

MIRA INFORM REPORT

Report No. :	519167
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	BLUE SEA COMMODITIES
Registered Office :	C-104, 1 st Floor, Avirahi Prem Nagar, Avirahi, Shanti Garden Road, Near Shanti Garden, Complex, Mira Road (East), Thane – 401107, Maharashtra
Mobile No.:	91-7303685696 (Mr. Mahesh Kinger)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	16.08.2014
Capital Investment / Paid-up Capital :	INR 52.785 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
TIN / CST No.:	27541097012
PAN No.: [Permanent Account No.]	AAOFB2755P
GSTN : [Goods & Service Tax Registration No.]	27AAOFB2755P1ZS
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader, dealer and distributor of all types of steel products in infra and construction firefighting equipment's reprocessed plastic granules and LED lights products and computer parts and accessories and also trading of fabric and chemicals. [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

Maximum Credit Limit :	USD 150000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2014 and it is having satisfactory track record.</p> <p>It is a trader, dealer and distributor of all types of steel products in infra and construction firefighting equipment's reprocessed plastic granules and led lights products and computers parts and accessories and also trading of fabric and chemicals.</p> <p>Mr. Mahesh Kinger (Chief Finance Officer) has provided information about the subject.</p> <p>For the financial year 2017, the firm has achieved a massive growth in its revenue as compared to previous year but has reported low profit margin of 0.05%.</p> <p>The rating takes into consideration satisfactory financial profile of the firm marked by sufficient capital and debt free balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for normal business dealings with 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

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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 31-03-2018.

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 PARTED BY

Name :	Mr. Mahesh Kinger
Designation :	Chief Finance Officer
Contact No.:	91-7666182937

LOCATIONS

Registered Office :	C-104, 1 st Floor, Avirahi Prem Nagar, Avirahi, Shanti Garden Road, Near Shanti Garden, Complex, Mira Road (East), Thane – 401107, Maharashtra, India
Tel. No.:	91-22-40022937
Mobile No.:	91-9004097822 (Mr. Vijay) 91-7666182937 (Mr. Mahesh Kinger)

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Fax No.:	91-22-40022937
E-Mail :	bluseacommodities@gmail.com
Area :	600 sq. ft.
Location :	Rented
Locality :	Commercial
Corporate Office :	B-301, Reylon Arcade, Kandivilla Lane, Near Piglet Company, Andheri (East), Mumbai – 400059, Maharashtra, India
Warehouse 1 :	Jai Mata Di Compound, Bhiwandi, Maharashtra, India
Area :	2000 sq. ft.
Location :	Rented
Warehouse 2 :	Arihant Compound, Bhiwandi, Maharashtra, India
Warehouse 3 :	Kalamboli, Navi Mumbai, Maharashtra, India
Warehouse 4 :	Building No. 5, Gala No. 23/A, Dapada Road, Shuddhinath Complex, Bhiwandi, Thane – 421302, Maharashtra, India
Warehouse 5 :	Gala No. 4, Ground Floor, Munshi Compound, Kashimira Shalimar Road, Mira Road (East), Thane – 401107, Maharashtra, India
Warehouse 6 :	Plot No. 480/A, Sector No. K.W.C, Steel Market, Kalamboli, Navi Mumbai – 401218, Maharashtra, India

PARTNERS

Name :	Mr. Mohan Nihalani
Designation :	Partner
Address :	Andheri (East), Mumbai, Maharashtra, India
Date of Birth/ Age :	61 years
Qualification :	B. Com
Name :	Mrs. Riya Kinger
Designation :	Partner
Address :	Mira Road (East), Thane, Maharashtra, India
Date of Birth/ Age :	61 years
Qualification :	B. Com

KEY EXECUTIVES

Name :	Mr. Mahesh Kinger
Designation :	Chief Finance Officer

BUSINESS DETAILS

Line of Business :	Trader, dealer and distributor of all types of steel products in infra and construction firefighting equipment's reprocessed plastic granules and LED lights products and computer parts and accessories and also trading of fabric and chemicals. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Steel Products • Infra and Construction Firefighting Equipment's • Plastic Granules • LED Lights • Fabric • Chemicals
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Advance Payment and Cheque
Purchasing :	L/C, Advance Payment and Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Shakti Plastic Industries, Mumbai, Maharashtra, India
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailers and End Users	
	Reference :	EMC Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--

