

MIRA INFORM REPORT

Report No. :	542560
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	GANGA ELECTRICALS
Registered Office :	Shop No. 1 to 5, Bhakti Sankul, Peth Naka, Near Janakalyan Bank, Panchavati, Nashik - 422 003, Maharashtra
Mobile No.:	91-9373905590 (Mr. Rupesh Dhirwani)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2006
Capital Investment / Paid-up Capital :	INR 3.739 Million
PAN No.: [Permanent Account No.]	AAFFG8921M
GSTN : [Goods & Service Tax Registration No.]	27AAFFG8921M1ZY
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader, Dealer, Wholesaler of Electrical Goods. (Confirmed by management)
No. of Employees :	15 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2006 and it is a trader, dealer and wholesaler of electrical goods.</p> <p>As per financials of March 2018, the subject has registered sharp decline in its revenue and has reported average profit margin.</p> <p>Rating is constrained on account of subject's moderate financial risk profile along with small capital has and average liquidity position.</p> <p>Rating is further constrained on account of its constitution as partnership concern and unfavorable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</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

Rating Agency Name	Not Available
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Rating	Not Available
Rating Explanation	Not Available
Date	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 30.11.2018.

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

Name :	Mr. Rupesh Dirwani
Designation :	Partner
Contact No.:	91-9373905590
Date :	29.11.2018

LOCATIONS

Registered Office :	Shop No. 1 to 5, Bhakti Sankul, Peth Naka, Near Janakalyan Bank, Panchavati, Nashik – 422 003, Maharashtra
Tel. No.:	Not Available
Mobile No.:	91-9373905590 (Mr. Rupesh Dhirwani)
Fax No.:	Not Available
E-Mail :	rupeshnsk@gmail.com prashantshinde0510@gmail.com
Area :	3000 Sq. ft.
Location :	Owned
Locality :	Commercial

PARTNERS

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GANGA ELECTRICALS - 542560

PAGE NO. : 4

Name :	Mr. Rupesh Dhirwani
Designation :	Partner
PAN No.:	ADKPD8181G
Name :	Mr. Prakash Makhija
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trader, Dealer, Wholesaler of Electrical Goods. (Confirmed by management)
Products :	Electrical Goods
Brand Names :	Not Available
Agencies Held :	Polycab Wires Private Limited
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque (NEFT)
Purchasing :	Cheque (NEFT)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Light Idea (P) • Hind Tools (P) • Sai Cable (P) • Star Trading (P) • Siemens Limited • Sunrise Enterprises • S P Enterprises • Smart Lighting Solution
Customers :	<p>Wholesalers, Retailers</p> <ul style="list-style-type: none"> • Yash Electro Ars • New India Power solutions • DSL Enterprises Private Limited • Linker shelter Private Limited • Dhandai electrical

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	<ul style="list-style-type: none"> Bright Electrics Sagar Electricals MDS Company 																						
No. of Employees :	15 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>DNS Bank</td> </tr> <tr> <td>Branch :</td> <td>Nashik, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</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 Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</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>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	DNS Bank	Branch :	Nashik, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
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Account Operation :	--																						
Remark :	--																						

Auditors :	
Name :	Sudarshan Shukre and Associates Chartered Accountants
Address:	01, Shanta Durga Co-op Hsg Society, Sharanpur Road, Nashik – 422002, Maharashtra, India
Membership No.:	132320
FRN :	130234W
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

CAPITAL ACCOUNT

Mr. Prakash A. Makhija

Particular	INR in Million	Particular	INR in Million
Drawing A/c	2.910	Bal B/f	18.117
Advance Tax	0.345	Remuneration	2.015
Income Tax Individual	0.043	Share Profit	1.337
Share of Firm Tax A.Y.	0.449	Capital introduced	2.500

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2018 – 17		Cheque	
Balance C/F	20.223		
Total	23.970	Total	23.969

Mr. Rupesh T. Dhirwani

Particular	INR in Million	Particular	INR in Million
Drawing A/c	54.779	Bal B/f	17.888
Asian Electronics Limited	0.274	Capital Introduced	8.968
TDS Excess	0.001	Remuneration	8.167
Share of Firm Tax A.Y. 2018 – 17	1.797	Share Profit	5.346
Vat Penalty	0.001		
Balance C/F	(16.484)		
Total	40.368	Total	40.369

