

MIRA INFORM REPORT

Report No. :	525631
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	AMEX RESOURCES
Registered Office :	312, 3 RD Floor, Parekh Market, Premises Co-Op Society Limited, 39 JSS Road, Opera House, Mumbai – 400004, Maharashtra
Tel. No.:	91-22-40065337/ 23855336
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Establishment:	01.06.2011
Capital Investment / Paid-up Capital :	INR 42.681 Million
IEC No.: [Import-Export Code No.]	0311088457
TIN No.:	27290855765
PAN No.: [Permanent Account No.]	AATFA5430D
GSTN : [Goods & Service Tax Registration No.]	27AATFA5430D1ZJ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader of Copper Strips, Brass Strips, Tin Ingots, Lead Ingots, Zinc Ingots, Zinc Alloy Ingots, Aluminium Ingots, Aluminium Alloy Ingots, Nickel, etc. [Confirmed by Management]
No. of Employees :	12 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Amex Resources was started in the year 2011 and is based in Mumbai, Maharashtra. It is an established partnership concern having satisfactory track record.</p> <p>As per the available financials of 2018, the concern has witnessed a growth in its revenue and has achieved fair profit margin at 1.58% (approx.)</p> <p>The concern possesses sound financial profile marked by healthy capital base along with fair debt level of the concern.</p> <p>Rating also considers positive feedback received from its customer (Crystal Cable Industries Limited) for satisfactory product quality, supplier (Prakash Enterprises) for good payment behaviour and market goodwill and from its banker (Yes Bank Limited) for satisfactory banking transactions.</p> <p>However, these rating strengths are partially offset by risks associated with trading nature of business operations and intense competition from other organized and unorganized players in the industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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
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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

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 27.08.2018

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. Kapil Rathod
Designation :	Partner

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Contact No.:	91-9820030384
Date :	23.08.2018

LOCATIONS

Registered Office :	312, 3rd Floor, Parekh Market, 39 J.S.S. Road, Opera House, Mumbai - 400004, Maharashtra, India
Tel. No.:	91-22-40065336/ 37
Mobile No.:	91-9820055337 (Mr. Tushar Jain) 91-9820030384 (Mr. Kapil Rathod)
Fax No.:	Not Available
E-Mail :	info@amexresources.in
Website :	http://www.amexresources.in
Area :	300 Sq. Ft.
Location :	Owned
Locality :	Commercial
Warehouse :	1505/3, Gala No. J-3, Ground Floor, Phase – II, Shree Munisuvrat Complex, Anjurphata, Rahanal, Bhiwandi, Thane -421302, Maharashtra, India
Area :	1800 Sq. Ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Tushar Jain
Designation :	Partner
	Flat 1001 Meru Tower, 10 th Floor, Sane Guruji Marg, Bellasis Road, Tardeo West, Mumbai-400034, Maharashtra, India
Date of Birth/Age :	20.03.1984
Qualification :	Graduate
Experience :	9 Years
Name :	Mr. Kapil Rathod
Designation :	Partner
	Flat No. 52 Building, No. 1 Fifth Floor, Parijat Apartment, Mahavir Nagar, Kandivali West, Mumbai-400067, Maharashtra, India
Date of Birth/Age :	04.03.1979
Qualification :	Graduate
Experience :	13 Years

BUSINESS DETAILS

Line of Business :	Trader of Copper Strips, Brass Strips, Tin Ingots, Lead Ingots, Zinc Ingots, Zinc
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	Alloy Ingots, Aluminium Ingots, Aluminium Alloy Ingots, Nickel, etc. [Confirmed by Management]
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	<ul style="list-style-type: none"> • Lead Ingots • Lead Shots
Countries :	<ul style="list-style-type: none"> • Spain • Maldives
Imports :	
Products :	<ul style="list-style-type: none"> • Lead Ingots • Shg Zinc Ingots • Hg Zinc Ingots
Countries :	<ul style="list-style-type: none"> • Dubai • Korea • Italy • United Kingdom
Terms :	
Selling :	L/C, Cheque, Advance Payment and Credit (30 days, 60 days and 90 days)
Purchasing :	L/C, Cheque, Advance Payment and Credit (30 days, 60 days and 90 days)

