

MIRA INFORM REPORT

Report No. :	517410
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	INDEPENDENT RESOURCES INDIA PRIVATE LIMITED [w.e.f. 15.05.2018]
Formerly Known As :	INDEPENDENT MINERAL RESOURCES PRIVATE LIMITED
Registered Office :	D.No.8-3-293/82/J111/398, Flat No 203, Hall Mark Hill View, Journalist Colony, Jubilee Hills, Hyderabad – 500033, Telangana
Tel. No.:	91-40-23547409
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.2011
CIN No.: [Company Identification No.]	U13100TG2011PTC072369
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AACCI5086M
GSTN : [Goods & Service Tax Registration No.]	36AACCI5086M1Z4
Legal Form :	Private Limited Liability Company.
Line of Business :	Trader and Exporter of Iron Ore, Mill Scale, Rice, Maize, Granite and Agricultural Products. [Registered activity and also confirmed by management]
No. of Employees :	25 (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>Subject was incorporated in the year 2011 and it is engaged as trader and exporter of iron ore, mill scale, rice, maize, granite, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by its working capital intensive operations, and exposure to volatility in raw material prices and forex rates.</p> <p>Payment seems to be usually 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
Insignificant	A1
Low Risk	A2

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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 03.07.2018.

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. Shankar
Designation :	Marketing Executive
Contact No.:	91-9100917123
Date :	30.06.2018

LOCATIONS

Registered Office / Warehouse :	D.No.8-3-293/82/J111/398, Flat No 203, Hall Mark Hill View, Jurnalist Colony, Jubilee Hills, Hyderabad – 500033, Telangana, India
Tel. No.:	91-40-23547409
Mobile No.:	91-9100917123 [Mr. Shankar]
Fax No.:	Not Available
E-Mail :	vraoandgopi@yahoo.com ayyappaswamy@indpminerals.com
Location :	Owned
Locality :	Industrial
Corporate Office :	D.No.8-3-293/82/J111/415, IIIrd Floor, Apurupa LNG, Road No.78, Filmnagar, Jubilee Hills, Hyderabad – 500033, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Charan Mandagiri		
Designation :	Managing Director		
Address :	8-3-293/82/JIII/382, Road No.70,Near Andhra Jyothi office,Journalist colony, Shaikpet, Jubi lee Hills, Hyderabad – 500033, Telangana, India		
Date of Birth/Age :	10.07.1975		
Date of Appointment :	21.01.2011		
DIN No.:	01665024		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U61200TG2009PTC064622	WAVEROCK SHIPPING AGENCY PRIVATE LIMITED	04/08/2009	-

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Name :	Mrs. Sunanda Thota		
Designation :	Director		
Address :	H. No. 10-5-541 North Lallaguda, Secunderabad – 500017, Telangana, India		
Date of Birth/Age :	10.08.1978		
Date of Appointment :	21.01.2011		
DIN No.:	02711159		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U61200TG2009PTC064622	WAVEROCK SHIPPING AGENCY PRIVATE LIMITED	04/08/2009	-

