

MIRA INFORM REPORT

Report No. :	532289.2
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	SUMAN ELECTRICALS
Registered Office :	E-60/ 61, Udyog Puram, Meerut -250002, Uttar Pradesh
Tel. No.:	91-121-2523029
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2004
Capital Investment / Paid-up Capital :	INR 16.584 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.]	ABBFS2334M
GSTN : [Goods & Service Tax Registration No.]	09ABBFS2334M1ZZ
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer of Electrical Transformers. (Confirmed by management)
No. of Employees :	65 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2004 as a partnership firm and it is having satisfactory track.</p> <p>It is a manufacturer of electrical transformers.</p> <p>For the financial year 2017, the firm has increased its revenue from operation as compared to previous year and maintained minimal profitability margin of 0.92%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by adequate capital base and average debt balance sheet.</p> <p>Further, firm also derives strength from its long standing track records of business operation and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are usually correct.</p> <p>In view of aforesaid, the firm 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 (31.12.2017)	Current Rating (01.04.2018)
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

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
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 09.10.2018

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. Ashish Kumar Goel
Designation :	Partner
Contact No.:	91-9997314351
Date :	28.09.2018

LOCATIONS

Registered Office :	E-60/ 61, Udyog Puram, Meerut -250002, Uttar Pradesh, India
Tel. No.:	91-121-2523029
Mobile No.:	91-9997314351 (Mr. Ashish Kumar Goel)
Fax No.:	91-121-4009132
E-Mail :	info@sumanelectricals.com

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SUMAN ELECTRICALS - 532289.2 (SUPPLEMENTARY REPORT)

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Website :	http://www.sumanelectricals.com
Location :	Owned
Locality :	Industrial
Factory :	E-60/ 61, D32, Udyog Puram, Meerut -250002, Uttar Pradesh, India

PARTNERS

Name :	Mr. Ashish Kumar Goel
Designation :	Partner
Name :	Mrs. Suman Goel
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer of Electrical Transformers. (Confirmed by management)
Products :	Electrical Transformers
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C and RTGS
Purchasing :	RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers (Indirect)	Manufacturer	

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Sources)	<ul style="list-style-type: none"> PVVNL (Paschimanchal Vidyut Vitran Nigam Limited) DVVNL (Dakshinanchal Vidyut Vitran Nigam Limited) UHBVNL (Uttari Haryana Bijli Vitran Nigam Limited) DHBVNL (Dakshini Haryana Bijli Vitran Nigam Limited) 																							
No. of Employees :	65 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Punjab National Bank</td> </tr> <tr> <td>Branch :</td> <td>Baghpat Road, Meerut – 250002, Uttar Pradesh, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-121-2513805</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>Continuously Ringing</td> </tr> </table>		Banker Name :	Punjab National Bank	Branch :	Baghpat Road, Meerut – 250002, Uttar Pradesh, India	Person Name (With Designation) :	--	Contact Number :	91-121-2513805	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 :	Continuously Ringing
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Average Balance Maintained :	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	Continuously Ringing																							

Auditors :	
Name :	Pradeep Gupta and Company Chartered Accountants
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on: 31.03.2017

Capital Investment :	
Owned :	INR 16.584 million
Borrowed :	
Total :	INR 16.584 million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partner Capital		16.584	13.601
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		16.584	13.601
LOAN FUNDS			
1] Secured Loans		22.819	14.696
2] Unsecured Loans		23.504	22.572
TOTAL BORROWING		46.323	37.268
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		62.907	50.869
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		6.013	13.393
Sundry Debtors		55.607	42.083
Cash & Bank Balances		6.053	3.206
Other Current Assets		0.000	0.141
Loans & Advances		2.191	2.462
Total Current Assets		69.864	61.285
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		12.906	15.437
Other Current Liabilities		0.006	0.866
Provisions		1.618	0.347
Total Current Liabilities		14.530	16.650
Net Current Assets		55.331	44.635
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		62.907	50.869

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	100.543	74.922
	Other Income	0.367	0.367
	TOTAL	100.910	75.289
Less	EXPENSES		
	Cost of Good Sold	80.603	61.202
	Diesel Expenses	0.271	0.054
	Dismantle Charges	0.024	0.032
	Electricity Expenses	0.806	0.748
	Freight and Cartage Inward	0.707	0.424
	Excise Duty	0.000	0.073
	Job Work	5.097	3.343
	Wages	1.143	0.687
	Salary	1.589	0.930
	Advertisement	0.000	0.006
	Audit Fees	0.015	0.015
	Business Promotion	0.042	0.013
	Employer Contribution	0.050	0.087
	Freight and Cartage Outward	0.200	0.209
	House Tax Factory	0.004	0.012
	Insurance	0.042	0.031
	Interest to others	2.729	2.681
	Local Conveyance	0.037	0.015
	Interest to Partner Capital	1.512	1.332
	Legal Expenses	0.012	0.010
	Machinery Repairs and Maintenance	0.101	0.054
	Interest of TDS	0.001	0.003
	Packing Expenses	0.292	0.239
	Postage Expenses	0.011	0.008
	Printing and Stationery	0.011	0.013
	Repair and Expenses	0.041	0.015
	Service Tax on Freights	0.004	0.007
	Telephone Expenses	0.041	0.041
	Tender Fees	0.232	0.203
	Testing Fees	0.000	0.025
	Car Insurance	0.000	0.008
	Interest on RPFC	0.000	0.001
	Interest of Excise Duty	0.000	0.001
	Transformer Fees	0.128	0.004
	Travelling Expenses	0.205	0.078
	Salary partner	1.500	0.300

