

MIRA INFORM REPORT

Report No. :	526510
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	CHEMTRADE OVERSEAS PRIVATE LIMITED
Registered Office :	A-404, Bhaveshwar Arcade, L.B.S. Marg, Opposite Shreyas Cinema, Ghatkopar (West), Mumbai – 400086, Maharashtra
Tel. No.:	91-22-61447736
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.11.2007
Capital Investment / Paid-up Capital :	INR 15.000 Million
CIN No.: [Company Identification No.]	U74900MH2007PTC176122
IEC No.: [Import-Export Code No.]	0308015924
PAN No.: [Permanent Account No.]	AADCC2181Q
GSTN : [Goods & Service Tax Registration No.]	36AADCC2181Q1ZB
TIN No :	27050639296
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Business of Importing and Dealing of Chemicals and Solvents.[Registered Activity]
No. of Employees :	Information denied by the management

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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

Maximum Credit Limit :	USD 220000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is engaged in Importing and Dealing of chemicals and solvents.</p> <p>As per financials of March 2017, the company has registered a growth of 35.47% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.22%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 7.17 against its face value of INR 10.</p> <p>Payment Seems to be slow but correct.</p> <p>In view of aforesaid, the company 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	ICRA
Rating	Long Term Rating = BB (Issuer Non – Cooperative)
Rating Explanation	Moderate risk of default
Date	15.11.2017

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 28.08.2018

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 DENIED BY

Name :	Mr. Jatin Bhupendra Shah
Designation :	Director
Contact No.:	91-9821322331

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Date :	23.08.2018
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Management Non-Cooperative (91-22-61447736)
91-9833901262 (Continuously Ringing)

LOCATIONS

Registered Office :	A-404, Bhaveshwar Arcade, L.B.S. Marg, Opposite Shreyas Cinema, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-61447736
Mobile No.:	91-9821322331 (Mr. Jatin Bhupendra Shah)
Fax No.:	91-22-6144 7740
E-Mail :	accounts@chemtrade.in info@chemtrade.in
Website :	http://chemtrade.in
Admin. Office / Sales Office:	10004/05/06, Damaji Shamji Corporate Square, Near Kanara Business Centre, Laxmi Nagar, Ghatkopar (East), Mumbai – 400075, India
Branch Office 1 :	213, 2nd Floor, Sai Commercial Complex, Plot No. 16, Ward No. 12/A, Gandhidham – 370201, Gujarat, India
Tel. No.:	91-2836-231408
Branch Office 2 :	432, Vikram Tower, Sapna Sangeeta road, Indore - 452001, Madhya Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jatin Bhupendra Shah		
Designation :	Director		
Address :	1306/07 Ajitnath Neelkanth Enclave, LBS Marg, Ghatkopar (West), Mumbai - 400077, Maharashtra, India		
Date of Birth/Age :	30.12.1970		
Qualification :	HSC		
Date of Appointment :	23.11.2007		
PAN No :	AACPS9842A		
DIN No.:	00999871		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239TG2005PTC047317	INTER LABS (INDIA) PRIVATE LIMITED	27/11/2005	-
U15531MH2007PTC167640	MORYA GRAIN DISTILLERIES PRIVATE LIMITED	01/03/2012	-
Name :	Mr. Niraj Bhupendra Shah		

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Designation :	Director
Address :	601 Shivam, 212 R.N.Narkar Road, Opposite Swimming Pool, Ghatkopar East, Mumbai – 400075, Maharashtra, India
Date of Birth/Age :	28.09.1973
Qualification :	HSC
Date of Appointment :	23.11.2007
PAN No :	AACPS9827K
DIN No.:	01679225
Name :	Mr. Ashish Kirtikumar Shah
Designation :	Director
Address :	215/601 arunodaya Darshan 90 Feet Road, Ghatkopar (East) Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	21.07.1976
Qualification :	HSC
Date of Appointment :	01.09.2008
PAN No :	ABGPS4763D
DIN No.:	02294940
Name :	Mr. Viral Shah Kirtikumar
Designation :	Director
Address :	215/601 Arunodaya Darshan 90 Feet Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	06.11.1979
Qualification :	B.Com
Date of Appointment :	01.09.2008
PAN No :	ALMPS3064P
DIN No.:	02295037

