

MIRA INFORM REPORT

Report No. :	527465
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	GNET TRADELINKS PRIVATE LIMITED
Registered Office :	R-724, TTC Industrial Area, MIDC, Rabale, Navi Mumbai - 400701, Maharashtra, India
Tel. No.:	91-22-27693527
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.06.2000
Capital Investment / Paid-up Capital :	INR 6.392 Million
CIN No.: [Company Identification No.]	U51900MH2000PTC127297
GSTN : [Goods & Service Tax Registration No.]	27AABCG2249M1ZF
PAN No.: [Permanent Account No.]	AABCG2249M
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Trading of Boards, Plywood, Plastic Granuals and Others.[Registered Activity]
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 71200
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2000 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>Rating remains constrained on account of deterioration in reserves level along with increase in the debt and decline in cash balance during FY 2017.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 05.09.2018

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 DENIED BY

Management Non-Cooperative (91-22-27693527) (Accountant)

LOCATIONS

Registered Office :	R-724, TTC Industrial Area, MIDC, Rabale, Navi Mumbai - 400701, Maharashtra, India
Tel. No.:	91-22-27693527
Fax No.:	91-22-27693528
E-Mail :	satish.kulkarni@gnettradelinks.com
Website :	http://gnettradelinks.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manoj Haricharan Sharma		
Designation :	Director		
Address :	104, Blue Bell Vasant Velly Phase I CHS Limited, Film City Road, Near Dindoshi Depo, Malad East Mumbai – 400097, Maharashtra, India		
Date of Appointment :	26.06.2000		
DIN No.:	00041703		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51100MH1997PTC109767	GNET IMPEX PRIVATE LIMITED	31/07/1997	-
Name :	Mr. Satish Bindumadhav Kulkarni		
Designation :	Director		
Address :	Bindumadhav Kulkarni, 6, Hari Ashish CHS, Gandhinagar, Near Subhash Dairy, Dombivli East, Kalyan , Manpada Thane – 421204, Maharashtra, India		
Date of Appointment :	12.04.2011		
DIN No.:	03502865		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dinesh Hindocha	290680
Jaideep Sethia	98500
GNET Impex Private Limited	250000
Manoj Sharma	19
Sandeep Patawari	1
Total	639200

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	39.11
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	60.89
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Subject is engaged in Trading of Boards, Plywood, Plastic Granuals and Others.[Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Wood in Raw Form	46631
	Plastics in Primary Form	20131
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Canara Bank
	Branch :	Overseas Main Branch, Canara Bank

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		Building,C - 14, G Block, Bandra Kurla Complex, Mumbai – 400051, 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 :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	From Bank		
	Car Loan	0.068	0.235
	SHORT TERM BORROWINGS		
	From Bank		
	Bsuyers Credit – Canara Bank	17.898	0.000
	Cash Credit From Canara Bank	8.832	7.846
	Total	26.798	8.081

Auditors :	
Name :	O. P. MISHRA and ASSOCIATES Chartered Accountants
Address :	Office No.5, Om Sai Aradhana CHSL shiv Vallabh Road., Ashok Van, Dahisar (East), Mumbai – 400068, Maharashtra, India
PAN No.:	AADFO0839N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
639200	Equity Shares	INR 10/- each	INR 6.392 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.392	6.392	6.392
(b) Reserves & Surplus	18.529	35.884	54.995
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	24.921	42.276	61.387
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.068	0.235	0.684
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.712	0.807	0.883
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.780	1.042	1.567
(4) Current Liabilities			
(a) Short term borrowings	26.730	7.846	16.933
(b) Trade payables	100.753	189.745	248.118
(c) Other current liabilities	12.089	15.357	16.357
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	139.572	212.948	281.408
TOTAL	165.273	256.266	344.362
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.144	1.519	2.242
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.479	0.485	0.424
(d) Long-term Loan and Advances	5.440	5.440	5.440
(e) Other Non-current assets	0.000	0.020	0.020
Total Non-Current Assets	7.063	7.464	8.126

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	44.332	121.558	179.793
(c) Trade receivables	66.763	78.334	116.589
(d) Cash and cash equivalents	9.402	35.575	7.695
(e) Short-term loans and advances	36.513	12.646	30.064
(f) Other current assets	1.200	0.689	2.095
Total Current Assets	158.210	248.802	336.236
TOTAL	165.273	256.266	344.362

