

MIRA INFORM REPORT

Report No. :	545794
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	FORUM ENTERPRISES
Registered Office :	Babosa Industrial Park, Buiding No A-7, Gala No C, Sonale, Mumbai Nashik By Pass Road, Bhiwandi, Thane – 421302, Maharashtra
Mobile No.:	91-9664405003 (Mr. Asis Kumar Aich)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2012
Capital Investment / Paid-up Capital :	INR 3.545 Million
PAN No.: [Permanent Account No.]	AMXPA0132G
GSTN : [Goods & Service Tax Registration No.]	27AMXPA0132G1ZA
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of Electrical Equipment's. [Confirmed by management]
No. of Employees :	05 (Approximately)

RATING & COMMENTS

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

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
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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged as dealer of electrical equipment.</p> <p>For the financial year 2018, the company achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by entrepreneurial experience of proprietor.</p> <p>However, these rating strengths gets partially offset by its presence in highly fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
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
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 19.12.2018

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. Asis Kumar Aich
Designation :	Proprietor
Contact No.:	91-9664405003
Date :	19.12.2018

LOCATIONS

Registered Office :	Babosa Industrial Park, Buiding No A-7, Gala No C, Sonale, Mumbai Nashik By Pass Road, Bhiwandi, Thane – 421302, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9664405003 (Mr. Asis Kumar Aich)
Fax No.:	Not Available
E-Mail :	forumenterprises201@gmail.com
Location :	Rented
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Asis Kumar Aich
Designation :	Proprietor
PAN No.:	AMXPA0132G

BUSINESS DETAILS

Line of Business :	Trader of Electrical Equipment's. [Confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Cheque, Credit and Others (RTGS)
Purchasing :	L/C, Cheque, Credit and Others (RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

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Customers :	Wholesalers, Retailers, End Users and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	05 (Approximately)	
Bankers :	Banker Name :	ICICI Bank
	Branch :	Techocity Mahape, Shop No – 394 And Next to Sarovar Portico, Navi Mumbai – 400701, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-902166777 (Contiguously Ringing)
	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 :	--

Auditors :	
Name :	N K Shah Associates Chartered Accountants
Membership :	039740
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

As on 31.03.2018

CAPITAL ACCOUNT

Particular	Amt in million	Particular	Amt in million
To drawing	0.400	By opening balance	2.165
To interest on home loan	0.122	By salary and bonus	0.534
To society maintenance	0.020	By income tax refund	0.008
To school / tuition fees	0.014	By bank interest	0.000
To electricity charges	0.004	By others	0.002
To income tax paid	0.139		
		By profit and loss	1.535
To closing balance	3.545		
Total	4.245	Total	4.245

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Capital account	3.545	2.165	2.041
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	3.545	2.165	2.041
LOAN FUNDS			
1] Secured Loans			
2] Unsecured Loans	49.750	49.750	49.750
TOTAL BORROWING	49.750	16.589	4.403
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	53.295	18.754	6.444
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	1.851	1.842	0.000
	0.000	0.000	0.000
INVESTMENT	0.195	0.126	0.064
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	50.531	48.919	44.511
Sundry Debtors	0.000	2.152	5.179
Cash & Bank Balances	0.681	0.530	0.603
Other Current Assets	0.144	0.259	0.606
Loans & Advances	50.259	24.976	26.895
Total Current Assets	101.615	76.836	77.794
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	50.233	59.961	71.325
Other Current Liabilities	0.133	0.089	0.089
Provisions	0.000	0.000	0.000
Total Current Liabilities	50.366	60.050	71.414
Net Current Assets	51.249	16.786	6.380
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	54.295	18.754	6.444
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	719.376	202.893	555.024
	Other Income	0.000	0.000	0.011
	TOTAL	719.376	202.893	555.035
Less	EXPENSES			
	Cost of Materials Consumed	716.138	199.625	553.487
	Accounting Charges	0.120	0.120	0.072
	Audit Fees	0.030	0.020	0.020
	Conveyance Expenses	0.061	0.168	0.017
	Electricity Expenses	0.090	0.119	0.006
	Godown Rent	0.343	0.390	0.387
	Repairs And Maintenance	0.017	0.042	0.000
	Staff Welfare	0.131	0.135	0.019
	Printing And Stationery	0.007	0.052	0.013
	Salary Paid	0.786	1.132	0.806
	Telephone Expenses	0.018	0.004	0.006
	Transport Charges	0.058	0.346	0.062
	Legal And Professional Charges	0.004	0.008	0.007
	Vat/Cst Penalty	0.006	0.000	0.000
	Other expenses	0.000	0.000	0.020
	TOTAL	717.809	202.161	554.922
	PROFIT/ (LOSS) BEFORE INTEREST	1.567	0.732	0.113
Less	FINANCIAL EXPENSES	0.032	0.013	0.006
	NET PROFIT	1.535	0.719	0.107

