

MIRA INFORM REPORT

Report No. :	531379
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	CORONA POWERS
Registered Office :	87, Noor Mohammed Munshi Lane, Howrah – 711101, West Bengal
Mobile No.:	91-9831793786 (Mr. Danish Akhtar)
Country :	India
Financials (as on) :	31.03.2018 (Turnover) 31.03.2017 (Financial)
Year of Establishment :	1997
Capital Investment :	INR 10.459 Million (As on 31.03.2017)
TIN No.:	19682267091
PAN No.: [Permanent Account No.]	ADKPA8104A
GSTN : [Goods & Service Tax Registration No.]	19ADKPA8104A1Z3
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer, Trader and Exporter of Electrical Goods and Equipments. [Confirmed by management]
No. of Employees :	30 (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

Status : Satisfactory

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Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1997.</p> <p>It is a manufacturer, trader and exporter of electrical goods and equipment.</p> <p>Mr. Danish Akhtar (Sales and Marketing Manager) has claimed that the concern achieved revenue of INR 30.000 million for the FY 2018.</p> <p>For the financial year 2017, the concern has reported dip in its revenue by 17.55% as compared to the previous year but has managed to maintain a fair profit margin of 6.04%.</p> <p>Rating takes into account the decent financial risk profile of the concern marked by adequate capital base and debt free balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, 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 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 25.09.2018.

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

Name :	Mr. Danish Akhtar
Designation :	Sales and Marketing Manager
Contact No.:	91-9831793786
Date :	21.09.2018

LOCATIONS

Registered Office/ Factory :	87, Noor Mohammed Munshi Lane, Howrah – 711101, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-9831793786 (Mr. Danish Akhtar)
Fax No.:	Not Available
E-Mail :	coronapowers@gmail.com

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Website :	www.coronapowers.in
Area:	3000 Sq. Ft.
Location :	Owned
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Parveen Akhtar
Designation :	Proprietor
PAN No.:	ADKPA8104A

KEY EXECUTIVES

Name :	Mr. Danish Akhtar
Designation :	Sales and Marketing Manager

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Electrical Goods and Equipments. [Confirmed by management]
Products :	Electrical Goods and Equipments
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Electrical Goods and Equipments
Countries :	Bhutan
Imports :	Not Available
Terms :	
Selling :	L/C, Cheque and Credit
Purchasing :	L/C, Cheque and Credit

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	30 (Approximately)		
Bankers :	Bank Name	Punjab and Sind Bank	
	Branch	IBD, Kolkata, West Bengal, India	
	Person Name (With Designation)	--	
	Contact Number	91-33-22104357 (Ringing)	
	Name of Account Holder	--	
	Account Number	05621600000048 (Not confirmed with bank)	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Punjab and Sind Bank, IDB Kolkata	0.000	1.679
	From NSIC limited, Kolkata	0.000	1.150
	Vehicle Loan (HDFC)	0.000	0.000
	Total	0.000	2.829

Auditors :	
Name :	M. A. Hassan and Company Chartered Accountants
Address :	Kolkata, West Bengal, India
Membership No.:	305952
Collaborators :	Not Available

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Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on: 31.03.2017

PROPRIETORS CAPITAL A/C (MR. PRAVEEN AKHTAR)

Particular	Amount (INR in Million)
Balance B/F	9.496
Add : Misc. Receipts	0.000
Add : Net Profit	1.303
Less : Drawing / I. Tax	0.340
Total	10.459

FINANCIAL DATA
[all figures are INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			30.000

Expected Sales (2018-2019): INR 70.000 million (Due to business growth)

The above information has been parted by Mr. Danish Akhtar (Sales and Marketing Manager)

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		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Proprietors Capital		10.459	9.496
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		10.459	9.496
LOAN FUNDS			
1] Secured Loans		0.000	2.829
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		0.000	2.829
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		10.459	12.325
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.897	1.052
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		5.603	6.515
Sundry Debtors		7.822	11.480
Cash & Bank Balances		0.446	0.290
Other Current Assets		6.206	3.307

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Loans & Advances, Deposits		0.000	3.708
Total Current Assets		20.077	25.300
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		9.983	13.900
Other Current Liabilities and Provisions		0.532	0.127
Total Current Liabilities		10.515	14.027
Net Current Assets		9.562	11.273
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		10.459	12.325

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016
SALES			
Income		21.580	26.174
Other Income		0.099	0.979
TOTAL		21.679	27.153
(Due to Market Fluctuation)			
Less EXPENSES			
Cost of goods sold		17.690	22.018
Salary and Bonus		0.520	0.546
Printing and stationery		0.013	0.025
Donation and subscription		0.004	0.004
Motor car / motor vehicle		0.054	0.032
Festival and Hospitality		0.014	0.031
Trade license		0.001	0.002
General charges		0.025	0.056
Advertisement and publicity		0.006	0.007
Telephone / Mobile Charge		0.038	0.026
Conveyance and Travelling Charges		0.086	0.124
Audit fees		0.017	0.017
Staff welfare / Sales Promotion		0.012	0.015
Consultancy and Registration		0.006	0.006
Testing Fees		0.006	0.026
Postage and Courier		0.003	0.007
Professional Tax		0.003	0.003
Tender Fees		0.037	0.045
Books and Accounting Charges		0.048	0.048
New/ Books and Periodicals		0.006	0.013
Entry Tax Paid		0.000	0.002
Carriage Outward / Unloading		0.031	0.042
Repair and Maintenance		0.024	0.012
Electricity Charges		0.051	0.086

