

MIRA INFORM REPORT

Report No. :	518831
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	ABANS COMMODITIES (INDIA) PRIVATE LIMITED
Registered Office :	215, Krishna Towers, 15/63, Civil Lines, Kanpur - 208001, Uttar Pradesh
Tel. No.:	91-22-61790000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.11.2009
CIN No.: [Company Identification No.]	U74990UP2009PTC044177
Capital Investment / Paid-up Capital :	INR 50.000 Million
PAN No.: [Permanent Account No.]	AAICA0476H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Providing financial service activities, except insurance and pension funding activities. (Registered activity)
No. of Employees :	Information declined by the management

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

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Maximum Credit Limit :	USD 310000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of Abans Finance Private Limited" incorporated in the year 2009 and it is engaged in providing financial services.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintained low 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 strengths gets partially offset by dependence of the group on trading activities which are volatile in nature, higher share of profits from a single company, nascent stage of operations of business activities other than trading.</p> <p>Payment seems to be usually 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 (31.12.2017)	Current Rating (01.04.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BB+
Rating Explanation	Moderate risk of default.
Date	20.06.2018

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 07.07.2018

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 DENIED BY

Name :	Mr. Satyam Joshi
Designation :	Vice President
Contact No.:	91-7016089708
Date :	07.07.2018

LOCATIONS

Registered Office :	215, Krishna Towers, 15/63, Civil Lines, Kanpur - 208001, Uttar Pradesh, India
Tel. No.:	91-22-61790000
Mobile No.:	91-7016089708 (Mr. Satyam Joshi)
Tel. No.:	91-22-61790000
E-Mail :	info@abans.co.in compliance@abans.co.in scroc@abans.co.in acipl@abans.co.in
Website :	http://abans.co.in
Corporate Office :	36, 37, 38A, 3 rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Abbas Iqbal Hussain
Designation :	Director
Date of Appointment :	15.06.2017
PAN No.:	ABUPI1126L
DIN No.:	07452191
Name :	Mr. Ashish Mahesh Shah
Designation :	Director
Date of Appointment :	11.05.2017
PAN No.:	AAGPS3581E
DIN No.:	07619276

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KEY EXECUTIVES

Name :	Mr. Satyam Joshi
Designation :	Vice President

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Abans Finance Private Limited	4999700
Abhishek Pradeep Kumar Bansal	100
Shriyam Abhishek Bansal	100
Karan Heda	100
Total	5000000

Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Public - Other than Promoters - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Public - Other than Promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	Providing financial service activities, except insurance and pension funding activities. (Registered activity)					
Products :	<table border="1"> <tr> <td>Item Code No.</td> <td>Product Description</td> </tr> <tr> <td>99611119</td> <td>Sale of Commodities</td> </tr> </table>	Item Code No.	Product Description	99611119	Sale of Commodities	
Item Code No.	Product Description					
99611119	Sale of Commodities					
	<table border="1"> <tr> <td>NIC Code No.</td> <td>Product Description</td> </tr> <tr> <td>6499</td> <td>Other financial service activities, except insurance and pension funding activities.</td> </tr> </table>	NIC Code No.	Product Description	6499	Other financial service activities, except insurance and pension funding activities.	
NIC Code No.	Product Description					
6499	Other financial service activities, except insurance and pension funding activities.					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					
Terms :	Not Divulged					

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 :	Information declined by the management	

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Bankers :	Bank 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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Term loans from banks	125.437	250.650
	Total	125.437	250.650

Auditors :	
Name :	Paresh Rakesh and Associates Chartered Accountants
Address :	103, Namrata CHS, Building No. 15, Shatri Nagar, Link Road, Goregaon (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAEPF0718Q
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Abans Finance Private Limited, India U51219MH1995PTC231627
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"> • Abans Realty and Infrastructure Private Limited, India U01100MH2012PTC226044 • Abans Broking Services Private Limited, India U74990MH2009PTC190201 • Abans Securities Private Limited, India U67120MH2007PTC176260 • Abans Jewels Private Limited, India

