

MIRA INFORM REPORT

Report No. :	522141
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	RADHE EXIM PRIVATE LIMITED
Registered Office :	Plot No. G-557, GIDC Metoda, Kalawad Road, Taluka Lodhika, Metoda, Rajkot-360021, Gujarat
Tel. No.:	91-2827-287864/ 85
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.12.2005
CIN No.: [Company Identification No.]	U51100GJ2005PTC047245
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AADCR1763P
GSTN : [Goods & Service Tax Registration No.]	08AADCR1763P1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader of Waste, Parings and Scrap of Rubber and Importer of Raw Material like Scrap of Rubber. [Confirmed by Management] • Manufacturer, Trader, Dealer of Rubber Chip, Rubber Bits, Rubber Powder Industrial Rubber, Carbon Black, Activated Carbon and Article Made. [As per Memorandum of association]
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is a trader of waste, parings and scrap of rubber. It also imports raw material like scrap of rubber.</p> <p>As per financials of March 2017, the company has registered a healthy growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's accumulated previous year's losses which had let to erosion of net worth and weak financial risk profile.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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.

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 31.07.2018.

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 :	Mr. Amit Bhalodi
Designation :	Accountant
Contact No.:	91-9227874044
Date :	27.07.2018

LOCATIONS

Registered Office :	Plot No. G-557, GIDC Metoda, Kalawad Road, Tal.: Lodhika, Metoda, Rajkot-360021, Gujarat, India
Tel. No.:	91-2827-287864/ 85
Mobile No.:	91-9227874044 [Mr. Amit Bhalodi]
Fax No.:	91-2827-287887
E-Mail :	audit@radhegroup.com info@shantolgreen.com

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Website :	http://www.radhegroup.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Jayantilal Tilva Vallabhdas
Designation :	Director
Address :	125, Vrundavan Society, Kalawad Road, Rajkot-360001, Gujarat, India
Date of Birth/Age :	08.03.1970
Date of Appointment :	22.12.2016
DIN No.:	01628821
Name :	Kiritbhai Chandubhai Makadia
Designation :	Director
Address :	Pipaliya, Rajkot-360410, Gujarat, India
Date of Appointment :	29.08.2016
DIN No.:	07595263

KEY EXECUTIVES

Name :	Mr. Amit Bhalodi
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Jayantilal Vallabhdas Tilva	5000	50.00
Kiritbhai Chandubhai Makadia	5000	50.00
Total	10000	100.00

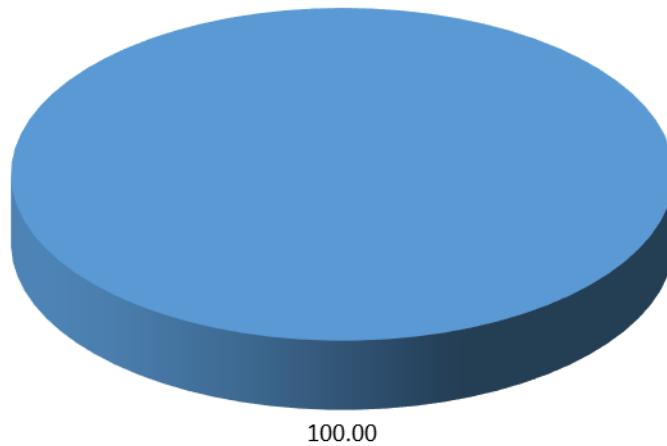
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader of Waste, Parings and Scrap of Rubber and Importer of Raw Material like Scrap of Rubber. [Confirmed by Management] • Manufacturer, Trader, Dealer of Rubber Chip, Rubber Bits, Rubber Powder Industrial Rubber, Carbon Black, Activated Carbon and Article Made. [As per Memorandum of association] 	
Products/ Services :	ITC Code No.	Product Descriptions
	40040000	Rubber Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Not Available	

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Countries :	Not Available
Imports :	
Products :	Raw Material
Countries :	Europe
Terms :	
Selling :	Advance Payment, L/C and Cheque
Purchasing :	Advance Payment, L/C and Cheque

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 :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	10 (Approximately)	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--

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	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Facilities :	---	

Auditors :	
Name :	Ranpura Desai and Company Chartered Accountants
Address :	Star Avenue, 1st Floor, Dr. Radhakrishnan Road, Opposite Rajkumar College, Rajkot-360001, Gujarat, India
Tel. No.:	91-281-2480035/ 36/ 37
E-Mail :	office@ranpuradesai.com
PAN No.:	AADFR3813P
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies :	<ul style="list-style-type: none"> • RNG Finlease Private Limited • Turbo Multiservices Private Limited
Sister Concern : [Confirmed Management] by	Radhe Engineering Co.