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	Car Repairs		0.075	0.000
	Profession Charges		0.036	0.000
	Misc. Expenses		0.002	0.000
	Regestion Fees		0.141	0.000
	Subscription Fees		0.003	0.000
	Vat Demand		0.131	0.000
	Bad Debts		0.585	0.000
	TOTAL		98.423	72.904
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		2.487	2.385
Less	FINANCIAL EXPENSES		1.345	1.599
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		1.142	0.786
Less	DEPRECIATION/ AMORTISATION		0.219	0.230
	NET PROFIT		0.923	0.556

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		201.87	205.02
Account Receivables Turnover (Income / Sundry Debtors)		1.81	1.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		58.44	92.06
Inventory Turnover (Operating Income / Inventories)		0.41	0.18
Asset Turnover (Operating Income / Net Fixed Assets)		0.44	0.45

LEVERAGE RATIOS

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PARTICULARS		31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)		0.79	0.80
Debt Equity Ratio (Total Liability / Networth)		2.79	2.74
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.29	2.88
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.34	0.39
Interest Coverage Ratio (PBIT / Financial Charges)		1.85	1.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.92	0.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.19	0.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.57	4.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.84	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.68	1.22
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.20
G-Score Ratio Debt (Debts / Equity Capital)		2.79	2.74
G-Score Ratio Liquidity		1.84	1.56

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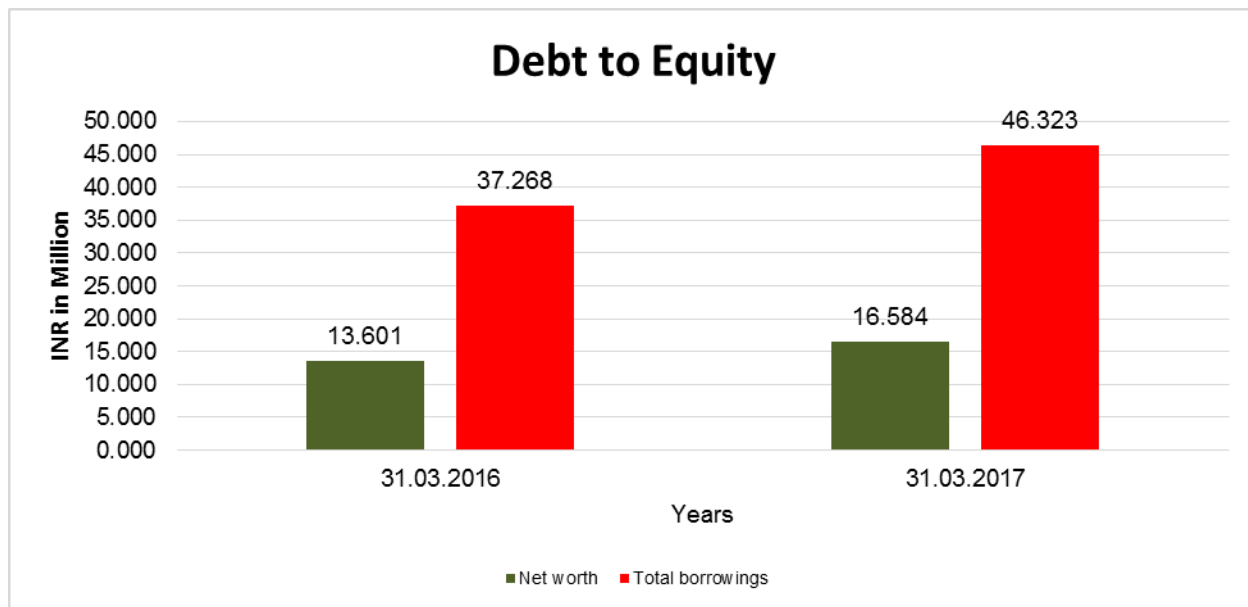
(Total Current Assets / Total Current Liabilities)			
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

