

MIRA INFORM REPORT

Report No. :	540502
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	MUNDHRA BULLION PRIVATE LIMITED
Registered Office :	20,Tholosingam Street, Sowcarpet, Chennai – 600079, Tamilnadu
Tel. No.:	91-44-42160090
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.02.2007
CIN No.: [Company Identification No.]	U52393TN2007PTC062249
Capital Investment / Paid-up Capital :	INR 3.890 Million
PAN No.: [Permanent Account No.]	AAFCM0519C
GSTN : [Goods & Service Tax Registration No.]	33AAFCM0519C1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Deal in Wholesale as well as retail in metals, bullion, gold ornament, studded with precious and semi-precious stones. [As per Memorandum of Association – Registry Document]
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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year along but it has reported thin profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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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 26.11.2018

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 [TEL. NO.: 91-44-42160090/ 42761700]

91-44-42762829] Not responding

[91-44-25386182] continuously ringing

LOCATIONS

Registered Office :	20,Tholosingam Street, Sowcarpet, Chennai – 600079, Tamilnadu, India
Tel. No.:	91-44-42160090/ 42761700/ 25386182
Fax No.:	Not Available
E-Mail :	pcschn1@gmail.com chennai.mbpl@gmail.com mundhrabullion@hotmail.com
Website :	http://www.mundhrabullion.com

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Ashish Mundhra		
Designation :	Director		
Address :	Flat No. 1B, Prathamesh Apartments, Old No. 2, New No. 5, Lakshmi Street, Kilpauk, Chennai - 600010, Tamilnadu, India		
Date of Birth/Age :	18.12.1977		
Date of Appointment :	05.02.2007		
DIN No.:	03007811		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U93090TN1941NPL001399	THE MADRAS JEWELLERS & DIAMOND MERCHANTS ASSOCIATION	29/09/2011	-
Name :	Mrs. Madhavi Mundhra		
Designation :	Director		
Address :	Flat No. 1b, Prathamesh Apartments, Old No. 2, New No. 5, Lakshmi Street, Kilpauk, Chennai - 600010, Tamilnadu, India		
Date of Birth/Age :	25.08.1978		
Date of Appointment :	03.03.2015		
PAN No.:	AEVPM3354A		
DIN No.:	07111831		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

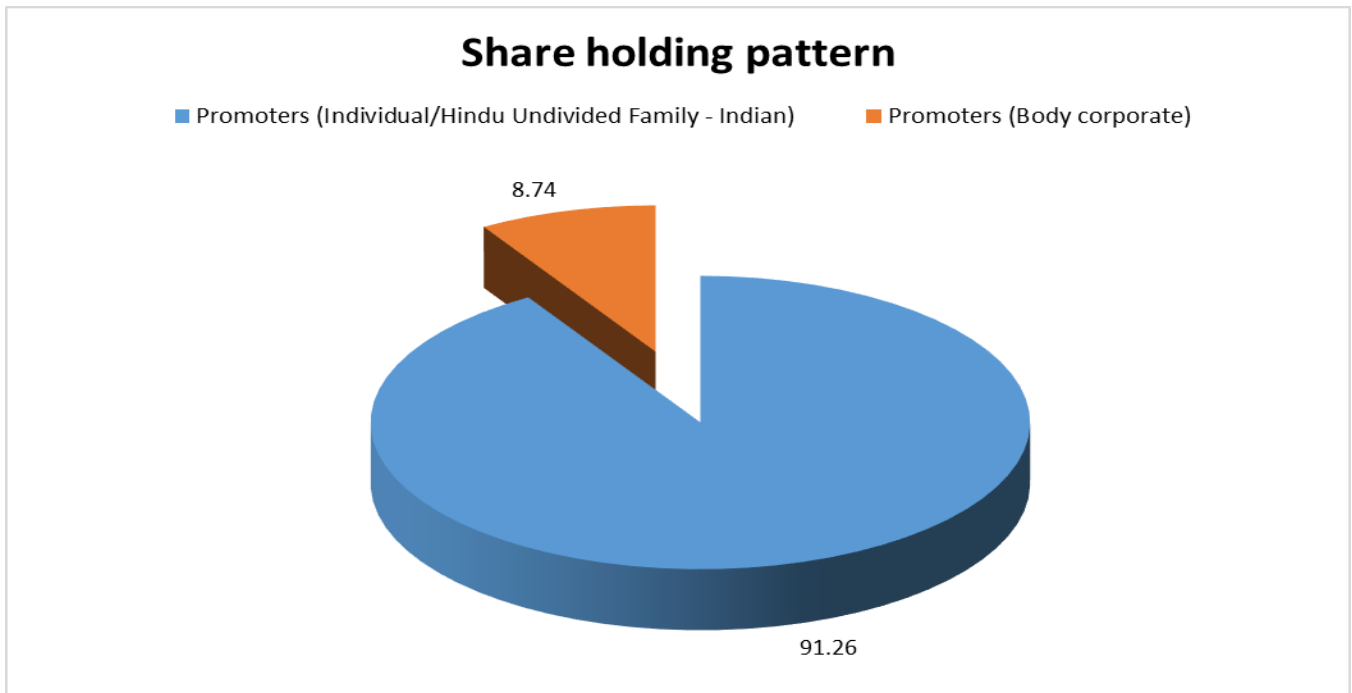
Names of Shareholders	No. of Shares	% age holding
Santosh Devi Mundhra	25000	6.43
Ashish Mundhara	112500	28.92
Abhishek Mundhra	87500	22.49
Pentagon Software Solution Limited	34000	8.74
Madhvi Mundhra	130000	33.42
Total	389000	100.00