FINANCIAL DATA
[all figures are INR Million]

Expected Sales (2018-2019): INR 700.000 Million (Due to Conversation of Dealership)

The above information has been parted by Mr. Rupesh Dhirwani (Partner)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital	3.739	36.004	26.016
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	3.739	36.004	26.016
LOAN FUNDS			
1] Secured Loans	0.000	0.004	(1.712)
2] Unsecured Loans	1.876	20.277	88.230
TOTAL BORROWING	1.876	20.281	86.518
DEFERRED TAX LIABILITIES	0.000	0.000	0.000

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TOTAL		5.615	56.285	112.534
APPLICATION OF FUNDS				
FIXED ASSETS [Net Block]				
Capital work-in-progress		2.739	3.313	3.187
		0.000	0.000	0.000
INVESTMENT				
DEFERREX TAX ASSETS		6.716	6.951	0.456
		0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES				
Inventories		46.229	46.732	80.981
Sundry Debtors		206.251	259.261	174.850
Cash & Bank Balances		2.859	1.913	9.726
Other Current Assets		12.349	6.643	0.810
Loans & Advances		8.039	19.225	39.212
Total Current Assets		275.727	333.774	305.579
Less : CURRENT LIABILITIES & PROVISIONS				
Sundry Creditors		246.914	278.848	189.878
Other Current Liabilities		32.653	0.000	0.000
Provisions		0.000	8.905	6.810
Total Current Liabilities		279.567	287.753	196.688
Net Current Assets		(3.840)	46.021	108.891
MISCELLANEOUS EXPENSES				
		0.000	0.000	0.000
TOTAL		5.615	56.285	112.534

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	262.016	563.645	389.547
	Other Income	2.497	11.402	5.557
	TOTAL	264.513	575.047	395.104
Less	EXPENSES			
	Cost of Good Sold	241.783	518.526	366.899
	Audit Fees (Income Tax)	0.018	0.016	0.016
	Audit Fees (Vat Tax)	0.018	0.016	0.016
	Audit Fees (GST)	0.018	0.000	0.000
	Bonus	0.111	0.000	0.000
	Carriage	0.052	0.000	0.000
	Computer Repairs & Maintn.	0.125	0.271	0.005
	Courier & Postage	0.018	0.011	0.021
	Discount A/C	0.580	3.145	0.485
	Electricity Charges	0.162	0.191	0.231
	Insurance Chgs. - Vehicle	0.060	0.061	0.055
	Late Fees GST	0.000	0.000	0.000
	Late Fees PTRC	0.002	0.000	0.000
	Late Fees VAT	0.005	0.000	0.000
	Loading and Unloading Charges	0.083	0.000	0.000
	Municipal Tax	0.077	0.076	0.078
	Packing Material	0.033	0.000	0.000
	Printing & Stationery	0.039	0.065	0.157
	Professional Chgs.	0.395	0.565	0.284
	Repairs & Maintenance	0.031	0.105	0.231
	Salary & Wages	1.199	1.457	0.885
	Sales Promotion Expenses	0.151	0.000	0.000
	Security Charges	0.230	0.000	0.051
	Shop Exps.	0.117	0.172	0.268
	Shop Rent	0.600	0.600	0.400
	Staff Welfare Expenses	0.017	0.000	0.000
	Subscription Charges	0.000	0.012	0.000
	Telephone and Internet Charges	0.578	0.542	0.361
	Transportation Charges	0.068	0.000	0.000
	Travelling Expenses	0.007	0.028	0.217
	VAT	0.051	0.000	0.000
	Vehicle Petrol & Maintn.	0.141	0.079	0.084
	Water Charges	0.010	0.000	0.007

