

MIRA INFORM REPORT

Report No. :	515117.2
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	MINE CHEM
Registered Office :	Rathi Bhawan, Bakhtawarmalji Ka Bagh, Chopasani Road, Jodhpur – 342001, Rajasthan
Mobile No.:	91-9825115670 (Mr. Shyamsunder Ramrakhji Bang)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment:	May, 2015
Capital Investment / Paid-up Capital :	INR 1.510 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AJFPB2703D
GSTN : [Goods & Service Tax Registration No.]	08AJFPB2703D1ZY
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Trader of Minerals. (Confirmed by management)
No. of Employees :	15 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 2

B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in during May 2015 and it is a manufacturer and trader of minerals.</p> <p>As per financials of March 2017, the subject has achieved a revenue of INR 4.620 Million from its operations and has reported minimal profit.</p> <p>Rating takes into consideration the subject's limited track record of business operations along with small capital base and below average liquidity position.</p> <p>As per provisional financials of March 2018, the subject has achieved a revenue of INR 10.430 Million from its operations and has reported decent profit margin.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p> <p>Note:</p> <p>Site visit was conducted on the given address which you have provided. Our executive had successfully traced at the given address.</p> <p>At the premises, our executive met Mr. Nandha Rathi (Designation Not Divulged) but she denied to provide any information related to the subject.</p> <p>As per our executive's observation, it is a ground + 1 storey building and subject is situated on ground floor. Area of the premises is 600 sq. ft. and area seems to be neutral. Location was difficult to find and locality seems to be residential.</p> <p>After the visit, our executive contacted Mr. Shyamsunder Ramrakhji Bang (Proprietor) who confirmed that the given address is registered address of the subject and its factory address is situated in Surat.</p> <p>Name board of the subject was not sighted.</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

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 3

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	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 11.07.2018

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.

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 4

INFORMATION PARTED BY

Name :	Mr. Shyamsunder Ramrakhji Bang
Designation :	Proprietor
Contact No.:	91-9825115670
Date :	26.06.2018

LOCATIONS

Registered Office :	Rathi Bhawan, Bakhtawarmalji Ka Bagh, Chopasani Road, Jodhpur – 342001, Rajasthan, India
Tel. No.:	Not Available
Mobile No.:	91-9825115670 (Mr. Shyamsunder Ramrakhji Bang)
Fax No.:	Not Available
E-Mail :	mine.chem@yahoo.com
Area :	600 sq. ft. (At site visit)
Locality :	Residential (At site visit)
Factory :	Located at: <ul style="list-style-type: none"> • Surat (Gujarat)

SOLE PROPRIETOR

Name :	Mr. Shyamsunder Ramrakhji Bang
Designation :	Proprietor
PAN No.:	AJFPB2703D

BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Minerals. (Confirmed by management)
Products :	Minerals
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit and Others (NEFT/ RTGS)

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 5

Purchasing :	Credit and Others (NEFT/ RTGS)
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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	15 (Approximately)	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	Ring Road, Surat, Gujarat, India
	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)	--

Auditors :	
Name :	Mr. Jagdish Rathi Chartered Accountant
Memberships :	Not Available

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 6

Collaborators :	Not Available
Sister Concern:	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2018

Capital Investment :	
Owned :	INR 1.510 Million
Borrowed :	--
Total :	INR 1.510 Million

FINANCIAL DATA

[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018 (Provisional)	31.03.2017
SHAREHOLDERS FUNDS			
1] Proprietor's Capital		1.510	0.342

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 7

2] Share Application Money		0.000	0.000
3] Reserves & Surplus		1.258	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		2.768	0.342
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		0.000	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		2.768	0.342
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		1.063	0.000
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		0.000	0.000
Sundry Debtors		0.729	1.496
Cash & Bank Balances		0.918	0.441
Other Current Assets		0.096	0.118
Loans & Advances		0.210	0.000
Total Current Assets		1.953	2.055
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		0.185	1.713
Other Current Liabilities and Provisions		0.063	0.000
Total Current Liabilities		0.248	1.713
Net Current Assets		1.705	0.342
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		2.768	0.342

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018 (Provisional)	31.03.2017
SALES		
Income	10.428	4.620
Other Income	0.057	0.682
TOTAL	10.485	5.302

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 8

Less	EXPENSES			
	Purchases		7.297	4.168
	Bonus Expenses		0.046	0.015
	Claim and Discount		0.683	0.000
	General Expenses		0.002	0.001
	Legal and Advice Fee		0.002	0.004
	Misless A/c		0.022	0.000
	Office Expenses		0.053	0.025
	Packing Expenses		0.042	0.037
	Postage and Courier		0.023	0.001
	Printing and Stationery		0.013	0.001
	Professional Tax		0.002	0.000
	Rent Expenses		0.041	0.041
	Salary A/c		0.597	0.105
	Staff Salary Expenses A/c		0.020	0.000
	Staff Welfare		0.014	0.010
	Telephone and Mobile Charges		0.008	0.012
	Travelling Expenses		0.005	0.010
	Freight Expenses		0.166	0.474
	TOTAL		9.036	4.904
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		1.449	0.398
Less	FINANCIAL EXPENSES		0.003	0.001
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		1.446	0.397
Less/ Add	DEPRECIATION/ AMORTISATION		0.188	0.000
	NET PROFIT/ (LOSS) FOR THE YEAR		1.258	0.397