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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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	0.100	0.100	0.100
(b) Reserves & Surplus	(3.308)	(5.517)	(3.650)
(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)	(3.208)	(5.417)	(3.550)
(3) Non-Current Liabilities			
(a) Long-term borrowings	20.146	19.171	9.881
(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)	20.146	19.171	9.881
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.014	12.506	15.658
(c) Other current liabilities	0.050	2.311	0.052
(d) Short-term provisions	0.124	0.412	0.060
Total Current Liabilities (4)	12.188	15.229	15.770
TOTAL	29.126	28.983	22.101
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.097	14.577	18.841
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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)	2.217	1.596	0.887
(d) Long-term Loan and Advances	0.956	0.956	0.456
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	17.270	17.129	20.184

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.580	4.717	0.000
(c) Trade receivables	1.485	1.666	0.000
(d) Cash and cash equivalents	1.064	0.209	0.206
(e) Short-term loans and advances	2.055	3.117	1.711
(f) Other current assets	2.672	2.145	0.000
Total Current Assets	11.856	11.854	1.917
TOTAL	29.126	28.983	22.101

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	67.646	33.776	5.677
	Other Income	0.283	0.000	0.006
	TOTAL	67.929	33.776	5.683
Less	EXPENSES			
	Cost of Materials Consumed	29.373	15.090	4.460
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.764	(4.375)	0.000
	Employees benefits expense	2.858	2.574	0.269
	Other expenses	30.488	19.973	1.110
	Exceptional Items	0.000	0.000	0.009
	TOTAL	63.483	33.262	5.848
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.446	0.514	(0.165)
Less	FINANCIAL EXPENSES	0.247	0.112	0.099
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.199	0.402	(0.264)
Less/ Add	DEPRECIATION/ AMORTISATION	2.611	2.979	0.561
	PROFIT/ (LOSS) BEFORE TAX	1.588	(2.577)	(0.825)
Less	TAX	(0.621)	(0.710)	0.263
	PROFIT/ (LOSS) AFTER TAX	2.209	(1.867)	(1.088)

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	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	9.849	36.185	0.000
	TOTAL EARNINGS	9.849	36.185	0.000
	Earnings/ (Loss) Per Share (INR)	220.86	(186.71)	(108.80)

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
Cash generated from operations	NA	NA	NA
Cash Flow From Operations	2.258	(10.461)	14.010

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.01	18.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	45.55	20.27	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	149.29	302.50	1281.43
Inventory Turnover (Operating Income / Inventories)	0.97	0.11	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.04	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.11	1.19	1.16
Debt Equity Ratio	(6.28)	(3.54)	(2.78)

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.80)	(2.81)	(4.44)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(4.39)	(2.69)	(5.31)
Interest Coverage Ratio (PBIT / Financial Charges)	18.00	4.59	(1.67)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.27	(5.53)	(19.17)
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.58	(6.44)	(4.92)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(68.86)	34.47	30.65

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.97	0.78	0.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.47	0.12
G-Score Ratio Financial (Networth / Total Assets)		(0.11)	(0.19)	(0.16)
G-Score Ratio Debt (Debts / Equity Capital)		201.46	191.71	98.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.97	0.78	0.12

