

MIRA INFORM REPORT

Report No. :	517492
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	GORDON ELECTROCOAT PRIVATE LIMITED
Registered Office :	105 Purnadwait, Gulmohur Vihar Colony, Pipeline Road, Nashik - 422007, Maharashtra
Tel. No.:	91-253-3042156
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.06.2003
CIN No.: [Company Identification No.]	U74999MH2003PTC140945
Capital Investment / Paid-up Capital :	INR 2.232 Million
PAN No.: [Permanent Account No.]	AACCG0925D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Machining; Treatment and Coating of Metals Services. [Registered Activity]
No. of Employees :	Information declined by the management

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003.</p> <p>For the financial year ended 2017, the company has achieved a minimal growth in its top line and has gained a fair profitability margin.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with zero debt balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company 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.

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 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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GORDON ELECTROCOAT PRIVATE LIMITED - 517492 MIRA

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018.

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 DECLINED BY

Name :	Mr. Avinash Vidhate
Designation :	Director
Contact No.:	91-9763707174/ 9822913218
Date :	29.06.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-253-3042156]

LOCATIONS

Registered Office :	105, Purnadwait Gulmohur Vihar Colony, Pipeline Road, Nashik - 422007, Maharashtra, India
Tel. No.:	91-253-3042156
Mobile No.:	91-9763707174/ 9822913218 [Mr. Avinash Vidhate]
Fax No.:	Not Available
E-Mail :	gordonacc@hotmail.com
Branch Office:	E-64, MIDC, Ambad, Nashik - 422010, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sunil Raghunath Wadke
Designation :	Director
Address :	A-7, Vyanktesh Apartments, 370, Sadashiv Peth, Pune - 411030, Maharashtra, India
Date of Appointment :	17.06.2003
DIN No.:	01030903
Name :	Mr. Mangesh Narayan Patankar
Designation :	Director
Address :	105,Purnadwait Gulmhar Vihar Anandvalli Road, Satpur, Nashik - 422007, Maharashtra, India
Date of Appointment :	17.06.2003
DIN No.:	02036806

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Name :	Mr. Avinash Vithal Vidhate
Designation :	Director
Address :	105, Purnadvait Gulmohar Vihar Colony, Anandvali Road, Satpur Nashik - 422007, Maharashtra, India
Date of Appointment :	17.06.2003
DIN No.:	02038625

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

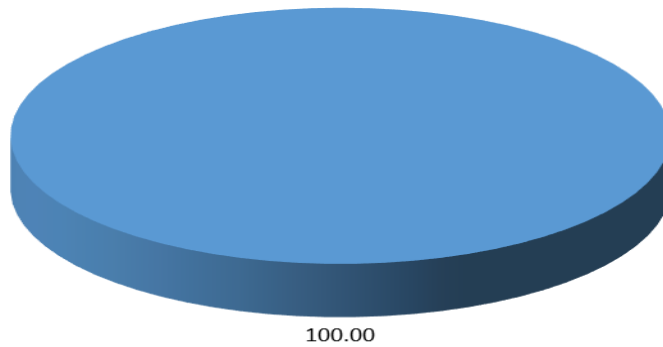
Names of Shareholders	No. of Shares	% age holding
Mangesh Narayan Patankar	7575	33.95
Avinash Vithal Vidhate	8590	38.49
Sunil Raghunath Wadke	6150	27.56
Total	22315	100.00

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Providing Machining; Treatment and Coating of Metals Services. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99887310	Metal treatment and coating services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> State Bank of Hyderabad Mid Corporate Group Branch, Plot No. C-8/1, 'A', Road, Nice, Midc Satpur, Nashik - 422007, Maharashtra, India Shree Samarth Sahakari Bank Limited Naroshankar Building, Mg Road, Nashik, Maharashtra, India 	
Facilities :	--	