MAJOR SHAREHOLDERS

AS ON 31.03.2017

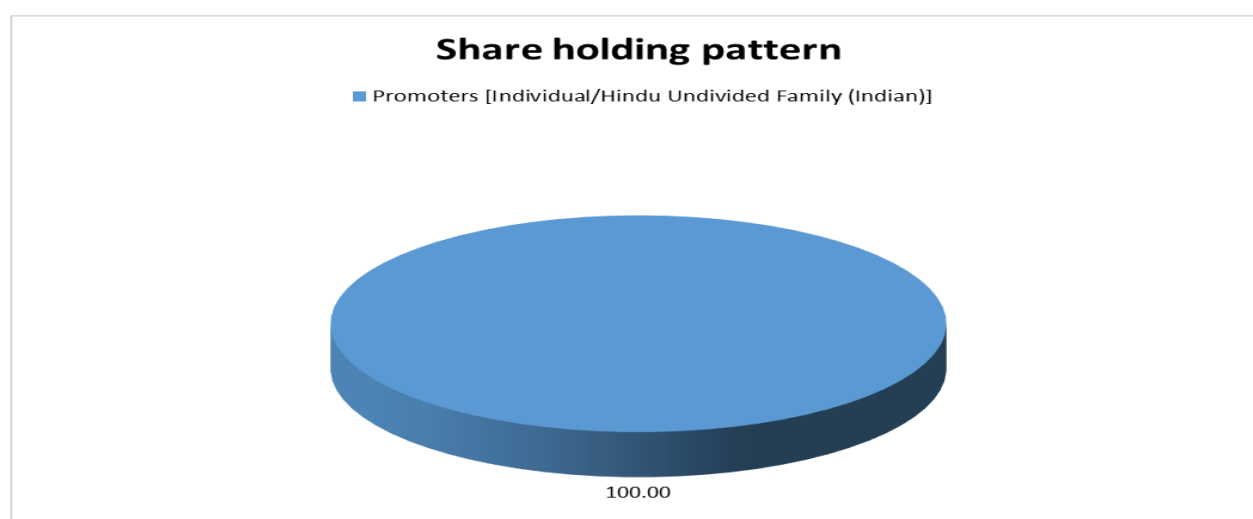
Names of Shareholders	No. of Shares
Jatin Bhupendra Shah	420000
Niraj Bhupendra Shah	120000
Ashish Kirtikumar Shah	345000
Viral Shah Kirtikumar	195000
Seema Ashish Shah	105000
Gomathi Jatin Shah	105000
Krupa Niraj Shah	105000
Swati Viral Shah	105000
Total	1500000

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Business of Importing and Dealing of Chemicals and Solvents.[Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Toluene	29023000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged	
	Branch :		
	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	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	212.681	213.340
Total	212.681	213.340	

Auditors :	
Name :	K.F. Doshi and Company

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	Chartered Accountants
Address :	504, Dalamal Chambers 29, New Marine Lines , Churchgate, Mumbai – 400020, Maharashtra, India
PAN No.:	AAAPD4410F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Inter Labs (India) Private Limited, India (CIN No U24239TG2005PTC047317)

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 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	15.000	5.000	5.000
(b) Reserves & Surplus	62.798	62.044	55.104
(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)	77.798	67.044	60.104
(3) Non-Current Liabilities			
(a) Long-term borrowings	99.637	145.787	103.480
(b) Deferred tax liabilities (Net)	0.316	0.212	0.109
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	99.953	145.999	103.589
(4) Current Liabilities			
(a) Short term borrowings	212.681	213.340	71.987
(b) Trade payables	1567.293	970.844	671.765
(c) Other current liabilities	13.803	9.016	197.218
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1793.777	1193.200	940.970
TOTAL	1971.528	1406.243	1104.663
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.088	13.828	12.391
(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	1.001	1.001	1.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3.654	5.831	6.789
Total Non-Current Assets	17.743	20.660	20.181

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	296.650	181.115	141.762
(c) Trade receivables	1566.989	1148.141	884.437
(d) Cash and cash equivalents	39.243	42.049	48.843
(e) Short-term loans and advances	1.836	0.883	0.865
(f) Other current assets	49.067	13.395	8.575
Total Current Assets	1953.785	1385.583	1084.482
TOTAL	1971.528	1406.243	1104.663

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4883.110	3604.486	3305.868
	Other Income	5.980	6.760	15.136
	TOTAL	4889.090	3611.246	3321.004
Less	EXPENSES			
	Purchase of Stock-in-trade	4732.812	3448.370	3208.022
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(115.535)	(39.351)	(57.993)
	Employee Benefits Expenses	22.212	17.723	15.391
	Other Expenses	225.332	147.997	121.023
	TOTAL	4864.821	3574.739	3286.443
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.269	36.507	34.561
Less	FINANCIAL EXPENSES	6.034	25.150	23.086
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.235	11.357	11.475
Less	DEPRECIATION/ AMORTISATION	1.198	1.215	1.706
	PROFIT/(LOSS) BEFORE TAX	17.037	10.142	9.769
Less	TAX	6.283	3.203	3.167
	PROFIT/(LOSS) AFTER TAX	10.754	6.939	6.602
	Earnings / (Loss) Per Share (INR)	7.17	13.88	13.2