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		25.52	118.19
Account Receivables Turnover (Income / Sundry Debtors)		14.30	3.09

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 9

Average Payment Days (Sundry Creditors / Purchases * 365 Days)		9.25	150.01
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		1.36	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.08	0.83
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.09	5.01
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.38	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		483.00	398.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%	12.06	8.59
Return on Total Assets [(PAT / Total Assets) * 100]	%	41.71	19.32
Return on Investment (ROI) [(PAT / Networth) * 100]	%	45.45	116.08

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		7.88	1.20
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		7.88	1.20

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 10

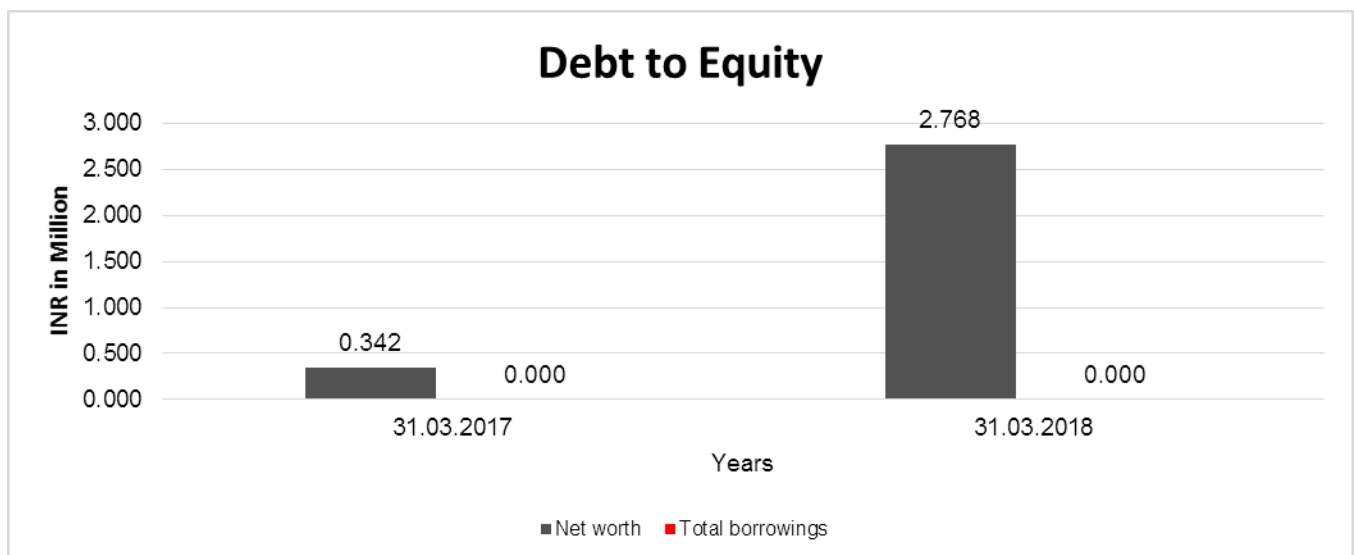
G-Score Ratio Financial (Networth / Total Assets)		0.92	0.17
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		7.88	1.20

