

## MIRA INFORM REPORT

Report No. :	483801.2
Report Date :	05.01.2018

### IDENTIFICATION DETAILS

Name :	SHREE ENTERPRISES
Registered Office :	M. No.767, Ground Floor, Ashirwad Building, Neharu Chowk, Rajgurunagar, Taluka Khed, District Pune-410505, Maharashtra
Mobile No.:	91-9822334020 (Mr. Janardhan Salunke)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	February, 2011
Capital Investment / Paid-up Capital :	INR 3.921 Million
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
GSTIN :	27ANKPG0835E1Z9
TIN No.:	Not Divulged
PAN No.: [Permanent Account No.]	ANKPG0835E
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and supplier of industrial packaging material. [Confirmed by management]

<b>No. of Employees :</b>	10 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 11000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Shree Enterprises is a proprietorship concern established in the year 2011. It is a manufacturer and supplier of industrial packaging material.</p> <p>Mr. Janardhan Salunke (Accountant) provided information about the subject to us.</p> <p>For the FY 2017, the concern achieved revenue growth of 4.06% as compared to the previous year along with an average profit margin of 4.06%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Payments are reported 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> <p>Note: Site visit was conducted at the address which you have provided. Our executive has successfully traced the subject on the given address.</p> <p>At the premises, our executive met Mr. Janardhan Salunke (Accountant and Proprietor of Icon Computers) and he confirmed that the subject is situated on the given address.</p> <p>As per our executive's observation, it is a 3 storey building and subject is situated on the ground floor. Number of employees sighted at the premises were 5. Locality seems to be commercial and area appears to be neutral.</p> <p>Location was easy to find we have not sighted subject's name board.</p>

	Note 2: Further our executive contacted Mr. Pradip Ghumatkar (CEO) and he claimed that the given address is the registered address of the subject.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

**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 31-03-2016.

**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 05.01.2018.

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**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**

<b>Name :</b>	Mr. Janardhan Salunke
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9822334020
<b>Date :</b>	01.01.2018

**LOCATIONS**

<b>Registered Office :</b>	M. No.767, Ground Floor, Ashirwad Building, Neharu Chowk, Rajgurunagar, Taluka Khed, District Pune-410505, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9822334020 (Mr. Janardhan Salunke) 91-9850292920 (Mr. Pradip Ghumatkar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mailbox.shree@gmail.com">mailbox.shree@gmail.com</a>
<b>Area :</b>	200 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory :</b>	Village Shirol, Pune-Nashik Highway, Rajgurunagar, District Pune-410505, Maharashtra, India
<b>Area :</b>	200 Sq. ft.
<b>Location :</b>	Rented

**SOLE PROPRIETOR**

<b>Name :</b>	Mrs. Jayshree Pradeep Ghumatkar
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	ANKPG0835E

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Janardhan Salunke
<b>Designation :</b>	Accountant
<b>Name :</b>	Mr. Pradip Ghumatkar
<b>Designation :</b>	Chief Executive Officer

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and supplier of industrial packaging material. [Confirmed by management]
<b>Products :</b>	Industrial packaging material
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cheque and Credit [30,60 90 Days] and RTGS, NEFT
<b>Purchasing :</b>	Cheque and Credit [30,60 90 Days] and RTGS

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged		
	<b>Name of the Person :</b>	--		
	<b>Contact No.:</b>	--		
	<b>Since How Long Known :</b>	--		
	<b>Experience :</b>	--		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Remark :</b>	--		
<b>Customers :</b>	Manufacturer			
	<b>Reference :</b>	Rehau Polymers Private Limited		
	<b>Name of the Person :</b>	Mr. Sonavane (Purchase Manager)		
	<b>Contact No.:</b>	91-7888028596		
	<b>Since How Long Known :</b>	6 Years		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Maximum Limit Dealt :</b>	INR 1.000 Million (Per month)		
<b>Remark :</b>	Mr. Sonavane (Purchase Manager) claimed that subject company product quality and delivery behaviour is excellent and overall performance is also excellent.			