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	48.462	(188.907)	(14.753)
Net cash flow from (used in) operations	44.460	(191.165)	(18.518)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.13	116.26	97.65
Account Receivables Turnover (Income / Sundry Debtors)	3.12	3.14	3.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.87	102.76	76.43
Inventory Turnover (Operating Income / Inventories)	0.08	0.20	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	1.85	2.64	2.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.95	0.95
Debt Equity Ratio (Total Liability / Networth)	4.01	5.36	2.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	23.06	17.80	15.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.21	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	4.02	1.45	1.50

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.22	0.19	0.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.55	0.49	0.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.82	10.35	10.98

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.16	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	1.01	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.05	0.05
G-Score Ratio Debt (Debts / Equity Capital)		20.82	71.83	35.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.16	1.15

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

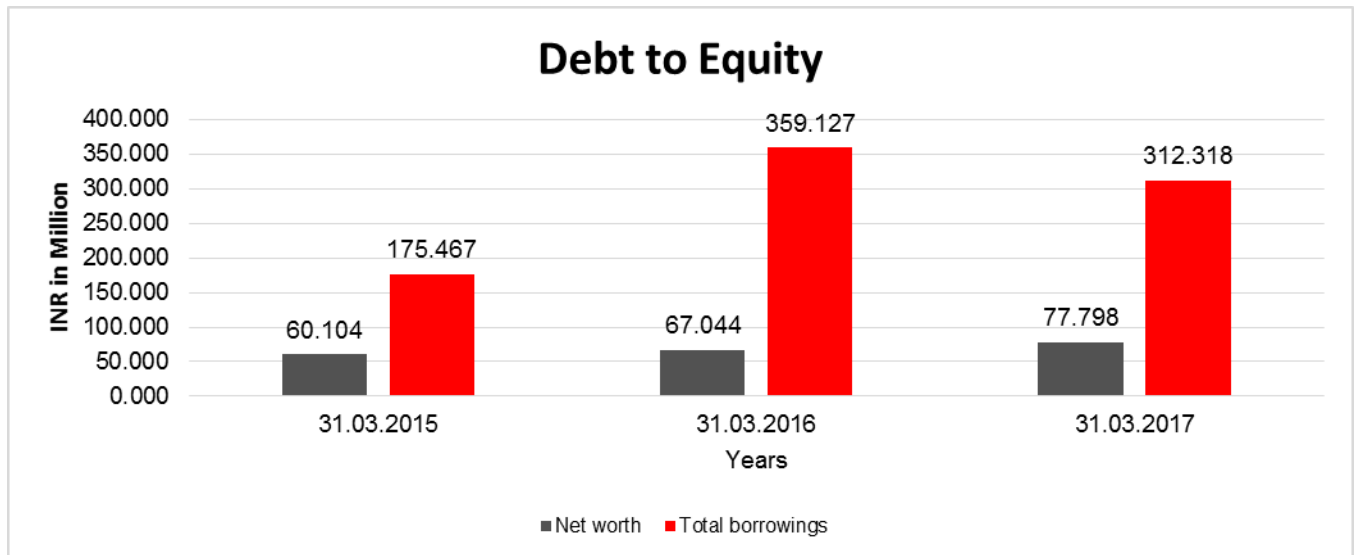
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	5.000	5.000	15.000
Reserves & Surplus	55.104	62.044	62.798
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60.104	67.044	77.798
Long Term borrowings	103.480	145.787	99.637
Short Term borrowings	71.987	213.340	212.681
Total borrowings	175.467	359.127	312.318