GENERAL INFORMATION

Suppliers :	Reference:	Phoenix Industries Private Limited		
	Name of the Person (Designation):	Mr. Ramanand Sangai (Director)		
	Contact Number:	91-9821166620		
	Since how long known:	5 Years		
	Maximum limit dealt:	INR 10.000 Million (above)		
	Experience:	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark	They gave us positive response about subject company. They are satisfied with their payment behaviour and market goodwill.		
	Reference:	Prakash Enterprises		
	Name of the Person	Mr. Bhavarlal Jain (Proprietor)		

	<table border="1"> <tr> <td colspan="3">(Designation):</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">91-9323598226</td> </tr> <tr> <td>Since how long known:</td> <td colspan="2">5 Years (above)</td> </tr> <tr> <td>Maximum limit dealt:</td> <td colspan="2">INR 45.000 Million</td> </tr> <tr> <td>Experience:</td> <td> <table border="1"> <tr> <td>Payment Behaviour</td> <td>Market Goodwill</td> <td>Overall</td> </tr> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </table> </td> </tr> <tr> <td>Remark</td> <td colspan="2">They gave us positive response about subject company. They are satisfied with their payment behaviour and market goodwill.</td> </tr> </table>	(Designation):			Contact Number:	91-9323598226		Since how long known:	5 Years (above)		Maximum limit dealt:	INR 45.000 Million		Experience:	<table border="1"> <tr> <td>Payment Behaviour</td> <td>Market Goodwill</td> <td>Overall</td> </tr> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </table>	Payment Behaviour	Market Goodwill	Overall	Good	Good	Good	Remark	They gave us positive response about subject company. They are satisfied with their payment behaviour and market goodwill.																																													
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	(West), Mumbai - 400013, Maharashtra, India
Person Name (With Designation)	Mr. Rupam Sinha (RM)
Contact Number	91-9930217582
Name of Account Holder	Amex Resources
Account Number	--
Account Since (Date/Year of Account Opening)	--
Average Balance Maintained (If Possible)	--
Credit Facilities Enjoyed (If any)	--
Account Operation	--
Remarks (If any)	They gave us positive response for the company and they are satisfied with transaction of the company.

Auditors :	
Name :	R R Chheda and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Partner's Capital Account :	INR in Million
Kapil Rathod	19.086
Tushar Jain	23.595
Total :	42.681

FINANCIAL DATA
[all figures are in INR Million]

Expected Sales (2018-2019): INR 1500.000 Million

The above information has been parted by Mr. Kapil Rathod (Partner)

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	31.03.2018 (Provisional)	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner Capital	42.681	31.834	21.472
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	42.681	31.834	21.472
LOAN FUNDS			
1] Secured Loans	58.989	33.355	21.714
2] Unsecured Loans	26.488	31.389	19.546
TOTAL BORROWING	85.477	64.744	41.260
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	128.158	96.578	62.732
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	8.083	8.122	8.011
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	3.558	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	20.635	27.617	50.903
Sundry Debtors	155.853	101.114	59.699
Cash & Bank Balances	0.520	0.576	0.602
Other Current Assets	10.508	0.232	4.970
Loans & Advances	2.528	4.060	1.884
Total Current Assets	190.044	133.599	118.058
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	69.438	45.929	60.923
Other Current Liabilities	0.024	0.000	0.026

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Provisions	0.507	2.772	2.388
Total Current Liabilities	69.969	48.701	63.337
Net Current Assets	120.075	84.898	54.721
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	128.158	96.578	62.732

