

MIRA INFORM REPORT

Report No. :	480914
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	STRADDLE TECHNOCHEM PRIVATE LIMITED (w.e.f. 09.06.2017)
Formerly Known As :	ENCORE IMPEX PRIVATE LIMITED
Registered Office :	A-209, Pranik Chambers, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	91-22-28470158
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.2011
Com. Reg. No.:	11-212625
Capital Investment / Paid-up Capital :	INR 10.000 Million
CIN No.: [Company Identification No.]	U74110MH2011PTC212625
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
GSTIN/UIN :	27AACCE5977D1ZI
TAN No.: [Tax Deduction & Collection Account No.]	Not Available

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PAN No.: [Permanent Account No.]	AACCE5977D
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of cereals and pulses. [Registered activity and also confirmed by management] Trader of chemicals, quartz glass equipments and other glass material and engineering equipments. [Confirmed by management]
No. of Employees :	6 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Straddle Technochem Private Limited was incorporated in the year 2011.</p> <p>It is a trader of chemicals, quartz glass equipments and other glass material and engineering equipments.</p> <p>For the financial year 2017, the company has achieved 15.20% growth in its revenue as compared to previous year revenue but has reported low profit margin of 0.36%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital.</p> <p>However, rating weakness is partially offset by strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Furthermore, we have received satisfactory feedback regarding the business transactions of subject from its Supplier (Lasa Supergenics Limited). Customer (Kushal Tradelink Limited) also gave positive feedback and claimed that they are satisfied with subject's product quality and delivery.</p> <p>Payments are reported to be slow but correct.</p>

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	<p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>NOTE: The company has changed its name from "Encore Impex Private Limited" to "Straddle Technochem Private Limited" w.e.f. 09.06.2017.</p>
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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 (30.06.2017)	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

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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

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. Kunj D. Shah
Designation :	Chief Financial Officer
Contact No.:	91-22-28470158
Date :	03.01.2018

LOCATIONS

Registered / Head Office :	A-209, Pranik Chambers, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-28470158
Fax No.:	Not Available
E-Mail :	info@encoreimpex.co.in encoreimpexpyttd@gmail.com sarang@straddle.co.in
Area :	520 sq. ft.
Location :	Rented
Branch Office :	No 35A, Sector 5, Auric City, DMIC, Aurangabad, Maharashtra, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Achyut Sudhakar Chavan		
Designation :	Director		
Address :	Plot No. 02, NS-1, Sector-J, Devgiri Hills, Opposite GTL Office, Shivaji Nagar, Aurangabad – 431004, Maharashtra, India		
Date of Birth/Age :	02.05.1979		
Date of Appointment :	29.09.2017		
DIN No.:	07209012		
PAN No.:	AFKPC3169D		
Aadhaar No.:	9692 1605 9761		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U74999MH2014PTC253904	STRADDLE INDUSTRIES PRIVATE LIMITED	25/09/2017	-
U74900MH2015PTC262667	ECHANGE VENTURES PRIVATE LIMITED	30/09/2016	-
Name :	Mr. Ketan Ramesh Rao Deshpande		
Designation :	Director		
Address :	2003, B 2 The Address, L.B.S Marg, Opposite R City Mall, Ghatkopar (West), Mumbai – 400086, Maharashtra, India		
Date of Birth/Age :	14.09.1984		
Qualification :	Chartered Accountant		
Experience :	3 years		
Past Work Experience :	Name of the company 1: Straddle Industries Private Limited Last position held: Director Period: 1.5 years Name of the company 2: TCS Last position held: Financial Manager Period: 3 years		
Date of Appointment :	29.09.2017		
DIN No.:	07335111		
PAN No.:	AMCPD8811C		
Passport No.:	H6022524		
Aadhaar No.:	8441 2421 3505		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51102MH2014PTC252757	SKYFALL TRADING PRIVATE LIMITED	30/09/2017	-
U74999MH2014PTC253904	STRADDLE INDUSTRIES PRIVATE LIMITED	18/07/2016	-
U74900MH2015PTC262667	ECHANGE VENTURES PRIVATE LIMITED	30/09/2016	-

