

MIRA INFORM REPORT

Report No. :	533926
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	G. S. ENTERPRISES
Registered Office :	A/302, National Avenue, 3rd Floor, Akurli Road, Kandivali (East), Mumbai – 400101, Maharashtra
Mobile No.:	91-9320508507 [Mr. Gajendra Tirpathi]
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	November 2009
Capital Investment :	INR 4.319 Million
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
GST No.:	27ACGPT9189F1ZW
PAN No.: [Permanent Account No.]	ACGPT9189F
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Trader of Power House, Cable Drum, Iron and Steel, etc. [Confirmed by management]
No. of Employees :	20 (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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2009 having satisfactory track record. It is engaged as manufacturer and trader of power house, cable drum, iron and steel.</p> <p>As per the financial record of 2017, the concern has achieved decent growth of 32.27% in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into account, the satisfactory financial risk profile marked by sufficient capital base and ideal debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its diversified business operations backed by entrepreneurial experience of the promoters in the industry.</p> <p>However, the rating gets partially offset by its stretched working capital cycle and the concern's presence in intensely competitive industry.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing 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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.10.2018.

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. Gajendra Tripathi
Designation :	Chief Executive Officer

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Contact No.:	91-9320508507
Date :	11.01.2018

Given number [22225555] not belong to the subject concern

LOCATIONS

Registered Office :	A/302, National Avenue, 3rd Floor, Akurli Road, Kandivali (East), Mumbai – 400101, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9320508507/ 9869216271 [Mr. Gajendra Tirpathi]
Fax No.:	Not Available
E-Mail :	gsenterprisest@gmail.com
Area :	550 Sq. Ft.
Location :	Owned
Locality :	Residential
Factory/ Head Office :	D – 26/4, Anant Nagare, MIDC, Opposite Maharashtra Kata, Ambarnath, Thane – 421506, Maharashtra, India
Area :	1000 Sq. Ft.
Location :	Rented

SOLE PROPRIETOR

Name :	Mrs. Sandhya G. Tripathi
Designation :	Proprietor
Address:	A/302, National Avenau , 3 rd Floor, Kandivali (East), Mumbai - 400101, Maharashtra, India
Date of Birth/ Age:	01.01.1974
Qualification :	HSC
PAN No.:	ACGPT9189F

KEY EXECUTIVES

Name :	Mr. Gajendra Tripathi
Designation :	Chief Executive Officer

BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Power House, Cable Drum, Iron and Steel, etc. [Confirmed by Management]
Brand Names :	Not Available

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Credit [60 Days]
Purchasing :	Cheque and Credit [30 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Hemant Enterprises
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers, Retailers and OEM's	
	Reference:	Larsen and Toubro
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	20 [Approximately]	
Bankers :	Bank Name:	Bank of India
	Branch:	Air India Building, 216 Backbay Reclamation, Nariman Point, Mumbai, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-22882307
	Name of Account Holder:	--
	Account Number:	--
	IFSC No.:	BKID0000057
	Account Since (Date/ Year of A/c)	--

	Opening):		
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Ringing	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	OD with Bank of India	7.390	4.833
	Total	7.390	4.833

Auditors :	
Name :	S K Kunder and Company Chartered Accountants
Address :	Kandivali Village, Kandivali (West), Mumbai - 400067, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	INR in Million
Sandhya G Tripathi	
Balance B/f	2.381
Add: Addition	1.450
Net Profit	0.677

	4.508
Less: Withdrawal	0.189

Total :	4.319

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account	4.319	2.381	2.326
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	4.319	2.381	2.326
LOAN FUNDS			
1] Secured Loans	7.390	4.833	2.732
2] Unsecured Loans	3.976	3.041	1.749
TOTAL BORROWING	11.366	7.874	4.481
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	15.685	10.255	6.807
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.054	0.069	0.000
	0.000	0.000	0.000
INVESTMENT	0.029	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	4.803	2.524	0.413
Sundry Debtors	14.958	11.077	6.884
Cash & Bank Balances	0.061	0.040	0.345
Other Current Assets	0.000	0.000	0.000
Loans & Advances	2.391	0.558	0.000
Total Current Assets	22.213	14.199	7.642
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	5.607	3.437	0.779
Other Current Liabilities	1.004	0.576	0.056
Provisions	0.000	0.000	0.000
Total Current Liabilities	6.611	4.013	0.835
Net Current Assets	15.602	10.186	6.807
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	15.685	10.255	6.807

