

MIRA INFORM REPORT

Report No. :	520476.2
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	SHREEJI CHEMICALS
Registered Office :	404, Space 912 Building, Above Brand Factory Showroom, Mira Bhayandar Road, Mira Road (East), Thane – 401107, Maharashtra
Mobile No.:	91-9730091882 (Ms. Sampada Majalkar)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	14.08.1996
Capital Investment :	INR 9.440 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
GSTN : [Goods & Service Tax Registration No.]	27AGQPG6202Q1ZW
PAN No.: [Permanent Account No.]	AGQPG6202Q
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of Solvent Chemicals. [Confirmed by management]
No. of Employees :	5 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 26970
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1996 and it is a trader of solvent chemicals.</p> <p>As per financials of March 2017, the subject had registered a healthy growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the subject's established track of business operations along with satisfactory capital base and average debt coverage indicators.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 23.07.2018.

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 (GENERAL DETAILS)

Name :	Ms. Sampada Majalkar
Designation :	Accountant
Contact No.:	91-9730091882
Date :	18.07.2018

LOCATIONS

Registered Office :	404, Space 912 Building, Above Brand Factory Showroom, Mira Bhayandar Road, Mira Road (East), Thane – 401107, Maharashtra, India
Tel. No.:	91-22-28115155
Mobile No.:	91-9730091882 (Ms. Sampada Majalkar) 91-9322271613 / 9819971613 (Mr. Atul Anilkumar Gandhi) 91-9223558999 (Mr. Mehul)
Fax No.:	Not Available
E-Mail :	atulgandhi1051@gmail.com
Area :	600 Sq. ft.
Location :	Owned

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SHREEJI CHEMICALS - 520476.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 4

Warehouse :	Nehal Warehouse, 14, Manisha Estate, Chaudhary Compund, Purna Village, Bhiwandi, Thane, Maharashtra, India
Area :	5000 Sq. ft.
Location :	Rented

SOLE PROPRIETOR

Name :	Mr. Atul Anilkumar Gandhi
Designation :	Proprietor
Address :	203, Kailash Darshan, Geeta Nagar, Bhayander (West), Thane – 401101, Maharashtra, India
Date of Birth/Age :	19.06.1971
Qualification :	B. Com
PAN No.: [Permanent Account No.]	AGQPG6202Q

KEY EXECUTIVES

Name :	Ms. Sampada Majalkar
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Trader of Solvent Chemicals. [Confirmed by management]
Products :	Solvent chemicals
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Baba Enterprises • Darshan Chemicals • Ekvira Packing Industries
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	<ul style="list-style-type: none"> • Jigna Enterprises • M. N. Industries • Parth Traders • P. D. Chemicals • Moksha Chem • Pioneer Industrial Corporation • Shree Laxmi Enterprises • Supriya Enterprises • J P Transport • Om Pharmaceuticals and Chemicals 																						
Customers :	<p>Retailers and OEM's</p> <ul style="list-style-type: none"> • Adinath Chemicals • HAP Enterprises • Om Sai Traders • Suraj Enterprises • Vardhaman and Sons • Vipra Chemicals • Lotus Marketing • Galaxy Petrochem • Hema Trading Company • Namu Enterprise • Khushi Chem 																						
No. of Employees :	5 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Oriental Bank of Commerce</td> </tr> <tr> <td>Branch</td> <td>Bhayandar Co-Operative Housing Society, Bhayandar (West), Thane, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-28183646 (Number is continuously ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>Shreeji Chemicals (Not confirmed with banker)</td> </tr> <tr> <td>Account Number</td> <td>09954011000096 (Not confirmed with banker)</td> </tr> <tr> <td>IFSC Code :</td> <td>ORBC0100995 (Not confirmed with banker)</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>Cash Credit = INR 20.000 Million (Not confirmed with banker)</td> </tr> </table>	Bank Name	Oriental Bank of Commerce	Branch	Bhayandar Co-Operative Housing Society, Bhayandar (West), Thane, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-28183646 (Number is continuously ringing)	Name of Account Holder	Shreeji Chemicals (Not confirmed with banker)	Account Number	09954011000096 (Not confirmed with banker)	IFSC Code :	ORBC0100995 (Not confirmed with banker)	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	Cash Credit = INR 20.000 Million (Not confirmed with banker)
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	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	Secured Loans From Banks		
	Motor Car Loan ICICI	0.500	0.690
	Housing Loan Oriental Bank	1.548	1.719
	Oriental Bank C/C A/c	2.695	1.805
	Office Loan	2.057	2.420
	Shri Mahaveer Credit	3.750	0.500
	Rajesh A Gandhi	0.106	0.000
	Shah Neel Bhavesh	0.206	0.000
	Shah Sonal Bhavesh	0.409	0.000
	Harsh Doshi	0.100	0.000
	Mahaveer Co-Operative Credit Society Limited	0.000	1.518
Total	11.371	8.652	