	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	25 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Ambika Tower Co-operative Housing Society Limited, shop No. 5,6,7 and 8, Rajmata Jijabai Road, Mogra Pump House, Andheri East, Mumbai – 400069, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-28322340/28322341/28322339 (Continuously 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 :	Harish L. Sampath Chartered Accountant
	Address :	Kalbadevi, Mumbai, Maharashtra, India
Memberships :	Not Available	
Collaborators :	Not Available	
Sister Concern :	Blue Sea Commodities Private Limited, Mumbai, Maharashtra, India Line of business: Trading	

CAPITAL STRUCTURE

As on 31.03.2017

Particulars	INR in Million	
PARTNER'S CAPITAL ACCOUNT		
Mr. Mohandas Nihlani	24.050	
Riya Kinger	10.800	34.850

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<u>PARTNER'S CURRENT ACCOUNT</u>		
Mr. Mohandas Nihlani:		
Opening Balance	2.113	
Add: Addition during the year	0.500	
Add: Profit during the year	3.106	
Less: Withdrawal During year	0.225	5.493
Riya Kinger :		
Opening Balance	2.112	
Add: Addition during the year	7.225	
Add: Profit during the year	3.106	
Less: Withdrawal During year	--	12.442
Total		<u>52.785</u>

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital Account	34.850	5.000	0.992
2] Partner's Current Account	17.935	4.224	0.000
3] Share Application Money	0.000	0.000	0.000
4] Reserves & Surplus	0.000	0.000	0.000
5] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	52.785	9.224	0.992
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	0.000	0.000	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	52.785	9.224	0.992
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	2.796	0.000	0.000
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.689	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	350.108	72.751	36.640
Sundry Debtors	356.372	1244.054	443.525
Cash & Bank Balances	13.959	11.777	1.166
Other Current Assets	0.022	0.000	0.000
Loans & Advances	12.033	69.512	2.182
Total Current Assets	732.494	1398.094	483.513
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	679.674	1385.417	481.695
Other Current Liabilities	0.411	2.317	0.420
Provisions	3.109	1.136	0.406
Total Current Liabilities	683.194	1388.870	482.521
Net Current Assets	49.300	9.224	0.992
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	52.785	9.224	0.992

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	13757.453	4402.805	550.224
	Other Income	18.505	0.000	1.410
	TOTAL	13775.958	4402.805	551.634
Less	EXPENSES			
	Cost of Materials Consumed	13731.435	4375.717	549.545
	Audit Fess	0.040	0.025	0.000
	Office Expenses	0.094	0.000	0.000
	salary	1.080	2.480	0.000
	Salary – Mohan Nihalani	0.000	0.000	0.100
	Salary – Ayaz	0.000	0.000	0.120
	Salary – Fayaz	0.000	0.000	0.120
	Salary – Riya Kinger	0.000	0.000	0.100
	Indirect Expenses	0.000	0.000	0.000
	Administrative expenses	0.000	0.000	0.000
	Partner salary	1.000	0.000	0.000
	Brokerage and Commission	6.866	0.000	0.000
	Business promotion Expenses	0.118	0.376	0.000
	Boarding and lodging	0.000	0.759	0.000
	Computer and Printer	0.062	0.000	0.000
	Conveyance expenses	0.633	1.178	0.000
	Electricity expenses	0.000	0.338	0.007
	Food and beverages	0.000	0.000	0.029
	Franking Charges	1.293	0.000	0.000
	Freight expenses	20.533	4.553	0.000
	Advance LC charges	0.000	0.050	0.200
	LC Discounting charges	1.001	0.106	0.000
	LC negotiation interest	0.000	6.009	0.000
	Miscellaneous expenses	0.335	0.000	0.117
	Printing and Stationery charges	0.497	0.406	0.000
	Professional Fees	1.119	0.140	0.012
	Rent	0.147	0.360	0.080
	Repair and Maintenance expenses	0.223	0.000	0.000
	Office expenses	0.000	0.910	0.000
	Staff well Fare expenses	0.119	0.560	0.000
	Partners remuneration	0.000	1.800	0.000
	Loading and unloading expenses	0.000	1.598	0.000
	Telecommunication expenses	0.000	0.116	0.000
	Trade discount given	0.000	2.011	0.000
	Telephone expense	0.031	0.000	0.000
	Travelling expenses	0.054	0.569	0.000