KEY EXECUTIVES

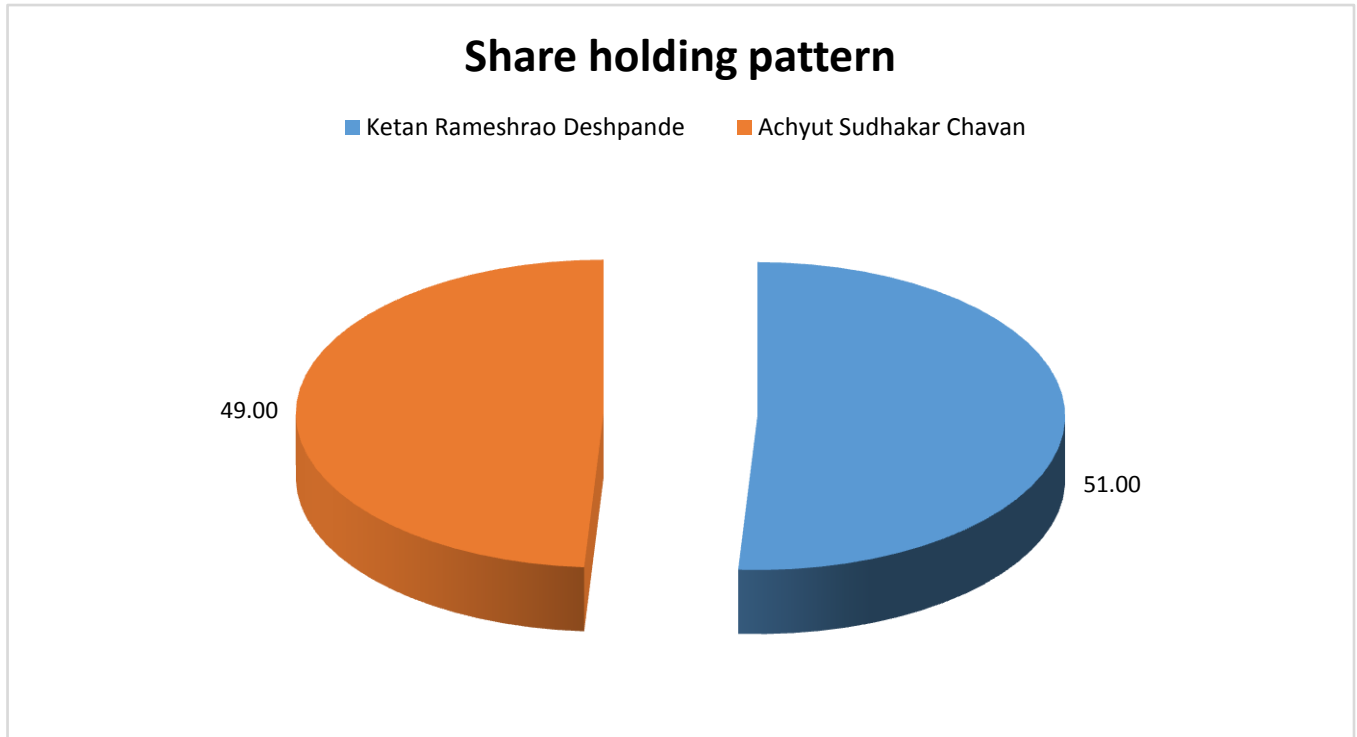
Name :	Mr. Kunj D. Shah
Designation :	Chief Financial Officer

MAJOR SHAREHOLDERS

AS ON 31.10.2017

Names of Shareholders	No. of Shares	% of Holding
Ketan Ramesh Rao Deshpande	510000	51.00
Achyut Sudhakar Chavan	490000	49.00
Total	1000000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