Auditors :	
Name :	Mr. Sanjay Agarwal Chartered Accountant
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

**PROPRIETOR CAPITAL ACCOUNT
AS ON 31.03.2017**

(INR in Million)

Particular	Amount	Particular	Amount
Mediclaime	0.025	Opening Balance	4.040
Advance Income Tax and TDS	0.500	Cheque	2.650
Space Reality Deposit	0.050	Om Pharma (Mahavir Loan)	1.500
Housing Loan Interest (OBC)	0.157	Net Profit	2.102
Cash	0.120		
Closing Balance	9.440		
Total	10.292	Total	10.292

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Proprietors Capital		9.440	4.040
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		9.440	4.040
LOAN FUNDS			
1] Secured Loans		11.371	8.652
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		11.371	8.652
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		20.811	12.692
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		11.821	11.825
Capital work-in-progress		0.000	0.000
INVESTMENT		1.432	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		4.519	6.991
Sundry Debtors		17.429	2.771
Cash & Bank Balances		0.194	1.527
Other Current Assets		0.000	1.515
Loans & Advances and Deposits		0.050	0.050
Total Current Assets		22.192	12.854
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		14.465	11.967
Other Current Liabilities		0.000	0.000
Provisions		0.169	0.020
Total Current Liabilities		14.634	11.987
Net Current Assets		7.558	0.867
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		20.811	12.692

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	80.841	32.018
	Other Income	0.000	0.000
	TOTAL	80.841	32.018
Less	EXPENSES		
	Cost of goods sold	73.719	28.619
	Freight Hamali and Transport	0.315	0.060
	Audit fees	0.020	0.020
	Commission	1.373	0.000
	Conveyance	0.181	0.115
	Discount	0.010	0.010
	Electric expenses	0.010	0.000
	Godown rent	0.168	0.168
	Insurance expenses	0.029	0.017
	Motor car expenses	0.090	0.063
	Motor car insurance	0.031	0.032
	Postage	0.014	0.008
	Printing and stationery	0.012	0.006
	Professional fees	0.025	0.025
	Professional tax	0.003	0.002
	Salary expenses	0.615	0.445
	Staff welfare expenses	0.149	0.085
	Sundry expenses	0.166	0.000
	Telephone expenses	0.051	0.022
	Travelling expenses	0.174	0.110
	Vat tax paid	0.334	0.000
	Office expenses	0.000	0.097
	Other loss	0.000	0.140
	TOTAL	77.489	30.044
	PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	3.352	1.974
Less	FINANCIAL EXPENSES	1.065	0.786
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	2.287	1.188
Less	DEPRECIATION/ AMORTISATION	0.185	0.181
	NET PROFIT	2.102	1.007

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The above information has been parted by Ms. Sampada Majalkar (Accountant)

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
Average Collection Days (Sundry Debtors / Income * 365)		78.69	31.59
Account Receivables Turnover (Income / Sunday Debtors)		4.64	11.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		71.62	152.62
Inventory Turnover (Operating Income / Inventories)		0.74	0.28
Asset Turnover (Operating Income / Net Fixed Assets)		0.28	0.17

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.73	0.84
Debt Equity Ratio (Total Liability / Networth)		1.20	2.14
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.55	2.97
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.25	2.93
Interest Coverage Ratio (PBIT / Financial Charges)		3.15	2.51

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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%		2.60	3.15
Return on Total Assets $((PAT / Total Assets) * 100)$	%		5.93	4.08
Return on Investment (ROI) $((PAT / Networth) * 100)$	%		22.27	24.93