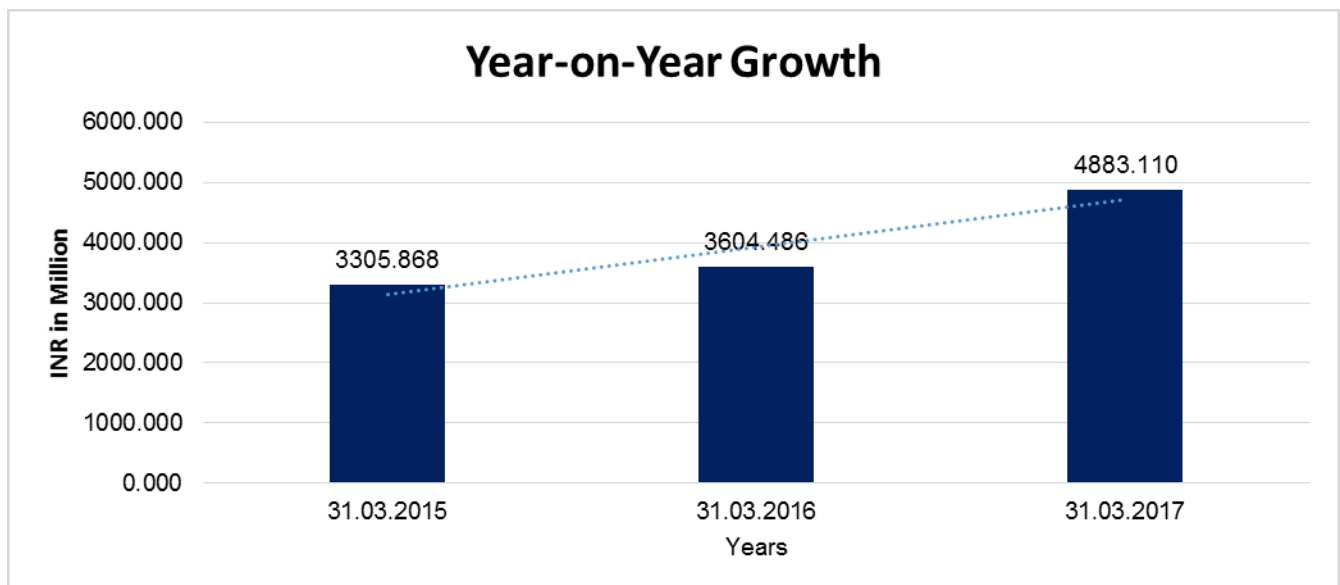
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Debt/Equity ratio	2.919	5.357	4.014
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YEAR-ON-YEAR GROWTH

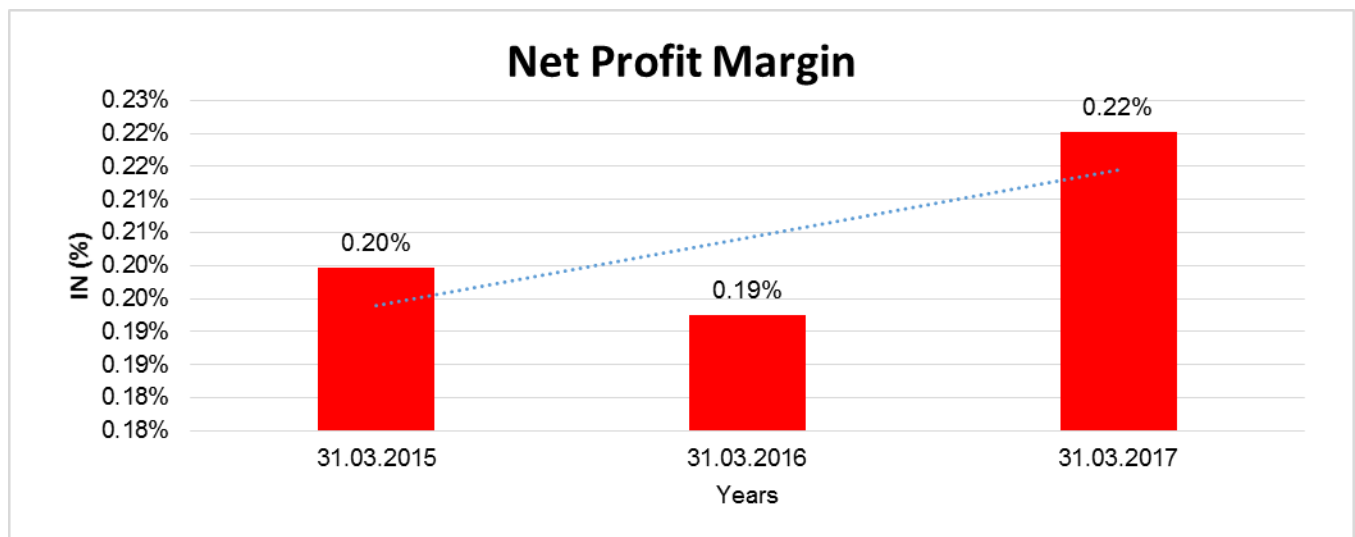
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3305.868	3604.486	4883.110
		9.033	35.473



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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	3305.868	3604.486	4883.110
Profit/(Loss)	6.602	6.939	10.754
	0.20%	0.19%	0.22%



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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

Subject is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of Importing and dealing of Chemicals and solvents.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	99.637	145.787
Total	99.637	145.787

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	C41306 481	10544 755	DBS BANK LTD	23/01/2 015	-	-	10100000.0	2ND FLOOR, SHRI AMBICA AUTO PLOT NO.10, GIDC

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								BHATPORE SURAT -394510, GUJARAT, INDIA
2	C34353 649	10138 374	CANA RA BANK	10/12/2 008	26/09/2014	-	250000000.0	BRANCH: 77, PRABHA, R B MEHTA ROAD, GHATKOPAR – EAST MUMBAI - 400077, MAHARSHTRA, INDIA

FIXED ASSETS:

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

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 70.12
UK Pound	1	INR 90.24
Euro	1	INR 81.83

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
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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