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
		(Provisional)		
	SALES			
	Income	1326.148	975.245	599.833
	Other Income	12.190	0.399	0.492
	TOTAL	1338.338	975.644	600.325
Less	EXPENSES			
	Cost of Materials Consumed	1285.689	937.106	574.265
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Direct Expenses	3.817	0.784	0.907
	Advertisement Charges	0.000	0.008	0.000
	Audit Fees	0.000	0.230	0.000
	Hamali Charges	0.378	0.000	0.000
	Brokerage (Sharekhan)	0.082	0.000	0.000
	Commission Paid	3.082	4.231	0.596
	Conveyance Expenses	0.112	0.143	0.169
	Computer Expenses	0.036	0.117	0.047
	Credit Card Expenses	0.222	0.000	0.000
	Custom Duty Int.	0.000	0.059	0.000
	Consignment Expenses	0.000	0.151	0.000
	Donation	0.562	1.026	0.035
	Exchange Fluctuation	0.000	0.000	2.316
	Excise Duty	0.000	0.256	0.000
	Electricity Charges	0.066	0.071	0.064
	Export Insurance	0.005	0.009	0.000
	Fright Charges	2.364	1.917	1.510
	Foreign Travel Expenses	0.000	0.136	0.000
	Future Loss	0.000	0.035	0.000
	Forex Contract Charges	0.009	0.000	0.000
	General Expenses	0.000	0.006	0.082
	CFS Charges	0.164	0.000	0.000
	Hemali and Packing Expenses	0.165	0.682	0.543

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	Insurance Charges	0.314	0.078	0.193
	Interest (Penalty)	0.001	0.000	0.000
	Interent Expenses	0.000	0.000	0.002
	Interest (Sharekhan)	0.002	0.000	0.000
	Rent Godown	0.591	0.487	0.000
	Legal Fees	0.055	0.041	0.033
	LC Discounting Charges	0.000	0.000	0.057
	Office Premises Expenses	0.039	0.043	0.036
	Office Expenses	0.188	0.000	0.000
	Office Rent	0.050	0.043	0.278
	Membership Subscription	0.006	0.000	0.000
	Packing Expenses	0.601	0.496	0.910
	Prenalty Charges (Sharekhan Com.)	0.025	0.000	0.000
	Postage and Courier Expenses	0.038	0.035	0.046
	Printing and Stationery	0.029	0.054	0.055
	Profession Tax - Expenses	0.000	0.002	0.000
	Professional Fees	1.004	0.609	0.265
	Salary and Bonus	5.020	3.764	3.452
	Repairs and Maintenance	0.035	0.023	0.008
	Sales Promotion Expenses	1.224	0.976	0.667
	Service Tax	0.038	0.157	0.126
	Staff Welfare Expenses	0.107	0.141	0.125
	Statutory Charges – Yes Bank	0.140	0.000	0.000
	Subscription	0.250	0.541	0.273
	Sundry Expenses	0.058	0.064	0.086
	Shop and Establishment Expenses	0.000	0.005	0.000
	Telephone and Internet Expenses	0.108	0.133	0.138
	Tender Fees	0.000	0.003	0.001
	Interest Recd (Sharekhan)	0.063	0.000	0.000
	Testing Charges	0.013	0.013	0.001
	Travelling Expenses	0.145	0.375	0.157
	Vat and CST Paid	0.022	0.000	0.000
	Weight Charges	0.037	0.023	0.002
	TOTAL	1306.956	955.073	587.445
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.382	20.571	12.880
Less	FINANCIAL EXPENSES	10.255	4.426	5.371
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.127	16.145	7.509

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Less/ Add	DEPRECIATION/ AMORTISATION	0.111	0.126	0.098
	NET PROFIT	21.016	16.019	7.411

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.90	37.84	36.33
Account Receivables Turnover (Income / Sundry Debtors)	8.51	9.65	10.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.71	17.89	38.72
Inventory Turnover (Operating Income / Inventories)	1.52	0.74	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	3.88	2.53	1.61

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.78	0.83
Debt Equity Ratio (Total Liability / Networth)	2.00	2.03	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.26	2.52	3.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.26	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	3.06	4.65	2.40

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.58	1.64	1.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.61	11.03	5.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	49.24	50.32	34.51