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$			1.52	1.07
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$			1.21	0.49
G-Score Ratio Financial $(Networth / Total Assets)$			0.27	0.16
G-Score Ratio Debt $(Debts / Equity Capital)$			1.20	2.14
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$			1.52	1.07

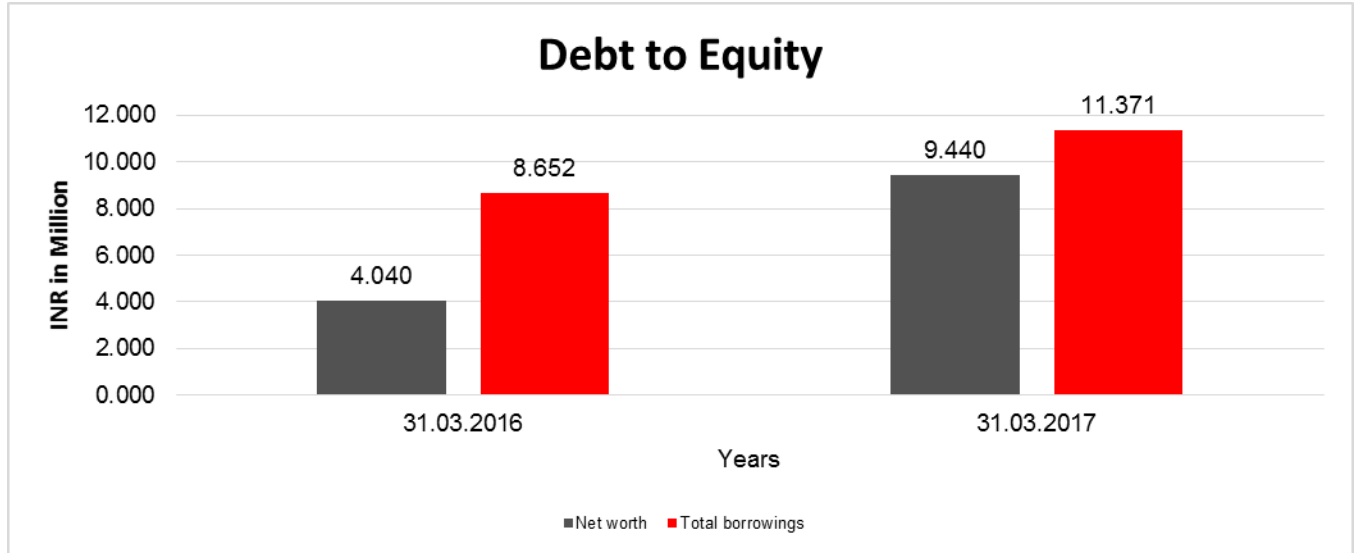
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

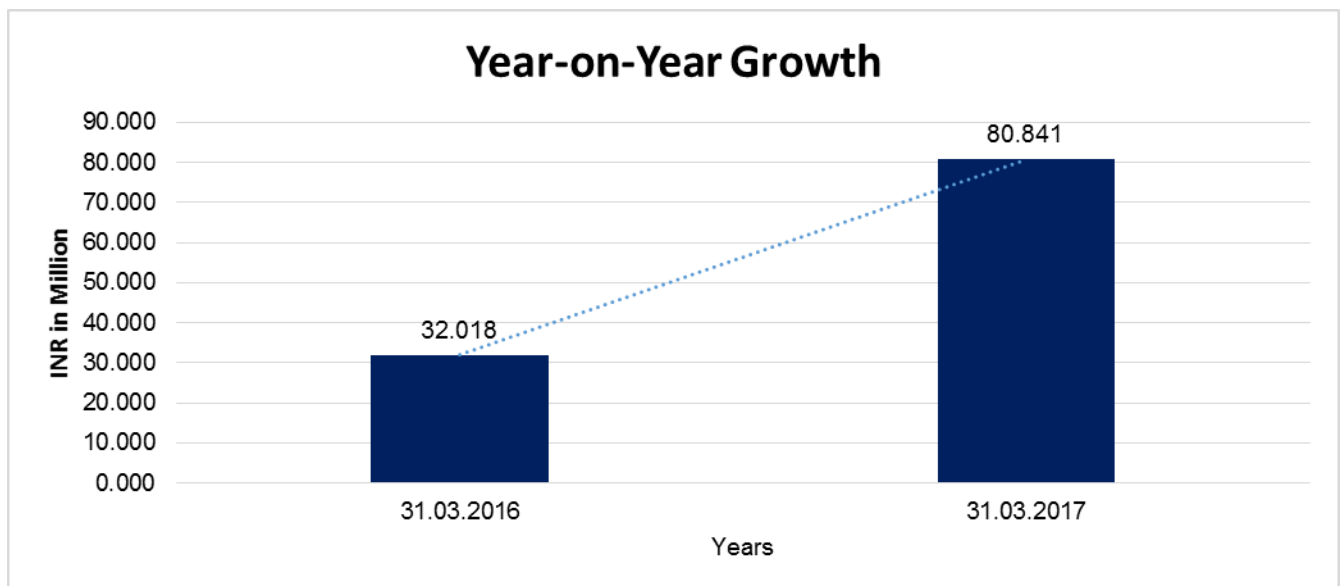
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Proprietors Capital	4.040	9.440
Reserves & Surplus	0.000	0.000
Net worth	4.040	9.440
Secured Loans	8.652	11.371
Unsecured Loans	0.000	0.000
Total borrowings	8.652	11.371
Debt/Equity ratio	2.142	1.205

