

MIRA INFORM REPORT

Report No. :	521320
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	CHANDRASHEKHAR EXPORTS PRIVATE LIMITED
Registered Office :	3048, E, Vikram Nagar, Near Market Yard, Taluka Karveer, Kolhapur-416005, Maharashtra
Tel. No.:	91-231-2687925
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.03.2001
CIN No.: [Company Identification No.]	U51909PN2001PTC015949
Capital Investment / Paid-up Capital :	INR 48.000 Million
IEC No.: [Import-Export Code No.]	3198001048
PAN No.: [Permanent Account No.]	AABCC5185A
GSTN : [Goods & Service Tax Registration No.]	27AABCC5185A1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale Trade of Cereals and Pulses. [Registered Activity]
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 449300
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001. It exports agricultural commodities and animal feed such as maize, soybean meal, rice, wheat, mustard, molasses, and sugar (Indirect sources). Its registered office is in Kolhapur, Maharashtra.</p> <p>For the financial year 2017, the company has achieved revenue growth of 92.05% as compared to the previous year along with a low profit margin of 0.57%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>These strengths are partially offset by modest operating margin, average debt protection metrics, and susceptibility of revenue to regulatory and geopolitical risks.</p> <p>Payment seems to be slow but 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
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short Term Loans=A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	23.05.2018

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 27.07.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-231-2687925/ 2687943]

LOCATIONS

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Registered/ Office 1 :	Corporate	3048, E, Vikram Nagar, Near Market Yard, Taluka Karveer, Kolhapur-416005, Maharashtra, India
Tel. No.:		91-231-2687925 upto 30/ 2687943
Fax No.:		91-231-2651732
E-Mail :		info@chandraexp.com
Website :		http://www.chandraexp.com
Corporate Office 2 :		559, 'E' Ward, Vyapari Peth, Shahupuri, Kolhapur-416001, Maharashtra, India
Tel. No.:		91-231-2659262

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Arun Neelakanth Kulkarni		
Designation :	Whole-Time Director		
Address :	249, Gita Apartment, 1st Floor, Ruikar Colony, Kolhapur – 416005, Maharashtra, India		
Date of Birth/Age :	30.04.1958		
Qualification :	Bachelor in Science		
Experience :	30 Years		
Date of Appointment :	08.03.2001		
PAN No.:	ACIPK8046L		
DIN No.:	00139222		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U01134PN2006PTC128771	KUMBHI VALLEY AGRO FARM PRIVATE LIMITED	18/07/2006
Name :	Mr. Vijay Shivapal Banachhode		
Designation :	Whole-Time Director		
Address :	559, 'E' Ward, Vyapari Peth, Shahupuri, Kolhapur-416001, Maharashtra, India		
Date of Birth/Age :	05.01.1975		
Qualification :	MBA		
Experience :	15 Years		
Date of Appointment :	05.06.2014		
PAN No.:	ABDPB8258P		
DIN No.:	00139003		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U01134PN2006PTC128771	KUMBHI VALLEY AGRO FARM PRIVATE LIMITED	05/01/2014

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Arun Neelkanth Kulkarni	48000	10.00
Sarika Dilip Banachhode	96000	20.00
Poorvi Kishor Banachhode	288000	60.00
Ashwini Arun Kulkarni	48000	10.00
Total	480000	100.00

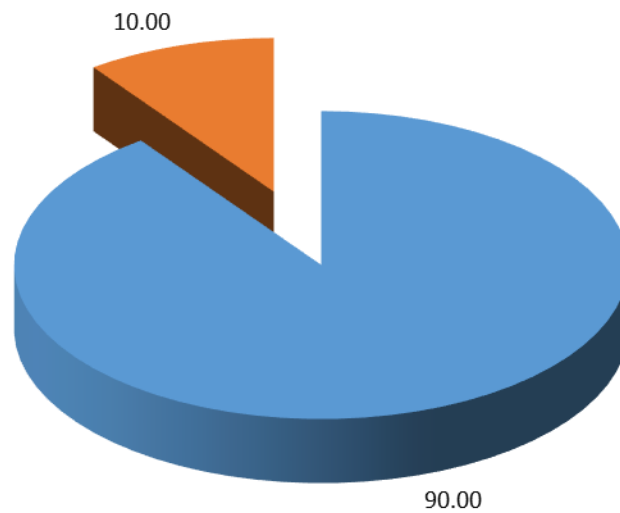
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	90.00
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	10.00
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Wholesale Trade of Cereals and Pulses. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	17031000	Cane Molasses Rsltd Frm Extrctn/Rfng of Sugr
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	Not Divulged
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Bankers :	<ul style="list-style-type: none"> Bank of Maharashtra Ruikar Colony, Madhukar Residency Mahadik Vasahat, Kolhapur-416005, Maharashtra, India
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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	255.257	180.866
	Total	255.257	180.866