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	3.87	3.41
Account Receivables Turnover (Income / Sundry Debtors)	0.00	94.28	107.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.60	109.63	47.04
Inventory Turnover (Operating Income / Inventories)	0.03	0.01	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.85	0.40	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.97	0.97	0.97
Debt Equity Ratio (Total Liability / Networth)	14.03	7.66	2.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	14.21	27.74	34.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.85	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	48.97	56.31	18.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	0.21	0.35	0.02
Return on Total Assets (PAT / Total Assets) * 100)	%	1.48	0.91	0.14

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	43.30	33.21	5.24
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.02	1.28	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.01	0.46	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.03	0.03
G-Score Ratio Debt (Debts / Equity Capital)	14.03	7.66	2.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.02	1.28	1.09

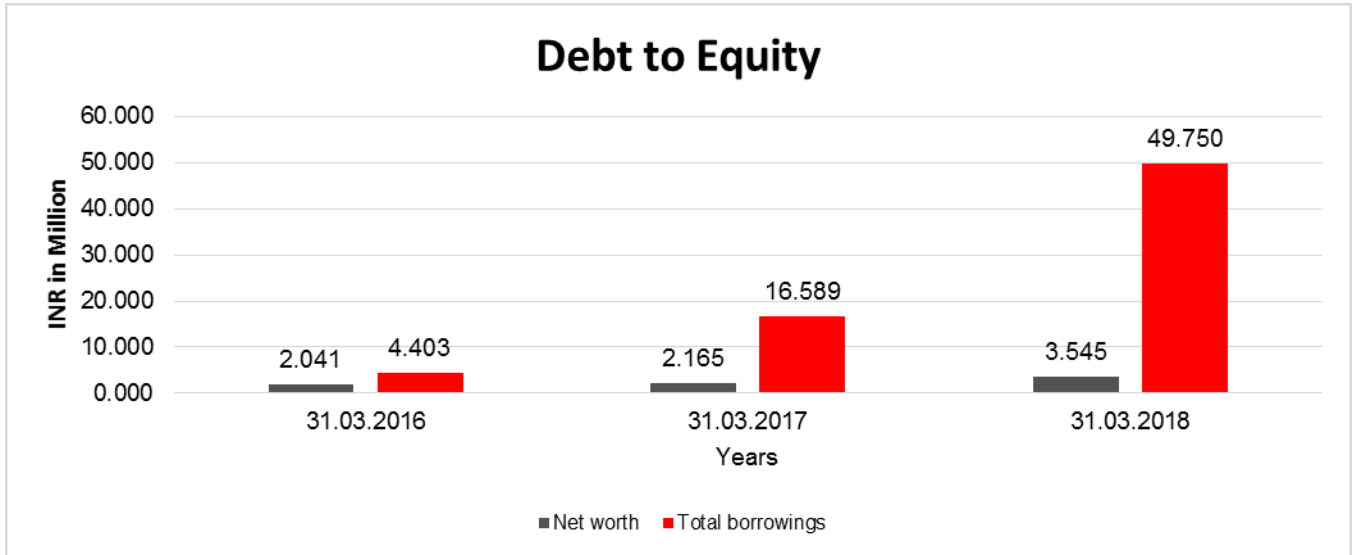
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