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YEAR-ON-YEAR GROWTH

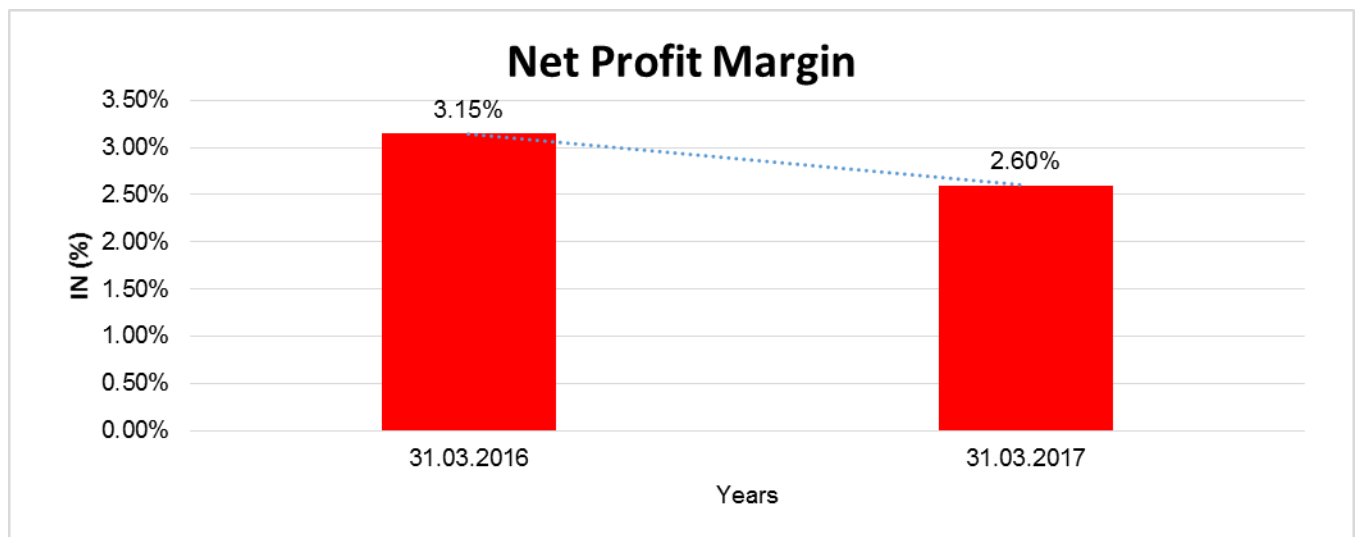
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	32.018	80.841
		152.486



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	32.018	80.841
Profit	1.007	2.102
	3.15%	2.60%



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

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	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

FIXED ASSETS:

- Computer
- Mobile Phone
- Motor Car (Honda)
- Flat
- Activa Scooter
- Printer
- Office Chair

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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	BHG

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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