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	358.201	301.395	515.278
	Other Income	2.328	2.825	9.097
	TOTAL	360.529	304.220	524.375
Less	EXPENSES			
	Purchases of Stock-in-Trade	215.031	179.903	299.464
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	77.226	58.235	122.127
	Employees benefits expense	10.726	10.574	13.635
	Other expenses	70.430	70.925	81.805
	TOTAL	373.413	319.637	517.031
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(12.884)	(15.417)	7.344
Less	FINANCIAL EXPENSES	4.005	3.003	5.909
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(16.889)	(18.420)	1.435
Less/ Add	DEPRECIATION/ AMORTISATION	0.459	0.752	1.253
	PROFIT/ (LOSS) BEFORE TAX	(17.348)	(19.172)	0.182
Less	TAX	0.007	(0.061)	0.160
	PROFIT/ (LOSS) AFTER TAX	(17.355)	(19.111)	0.022

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	Earnings / (Loss) Per Share (INR)	27	30	0

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.157	0.459	0.414
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.03	94.87	82.59
Account Receivables Turnover (Income / Sundry Debtors)	5.37	3.85	4.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.02	384.97	302.42
Inventory Turnover (Operating Income / Inventories)	(0.29)	(0.13)	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	(11.26)	(10.15)	3.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.83	0.82
Debt Equity Ratio (Total Liability / Networth)	1.08	0.20	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.60	5.04	4.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.04	0.04

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	(3.22)	(5.13)	1.24
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	(4.85)	(6.34)	0.00
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(10.50)	(7.46)	0.01
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(69.64)	(45.21)	0.04

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.13	1.17	1.19
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.82	0.60	0.56
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.15	0.16	0.18
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		4.19	1.26	2.76
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.13	1.17	1.19

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

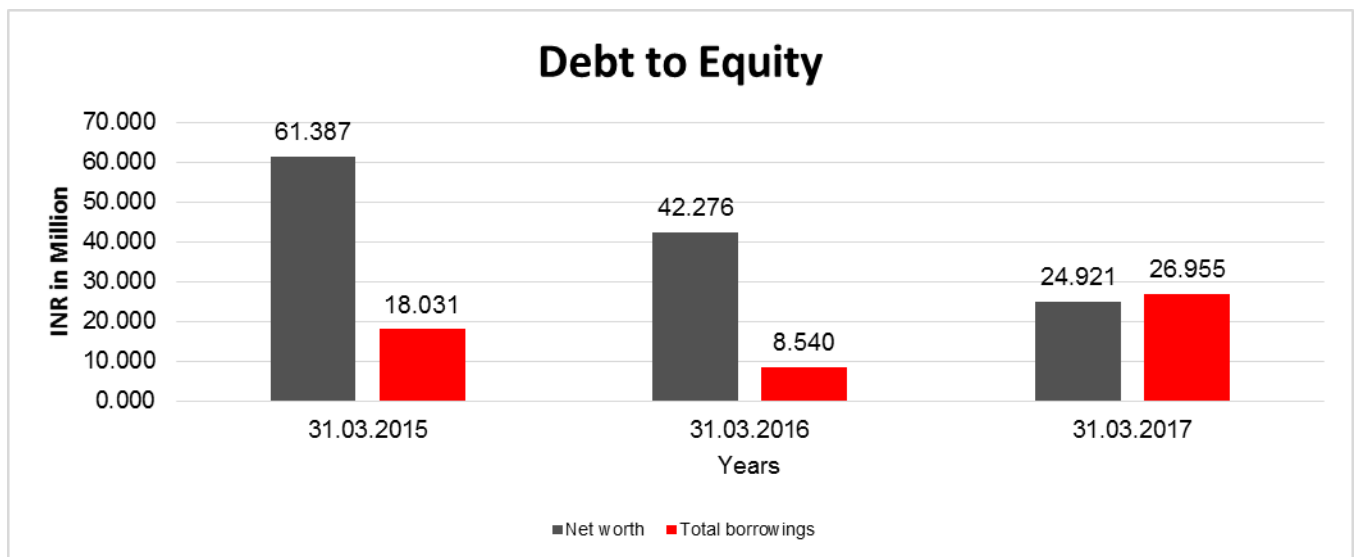
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.392	6.392	6.392
Reserves & Surplus	54.995	35.884	18.529
Share Application money pending allotment	0.000	0.000	0.000
Net worth	61.387	42.276	24.921