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

BUSINESS DETAILS

Line of Business :	Wholesale of cereals and pulses. [Registered activity and also confirmed by management] Trader of chemicals, quartz glass equipments and other glass material and engineering equipments. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Cereals and Pulses	99611113
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Cash and Credit (30-120 Days)
Purchasing :	L/C, Cash and Credit (30-90 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Lasa Supergenerics Limited		
	Name of the Person :	Ms. Foram (Assistant Accountant)		
	Contact No.:	91-9879455350		
	Since How Long Known :	1 year		
	Maximum Limit Dealt :	INR 10.000 million (Per Month)		
	% in total sales :	100%		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Excellent	Excellent	Excellent
	Remark :	Ms. Foram (Assistant Accountant) claimed that subject company's payment behaviour and market goodwill are excellent and overall performance is also excellent.		
	Customers :	Buying Agents, Distributor, Wholesalers and Trading Firms		
Reference :		Kushal Tradelink Limited		
Name of the Person :		Ms. Shweta Shah (Accounts Manager)		
Contact No.:		91-8200745804		
Since How Long Known :		6 months		
Maximum Limit Dealt :		INR 30.000 million (Monthly)		
% in total sales :		12.25%		
Experience :		Product Quality	Delivery Behaviour	Overall
		Excellent	Excellent	Excellent
Remark :		Ms. Shweta Shah (Accounts Manager) confirmed that subject company's product quality and delivery behaviour is excellent and their overall performance is also excellent.		

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	Name of Customer :	Tejas Abrasive Private Limited
	Contact Person :	Mr. Sushant Sawant
	Mobile No.:	91-7977320183
	% in total sales :	87.75%
No. of Employees :	6 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Bandra Kurla Complex, Mumbai, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-28470158
	Name of Account Holder :	Straddle Technochem Private Limited
	Account Number :	00000037051384970 [Not confirmed with banker]
	Account Since (Date/Year of Account Opening) :	July, 2017
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Number is Continuously Ringing
	<ul style="list-style-type: none"> • Union Bank of India 	

Auditors :	
Name :	Jagiwala and Company Chartered Accountants
Address :	28-C, Jai Building, Vallabhbai Road, Opposite Railway Station, Ville Parle (West), Mumbai – 400056, Maharashtra, India
Tel. No.:	91-22-26143204
PAN No.:	AAMFJ2217L
Memberships :	Not Available
Collaborators :	Not Available
Group Companies (Confirmed management) :	<ul style="list-style-type: none"> • Straddle Industries Private Limited • Straddle Alloys and Engineering Private Limited

CAPITAL STRUCTURE

AS ON 31.10.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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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	10.000	10.000	10.000
(b) Reserves & Surplus	1.137	0.701	0.110
(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)	11.137	10.701	10.110
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	13.996	0.260
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	13.996	0.260
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	62.443	36.339	7.442
(c) Other current liabilities	0.196	0.009	0.066
(d) Short-term provisions	0.000	0.107	0.000
Total Current Liabilities (4)	62.639	36.455	7.508
TOTAL	73.776	61.152	17.878
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.152	0.200	0.263
(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	0.000	0.752	0.000
(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	0.000	0.000	0.000
Total Non-Current Assets	0.152	0.952	0.263
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.364	2.949	0.389
(c) Trade receivables	63.104	37.213	9.643
(d) Cash and cash equivalents	0.129	0.319	0.038
(e) Short-term loans and advances	7.017	19.719	7.545
(f) Other current assets	0.010	0.000	0.000
Total Current Assets	73.624	60.200	17.615
TOTAL	73.776	61.152	17.878

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	120.856	104.908	9.693
	Other Income	1.897	(0.0350)	0.003
	TOTAL	122.753	104.873	9.696
Less	EXPENSES			
	Purchase of Stock-in-trade	121.312	102.085	8.812
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.415)	(2.560)	(0.389)
	Employee Benefits Expenses	0.766	2.170	0.705
	Other Expenses	0.420	2.601	0.345
	TOTAL	122.083	104.296	9.473
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.670	0.577	0.223
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.670	0.577	0.223
Less	DEPRECIATION/ AMORTISATION	0.049	0.063	0.036
	PROFIT/(LOSS) BEFORE TAX	0.621	0.514	0.187
Less	TAX	0.185	0.159	0.058
	PROFIT/(LOSS) AFTER TAX	0.436	0.355	0.129
	Earnings / (Loss) Per Share (INR)	0.23	0.36	0.13

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
From Financial Institution	--	--	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	190.58	129.47	363.12
Account Receivables Turnover (Income / Sundry Debtors)	1.92	2.82	1.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	187.88	129.93	308.25
Inventory Turnover (Operating Income / Inventories)	0.20	0.20	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	4.41	2.89	0.85