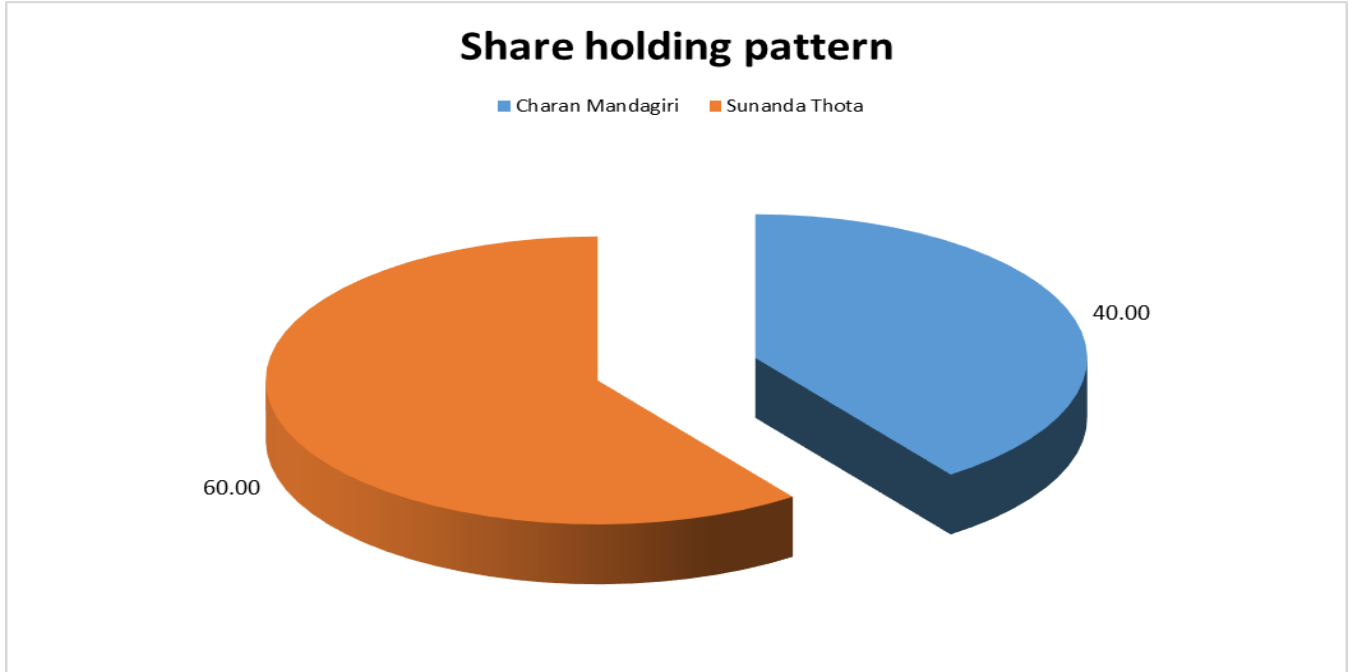
KEY EXECUTIVES

Name :	Mr. Shankar
Designation :	Marketing Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Charan Mandagiri	1200000	40.00
Sunanda Thota	1800000	60.00
Total	3000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trader and Exporter of Iron Ore, Mill Scale, Rice, Maize, Granite and Agricultural Products. [Registered activity and also confirmed by management]	
Products :	Item Code No.	Product Description
	99862190	Mining of Metal Ores
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	<ul style="list-style-type: none"> • Rice • Mill Scale • Maize 	

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	<ul style="list-style-type: none"> • Granite • Iron Ore
Countries :	<ul style="list-style-type: none"> • China • Sri Lanka
Imports :	Not Divulged
Terms :	
Selling :	Advance Payment, L/C and RTGS
Purchasing :	Advance Payment, L/C and RTGS

PRODUCTION STATUS NOT AVAILABLE

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 :	25 (Approximately)	
Bankers :	Bank Name	UCO Bank
	Branch	Plot No. 490, Door No. 8-2-293/82 A, 490, Hyderabad – 500033, Telangana, India
	Person Name (With Designation)	--
	Contact Number	91-40-2355576 [Ringing]
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	V Rao and Gopi Chartered Accountants
Address :	3-5-595 Gharondapaul Apts, 7th Street Narayanaguda, Hyderabad – 500029, Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAKFK6403D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 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	30.000	30.000	30.000
(b) Reserves & Surplus	23.914	18.398	15.779
(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)	53.914	48.398	45.779
(3) Non-Current Liabilities			
(a) long-term borrowings	1.529	0.503	0.641
(b) Deferred tax liabilities (Net)	0.000	0.011	0.064
(c) Other long term liabilities	37.902	37.903	52.358
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	39.431	38.417	53.063
(4) Current Liabilities			
(a) Short term borrowings	125.947	82.180	71.256
(b) Trade payables	15.402	16.357	1.302
(c) Other current liabilities	56.021	59.360	23.012
(d) Short-term provisions	6.420	3.617	4.811
Total Current Liabilities (4)	203.790	161.514	100.381
TOTAL	297.135	248.329	199.223
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	60.220	59.270	51.991
(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	0.211	0.211
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.044	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	60.264	59.481	52.202
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	92.651	83.910	100.266
(c) Trade receivables	52.686	19.544	5.680
(d) Cash and cash equivalents	0.707	18.507	23.146
(e) Short-term loans and advances	87.038	66.716	4.557
(f) Other current assets	3.789	0.171	13.372
Total Current Assets	236.871	188.848	147.021
TOTAL	297.135	248.329	199.223

