vashi, Navi Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available

Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017 [Provisional]

Capital Investment :	
Owned :	INR 55.414 Million
Borrowed :	--
Total :	INR 55.414 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
SHAREHOLDERS FUNDS			
1] Capital Account		55.414	39.621
2] Reserves & Surplus		0.000	0.000
NETWORTH		55.414	39.621
LOAN FUNDS			
1] Secured Loans		81.669	82.500
2] Unsecured Loans		3.677	4.878
TOTAL BORROWING		85.346	87.378
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		140.760	126.999
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		63.605	60.645
		0.000	0.000
INVESTMENT		1.484	1.484
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		61.800	65.358
Sundry Debtors		17.796	11.838
Cash & Bank Balances		0.424	0.702
Other Current Assets		5.164	6.749
Loans & Advances		10.327	10.282
Total Current Assets		95.511	94.929
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		0.000	0.000
Other Current Liabilities		16.262	18.430
Provisions		3.578	11.629
Total Current Liabilities		19.840	30.059
Net Current Assets		75.671	64.870
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		140.760	126.999

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017 [Provisional]	31.03.2016 [Provisional]
	SALES		
	Sales	66.589	88.993
	Other Income	3.335	3.178
	TOTAL	69.924	92.171
		(Due to less orader)	
Less	EXPENSES		
	Cost of Goods Sold	26.821	32.977
	Consumables	0.699	2.305
	Job work charges	0.000	1.702
	Power fuel	0.460	0.249
	Testing and inspection charges	0.209	0.148
	Electricity charges	3.029	3.093
	Transport	0.321	0.593
	Wages	2.000	2.650
	Administration cost	3.110	5.022
	Business promotion exp.	0.024	2.466
	Other indirect exp.	0.000	0.941
	Personnel cost	9.731	12.035
	Delivery charges	0.000	0.162
	Freight charges	1.680	3.338
	Insurance charges	0.082	0.221
	Interest on taxes	0.063	0.652
	Service charges	1.658	0.923
	Staff welfare	0.537	0.000
	Service tax	0.275	0.032
	Other Expenses	0.252	0.425
	TOTAL	50.951	69.934
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	18.973	22.237
Less	FINANCIAL EXPENSES	7.787	9.886
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	11.186	12.351
Less/ Add	DEPRECIATION/ AMORTISATION	4.493	4.312
	NET PROFIT/ (LOSS)	6.693	8.039

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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)		97.55	48.55
Account Receivables Turnover (Income / Sundry Debtors)		3.74	7.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.31	0.34
Asset Turnover (Operating Income / Net Fixed Assets)		0.30	0.37

LEVERAGE RATIOS

PARTICULARS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.65	0.75
Debt Equity Ratio (Total Liability / Networth)		1.54	2.21
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.42	0.88
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.15	1.53
Interest Coverage Ratio (PBIT / Financial Charges)		2.44	2.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
Net Profit Margin ((PAT / Sales) * 100)	%	10.05	9.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.17	5.12

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.08	20.29
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SOLVENCY RATIOS

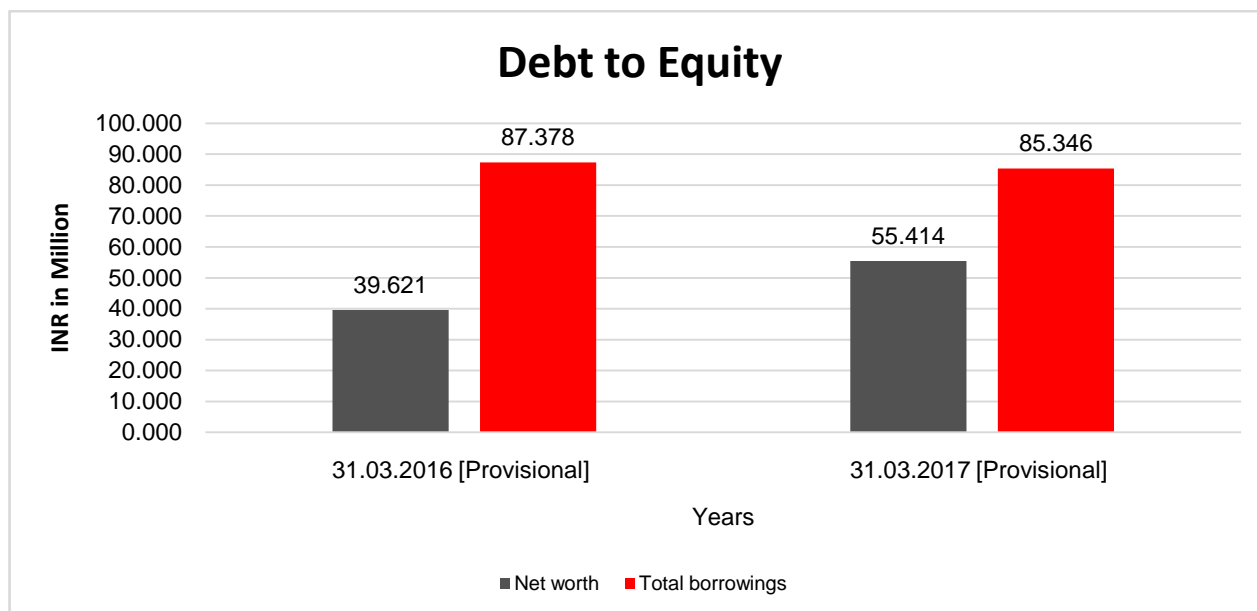
PARTICULARS		31.03.2017 [Provisional]	31.03.2016 [Provisional]
Current Ratio (Current Assets / Current Liabilities)		4.06	2.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.43	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.25
G-Score Ratio Debt (Debts / Equity Capital)		1.54	2.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.06	2.72