Auditors :	
Name :	Milind M. Kulkarni And Associates Chartered Accountants
Address :	32, Atharva, Shramik Society, Akashwani Chawk, Opp. Swami Samarth Mandir, Gangapur Road, Nashik – 422013, Maharashtra, India
Tel. No.:	91-253-2573558/ 2318761
E-Mail :	contactus@mmkassocaites.com
Income-tax PAN of auditor or auditor's firm :	AANFM2167R
Memberships :	Not Available
Collaborators :	Not Available
Proprietor is brother of director :	Patsons

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22315	Equity Shares	INR 100/- each	INR 2.232 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.232	2.232	2.232
(b) Reserves & Surplus	43.076	40.338	37.308
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	45.308	42.570	39.540
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.409	0.032	0.902
(c) Other current liabilities	1.491	1.916	0.000
(d) Short-term provisions	0.295	0.434	2.568
Total Current Liabilities (4)	2.195	2.382	3.470
TOTAL	47.503	44.952	43.010
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.387	7.006	8.117
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.738	10.738	10.738
(c) Deferred tax assets (net)	0.039	0.141	0.074
(d) Long-term Loan and Advances	0.140	0.140	0.000
(e) Other Non-current assets	0.525	0.449	0.876
Total Non-Current Assets	21.829	18.474	19.805

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.331	0.446	0.622
(c) Trade receivables	5.716	6.709	7.647
(d) Cash and cash equivalents	11.633	7.471	5.503
(e) Short-term loans and advances	4.795	7.964	5.882
(f) Other current assets	3.199	3.888	3.551
Total Current Assets	25.674	26.478	23.205
TOTAL	47.503	44.952	43.010

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	22.808	22.677	31.030
	Other Income	1.390	2.014	0.371
	TOTAL	24.198	24.691	31.401
Less	EXPENSES			
	Cost of Materials Consumed	5.975	5.110	8.124
	Employees benefits expense	6.630	5.444	7.202
	Other expenses	6.766	8.555	9.441
	TOTAL	19.371	19.109	24.767
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.827	5.582	6.634
Less	FINANCIAL EXPENSES	0.033	0.043	0.147
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	4.794	5.539	6.487
Less/ Add	DEPRECIATION/ AMORTISATION	0.882	1.110	1.433
	PROFIT BEFORE TAX	3.912	4.429	5.054
Less	TAX	1.174	1.399	1.473
	PROFIT AFTER TAX	2.738	3.030	3.581
	Earnings Per Share (INR)	122.71	135.77	160.46

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from Operations	8.889	2.134	5.523
Net Cash from Operating Activities	7.817	0.668	3.889

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.47	107.99	89.95
Account Receivables Turnover (Income / Sundry Debtors)	3.99	3.38	4.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.98	2.29	40.53
Inventory Turnover (Operating Income / Inventories)	14.58	12.52	10.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.80	0.82

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.05	0.05	0.08
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.05	0.06	0.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.16	0.21

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Interest Coverage Ratio (PBIT / Financial Charges)	146.27	129.81	45.13
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.00	13.36	11.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.76	6.74	8.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.04	7.12	9.06

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		11.70	11.12	6.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		11.55	10.93	6.51
G-Score Ratio Financial (Networth / Total Assets)		0.95	0.95	0.92
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		11.70	11.12	6.69