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	33.779	25.538	19.040
	Other Income	0.003	0.022	0.199
	TOTAL	33.782	25.560	19.239
Less	EXPENSES			
	Cost of goods sold	28.074	21.137	17.891
	Wages	1.831	1.445	0.000
	Factory expenses	0.139	0.087	0.000
	Salaries	0.239	0.563	0.118
	Staff welfare	0.084	0.051	0.009
	Advertisement	0.000	0.024	0.000
	Bonus	0.000	0.000	0.010
	Electricity charges	0.272	0.155	0.020
	Conveyance	0.093	0.086	0.022
	Commission	0.000	0.000	0.002
	Fright and cooliage	0.556	0.228	0.111
	Auditors remuneration	0.020	0.020	0.020
	Professional charges	0.057	0.065	0.023
	Rent	0.600	0.400	0.000
	Professional tax	0.003	0.003	0.003
	Telephone charges	0.072	0.052	0.020
	Insurance	0.003	0.000	0.000
	Travelling exp.	0.019	0.000	0.000
	Business promotion exp.	0.050	0.000	0.000
	Printing and stationery	0.020	0.017	0.014
	Postage and telegram	0.018	0.004	0.009
	Repairs and maintenance charges	0.080	0.077	0.012
	Water charges	0.019	0.009	0.000
	Vat paid	0.000	0.000	0.116
	Miscellaneous expenses	0.001	0.013	0.000
	TOTAL	32.250	24.436	18.400
	PROFIT BEFORE INTEREST DEPRECIATION AND AMORTISATION	1.532	1.124	0.839
Less	FINANCIAL EXPENSES	0.826	0.588	0.468
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	0.706	0.536	0.371

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Less/ Add	DEPRECIATION/ AMORTISATION	0.029	0.019	0.000
	NET PROFIT	0.677	0.517	0.371

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			30.000
			[Due to market fluctuation]

Expected Sales (2018-2019): INR 40.000 Million

The above information has been parted by Mr. Gajendra Tirpathi [Chief Executive Officer]

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	161.63	158.32	131.97
Account Receivables Turnover (Income / Sundry Debtors)	2.26	2.31	2.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.90	59.35	15.89
Inventory Turnover (Operating Income / Inventories)	0.32	0.45	2.03
Asset Turnover (Operating Income / Net Fixed Assets)	28.37	16.29	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.83	0.70
Debt Equity Ratio (Total Liability / Networth)	2.63	3.31	1.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.45	2.96	1.11

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.03	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.85	1.91	1.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.00	2.02	1.95
Return on Total Assets (PAT / Total Assets) * 100	%	3.04	3.62	4.85
Return on Investment (ROI) (PAT / Networth) * 100	%	15.67	21.71	15.95

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.10	2.01	2.96
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.64	1.66	2.80
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.17	0.30
G-Score Ratio Debt (Debts / Equity Capital)		2.63	3.31	1.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.10	2.01	2.96

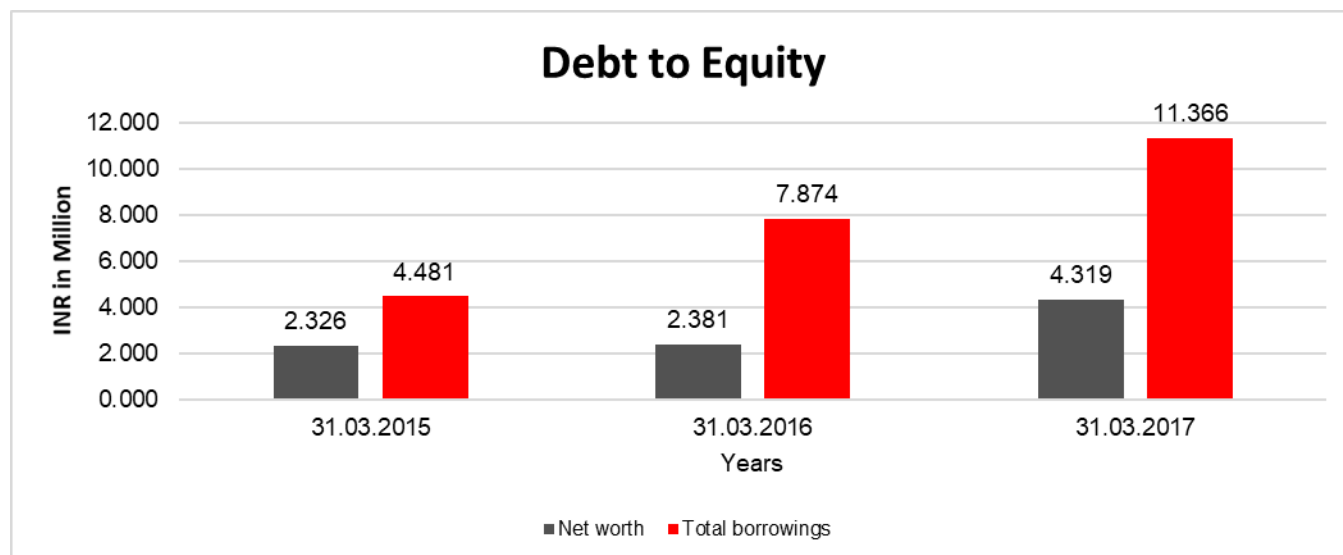
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