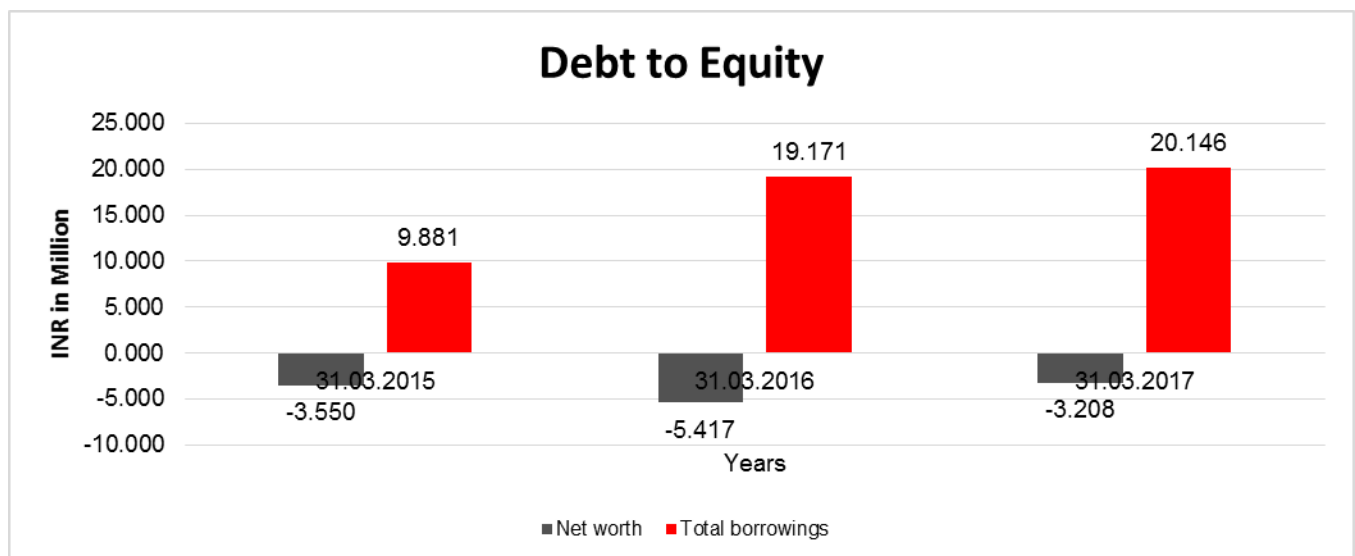
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

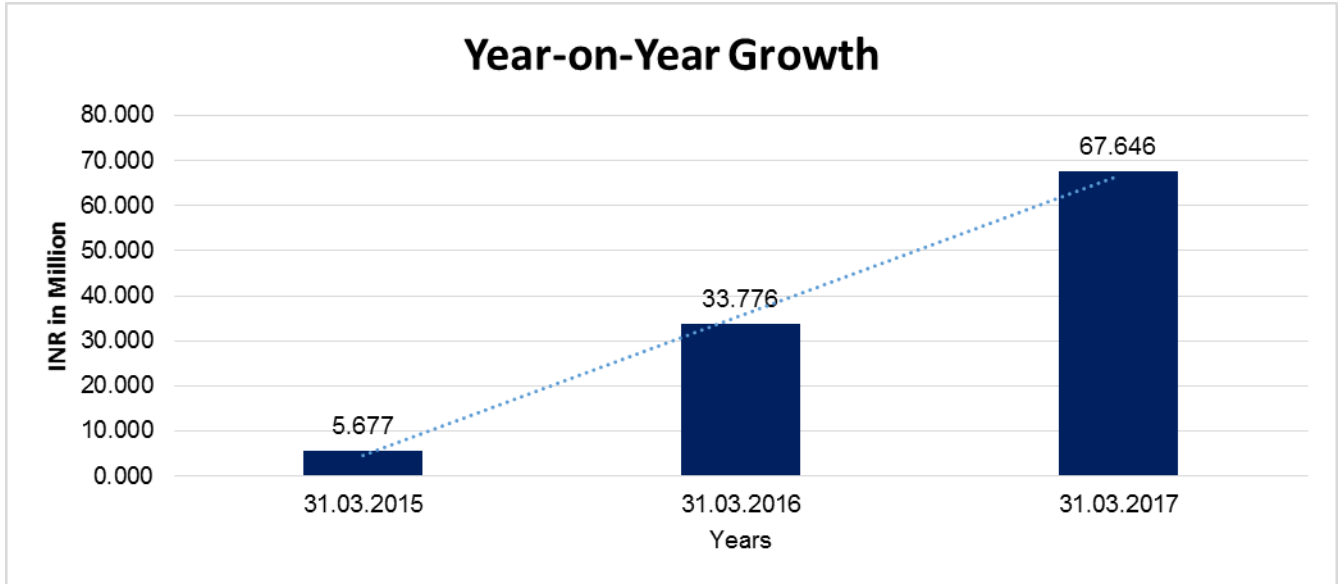
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	(3.650)	(5.517)	(3.308)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(3.550)	(5.417)	(3.208)
long-term borrowings	9.881	19.171	20.146
Short term borrowings	0.000	0.000	0.000
Total borrowings	9.881	19.171	20.146
Debt/Equity ratio	(2.783)	(3.539)	(6.280)