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.60	0.42
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.62	3.41	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	0.36	0.34	1.33
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.59	0.58	0.72
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.91	3.32	1.28

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.18	1.65	2.35
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.12	1.57	2.29
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.15	0.17	0.57
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.18	1.65	2.35

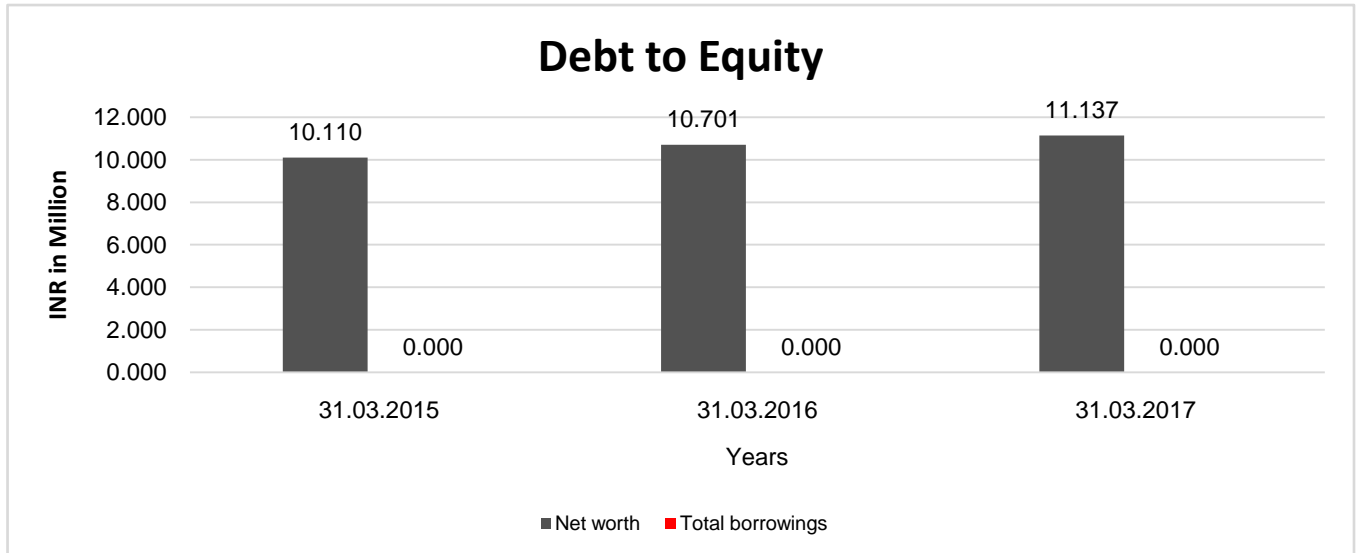
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

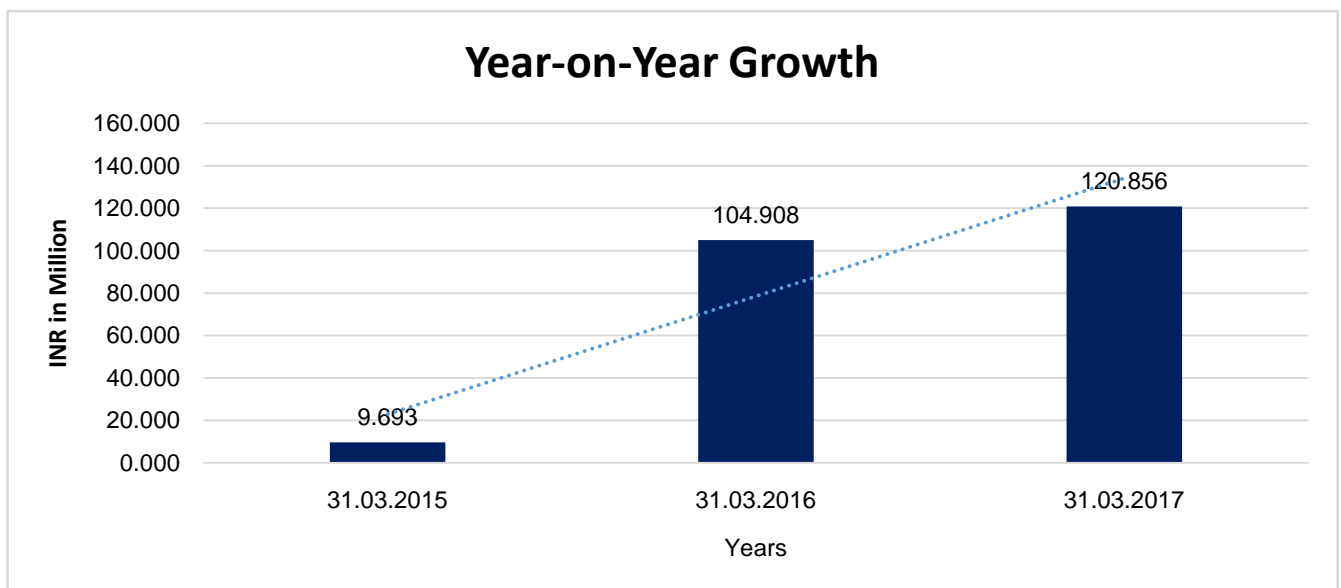
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	0.110	0.701	1.137
Net worth	10.110	10.701	11.137
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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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	9.693	104.908	120.856
		982.307	15.202