Auditors :	
Name :	RMP and Company Chartered Accountants
Address :	Office No. 10, 4th Floor, Gangadhar Chambers, 314, Narayan Peth, Pune-411030, Maharashtra, India
PAN No.:	ASUPP1681N

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Memberships :	Not Available
Collaborators :	Not Available
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"> • Gopal Industries • Durga Extraction Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
480000	Equity Shares	INR 100/- each	INR 48.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
480000	Equity Shares	INR 100/- each	INR 48.000 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	48.000	20.000	20.000
(b) Reserves and Surplus	109.264	120.598	114.179
(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)	157.264	140.598	134.179
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	255.257	180.866	126.330
(b) Trade payables	53.150	30.742	27.610
(c) Other current liabilities	0.818	2.123	0.223
(d) Short-term provisions	8.079	3.464	6.994
Total Current Liabilities (4)	317.304	217.195	161.157
TOTAL	474.568	357.793	295.336
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54.923	10.771	11.623
(ii) Intangible Assets	0.063	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.531	0.510	0.429
(d) Long-term loans and advances	1.216	46.000	45.970
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	56.733	57.281	58.022

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.894	104.263	34.232
(c) Trade receivables	295.637	114.131	138.519
(d) Cash and bank balances	8.459	39.552	20.825
(e) Short-term loans and advances	47.845	42.566	43.738
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	417.835	300.512	237.314
TOTAL	474.568	357.793	295.336

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2034.419	1059.303	2211.486
	Other Income	23.456	9.879	23.384
	TOTAL	2057.875	1069.182	2234.870
Less	EXPENSES			
	Purchases of Stock-in-Trade	1753.396	846.814	1793.476
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	38.369	(70.031)	146.047
	Employee benefit expense	5.066	3.842	3.722
	Other expenses	215.390	259.449	243.792
	Exceptional items	0.069	0.000	0.000
	TOTAL	2012.290	1040.074	2187.037
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.585	29.108	47.833
Less	FINANCIAL EXPENSES	27.792	18.299	25.868
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.793	10.809	21.965
Less/ Add	DEPRECIATION/ AMORTISATION	0.545	0.890	1.067
	PROFIT/ (LOSS) BEFORE TAX	17.248	9.919	20.898
Less	TAX	5.748	3.324	6.829
	PROFIT/ (LOSS) AFTER TAX	11.500	6.595	14.069
	Earnings / (Loss) Per Share (INR)	24.00	33.00	70.00

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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	(77.110)	(13.876)	168.970
Net cash flows from (used in) operating activities	(83.214)	(17.474)	162.021

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.04	39.33	22.86
Account Receivables Turnover (Income / Sundry Debtors)	6.88	9.28	15.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.06	13.25	5.62
Inventory Turnover (Operating Income / Inventories)	0.69	0.28	1.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	2.70	4.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.61	0.55
Debt Equity Ratio (Total Liability / Networth)	1.62	1.29	0.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.02	1.54	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.08	0.09

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Interest Coverage Ratio (PBIT / Financial Charges)	1.64	1.59	1.85
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.57	0.62	0.64
Return on Total Assets (PAT / Total Assets) * 100	%	2.42	1.84	4.76
Return on Investment (ROI) (PAT / Networth) * 100	%	7.31	4.69	10.49

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.38	1.47
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.11	0.90	1.26
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.39	0.45
G-Score Ratio Debt (Debts / Equity Capital)		5.32	9.04	6.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.38	1.47