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	TOTAL	13766.680	4400.061	550.430
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.278	2.744	1.204
Less	FINANCIAL EXPENSES	0.030	0.382	0.006
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.248	2.362	1.198
Less	DEPRECIATION/ AMORTISATION	0.261	0.73	0.406
	PROFIT/ (LOSS) BEFORE TAX	8.987	1.632	0.792
Less	TAX	2.776	0.000	0.000
	NET PROFIT	6.211	1.632	0.792

The above information has been parted by Mr. Mahesh Kinger (Chief Finance Officer)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.45	103.13	294.22
Account Receivables Turnover (Income / Sundry Debtors)	38.60	3.54	1.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.07	115.56	319.93
Inventory Turnover (Operating Income / Inventories)	0.03	0.04	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	3.32	0.00	0.00

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.99	1.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	12.94	150.57	486.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	309.27	7.18	200.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.05	0.04	0.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.84	0.12	0.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.77	17.69	79.84

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.07	1.01	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.56	0.95	0.93
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.01	0.00
G-Score Ratio Debt	0.00	0.00	0.00

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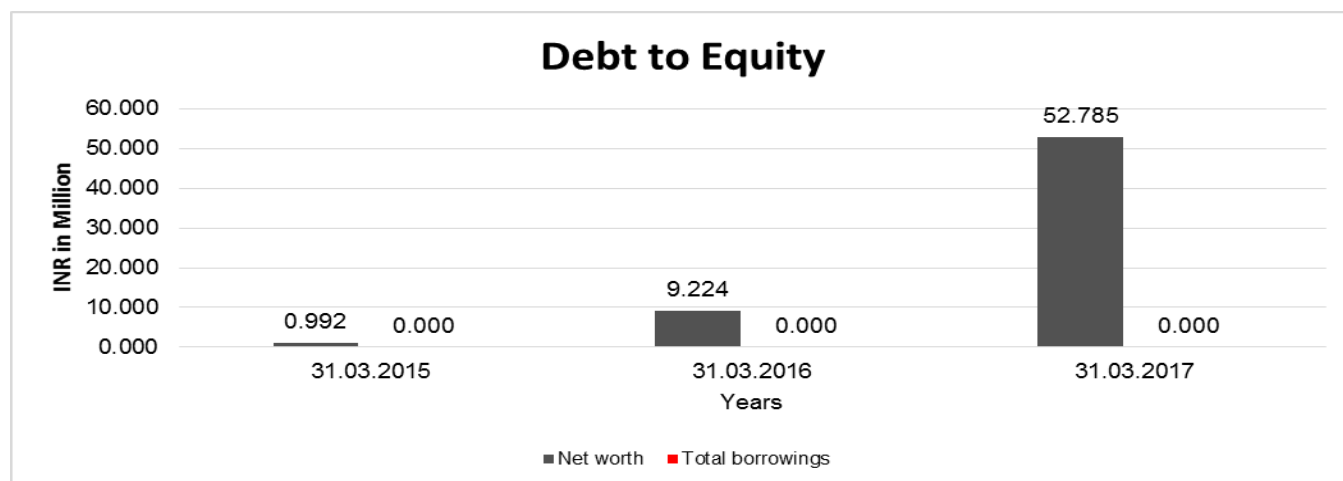
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	1.01	1.00

