

## MIRA INFORM REPORT

Report No. :	528131
Report Date :	04.09.2018

### IDENTIFICATION DETAILS

Name :	GURDAS EXPORTS
Registered Office :	Shop No.5, Aggarsian Nagar, Amrik Singh Road, Bathinda - 151001, Punjab
Mobile No.:	91-9357021001 (Mr. Gurdas Garg)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	02.06.2005
Capital Investment :	INR 153.546 Million
IEC No.: [Import-Export Code No.]	3005003060
PAN No.: [Permanent Account No.]	ADUPG2359M
GSTN : [Goods & Service Tax Registration No.]	03ADUPG2359M1Z6
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader and Importer of Edible and Non-Edible Oils. (Confirmed by Management)
No. of Employees :	07 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Gurdas Exports is a trader and importer of edible and no-edible oil. The concern was started in the year 2005 and is based in Bathinda, Punjab. It is an established proprietary concern having satisfactory track record.</p> <p>For the financial year ended 2017, the concern has witnessed a growth in its revenue and has reported profit margin at 0.13% (approx.).</p> <p>The concern possesses sound financial profile marked by healthy capital base along with low debt level of the concern.</p> <p>The concern also derives strength from its standing track record of business operation.</p> <p>However, the rating strength is partially offset by low profit margin and highly competitive edible oil industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern 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](mailto: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

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Very High Risk	D
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**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 04.09.2018

**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**

<b>Name :</b>	Mr. Ajay Garg
<b>Designation :</b>	General Manager
<b>Contact No.:</b>	91-9357021001
<b>Date :</b>	01.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Shop No.5, Aggarsian Nagar, Amrik Singh Road, Bathinda - 151001, Punjab, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9357021001 (Mr. Ajay Garg)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ajay.garg@gurdasexports.com">ajay.garg@gurdasexports.com</a>
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial

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**GURDAS EXPORTS - 528131**

**PAGE NO. : 4**

<b>Factory :</b>	Plot No. B 3, New Kandia, Kutch – 370210, Gujarat, India
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**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Gurdas Garg
<b>Designation :</b>	Proprietor
<b>Address:</b>	No. 2301, Aggarsain Nagar, Street No. 2, Amrik Singh Road, Bathinda – 151001, Punjab, India
<b>Date of Birth :</b>	04.10.1958
<b>Qualification :</b>	Graduate
<b>PAN No.:</b>	ADUPG2359M

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Ajay Garg
<b>Designation :</b>	General Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Importer of Edible and Non-Edible Oils. (Confirmed by Management)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Edible Oils and Non-Edible Oils
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Indonesia</li> <li>• Malaysia</li> <li>• Singapore</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C and Credit [90 Days]
<b>Purchasing :</b>	L/C and Credit [90 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	AAA Oils and Fats Pte. Limited
	<b>Name of the Person (Designation):</b>	--

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	<b>Contact Number:</b>	--																						
	<b>Since how long known:</b>	--																						
	<b>Maximum limit dealt:</b>	--																						
	<b>Experience:</b>	--																						
	<b>Remark</b>	--																						
<b>Customers :</b>	End Users																							
	<b>Reference:</b>	Ruchi Soya Industries Limited																						
	<b>Name of the Person (Designation):</b>	--																						
	<b>Contact Number:</b>	--																						
	<b>Since how long known:</b>	--																						
	<b>Maximum limit dealt:</b>	--																						
	<b>Experience:</b>	--																						
	<b>Remark</b>	--																						
<b>No. of Employees :</b>	07 [Approximately]																							
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Punjab National Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td>Arya Samaj Chowk, Bhatinda – 151001, Punjab, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-164-2237487</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>GURDAS EXPORTS</td> </tr> <tr> <td><b>Account Number:</b></td> <td>1813008700003429</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>July 2015</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>Cash Credit = INR 140.000 Million FLC Limits = INR 150.000 Million</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>Continuously ringing</td> </tr> </table>		<b>Bank Name:</b>	Punjab National Bank	<b>Branch:</b>	Arya Samaj Chowk, Bhatinda – 151001, Punjab, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	91-164-2237487	<b>Name of Account Holder:</b>	GURDAS EXPORTS	<b>Account Number:</b>	1813008700003429	<b>Account Since (Date/ Year of A/c Opening):</b>	July 2015	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Cash Credit = INR 140.000 Million FLC Limits = INR 150.000 Million	<b>Account Operation:</b>	--	<b>Remarks:</b>	Continuously ringing
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<b>Account Operation:</b>	--																							
<b>Remarks:</b>	Continuously ringing																							

<b>Auditors :</b>	
<b>Name :</b>	B Rattan and Associates Chartered Accountants
<b>Address :</b>	3065-B, Street No. 4, Power House Road, Bathinda, Punjab, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 153.546 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 153.546 Million</b>