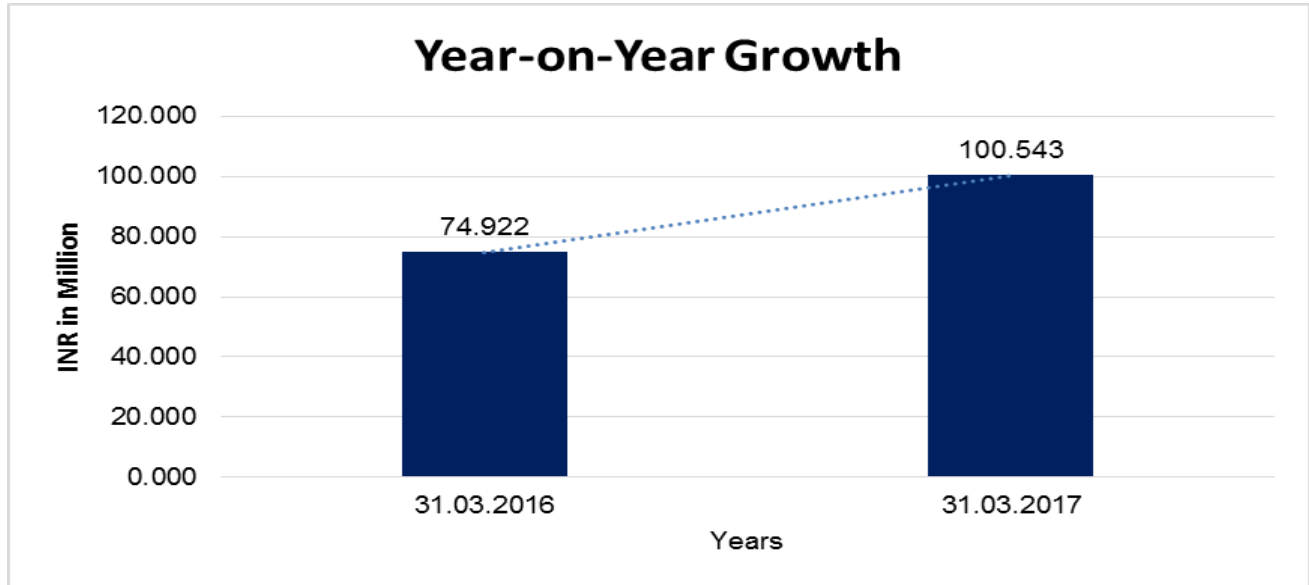
Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Partner Capital		13.601	16.584
Reserves & Surplus		0.000	0.000
Net worth		13.601	16.584
Secured Loans		14.696	22.819
Unsecured Loans		22.572	23.504
Total borrowings		37.268	46.323
Debt/Equity ratio		2.740	2.793



YEAR-ON-YEAR GROWTH

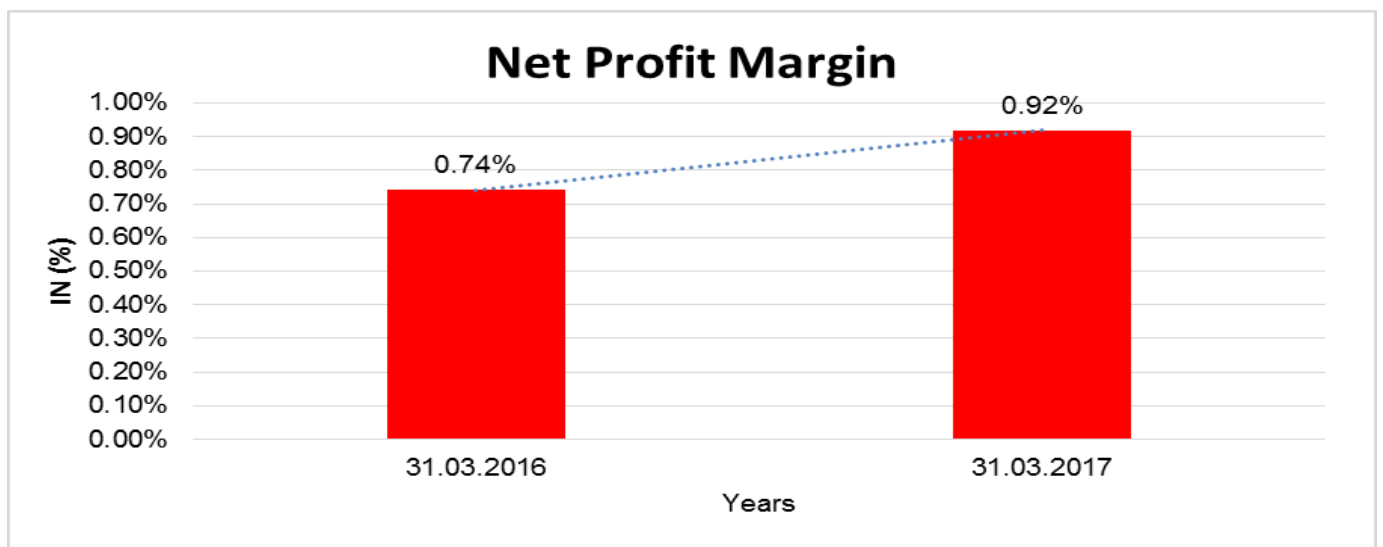
Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		74.922	100.543
			34.197

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NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		74.922	100.543
Profit /(Loss)		0.556	0.923
		0.74%	0.92%



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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 –Legal Form	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	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 two years	Yes
27	Reasons for variation <> 20%	--
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 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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	PSD
Report Prepared by :	MTN

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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