

## MIRA INFORM REPORT

Report No. :	540723
Report Date :	21.11.2018

### IDENTIFICATION DETAILS

Name :	GENERAL ELECTRIC AGENCY
Registered Office :	Opposite Santosh Building, Near Glob Cinema, Santham Road, Station Road, Nadiad – 387001, Gujarat
Mobile No.:	91-9824536661 (Mr. Arvind A. Patel)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1994
Capital Investment / Paid-up Capital :	INR 3.023 Million
PAN No. : [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Sole Proprietary Concern
Line of Business :	Dealer of pumps, motors, starter and panel. [Confirmed by management]
No. of Employees :	10 (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

Maximum Credit Limit :	USD 13000 (In INR 926900)
Status :	Satisfactory

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<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 1994.</p> <p>It is a dealer of pumps, motors, starter and panel.</p> <p>Mr. Arvind A. Patel (Proprietor) provided general information about the subject.</p> <p>As per the financials of FY 2017, the concern achieved decent revenue from its operations along with an average profit margin of 1.36%.</p> <p>The satisfactory financial risk profile of the concern is marked by negligible debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE: Site visit report will be sent in due course.</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 (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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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**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Arvind A. Patel
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9824536661
<b>Date :</b>	21.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Opposite Santosh Building, Near Glob Cinema, Santham Road, Station Road, Nadiad – 387001, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9824536661 (Mr. Arvind A. Patel)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:arvindpatelgea@gmail.com">arvindpatelgea@gmail.com</a>

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Arvind Ambalal Patel
<b>Designation :</b>	Proprietor

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Dealer of pumps, motors, starter and panel. [Confirmed by management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Pumps</li> <li>• Motors</li> <li>• Starter</li> <li>• Panel</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Cash and Cheque
<b>Purchasing :</b>	Cash and Cheque

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	Retailers and End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	10 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With</b>	--

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	<b>Designation) :</b>	
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Joshi Vishal and Company Chartered Accountants
<b>Address :</b>	FF-2, Vaishakhi Appartment, Opposite Nutan Club, Nana Bazar, Vallabh Vidyanagar, District: Anand – 388120, Gujarat, India 166998
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	--

**CAPITAL STRUCTURE**

AS ON 31.03.2017

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 3.023 Million
<b>Borrowed :</b>	--
<b>Total :</b>	INR 3.023 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS		31.03.2017
<b>EQUITY AND LIABILITIES</b>		
1] Proprietor's Capital		3.023
2] Share Application Money		0.000
3] Reserves & Surplus		1.483
4] (Accumulated Losses)		0.000
<b>NETWORTH</b>		<b>4.506</b>
<b>LOAN FUNDS</b>		
1] Secured Loans		2.125
2] Unsecured Loans		0.765
<b>TOTAL BORROWING</b>		<b>2.890</b>
DEFERRED TAX LIABILITIES		0.000
<b>TOTAL</b>		<b>7.396</b>
<b>APPLICATION OF FUNDS</b>		
FIXED ASSETS [Net Block]		2.706
Capital work-in-progress		0.000
INVESTMENT		0.066
DEFERRED TAX ASSETS		0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Inventories		14.173
Sundry Debtors		10.245
Cash & Bank Balances		1.161
Other Current Assets		0.000
Loans & Advances		2.167
<b>Total Current Assets</b>		<b>27.746</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors		0.000
Other Current Liabilities & Provisions		23.122
<b>Total Current Liabilities</b>		<b>23.122</b>
<b>Net Current Assets</b>		<b>4.624</b>
MISCELLANEOUS EXPENSES		0.000
<b>TOTAL</b>		<b>7.396</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017
<b>SALES</b>		
	Income	63.379
	Other Income	0.016
	<b>TOTAL</b>	<b>63.395</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of goods sold	61.655
	Administrative, selling and other expenses	0.431
	<b>TOTAL</b>	<b>62.086</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION</b>	<b>1.309</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.328</b>
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION</b>	<b>0.981</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.120</b>
	<b>NET PROFIT/ (LOSS)</b>	<b>0.861</b>

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.00
Account Receivables Turnover (Income / Sundry Debtors)	6.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.88
Inventory Turnover (Operating Income / Inventories)	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.48

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**LEVERAGE RATIOS**

PARTICULARS			31.03.2017
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>			0.85
Debt Equity Ratio <i>(Total Liability / Networth)</i>			0.64
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>			5.30
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>			0.60
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>			3.99

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017
PAT to Sales <i>((PAT / Sales) * 100)</i>	%		1.36
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%		2.82
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		19.11

**SOLVENCY RATIOS**

PARTICULARS			31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>			1.16
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>			0.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>			0.15
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>			0.96
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>			1.16

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

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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	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
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	No
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	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 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	NKT

**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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