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account		153.546	81.932
2] Reserves & Surplus		0.000	0.000
<b>NETWORTH</b>		<b>153.546</b>	<b>81.932</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		40.034	140.456
2] Unsecured Loans		36.219	1144.329
<b>TOTAL BORROWING</b>		<b>76.253</b>	<b>1284.785</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>229.799</b>	<b>1366.717</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		1.147	1.717
		0.000	0.000
<b>INVESTMENT</b>		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		0.000	0.000
Sundry Debtors		741.346	1055.439
Cash & Bank Balances		215.028	277.674
Other Current Assets		0.000	0.000
Loans & Advances		210.964	1552.505
<b>Total Current Assets</b>		<b>1167.338</b>	<b>2885.618</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		849.063	1520.567
Other Current Liabilities		89.623	0.051
Provisions		0.000	0.000
<b>Total Current Liabilities</b>		<b>938.686</b>	<b>1520.618</b>
<b>Net Current Assets</b>		<b>228.652</b>	<b>1365.000</b>
<b>MISCELLANEOUS EXPENSES</b>		0.000	0.000
<b>TOTAL</b>		<b>229.799</b>	<b>1366.717</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Sales	6191.699	2473.377
	Other Income	54.654	8.573
	<b>TOTAL</b>	<b>6246.353</b>	<b>2481.950</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchase	6148.760	2429.677
	Barging settlement	57.236	11.325
	Brokerage	0.000	0.703
	Electricity expenses	0.507	0.575
	FLC charges	9.472	2.282
	Insurance expenses	12.976	1.994
	Exchange running and maintenance	0.000	25.321
	Professional fees	0.424	0.228
	Salaries	0.838	0.408
	Running and maintenance vehicle	0.113	0.073
	Other Expenses	0.552	0.339
	<b>TOTAL</b>	<b>6230.878</b>	<b>2472.925</b>
	<b>PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	15.475	9.025
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.058	6.462
	<b>PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>	8.417	2.563
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.212	0.280
	<b>NET PROFIT</b>	<b>8.205</b>	<b>2.283</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.70	155.75

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Account Receivables Turnover (Income / Sundry Debtors)		8.35	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		50.40	228.43
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		13.49	5.26

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.87	0.97
Debt Equity Ratio (Total Liability / Networth)		0.50	15.68
Current Liabilities to Networth (Current Liabilities / Net Worth)		6.35	32.53
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.01	0.02
Interest Coverage Ratio (PBIT / Financial Charges)		2.19	1.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.13	0.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.70	0.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.34	2.79

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
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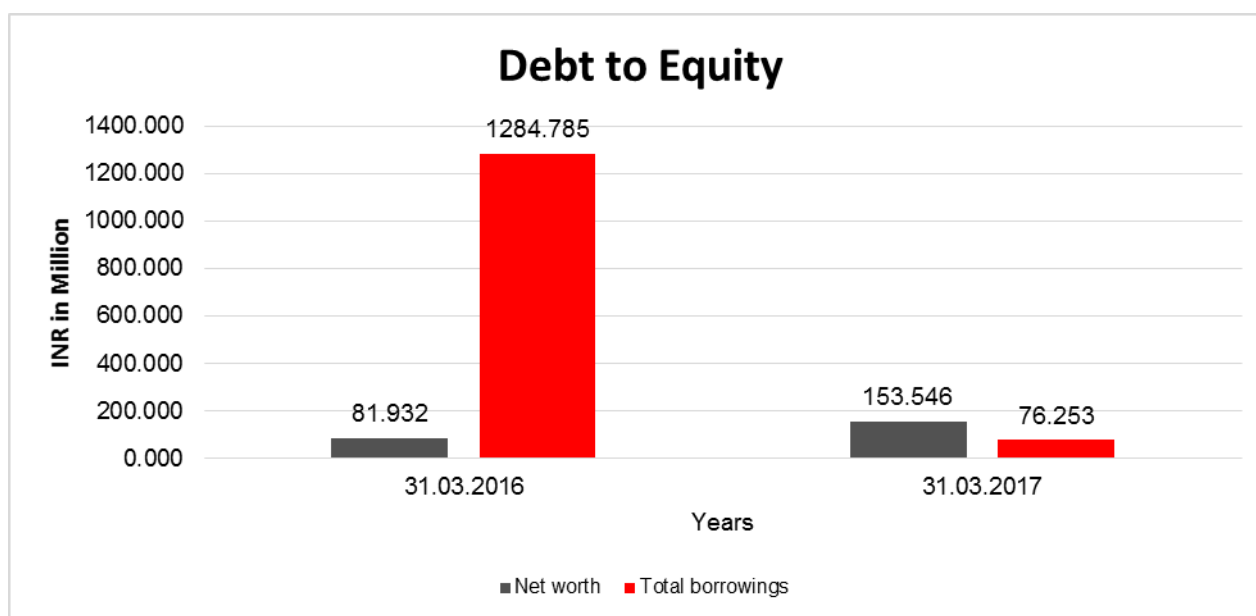
Current Ratio (Current Assets / Current Liabilities)		1.20	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.20	1.08
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.03
G-Score Ratio Debt (Debts / Equity Capital)		0.50	15.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.08