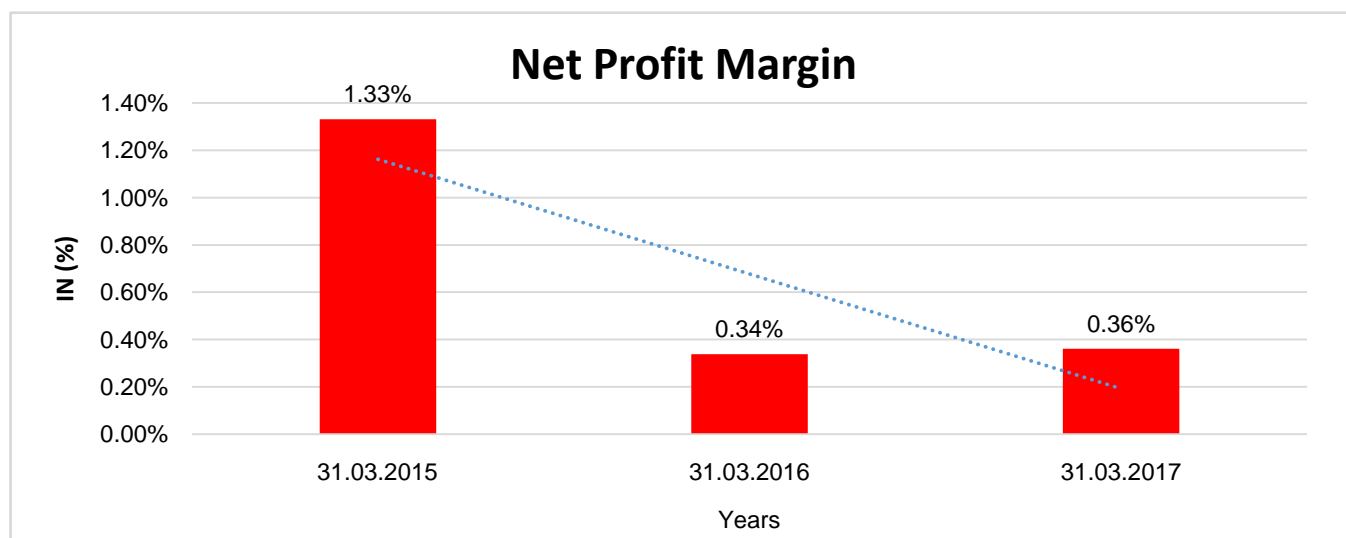


NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9.693	104.908	120.856
Profit/(Loss)	0.129	0.355	0.436
	1.33%	0.34%	0.36%



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	--
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	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)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	Yes
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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 909, 9th Floor, Trade World, C-Wing, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India to the present address.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Furniture and Fittings
- Plant and Machinery
- Computers

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

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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.

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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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VAR
Report Prepared by :	NKT

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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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