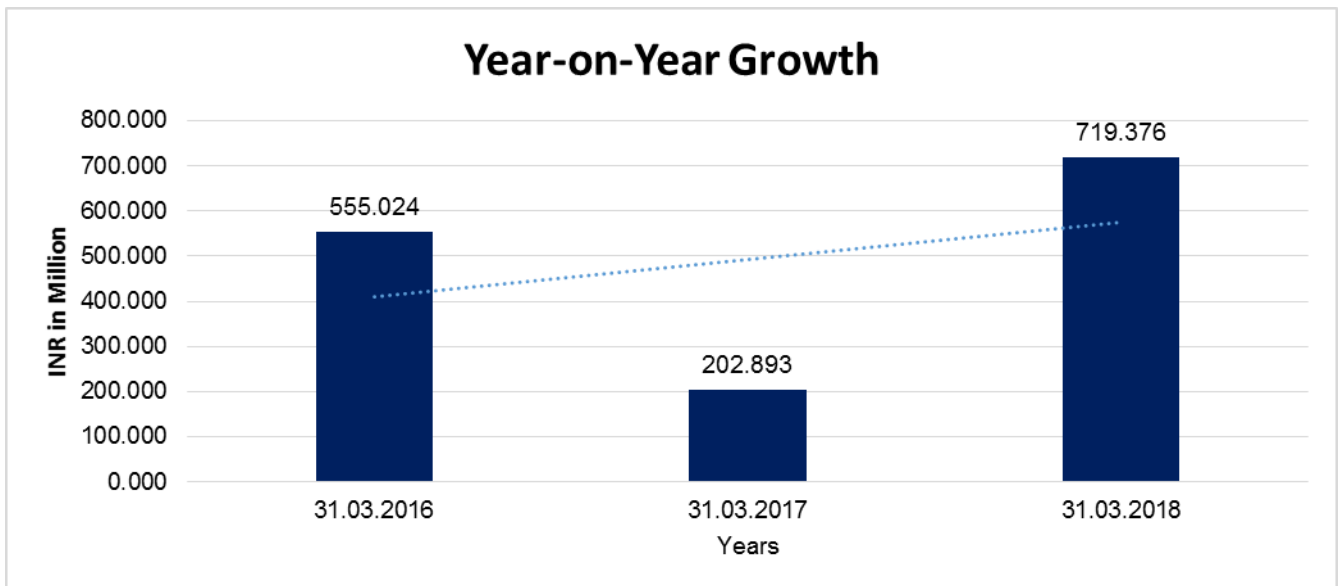
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	2.041	2.165	3.545
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.041	2.165	3.545
Secured Loan	—	—	—
Unsecured Loan	49.750	49.750	49.750
Total borrowings	4.403	16.589	49.750
Debt/Equity ratio	2.157	7.662	14.034

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YEAR-ON-YEAR GROWTH

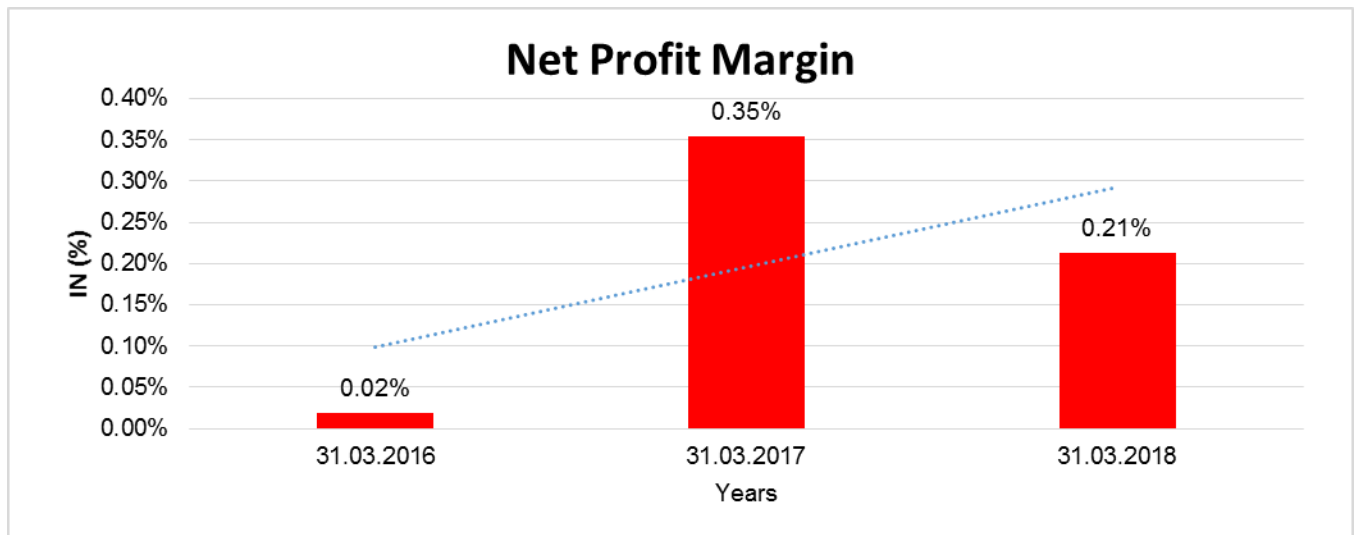
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	555.024	202.893	719.376
		(63.444)	254.559



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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	555.024	202.893	719.376
Profit/(Loss)	0.107	0.719	1.535
	0.02%	0.35%	0.21%



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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	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	--
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%	--
28	Estimation for coming financial year	No
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 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 71.27
UK Pound	1	INR 89.98
Euro	1	INR 80.91

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	RNA

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	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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