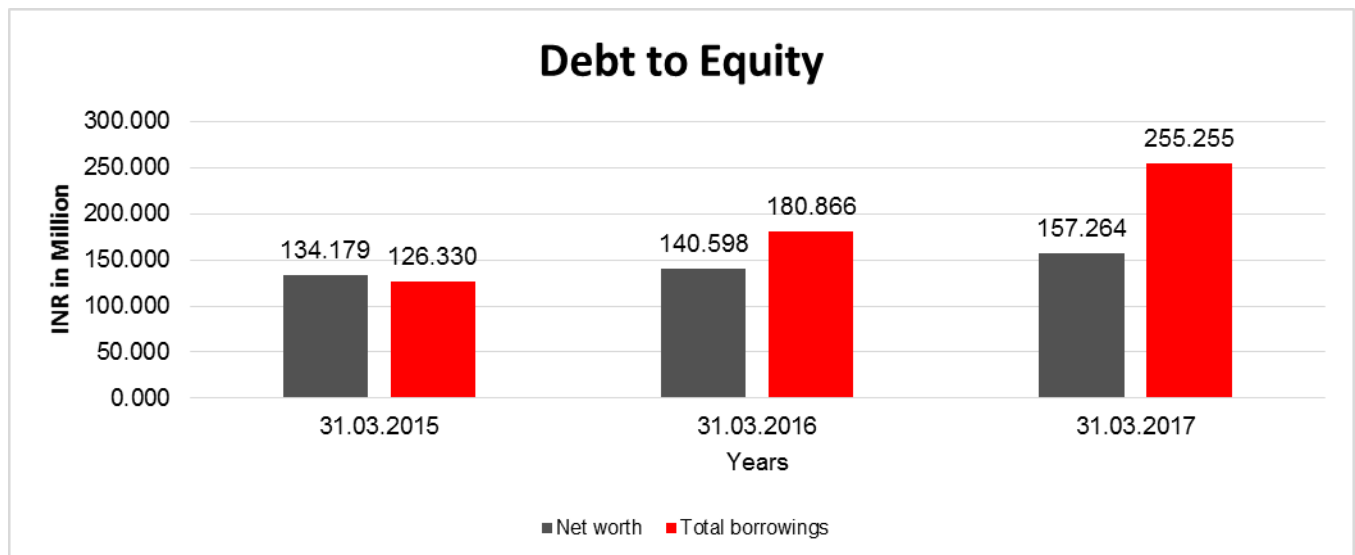
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

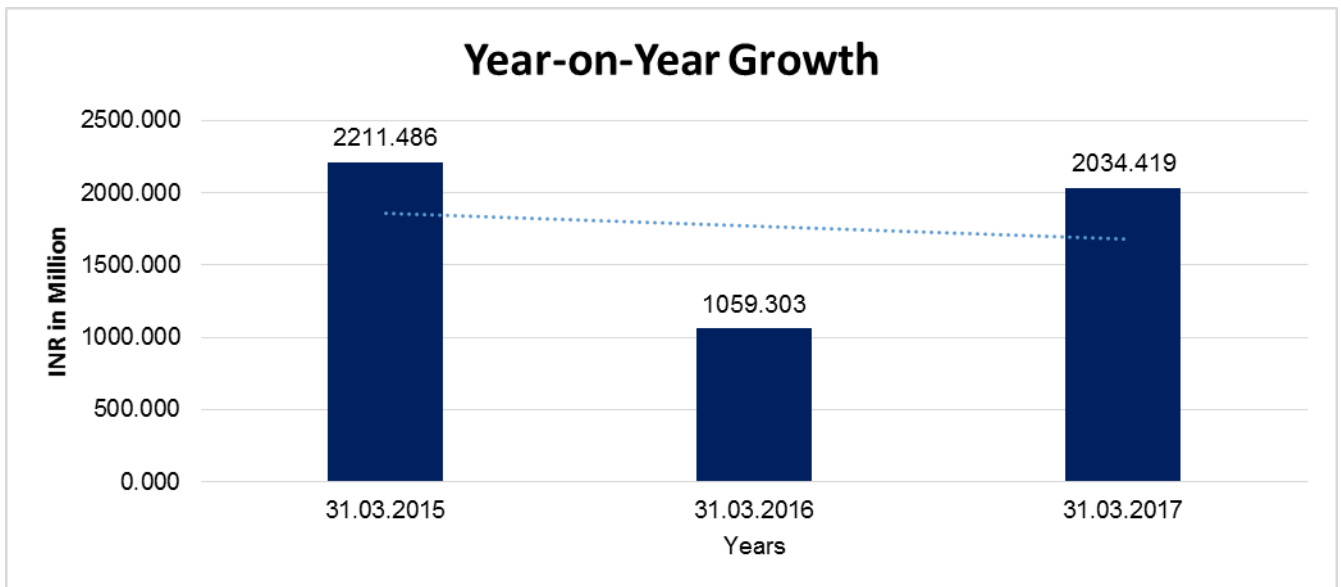
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	20.000	20.000	48.000
Reserves & Surplus	114.179	120.598	109.264
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	134.179	140.598	157.264
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	126.330	180.866	255.255
Total borrowings	126.330	180.866	255.255
Debt/Equity ratio	0.942	1.286	1.623