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	485.789	210.283	322.128
	Other Income	3.059	8.516	0.095
	TOTAL	488.848	218.799	322.223
		[Due to business growth]		
Less	EXPENSES			
	Purchases of Stock-in-Trade	368.464	141.449	186.168
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.741)	16.356	32.309
	Employees benefits expense	9.931	9.522	3.565
	Managerial Remuneration	3.856	2.800	3.200
	Other expenses	89.501	32.988	78.683
	TOTAL	463.011	203.115	303.925
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.837	15.684	18.298
Less	FINANCIAL EXPENSES	14.772	10.002	10.403
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.065	5.682	7.895
Less	DEPRECIATION/ AMORTISATION	1.349	1.313	1.458
	PROFIT/ (LOSS) BEFORE TAX	9.716	4.369	6.437

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Less	TAX	4.200	1.749	2.277
	PROFIT/ (LOSS) AFTER TAX	5.516	2.620	4.160
	Earnings / (Loss) Per Share (INR)	1.84	0.87	1.39

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	NA	NA	NA
Net cash flow from operating activity	(1.967)	(54.357)	29.039

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.59	33.92	6.44
Account Receivables Turnover (Income / Sundry Debtors)	9.22	10.76	56.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.26	42.21	2.55
Inventory Turnover (Operating Income / Inventories)	0.28	0.19	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.26	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.69	0.65	0.51
Debt Equity Ratio	2.36	1.71	1.57

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.78	3.34	2.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.12	1.23	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	1.75	1.57	1.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.14	1.25	1.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.86	1.06	2.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.23	5.41	9.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.17	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.65	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.19	0.23
G-Score Ratio Debt (Debts / Equity Capital)		4.25	2.76	2.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.17	1.46

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

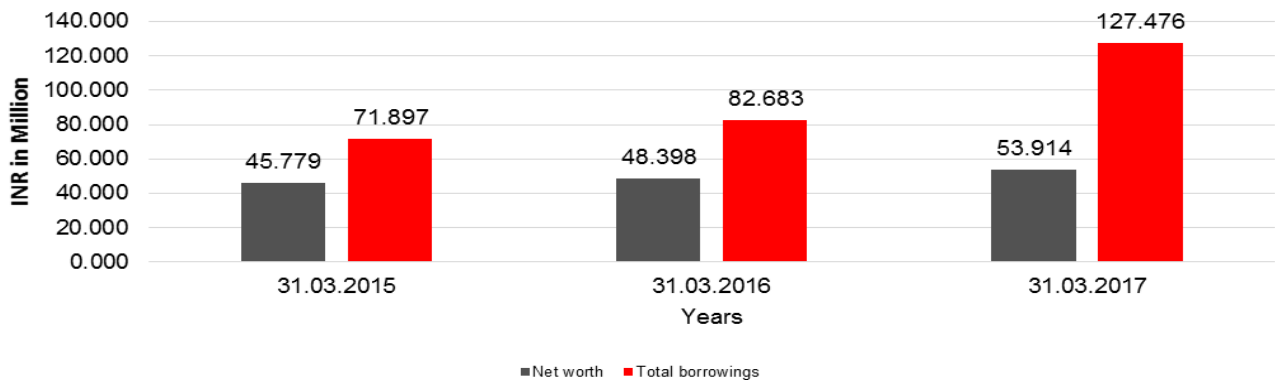
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	15.779	18.398	23.914
Share Application money pending allotment	0.000	0.000	0.000
Net worth	45.779	48.398	53.914
long-term borrowings	0.641	0.503	1.529
Short term borrowings	71.256	82.180	125.947
Total borrowings	71.897	82.683	127.476
Debt/Equity ratio	1.571	1.708	2.364