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.97	1.67	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.76	1.32	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.22	0.17
G-Score Ratio Debt (Debts / Equity Capital)		2.00	2.03	1.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.97	1.67	1.42

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

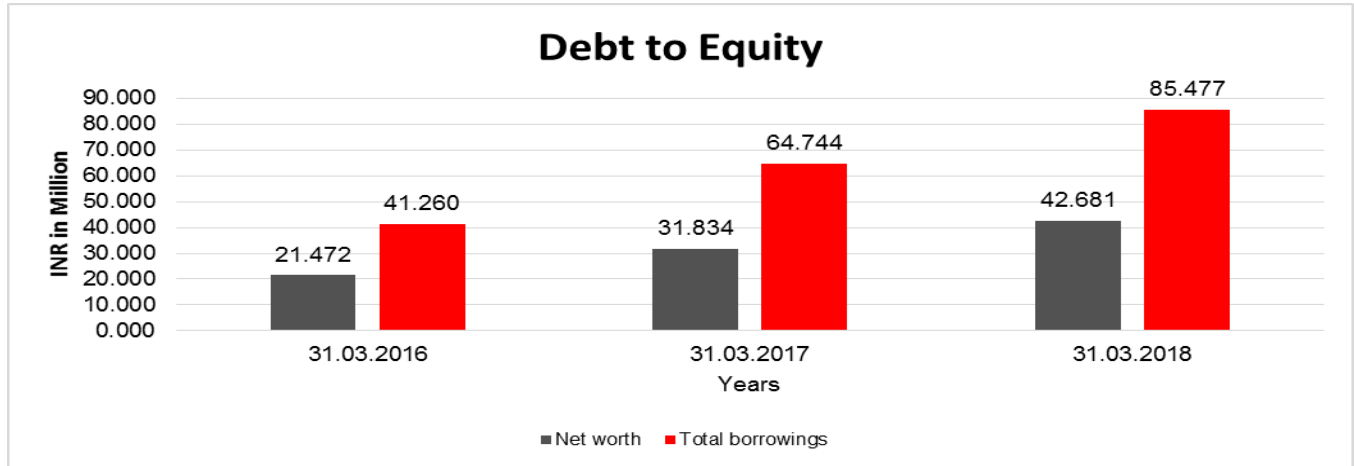
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	21.472	31.834	42.681
Reserves & Surplus	0.000	0.000	0.000
Net worth	21.472	31.834	42.681
Secured Loan	21.714	33.355	58.989

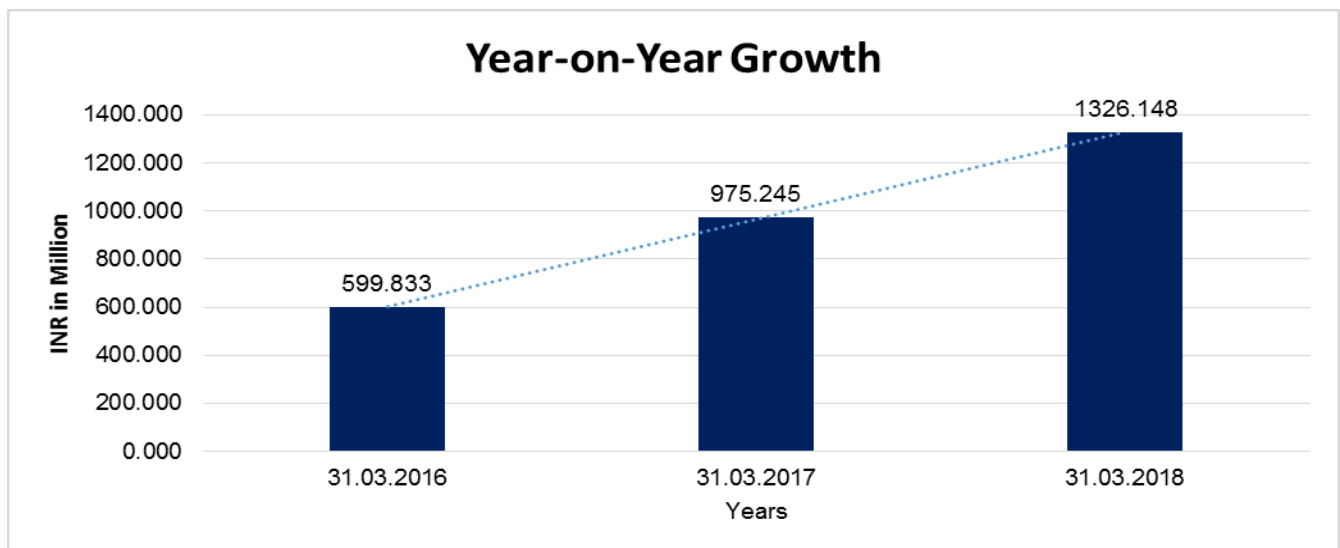
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Unsecured Loans	19.546	31.389	26.488
Total borrowings	41.260	64.744	85.477
Debt/Equity ratio	1.922	2.034	2.003