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	

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Promoters (Individual/Hindu Undivided Family - Indian)	91.26
Promoters (Body corporate)	8.74
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Deal in Wholesale as well as retail in metals, bullion, gold ornament, studded with precious and semi-precious stones. [As per Memorandum of Association – Registry Document]	
Products :	ITC Code No.	Product Descriptions
	99621111	Bullion
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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	
Bankers :	Bank Name:	State Bank of India
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

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Auditors :	
Name :	Kawrat and Jain Chartered Accountants
Address :	Old No.86 Govindappa Naicken Street, Moti Complex 1st Floor, Chennai - 600001, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AACFK4302P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4950000	Equity Shares	INR 10/- each	INR 49.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
389000	Equity Shares	INR 10/- each	INR 3.890 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	3.890	3.890	3.890
(b) Reserves & Surplus	154.064	140.207	129.254
(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)	157.954	144.097	133.144
(3) Non-Current Liabilities			
(a) Long-term borrowings	105.133	444.777	392.175
(b) Deferred tax liabilities (Net)	0.649	0.694	1.411
(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)	105.782	445.471	393.586
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	46.959	66.126	88.626
(c) Other current liabilities	1.970	42.138	107.417
(d) Short-term provisions	2.252	0.057	1.125
Total Current Liabilities (4)	51.181	108.321	197.168
TOTAL	314.917	697.889	723.898
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	110.156	110.555	110.969
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	45.692	316.095	327.114
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	155.848	426.650	438.083

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	51.314	135.341	128.547
(c) Trade receivables	21.888	131.555	149.061
(d) Cash and cash equivalents	7.363	3.616	3.401
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	78.504	0.727	4.806
Total Current Assets	159.069	271.239	285.815
TOTAL	314.917	697.889	723.898

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	4315.779	2662.476	10603.301
	Other Income	5.839	13.861	16.446
	TOTAL	4321.618	2676.337	10619.747
Less	EXPENSES			
	Purchases of Stock-in-Trade	4211.499	2655.093	10552.675
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	84.027	(6.795)	(13.184)
	Employees benefits expense	5.000	4.679	4.289
	Other expenses	3.341	7.376	58.931
	TOTAL	4303.867	2660.353	10602.711
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.751	15.984	17.036
Less	FINANCIAL EXPENSES	0.004	0.000	0.019
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	17.747	15.984	17.017
Less/ Add	DEPRECIATION/ AMORTISATION	0.399	0.574	1.348
	PROFIT BEFORE TAX	17.348	15.410	15.669
Less	TAX	3.491	4.458	6.917
	PROFIT AFTER TAX	13.857	10.952	8.752

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	IMPORTS			
	Finished Goods	0.000	134.840	328.198
	Earnings Per Share (INR)	35.62	28.16	22.50

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	341.050	(61.627)	(11.212)
Net cash flows from (used in) operating activities	344.541	(57.169)	(4.295)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.85	18.03	5.13
Account Receivables Turnover (Income / Sundry Debtors)	197.18	20.24	71.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.07	9.09	3.07
Inventory Turnover (Operating Income / Inventories)	0.35	0.12	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.14	0.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.79	0.81
Debt Equity Ratio	0.67	3.09	2.95