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	<b>Reference :</b>	Cool Logistic India Private Limited		
	<b>Name of the Person :</b>	Mr. Vitthal Shinde (Senior Purchase Manager)		
	<b>Contact No.:</b>	91-7350011409		
	<b>Since How Long Known :</b>	6 Years		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Maximum Limit Dealt :</b>	INR 0.300 Million (Per month)		
<b>Remark :</b>	Mr. Vitthal Shinde (Senior Purchase Manager) confirmed that subject's company product quality and delivery behaviour is excellent and overall performance is excellent.			
<b>No. of Employees :</b>	10 (Approximately)			
<b>Bankers :</b>	<b>Bank Name</b>	Oriental Bank of Commerce		
	<b>Branch</b>	Rajgurunagar, District Pune-410505, Maharashtra, India		
	<b>Person Name (With Designation)</b>	--		
	<b>Contact Number</b>	91-2135-222135 (Number is continuously ringing)		
	<b>Name of Account Holder</b>	--		
	<b>Account Number</b>	--		
	<b>Account Since (Date/Year of Account Opening)</b>	--		
	<b>Average Balance Maintained (If Possible)</b>	--		
	<b>Credit Facilities Enjoyed (If any)</b>	--		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	--		

<b>Auditors :</b>		
<b>Name :</b>	R. G. Kabra and Associates Chartered Accountants	
<b>Address :</b>	Rajgurunagar, District Pune, Maharashtra, India	
<b>Membership No.:</b>	037432	
<b>Collaborators :</b>	Not Available	
<b>Membership :</b>	Not Available	
<b>Sister Concern :</b>	<b>Name :</b>	Excel Packaging
	<b>Address:</b>	Rajgurunagar, District Pune-410505, Maharashtra, India
	<b>Line of Business:</b>	Manufacturer of industrial packaging material

**CAPITAL STRUCTURE**

**CAPITAL ACCOUNT AS ON 31.03.2017**

**(INR in Million)**

<b>Particular</b>	<b>Amount</b>	<b>Particular</b>	<b>Amount</b>
Drawings	0.165	Balance B/F	3.208
Medical Treatment 80DD	0.018	Net Profit	0.965
Income tax 15-16	0.069		
Balance C/F	3.921		
<b>Total</b>	<b>4.173</b>	<b>Total</b>	<b>4.173</b>

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Proprietor Capital		3.921	3.208
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>3.921</b>	<b>3.208</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.703	0.575
<b>TOTAL BORROWING</b>		<b>0.703</b>	<b>0.575</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>4.624</b>	<b>3.783</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]		0.591	0.096
Capital work-in-progress		0.000	0.000
INVESTMENT		0.002	0.001
DEFERREX TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		1.172	0.485
Sundry Debtors		6.088	4.941
Cash & Bank Balances		0.943	1.397
Other Current Assets		0.000	0.000
Loans & Advances and deposits		1.763	1.341
<b>Total Current Assets</b>		<b>9.966</b>	<b>8.164</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		5.450	4.237
Other Current Liabilities		0.000	(0.002)
Provisions		0.485	0.243
<b>Total Current Liabilities</b>		<b>5.935</b>	<b>4.478</b>
<b>Net Current Assets</b>		<b>4.031</b>	<b>3.686</b>
MISCELLANEOUS EXPENSES		0.000	0.000
<b>TOTAL</b>		<b>4.624</b>	<b>3.783</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income		23.782	22.854
	Other Income		0.027	0.000
	<b>TOTAL</b>		<b>23.809</b>	<b>22.854</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of goods sold		19.867	18.565
	Transport and hamali		0.870	0.846
	Advertisement		0.016	0.010
	Audit fees		0.015	0.012
	Electricity expenses		0.078	0.041
	Fabrication charges		0.090	0.000
	Fumigation charges		0.064	0.080
	Godown rent		0.070	0.117
	Insurance		0.007	0.003
	Labour charges paid		0.990	0.000
	Professional fees		0.014	0.014
	Salaries and wages		0.544	1.200
	Shop expenses		0.010	0.004
	Shop rent		0.075	0.000
	Telephone and mobile expenses		0.017	0.015
	Travelling expenses		0.024	0.024
	Repairs to machinery		0.000	0.009
	Sandip rate		0.000	0.941
	<b>TOTAL</b>		<b>22.751</b>	<b>21.881</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>		<b>1.058</b>	<b>0.973</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		0.030	0.032
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>		<b>1.028</b>	<b>0.941</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.062	0.030
	<b>NET PROFIT</b>		<b>0.966</b>	<b>0.911</b>