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

FINANCIAL ANALYSIS
[all figures are in Indian INR Million]

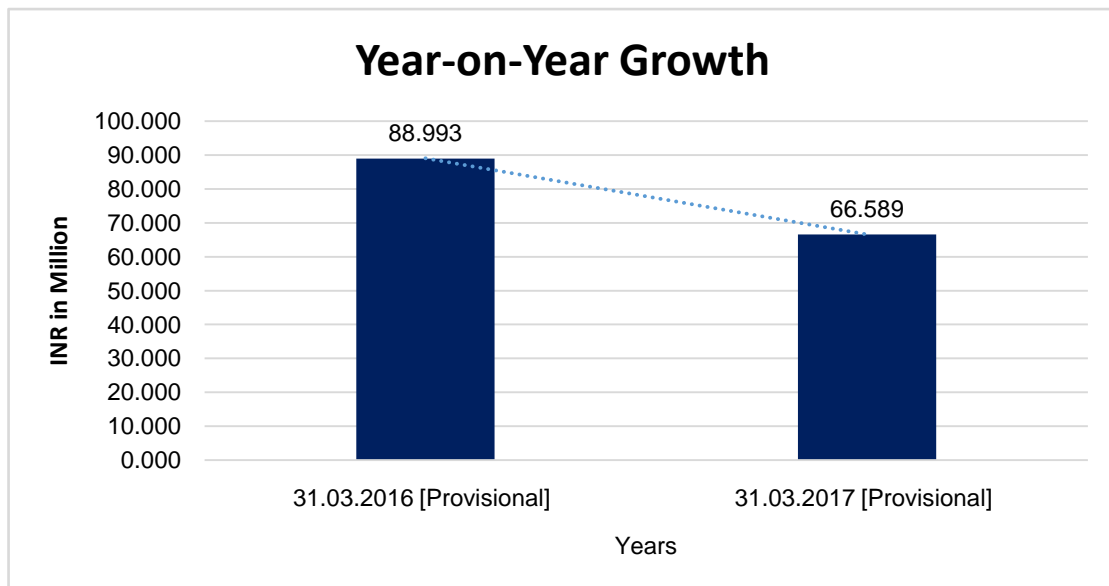
DEBT EQUITY RATIO

Particular	31.03.2016 [Provisional] INR In Million	31.03.2017 [Provisional] INR In Million
Capital Account	39.621	55.414
Reserves & Surplus	0.000	0.000
Net worth	39.621	55.414
Secured Loans	82.500	81.669
Unsecured Loans	4.878	3.677
Total borrowings	87.378	85.346
Debt/Equity ratio	2.205	1.540



YEAR-ON-YEAR GROWTH

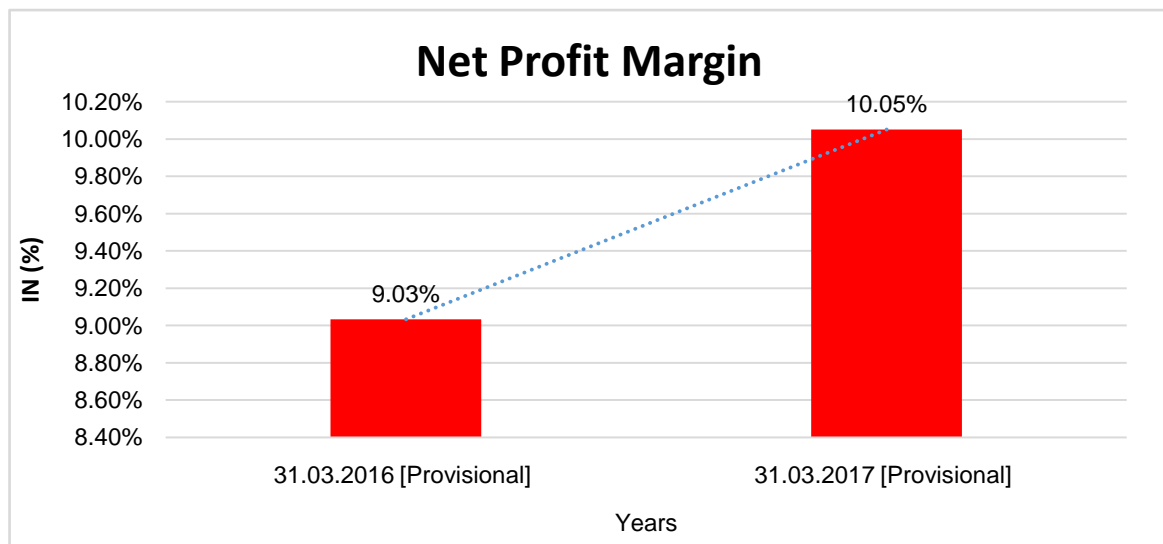
Year on Year Growth	31.03.2016 [Provisional] INR In Million	31.03.2017 [Provisional] INR In Million
Sales	88.993	66.589
		-25.175



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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	88.993	66.589
Profit	8.039	6.693
	9.03%	10.05%



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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	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
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	No
22	Conduct of the banking account	Yes
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 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

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 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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

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

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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