	U74999MH2012PTC225770
	<ul style="list-style-type: none"> Abans Enterprises Limited, India L74120MH1985PLC035243

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

FINANCIAL DATA
[all figures are in Rupees 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	50.000	50.000	50.000
(b) Reserves and Surplus	58.696	45.324	33.271
(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)	108.696	95.324	83.271
(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	0.000	0.000
(d) long-term provisions	0.362	0.000	0.000
Total Non-current Liabilities (3)	0.362	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	344.575	254.793	96.813
(b) Trade payables	264.213	431.359	414.645
(c) Other current liabilities	11.668	33.795	16.931
(d) Short-term provisions	6.735	6.955	0.000
Total Current Liabilities (4)	627.191	726.902	528.389
TOTAL	736.249	822.226	611.660
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.453	3.321	3.885
(ii) Intangible Assets	1.200	0.313	0.991
(iii) Tangible assets 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	0.055	0.057	0.006
(c) Deferred tax assets (net)	0.739	0.804	0.489
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.447	4.495	5.371

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	99.912	185.069	197.875
(c) Trade receivables	79.749	210.421	134.071
(d) Cash and bank balances	79.264	278.061	229.385
(e) Short-term loans and advances	320.046	70.369	0.009
(f) Other current assets	151.831	73.811	44.949
Total Current Assets	730.802	817.731	606.289
TOTAL	736.249	822.226	611.660

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1904.568	2412.811	1519.324
	Other Income	10.250	9.161	0.106
	TOTAL	1914.818	2421.972	1519.430
Less	EXPENSES			
	Purchases of Stock-in-Trade	1728.503	2313.085	1564.687
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	85.158	12.805	(135.384)
	Employee benefit expense	17.430	8.634	7.788
	Other expenses	20.324	43.301	34.609
	TOTAL	1851.415	2377.825	1471.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	63.403	44.147	47.730
Less	FINANCIAL EXPENSES	41.221	22.567	27.985
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.182	21.580	19.745
Less/ Add	DEPRECIATION/ AMORTISATION	1.840	2.888	2.387
	PROFIT/ (LOSS) BEFORE TAX	20.342	18.692	17.358
Less	TAX	6.784	6.639	5.945
	PROFIT/ (LOSS) AFTER TAX	13.558	12.053	11.413
	Earnings / (Loss) Per Share (INR)	2.71	2.41	2.28

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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
Net cash flows from (used in) operations	15.123	(8.357)	(67.360)
Net cash flows from (used in) operating activities	(4.456)	(20.128)	(69.837)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	15.28	31.83	32.21
Account Receivables Turnover [Income / Sunday Debtors]	23.88	11.47	11.33
Average Payment Days [Sundry Creditors / Purchases * 365]	55.79	68.07	96.73
Inventory Turnover [Operating Income / Inventories]	0.63	0.24	0.24
Asset Turnover [Operating Income / Net Fixed Assets]	13.63	12.15	9.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.85	0.88	0.86
Debt Equity Ratio (Borrowings / NetWorth)	3.17	2.67	1.16
Current Liabilities to Networth (Current Liabilities / NetWorth)	5.77	7.63	6.35
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.04	0.04	0.06
Interest Coverage Ratio [PBIT / Financial Charges]	1.54	1.96	1.71

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.71	0.50	0.75
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.84	1.47	1.87
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	12.47	12.64	13.71

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.17	1.12	1.15
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.01	0.87	0.77
G-Score Ratio Financial [NetWorth / Total Assets]		0.15	0.12	0.14
G-Score Ratio Debt [Debts / Equity Capital]		6.89	5.10	1.94
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.17	1.12	1.15