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

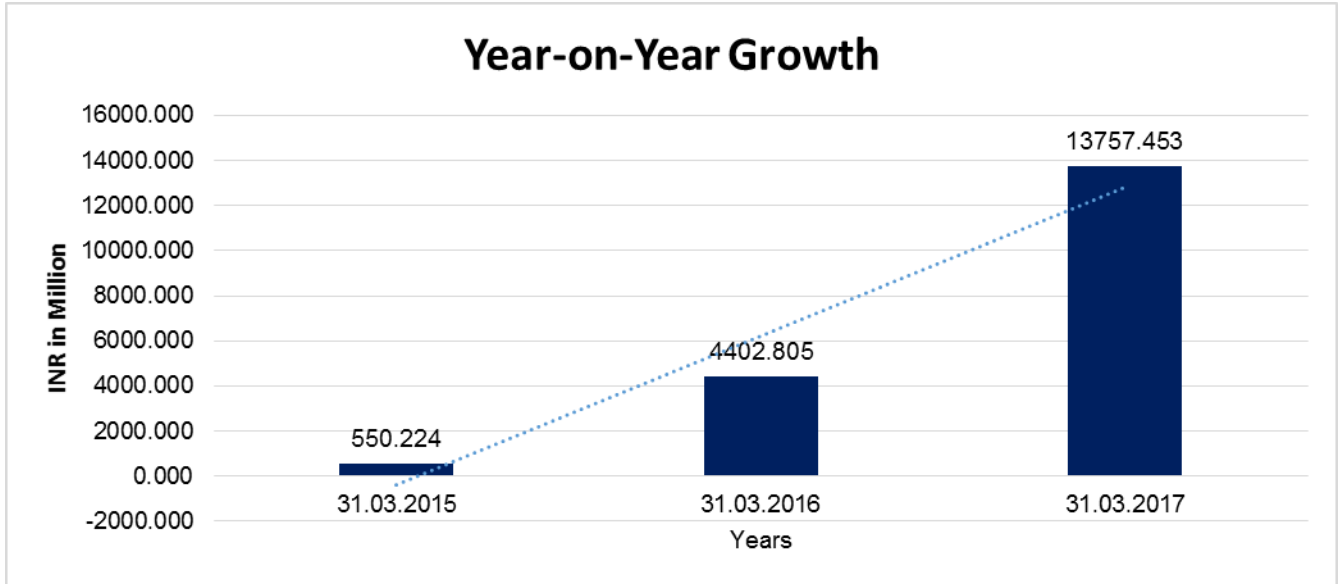
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital Account	0.992	5.000	34.850
Partner's Current Account	0.000	4.224	17.935
Reserves & Surplus	0.000	0.000	0.000
Net worth	0.992	9.224	52.785
Secured Loan	0.000	0.000	0.000
Unsecured Loan	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

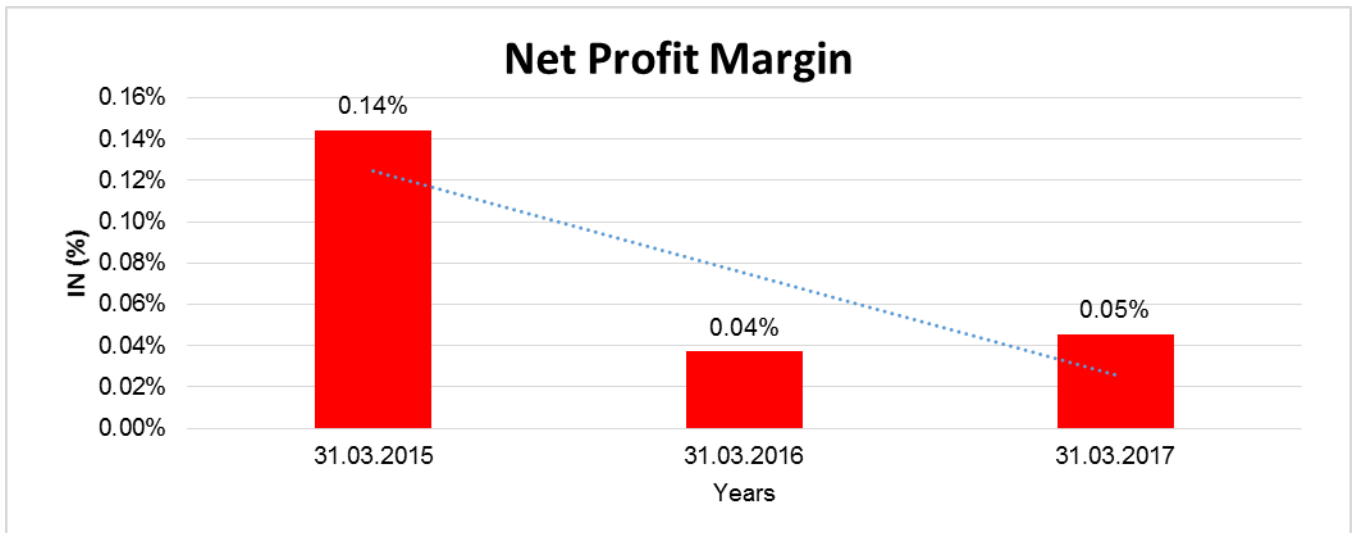
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	550.224	4402.805	13757.453
		700.184	212.470

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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	550.224	4402.805	13757.453
Profit	0.792	1.632	6.211
	0.14%	0.04%	0.05%



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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)	No
16	No. of employees	Yes
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	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 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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

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

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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