YEAR-ON-YEAR GROWTH

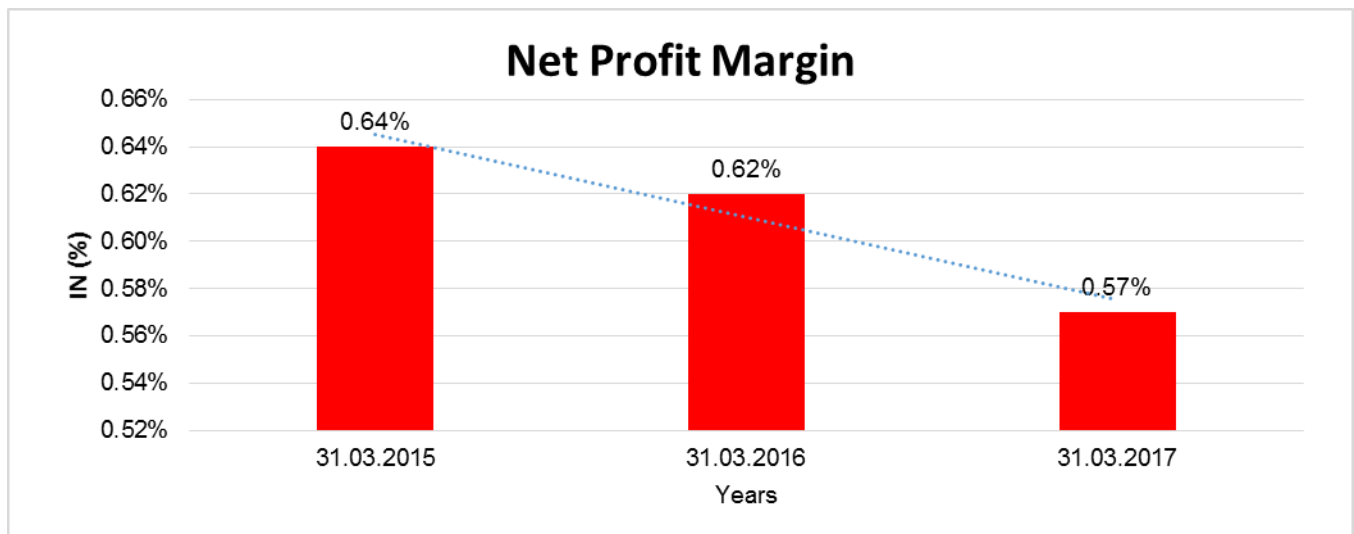
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2211.486	1059.303	2034.419
		(52.100)	92.053



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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	2211.486	1059.303	2034.419
Profit/ (Loss)	14.069	6.595	11.500
	0.64 %	0.62 %	0.57 %



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	No
8	Designation of contact person	No
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
16	No. of employees	No
17	Details of sister concerns	Yes
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	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

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHAR GE HOLDE R NAME	DAT E OF CRE ATIO N	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G4385 6095	10009 7399	BANK OF MAHAR ASHTR A	09/0 5/20 17	-	-	50000000.0	RUIKAR COLONY, MADHUKAR RESIDENCYMAHADIK VASAHATKOLHAPUR MH416005IN
2	C5789 8348	10297 256	BANK OF MAHAR ASHTR A	03/0 6/20 11	29/06/201 5	-	500000000.0	NIGADE BUILDINGOPPOSITE MUKTA SAINIK GARDENKOLHAPURM H416005IN
3	B1985 8471	90085 966	BANK OF MAHAR ASHTR A	24/1 2/20 01	29/02/200 8	13/08/201 1	150000000.0	RUIKAR COLONYKOLHAPURM H416005IN

PERFORMANCE

The turnover of the Company was INR 2078.875 Million and the Company earned a net profit of INR 11.500 Million during the year.

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from 559, 'E' Ward, Vyapari Peth, Shahupuri, Kolhapur-416001, Maharashtra, India to the present address

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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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 68.57
UK Pound	1	INR 89.90
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRY
Report Prepared by :	IND

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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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