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.75	1.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.77	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	4437.75	0.00	896.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.32	0.41	0.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.40	1.57	1.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.77	7.60	6.57

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.11	2.50	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.11	1.25	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.21	0.18
G-Score Ratio Debt (Debts / Equity Capital)		27.03	114.34	100.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.11	2.50	1.45

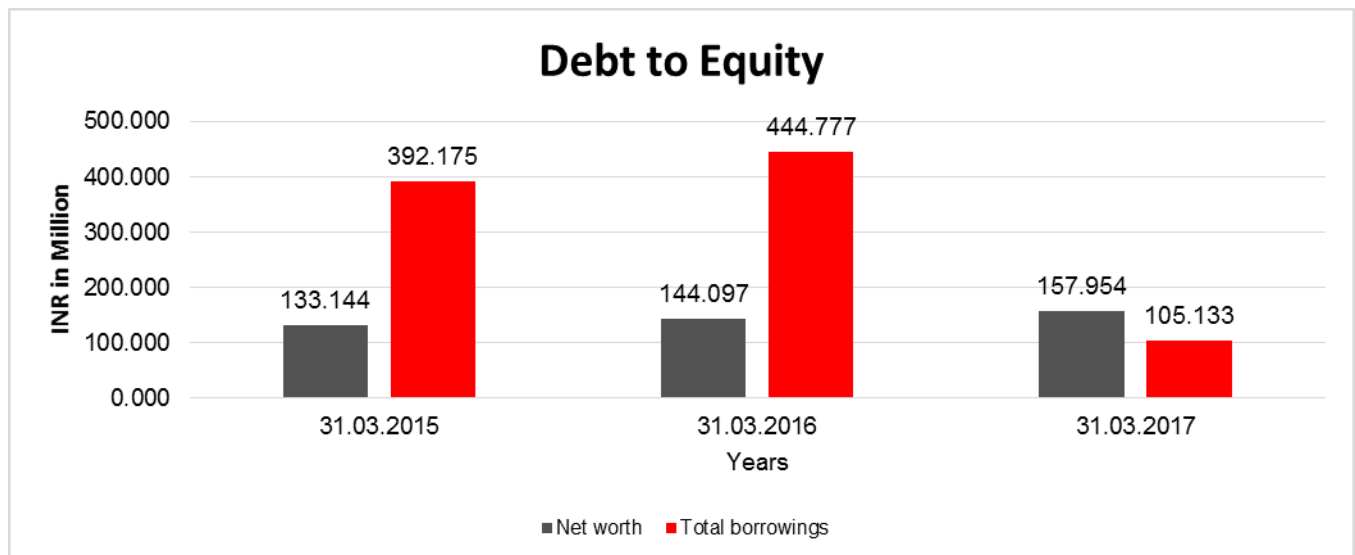
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

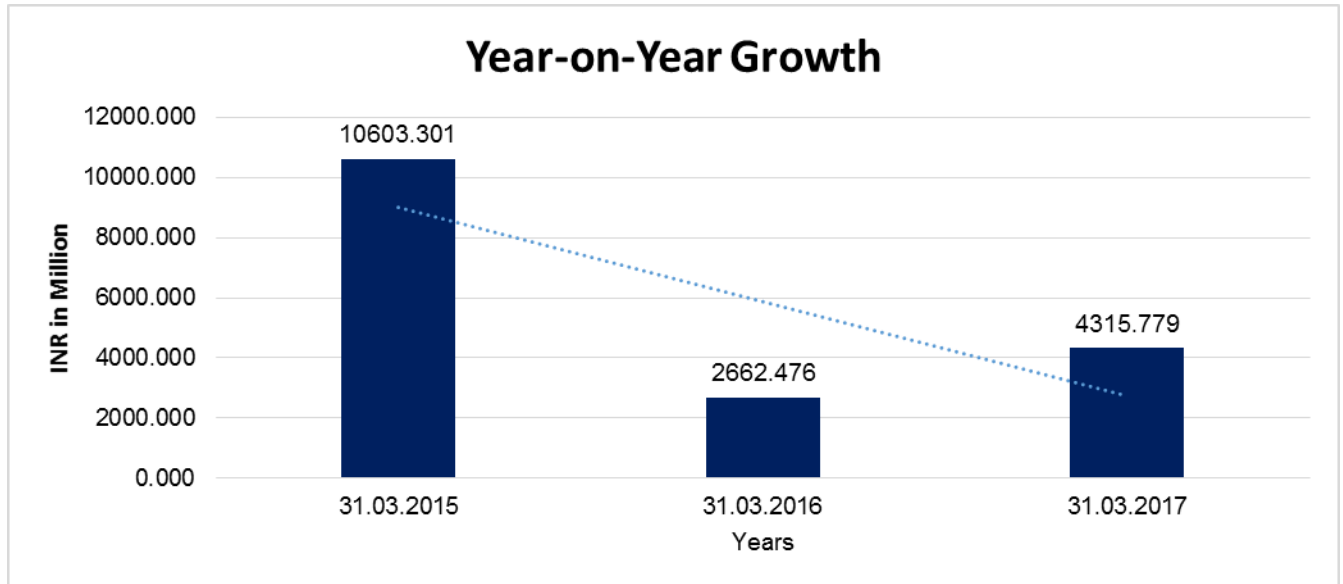
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.890	3.890	3.890
Reserves & Surplus	129.254	140.207	154.064
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	133.144	144.097	157.954
long-term borrowings	392.175	444.777	105.133
Short term borrowings	0.000	0.000	0.000
Total borrowings	392.175	444.777	105.133
Debt/Equity ratio	2.945	3.087	0.666