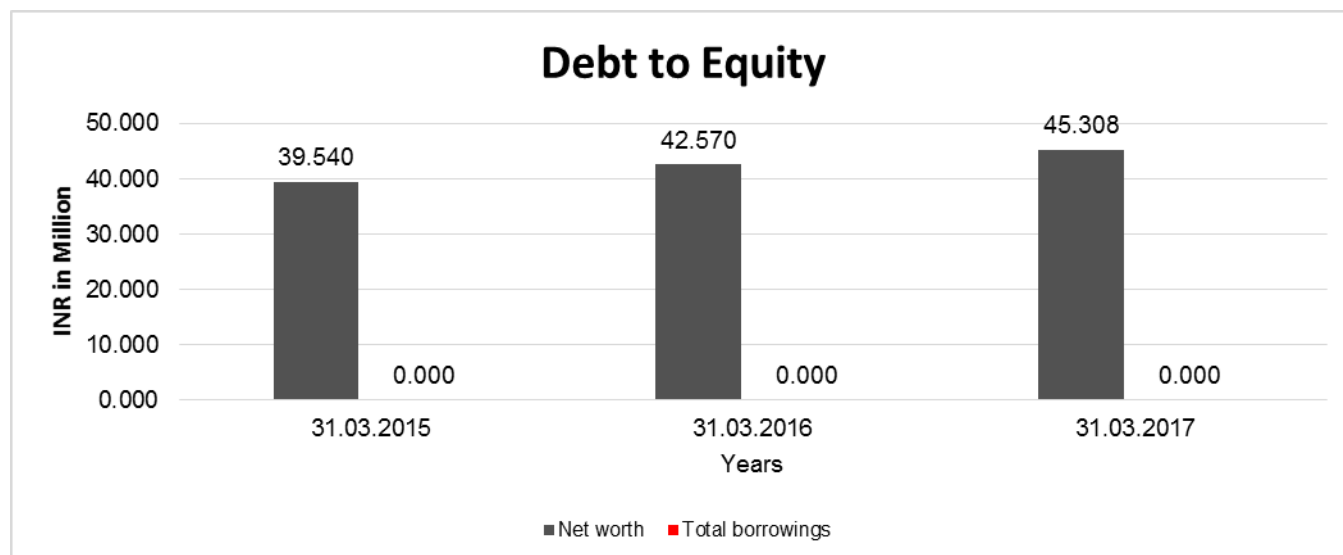
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

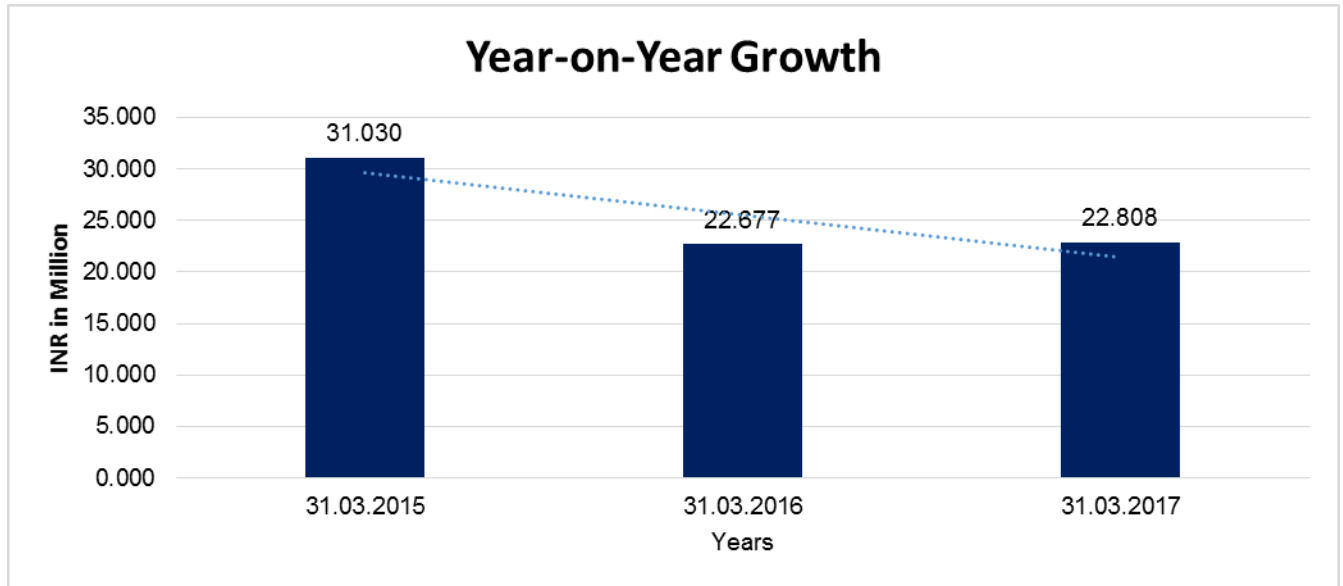
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.232	2.232	2.232
Reserves & Surplus	37.308	40.338	43.076
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	39.540	42.570	45.308
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