YEAR-ON-YEAR GROWTH

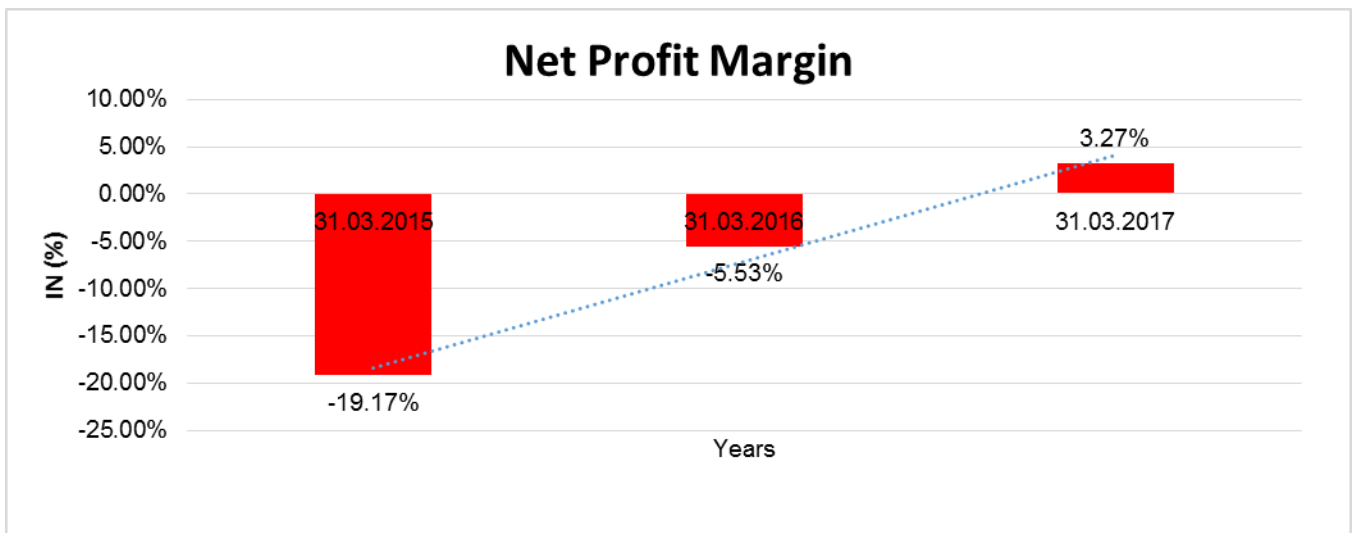
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5.677	33.776	67.646
		494.962	100.278

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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	5.677	33.776	67.646
Profit/ (Loss)	(1.088)	(1.867)	2.209
	(19.17%)	(5.53%)	3.27%



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

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Directors and Relatives	0.033	0.033
Inter Corporate Deposits	20.113	19.138
Total	20.146	19.171

OPERATIONS DURING THE YEAR AND FUTURE OUTLOOK:

Directors of the Company are pleased to report that Revenue from Operation of the Company increased from INR 33.776 Million to INR 67.646 Million which is 2 times as compared to Previous Year. Company earned Profit of INR 2.209 Million as compared to loss of INR 1.867 Million as compared to Previous Year. The net profit during the year has helped company reducing its accumulated loss.

Directors of the Company are expecting prosperous year ahead and working hard for more revenue and profit in coming years.

FIXED ASSETS:

- Factory Building
- Plant and Machinery
- Vehicles

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 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV
Report Prepared by :	IND

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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	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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