Expected Sales (2017-2018): INR 30.000 Million

The above information has been parted by Mr. Janardhan Salunke (Accountant)

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**Note:** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365)		93.44	78.91
Account Receivables Turnover (Income / Sundry Debtors)		3.91	4.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		100.13	83.30
Inventory Turnover (Operating Income / Inventories)		0.90	2.01
Asset Turnover (Operating Income / Net Fixed Assets)		1.79	10.14

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.63	0.61
Debt Equity Ratio (Total Liability / Networth)		0.18	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.69	1.58
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.15	0.03
Interest Coverage Ratio (PBIT / Financial Charges)		35.27	30.41

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%	4.06	3.99
Return on Total Assets $((PAT / Total Assets) * 100)$	%	9.15	11.03
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	24.64	28.40

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$		1.50	1.62
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		1.32	1.52
G-Score Ratio Financial $(Networth / Total Assets)$		0.37	0.39
G-Score Ratio Debt $(Debts / Equity Capital)$		0.18	0.18
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.50	1.62

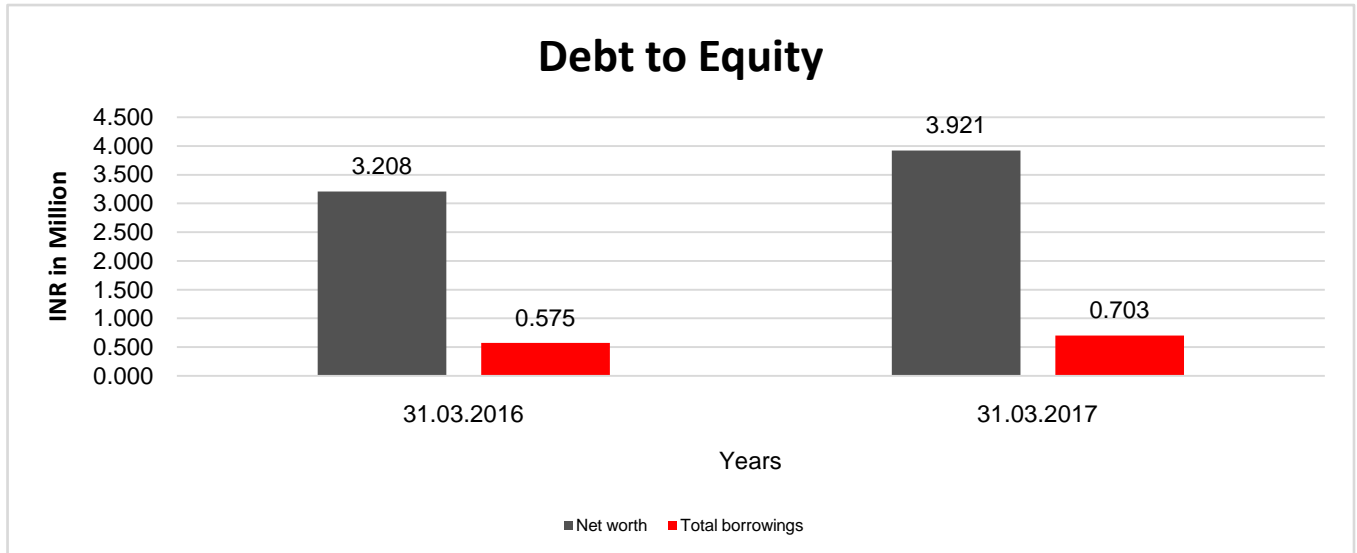
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