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	Freight and Insurance		0.428	0.679
	Carriage Inward and Cartage		0.068	0.097
	Glavanizing Charges		0.121	0.287
	Factory Rent		0.030	0.030
	Loading/unloading expenses		0.069	0.097
	Processing/ Labour Charges		0.137	0.287
	Factory Expenses		0.039	0.045
	Wages and Bonus		0.204	0.356
	Stock Insurance		0.006	0.000
	VAT/ CST Paid		0.002	0.000
	TOTAL		19.799	25.071
	PROFIT BEFORE INTEREST AND DEPRECIATION		1.880	2.082
Less	BANK CHARGES AND INTEREST		0.422	0.599
	PROFIT BEFORE DEPRECIATION		1.458	1.483
Less	DEPRECIATION		0.155	0.188
	NET PROFIT/ (LOSS)		1.303	1.295

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		132.30	160.09
Account Receivables Turnover (Income / Sundry Debtors)		2.76	2.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		205.98	230.43
Inventory Turnover (Operating Income / Inventories)		0.34	0.32
Asset Turnover (Operating Income / Net Fixed Assets)		2.10	1.98

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.50	0.64
Debt Equity Ratio (Total Liability / Networth)		0.00	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.01	1.48
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.09	0.11
Interest Coverage Ratio (PBIT / Financial Charges)		4.45	3.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.04	4.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.21	4.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.46	13.64

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.91	1.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.38	1.34
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.36
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.30

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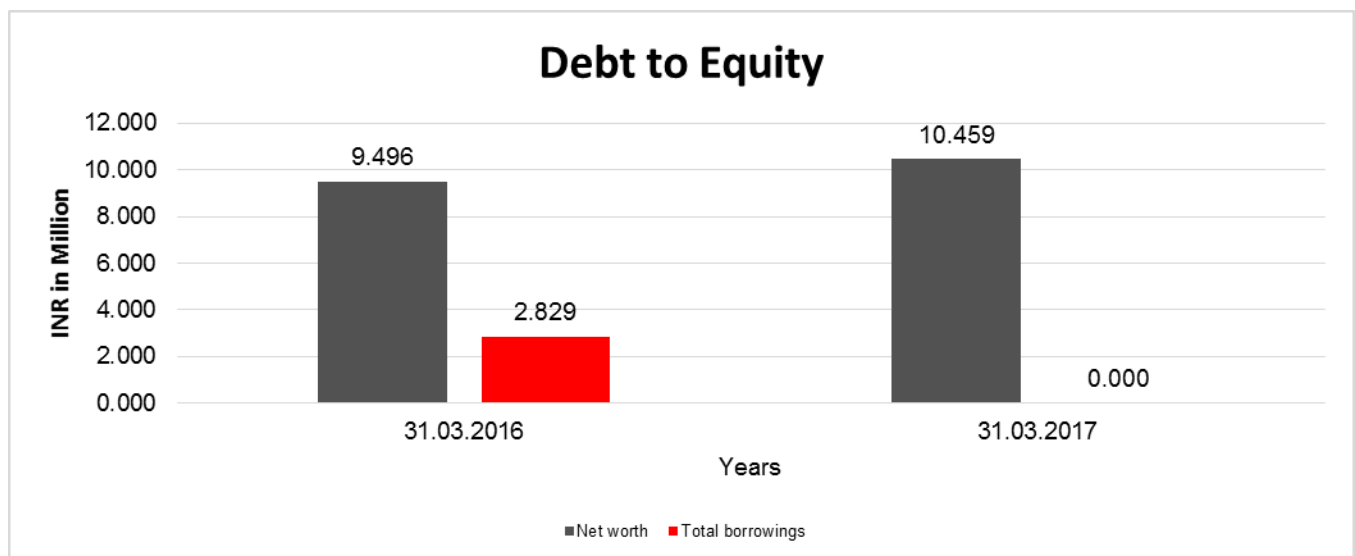
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.91	1.80
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