*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**

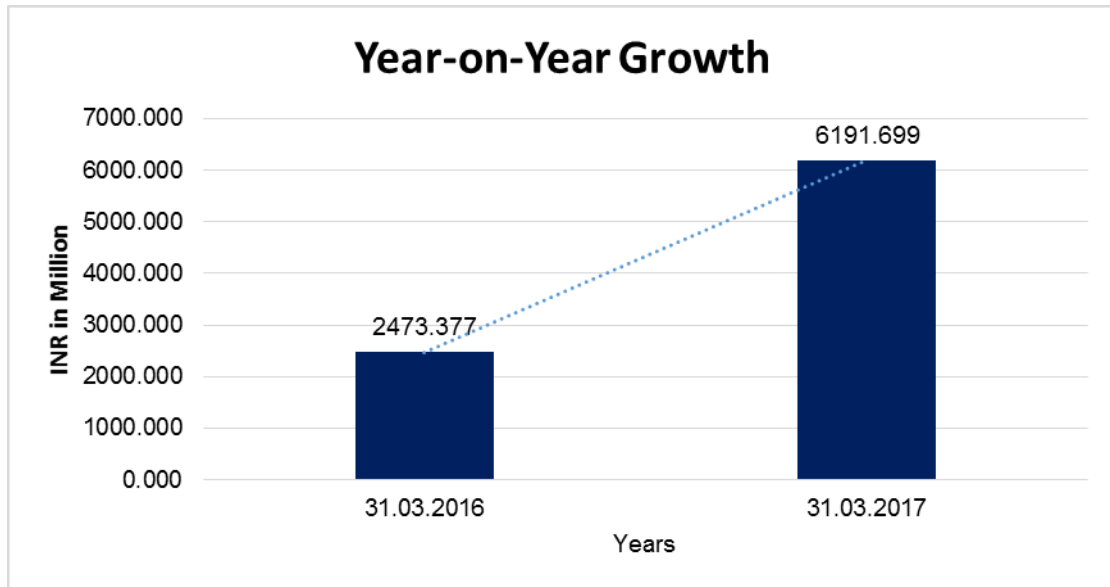
Particulars	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	81.932	153.546
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>81.932</b>	<b>153.546</b>
Secured loans	140.456	40.034
Unsecured Loans	1144.329	36.219
<b>Total borrowings</b>	<b>1284.785</b>	<b>76.253</b>
<b>Debt/Equity ratio</b>	<b>15.681</b>	<b>0.497</b>



**YEAR-ON-YEAR GROWTH**

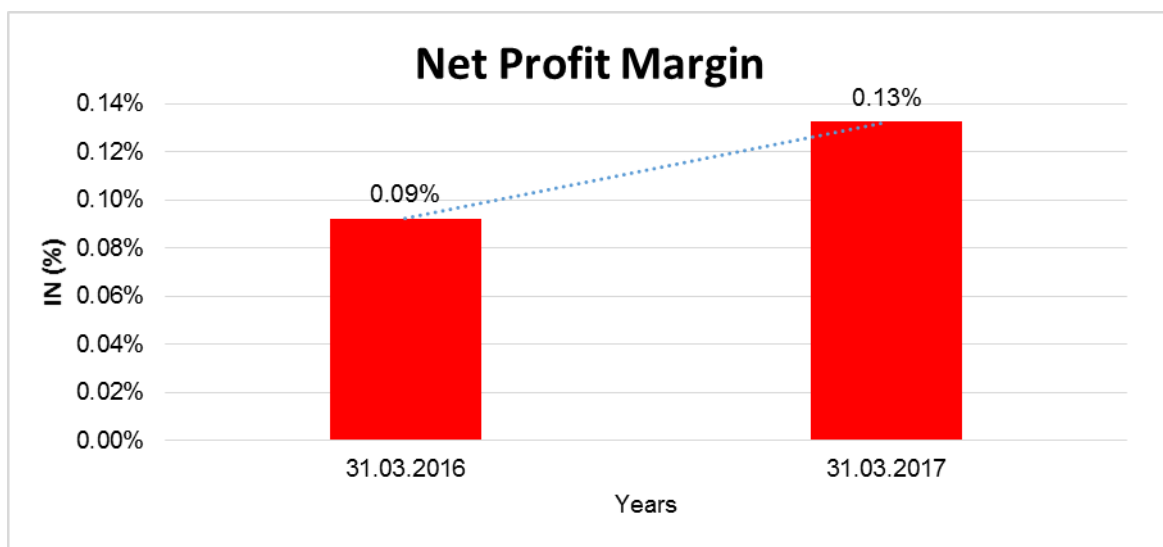
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	2473.377	6191.699
		<b>150.334</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	2473.377	6191.699
Profit	2.283	8.205
	<b>0.09%</b>	<b>0.13%</b>



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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	Yes
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)	Yes
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	Yes
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 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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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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