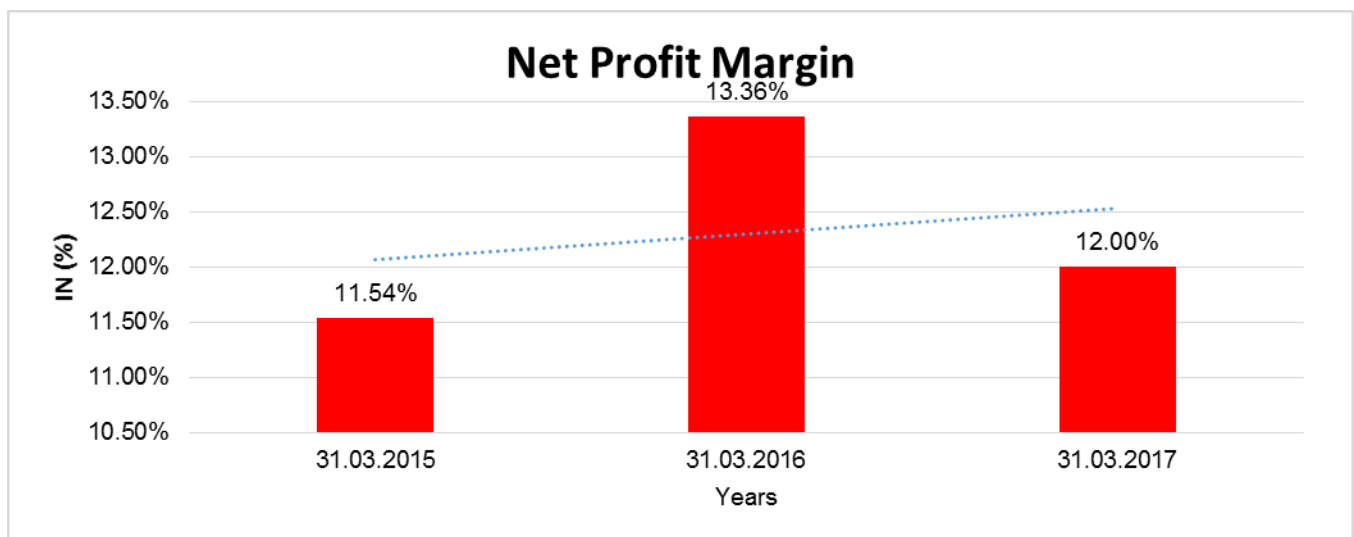
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	31.030	22.677	22.808
		(26.919)	0.578

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	31,030	22,677	22,808
Profit	3,581	3,030	2,738
	11.54%	13.36%	12.00%



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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	Yes
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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B37299633	10348757	STATE BANK OF HYDERABAD	31/03/2012	-	-	7500000.0	MID CORPORATE GROUP BRANCH, PLOT NO. C-8/1, 'A'ROAD, NICE, MIDC SATPURNASHIKMH 422007IN
2	B37560265	90149552	SHREE SAMARTH SAHAKARI BANK LTD.	30/07/2004	06/08/2004	19/04/2012	2500000.0	NAROSHANKAR BUILDINGMG ROADNASHIKMHIN
3	B37437605	10191956	SHRI SAMARTH SAHAKARI BANK LIMITED	19/11/2009	-	19/04/2012	3000000.0	"NAROSHANKAR", RAJEBAHADDUR BUILDING,MAHATMA GANDHI ROAD,NASHIKMH4 22001IN

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and Machinery
- Electrical Installation
- Office Equipment
- Computer and Computer Peripherals
- Furniture and Fixture

Intangible Assets

- Software

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 68.63
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NYT
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	YES
--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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