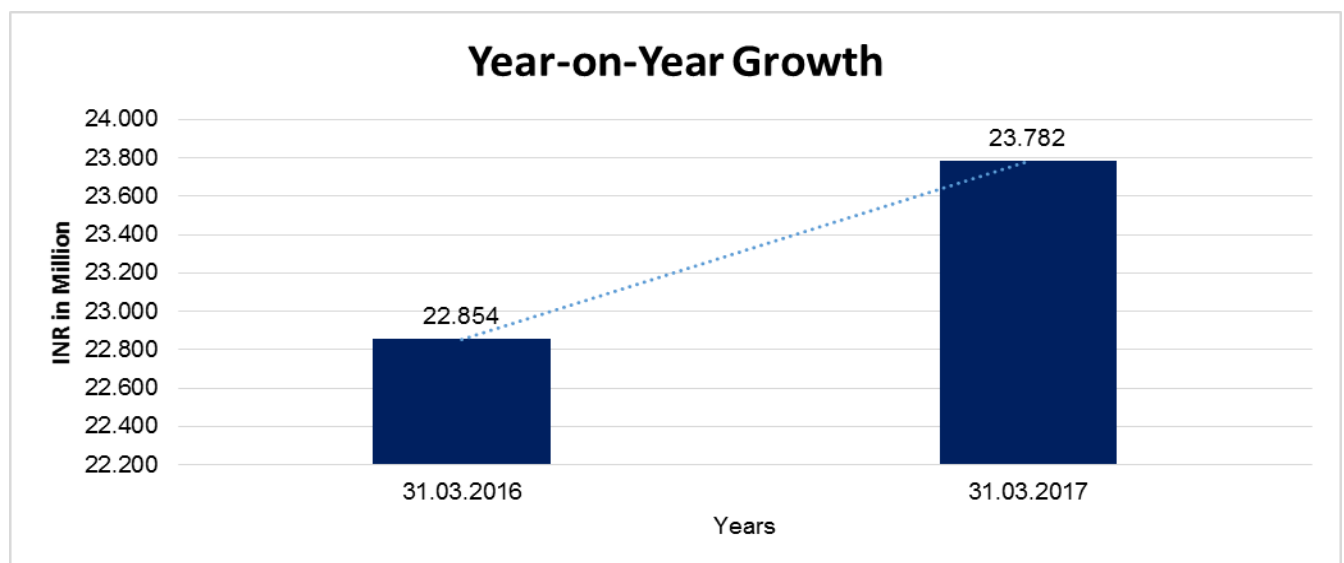
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Proprietor Capital	3.208	3.921
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>3.208</b>	<b>3.921</b>
Secured Loans	0.000	0.000
Unsecured Loans	0.575	0.703
<b>Total borrowings</b>	<b>0.575</b>	<b>0.703</b>
<b>Debt/Equity ratio</b>	<b>0.179</b>	<b>0.179</b>

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#### YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	22.854	23.782
		<b>4.061</b>