YEAR-ON-YEAR GROWTH

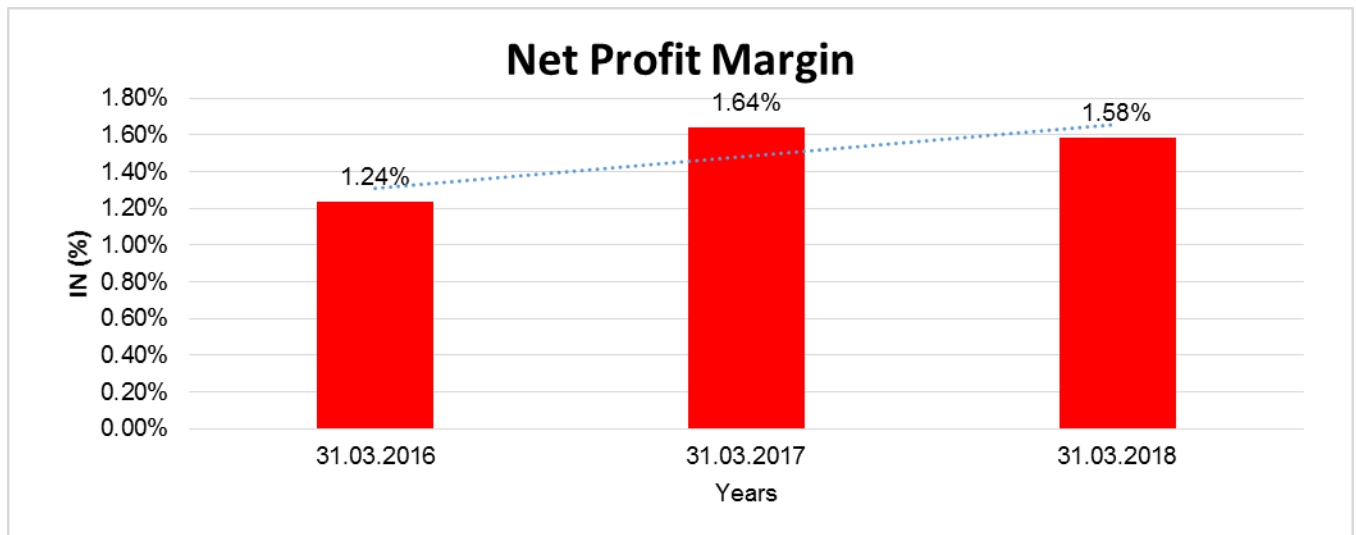
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	599.833	975.245	1326.148
		62.586	35.981



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	599.833	975.245	1326.148
Profit	7.411	16.019	21.016
	1.24%	1.64%	1.58%



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	Yes
5	Buyer visit details	Yes
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	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)	Yes

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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 three years	Yes
27	Reasons for variation <> 20%	--
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	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 70.13
UK Pound	1	INR 89.96
Euro	1	INR 81.16

INFORMATION DETAILS

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

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	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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