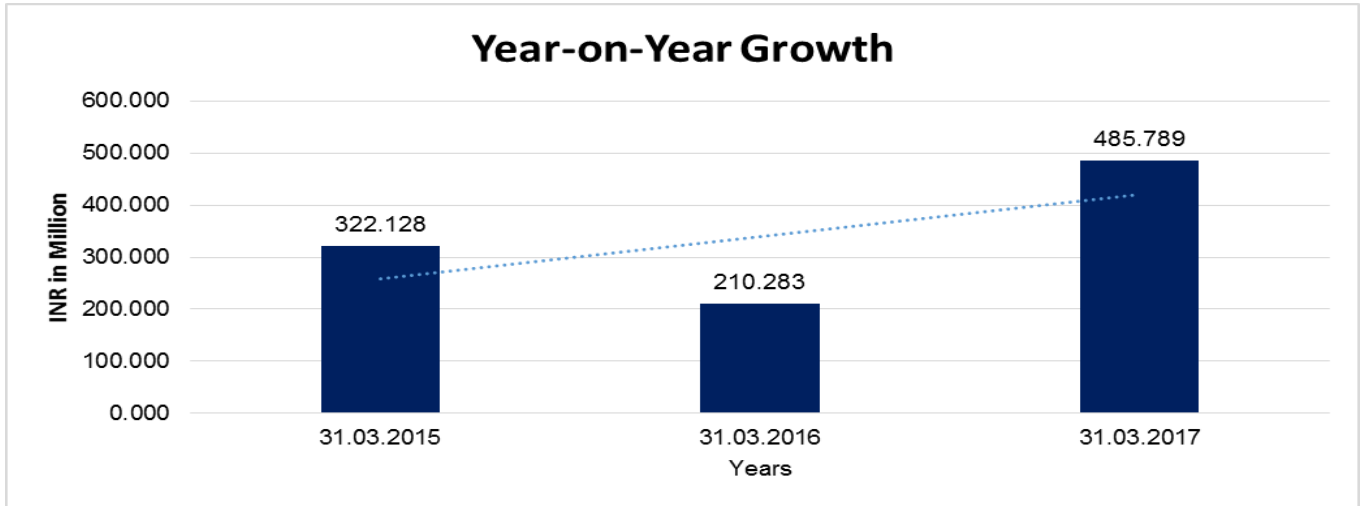
Debt to Equity



YEAR-ON-YEAR GROWTH

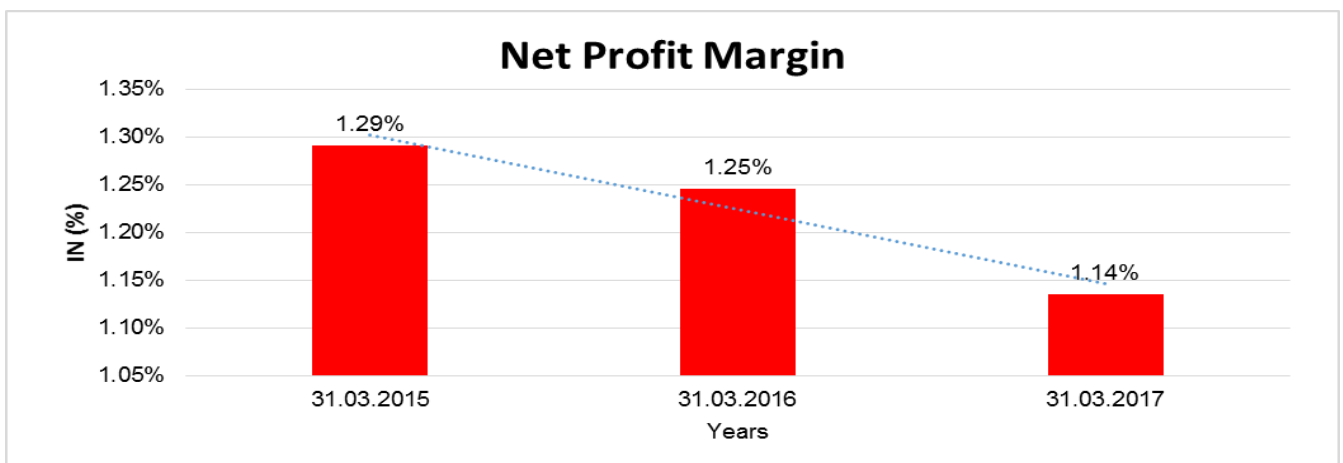
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	322.128	210.283	485.789
		(34.721)	131.017

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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	322.128	210.283	485.789
Profit	4.160	2.620	5.516
	1.29%	1.25%	1.14%



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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	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
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	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	Yes
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

GENERAL INFORMATION

During the year the company has carried on its core business activity trading of Iron Ore, Mill Scale, Granite and Agricultural Products.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Char ge Hold er Name	Date of Creatio n	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G060202 18	102824 62	UCO Bank	27/04/20 11	27/05/2 016	-	130000000.0	Plot No. 490 # 8-2- 293/82/A/490, Road No10 & 22 JUBILEE HILLS BRANCH, Hyderabad TG 500033 IN

FIXED ASSETS

- Land
- Building
- Furniture
- Office equipment
- Vehicle
- Computer and Printers

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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

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

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	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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