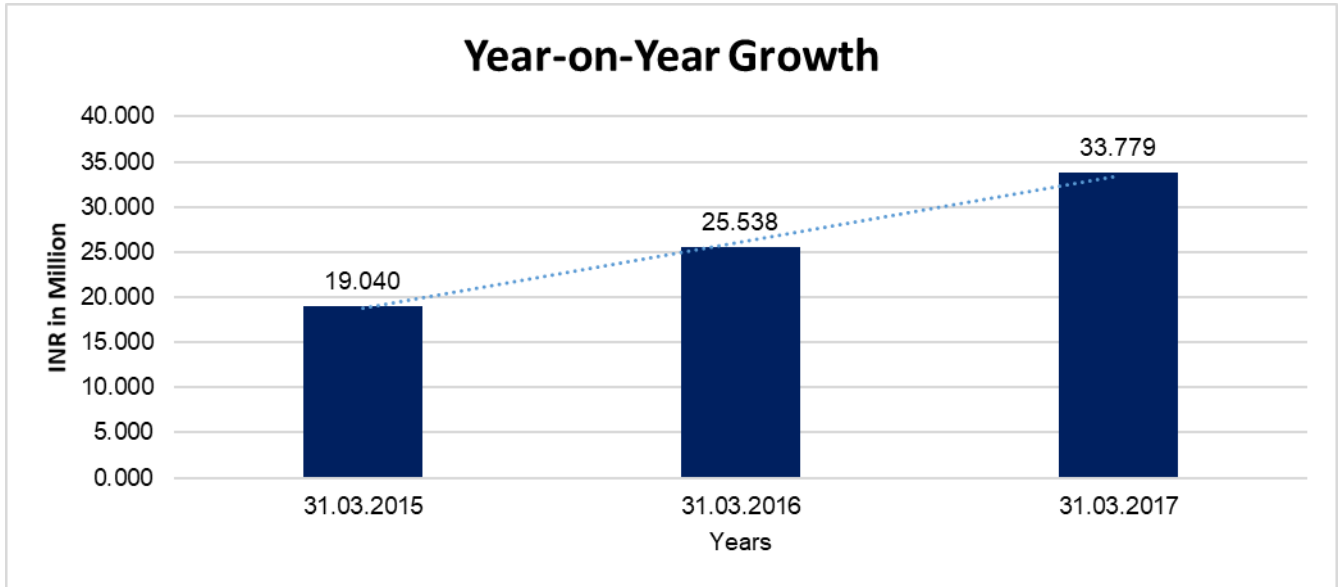
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Account	2.326	2.381	4.319
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.326	2.381	4.319
Secured Loans	2.732	4.833	7.390
Unsecured Loans	1.749	3.041	3.976
Total borrowings	4.481	7.874	11.366
Debt/Equity ratio	1.926	3.307	2.632



YEAR-ON-YEAR GROWTH

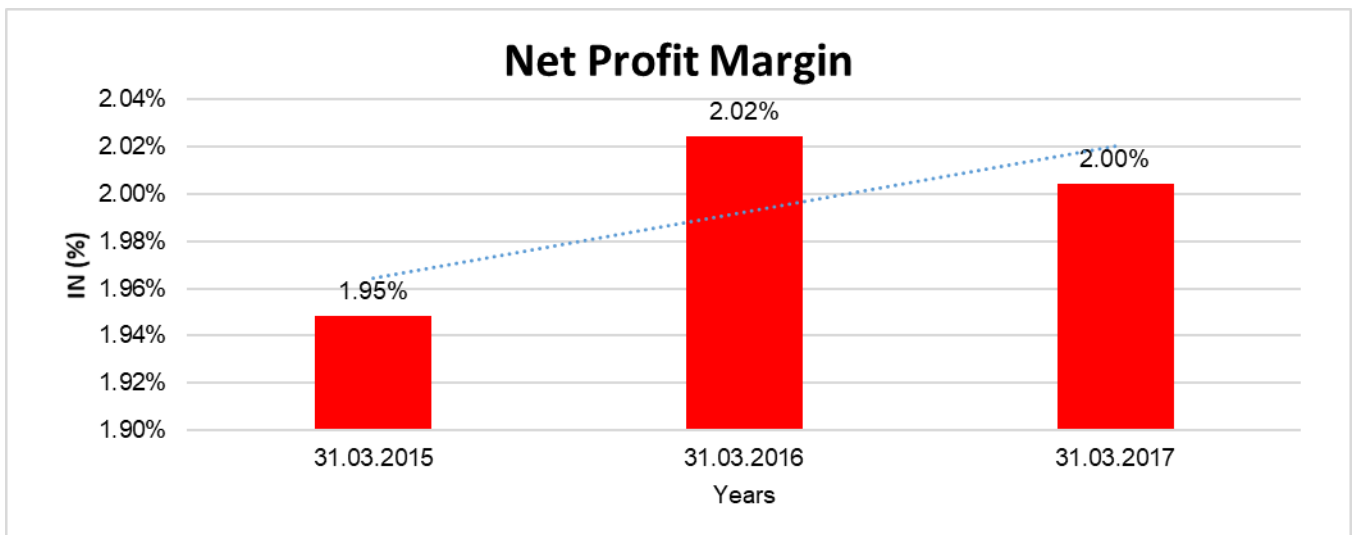
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	19.040	25.538	33.779
		34.128	32.270

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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	19,040	25,538	33,779
Profit	0,371	0,517	0,677
	1.95%	2.02%	2.00%



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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	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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NIS
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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