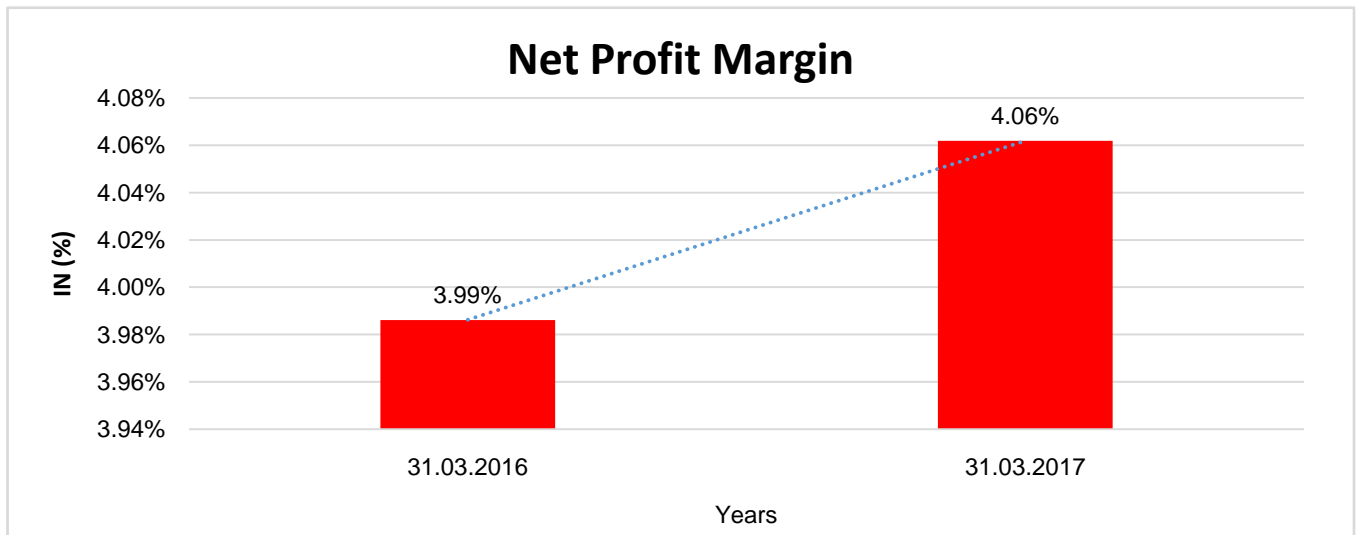


#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	22.854	23.782
Profit	0.911	0.966
	<b>3.99%</b>	<b>4.06%</b>



**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	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	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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
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

**OBSERVATION POINTS**

<b>Address :</b>	M. No.767, Ground Floor, Ashirwad Building, Neharu Chowk, Rajgurunagar, Taluka Khed, District Pune-410505, Maharashtra, India
<b>Mobile No.:</b>	91-9822334020
<b>E-Mail :</b>	<a href="mailto:mailbox.shree@gmail.com">mailbox.shree@gmail.com</a>
<b>Person to whom we met:</b>	Mr. Janardhan Salunke <b>Designation:</b> Accountant (Proprietor of Icon Computers)
<b>Name Board:</b>	Not Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Near Bolai Mata Temple
<b>Total Floors of the building:</b>	3 Floors
<b>Subject situated on :</b>	Ground Floor
<b>Locality:</b>	Commercial

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Area :	Neutral
No. of Employees seen at Premises :	5
Visibility of Items:	<ul style="list-style-type: none"> <li>• Fax machine</li> <li>• Computers</li> <li>• Office Equipment's</li> <li>• Xerox machine</li> </ul>
Furniture items sighted :	1 Table and 4 Chairs
Neighbour's Interview :	
Name of company :	Yash Collection (Left side)
Name of company :	Choudhari Carpet Agency (1 <sup>st</sup> Floor)
Proof of visit:	Photograph

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Unsecured Rupee Loan</b>		
Pradip Mohan Ghumatkar	0.703	0.575
<b>Total</b>	<b>0.703</b>	<b>0.575</b>

**FIXED ASSETS:**

- Plant and Machinery
- Furniture and Fixture
- 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 :**

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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.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

**INFORMATION DETAILS**

Information Gathered by :	PON
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	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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