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	Advertisement Expenses	0.000	0.250	0.000
	Carriage Outward	0.000	0.112	0.068
	Bad Debts	0.000	0.014	0.185
	Godown Rent	0.000	0.040	0.230
	Legal Fees	0.000	0.069	0.044
	Donation 80G	0.000	0.000	0.009
	Interest Capital & Current	0.000	0.000	3.197
	Remuneration to Working Partner	10.182	22.796	2.885
	Late Payment Charges	0.000	0.000	0.002
	Vat 2011-12	0.000	0.000	0.016
	Worker Salary	0.000	0.000	0.625
	TOTAL	256.961	549.219	378.012
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.552	25.828	17.092
Less	FINANCIAL EXPENSES	0.138	8.675	13.324
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.414	17.153	3.768
Less	DEPRECIATION/ AMORTISATION	0.731	1.153	0.979
	NET PROFIT	6.683	16.000	2.789

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	287.32	167.89	163.83
Account Receivables Turnover (Income / Sundry Debtors)	1.27	2.17	2.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	372.75	196.29	188.90
Inventory Turnover (Operating Income / Inventories)	0.38	1.04	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	6.47	14.68	7.27

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.90	0.92
Debt Equity Ratio (Total Liability / Networth)	0.50	0.56	3.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	75.27	8.56	10.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.09	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	54.72	2.98	1.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.55	2.84	0.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.34	4.65	0.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	178.74	44.44	10.72

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.98	1.08	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	0.93	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.01	0.10	0.08
G-Score Ratio Debt (Debts / Equity Capital)	0.50	0.56	3.33

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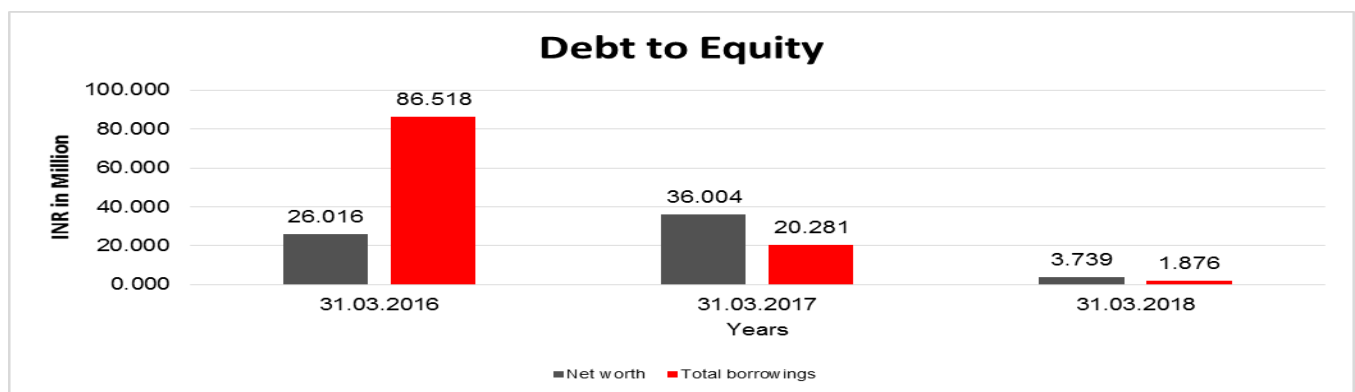
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.98	1.08	1.07
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