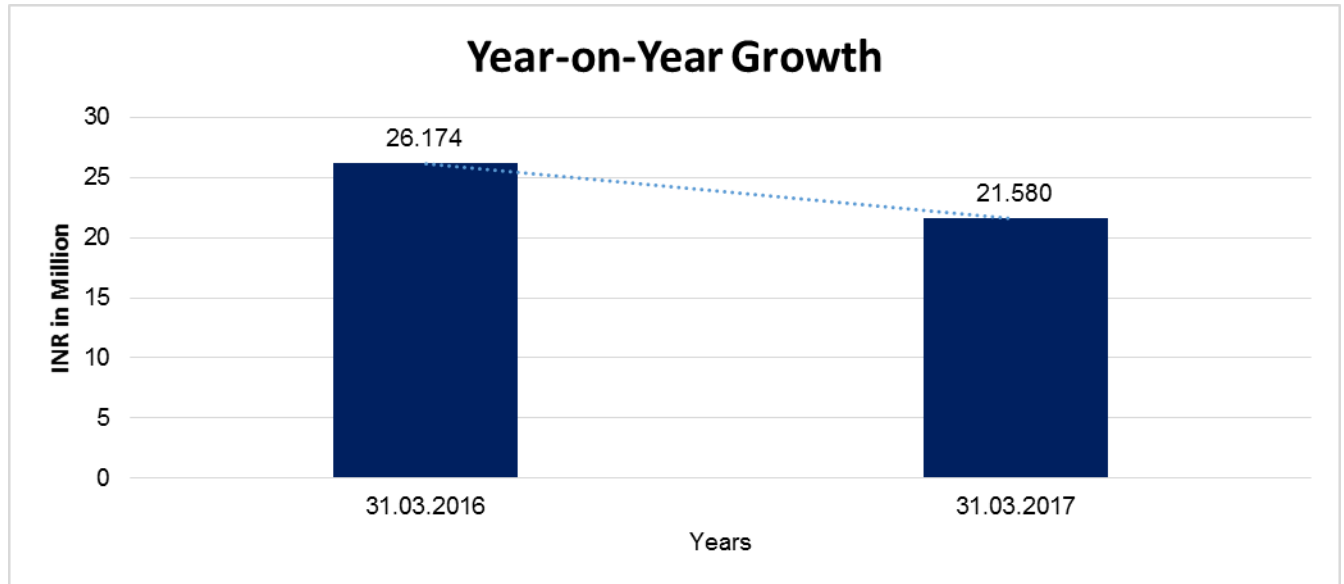
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Proprietors Capital	9.496	10.459
Reserves & Surplus	0.000	0.000
Net worth	9.496	10.459
Secured Loans	2.829	0.000
Unsecured Loans	0.000	0.000
Total borrowings	2.829	0.000
Debt/Equity ratio	0.298	0.000



YEAR-ON-YEAR GROWTH

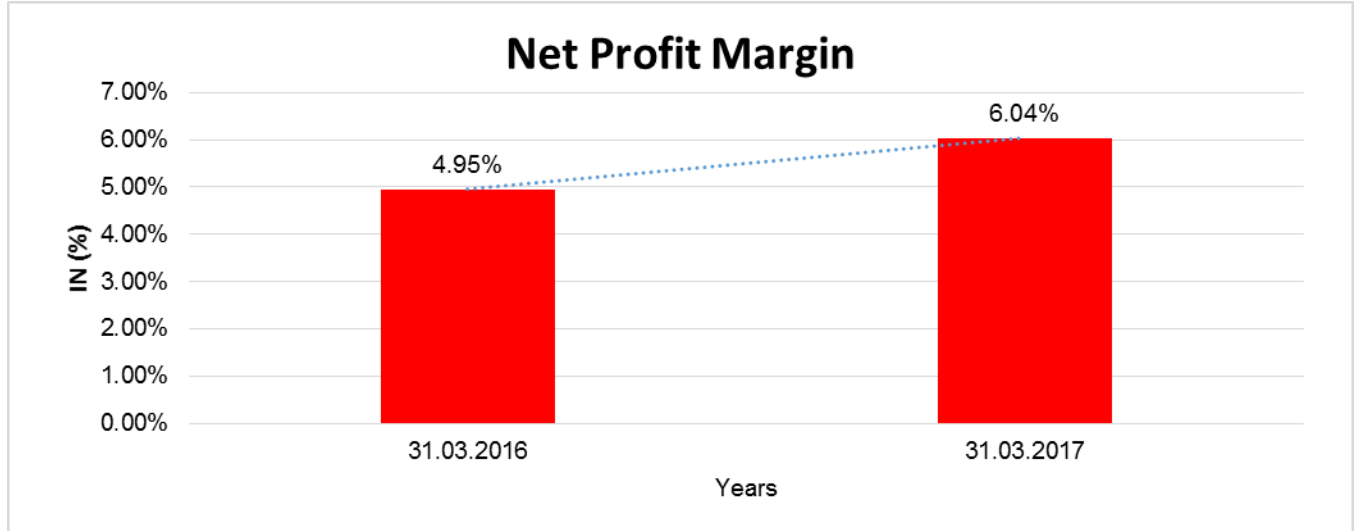
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	26.174	21.580
	6.381	(17.552)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	26.174	21.580
Profit	1.295	1.303
	4.95%	6.04%

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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--

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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%	Yes
28	Estimation for coming financial year	Yes
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 72.82
UK Pound	1	INR 95.37
Euro	1	INR 85.51

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRY
Report Prepared by :	BHG

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	YES
--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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