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

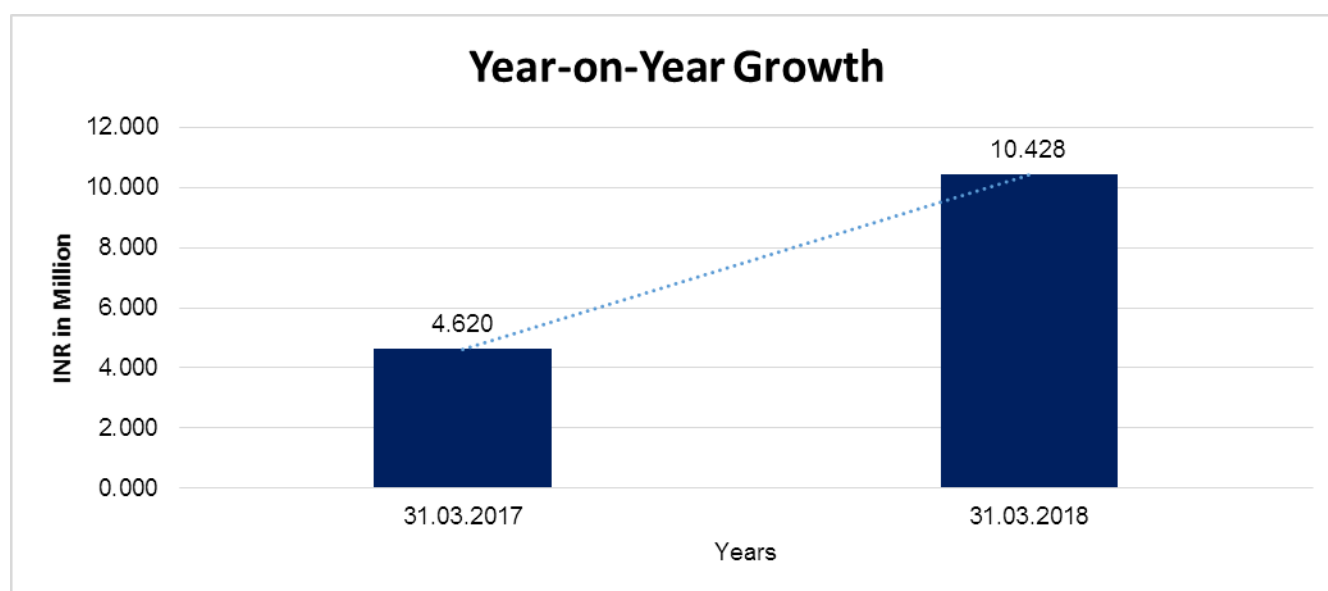
Particular	31.03.2017 INR In Million	31.03.2018 INR In Million
Proprietor's Capital	0.342	1.510
Reserves & Surplus	0.000	1.258
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	0.342	2.768
Secured Loans	0.000	0.000
Unsecured Loans	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000



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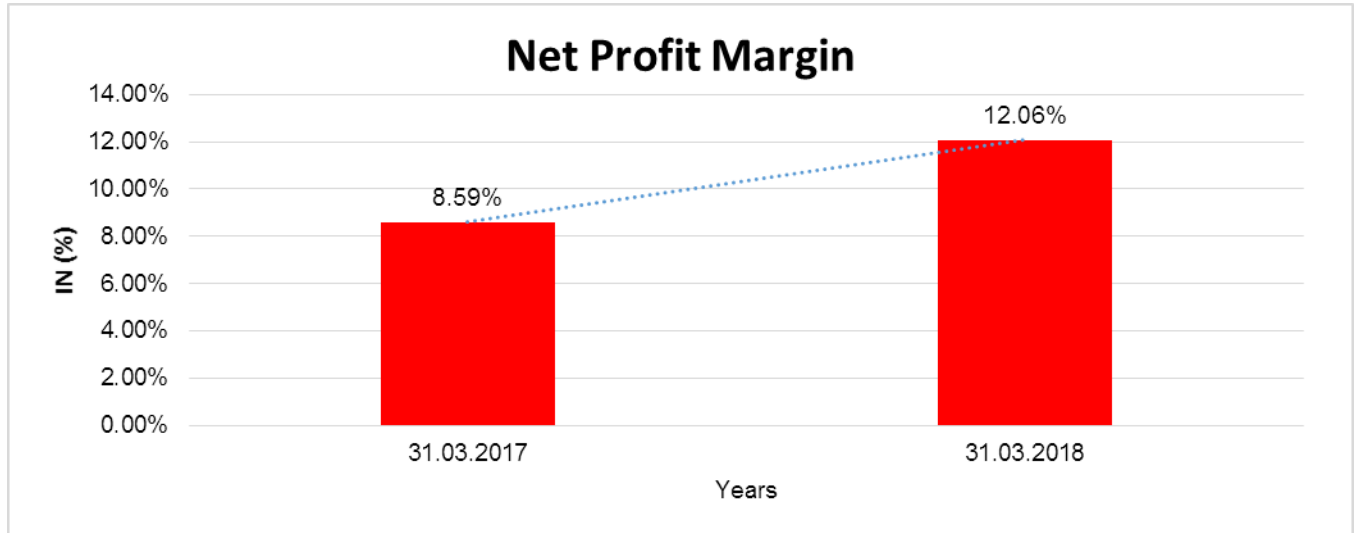
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	4.620	10.428
		125.714



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	4.620	10.428
Profit/ (Loss)	0.397	1.258
	8.59%	12.06%



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	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--

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MINE CHEM - 515117.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 13

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	No
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

Company Name :	MINE CHEM
Address :	Rathi Bhawan, Bakhtawarmalji Ka Bagh, Chopasani Road, Jodhpur – 342001, Rajasthan, India
Person to whom we met :	Mr. Nandha Rathi (Designation Not Divulged)
Name Board :	Not Sighted
Location :	Difficult
Landmark (If any) :	Jagdishwar Mahadev Temple
Total floors of the building :	Ground+1
Subject situated on :	Ground Floor
Locality:	Residential
Area of premises :	600 sq. ft.
Area :	Neutral
Visibility Items :	<ul style="list-style-type: none"> • Telephone • Air Conditioner • Office Equipment
Furniture items sighted :	Yes

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Proof of visit :	Photographs
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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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.86

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIV
Report Prepared by :	SUD

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	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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