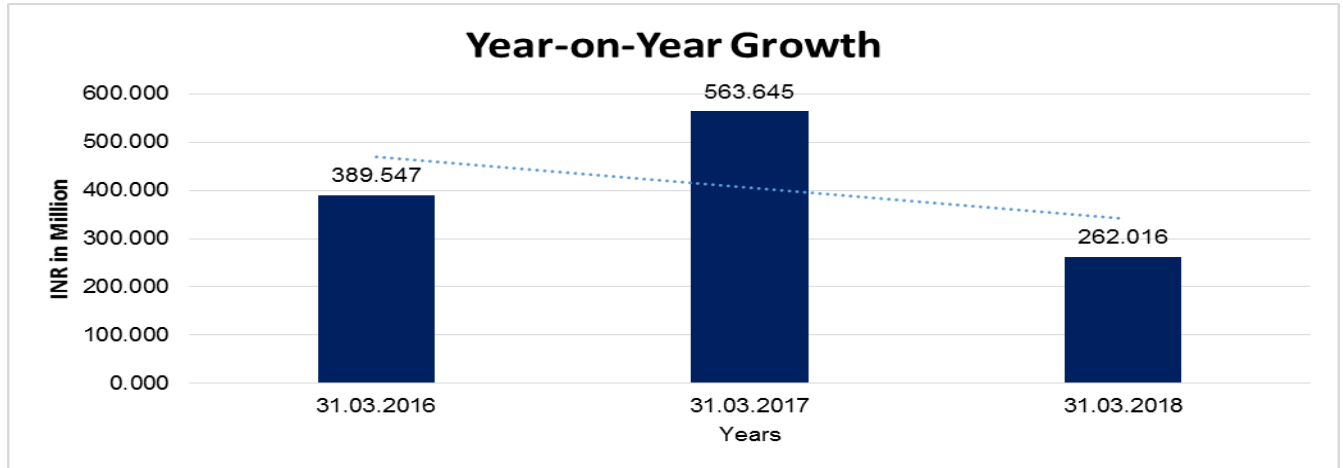
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners' Capital	26.016	36.004	3.739
Reserves & Surplus	0.000	0.000	0.000
Net worth	26.016	36.004	3.739
Secured Loans	(1.712)	0.004	0.000
Unsecured Loans	88.230	20.277	1.876
Total borrowings	86.518	20.281	1.876
Debt/Equity ratio	3.326	0.563	0.502



YEAR-ON-YEAR GROWTH

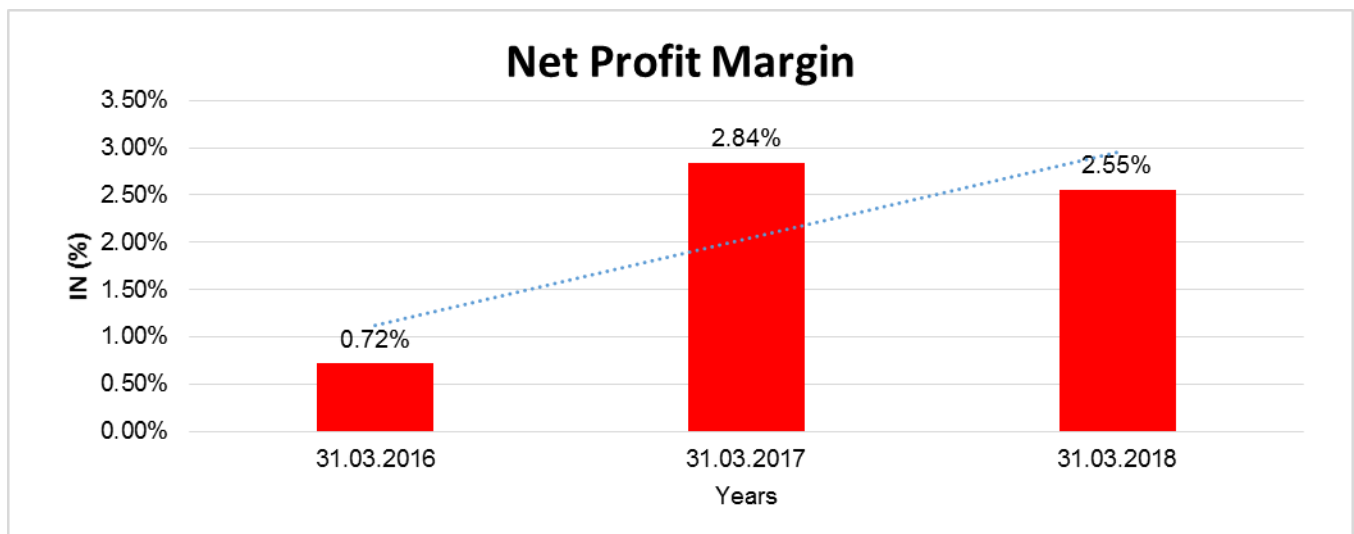
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	389.547	563.645	262.016
		44.692	(53.514)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	389.547	563.645	262.016
Profit	2.789	16.000	6.683
	0.72%	2.84%	2.55%



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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	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	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
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

FIXED ASSETS

- Plant and Machinery
- Computer
- Furniture
- Motor Car
- Mobile
- CCTV

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 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	DNS

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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