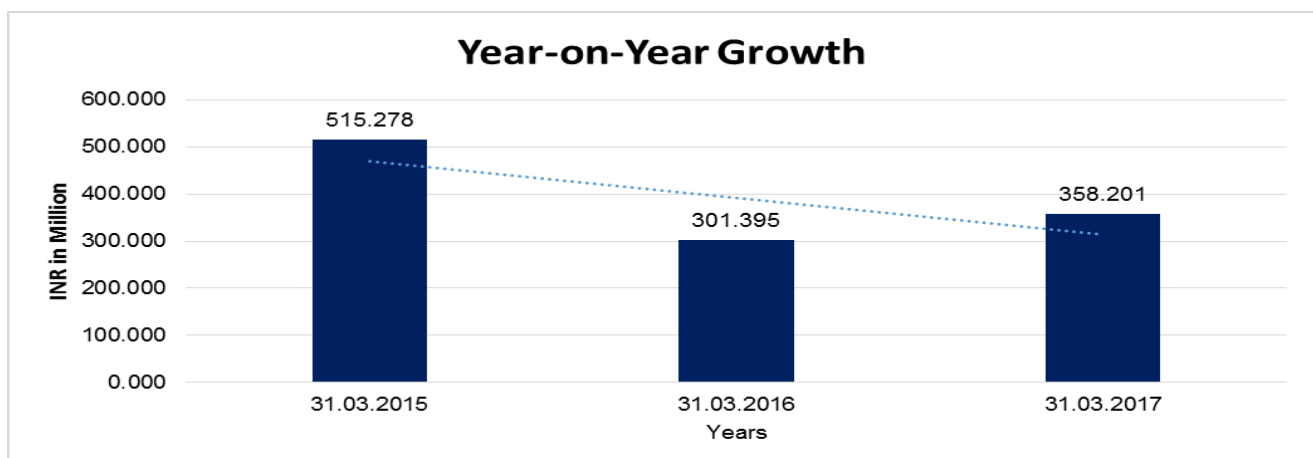
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long-term borrowings	0.684	0.235	0.068
Short term borrowings	16.933	7.846	26.730
Current Maturities of Long term debt	0.414	0.459	0.157
Total borrowings	18.031	8.540	26.955
Debt/Equity ratio	0.294	0.202	1.082



YEAR-ON-YEAR GROWTH

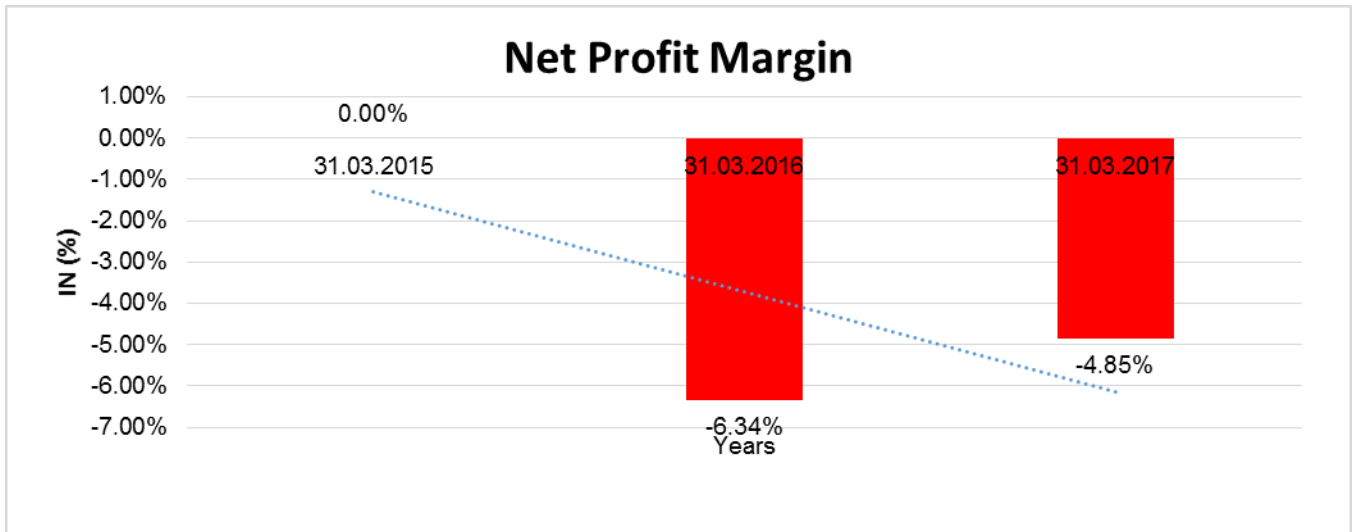
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	515.278	301.395	358.201
		(41.508)	18.848



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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	515.278	301.395	358.201
Profit/(Loss)	0.022	(19.111)	(17.355)
	0.00%	(6.34)%	(4.85)%



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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

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CORPORATE INFORMATION

Gnet Tradelinks Private Limited is engaged in Trading of Boards, Plywood, Plastic Granuals and Others.

STATE OF COMPANY'S AFFAIR

The net loss after tax steed at INR 17.355 Million for the current year as compared to Net Loss of INR 19.111 Million in the previous year.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C16765794	10075880	CANARA BANK	06/11/2007	14/03/2013	217500000.0	OVERSEAS MAIN BRANCH, CANARA BANK BUILDING,C - 14, G BLOCK, BANDRA KURLA COMPLEX,MUMBAI - 400051, INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer

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 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	RNA

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	YES
--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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