YEAR-ON-YEAR GROWTH

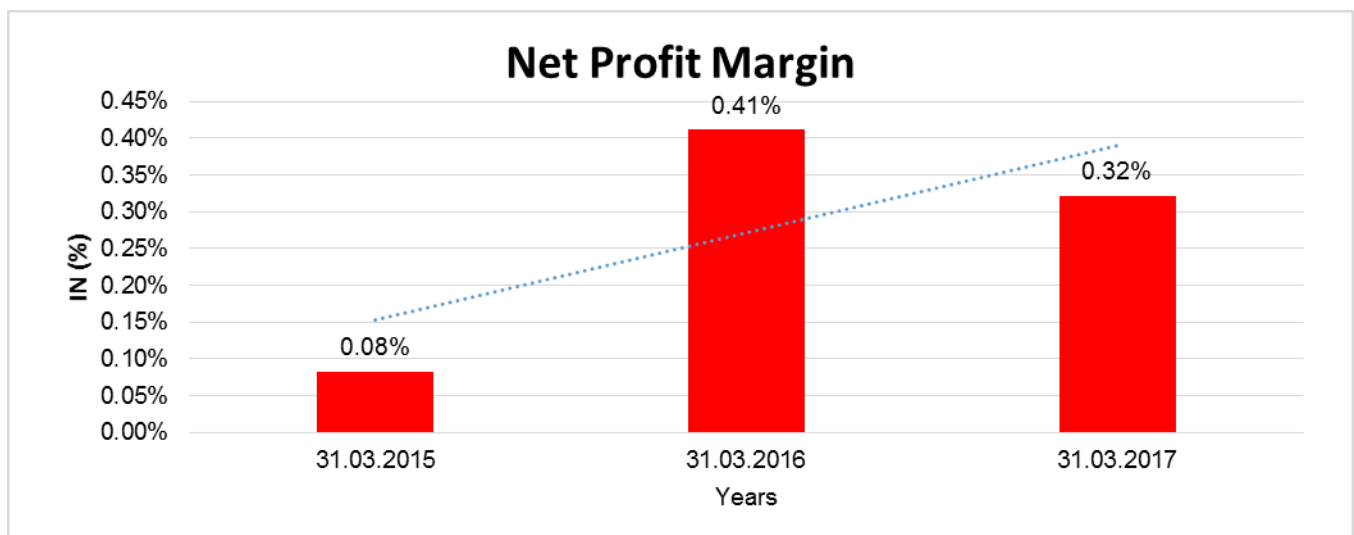
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10603.301	2662.476	4315.779
		(74.890)	62.096

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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	10603.301	2662.476	4315.779
Profit	8.752	10.952	13.857
	0.08%	0.41%	0.32%



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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	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	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	No
17	Details of sister concerns	No
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	No
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

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H08291817	10623558	STATE BANK OF INDIA	28/07/2015	-	04/09/2018	250000000.0	OVERSEAS BRANCH, NO.86RAJAJI SALAICHENNAITN6 00001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from others	105.133	444.777
Total	105.133	444.777

OPERATIONS

The Company has reported total income of INR 4321.618 million for the current year as compared to INR 2676.337 million in the previous year. The Net Profit for the year amounted to INR 13.857 million in the current year as compared to INR 10.952 million in the previous year.

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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	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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