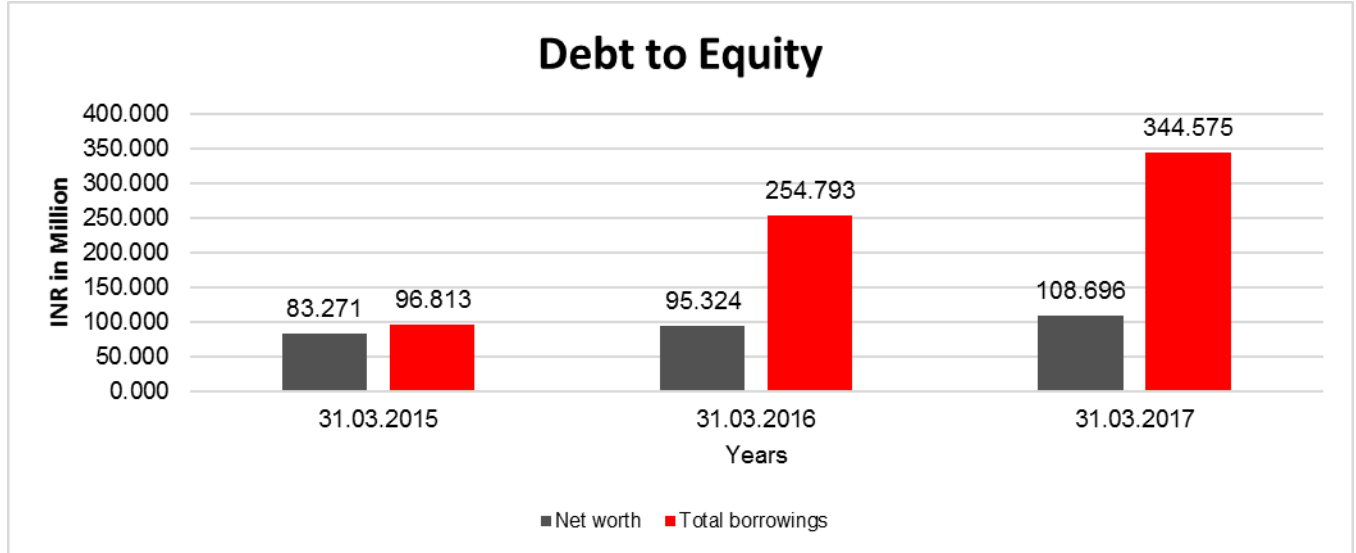
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

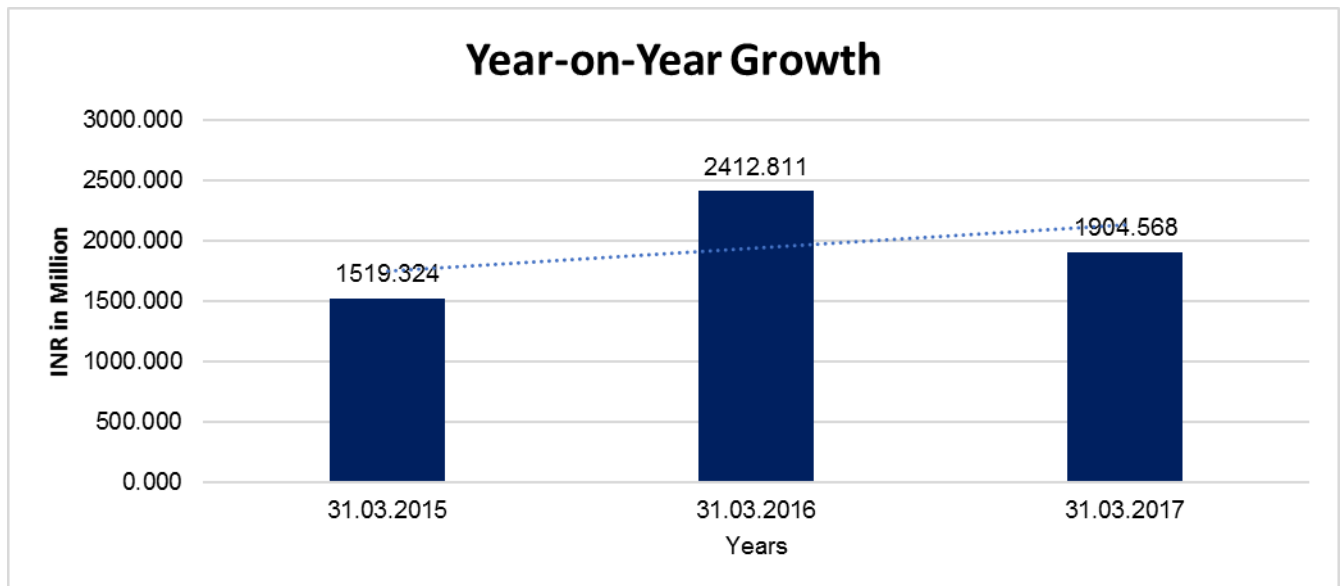
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	50.000	50.000	50.000
Reserves & Surplus	33.271	45.324	58.696
Net worth	83.271	95.324	108.696
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	96.813	254.793	344.575
Total borrowings	96.813	254.793	344.575
Debt/Equity ratio	1.163	2.673	3.170

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YEAR-ON-YEAR GROWTH

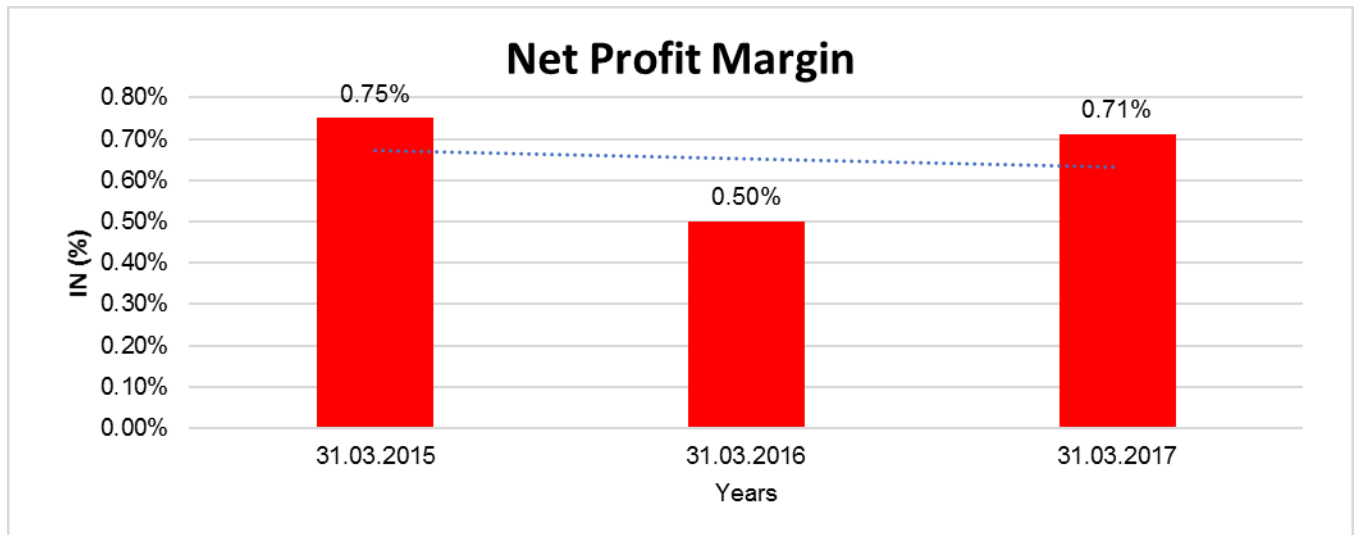
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1519.324	2412.811	1904.568
	0.000	58.808	(21.064)



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	1519.324	2412.811	1904.568
Profit/ (Loss)	11.413	12.053	13.558
	0.75 %	0.50 %	0.71 %



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	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	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	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	Yes
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

STATE OF COMPANY'S AFFAIRS:

During the year the Company has earned income of INR 1914.818 Million as against the income of INR 2421.972 Million in the previous financial year. The Profit/ (Loss) of the Company for the current financial year is INR 13.558 Million as against INR 12.053 Million in the previous financial year.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Intercorporate borrowings	219.138	4.143
Total	219.138	4.143

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	PON
Analysis Done by :	NSG
Report Prepared by :	KJL

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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