

MIRA INFORM REPORT

Report No. :	540511
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	SHIV SAHAI & SONS (INDIA) PRIVATE LIMITED [w.e.f. 31.03.2015]
Formerly Known As :	SHIV SAHAI & SONS (INDIA) LIMITED
Registered Office :	No. 1, Narasima Dasari Lane 60-61, N. S. C. Bose Road, Chennai – 600001, Tamilnadu
Tel. No.:	91-44-42277404 / 409
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.04.2008
CIN No.: [Company Identification No.]	U27205TN2008PTC067510
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AANCS9453R
GSTN : [Goods & Service Tax Registration No.]	32AANCS9453R1ZE [Kerala] 33AANCS9453R2ZB [Tamilnadu] 33AANCS9453R1ZC [Tamilnadu] 27AANCS9453R1Z5 [Maharashtra]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading in Bullions, Jewellery, Precious and Semi Precious Stones and Related Products.[Registered Activity] • Trader of Gold and Silver. [Confirmed by management]
No. of Employees :	30 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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 2008 and it is engaged in trading of bullions, jewellery, precious and semi-precious stones</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with debt free balance sheet and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 395.9 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement gold industry.</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
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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

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Vitthal Das
Designation :	Manager
Contact No.:	91-44-42277409
Date :	21.11.2018

LOCATIONS

Registered Office :	No. 1, Narasima Dasari Lane 60-61, N. S. C. Bose Road, Chennai – 600001, Tamilnadu, India
Tel. No.:	91-44-42277404 / 409
Fax No.:	91-44-25351080
E-Mail :	shivsahai@msn.com
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ganesh Agarwal
Designation :	Wholetime Director
Address :	1/1, Narasima Dasari Lane 60/61, N S C Bose Road, Chennai – 600001, Tamilnadu, India
Date of Birth/Age :	15.07.1971
Qualification :	Graduate
Date of Appointment :	28.04.2008
DIN No.:	02075087
Name :	Mr. Ashok Kumar Gupta
Designation :	Wholetime Director
Address :	26/37, Hanumanth Royan Koil Street, Park Town Chennai – 600003, Tamilnadu, India
Date of Birth/Age :	04.04.1960
Qualification :	Graduate
Date of Appointment :	24.03.2010
DIN No.:	03032156

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Name :	Mr. Siddarth Gupta
Designation :	Wholetime Director
Address :	26/37, Hanumanth Royan Koil Street, Park Town Chennai – 600003, Tamilnadu, India
Date of Birth/Age :	24.06.1989
Qualification :	Graduate
Date of Appointment :	01.02.2013
DIN No.:	06495319

KEY EXECUTIVES

Name :	Mr. Vitthal Das
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Naresh Prasad Agarwal	27000
Ganesh Agarwal Naresh Prasad	17500
Munni Devi	1500
Babita Agarwal	1500
Ashok Kumar Gupta	1000
Sharada Gupta	500
Siddharth Gupta	1000
Total	50000

Equity Share Break up (Percentage of Total Equity)

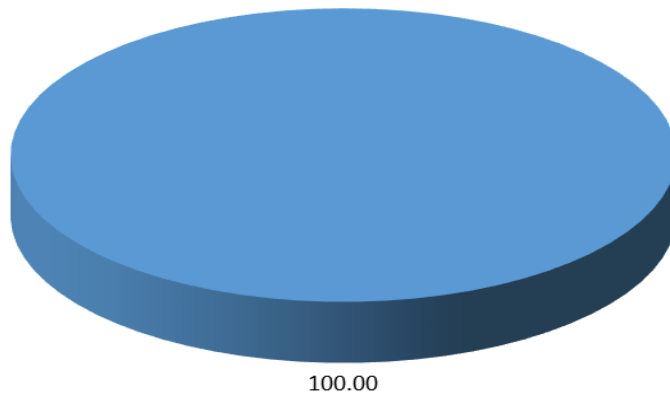
AS ON 30.09.2017

Category	Percentage
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"> Trading in Bullions, Jewellery, Precious and Semi Precious Stones and Related Products.[Registered Activity] Trader of Gold and Silver. [Confirmed by management] 		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Trading in bullions, jewellery, precious and semi precious stones and related products.	46	
	Gold and Silver Bullions, Precious and Semi Precious Stones	71131990	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :			
	Selling :	Cheque	

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Purchasing : Cheque

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged			
	Name of the Person :	--			
	Contact No.:	--			
	Since How Long Known :	--			
	Maximum Limit Dealt :	--			
	Experience :	--			
	Remark:	--			
Customers :	Retailers and End Users				
	Reference :	Not Divulged			
	Name of the Person :	--			
	Contact No.:	--			
	Since How Long Known :	--			
	Maximum Limit Dealt :	--			
	Experience :	--			
Remark:	--				
No. of Employees :	30 (Approximately)				
Bankers :	Banker Name :	Axis Bank			
	Branch :	Anna Salai (Branch), Chennai, Tamilnadu, India			
	Person Name (With Designation) :	--			
	Contact Number :	91-44-28551515			
	Name of Account Holder :	--			
	Account Number :	--			
	Account Since (Date/Year of Account Opening) :	--			
	Average Balance Maintained :	--			
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--			
	Account Operation :	--			
Remark :	Continuously Ringing				
Facilities :	(INR In Million)				
	SECURED LOAN	<table border="1"> <tr> <td style="text-align: center;">As on</td> <td style="text-align: center;">As on</td> </tr> <tr> <td style="text-align: center;">31.03.2017</td> <td style="text-align: center;">31.03.2016</td> </tr> </table>	As on	As on	31.03.2017
As on	As on				
31.03.2017	31.03.2016				

	LONG TERM BORROWING		
	Loans repayable on demand from banks	0.000	15.106
	Total	0.000	15.106

Auditors :	
Name :	Sidharth Mehta and Company Chartered Accountants
Address :	91 Govindappa Naicken St, 1st Floor, Chennai – 600001, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAHPS0301F
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
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are 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	0.500	0.500	0.500
(b) Reserves and Surplus	94.875	75.081	66.171
(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)	95.375	75.581	66.671
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	15.106	15.500
(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	15.106	15.500
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	2334.868	1860.077	1048.652
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.000	6.552	7.515
Total Current Liabilities (4)	2334.868	1866.629	1056.167
TOTAL	2430.243	1957.316	1138.338
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.397	53.165	26.876
(ii) Intangible Assets	0.000	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)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	49.397	53.165	26.876

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	161.125	176.648	118.431
(c) Trade receivables	1896.888	1167.440	453.503
(d) Cash and bank balances	71.375	347.804	345.893
(e) Short-term loans and advances	245.851	189.631	187.687
(f) Other current assets	5.607	22.628	5.948
Total Current Assets	2380.846	1904.151	1111.462
TOTAL	2430.243	1957.316	1138.338

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	78524.540	104576.970	106476.788
Other Income	3.805	6.656	3.710
TOTAL	78528.345	104583.626	106480.498
Less EXPENSES			
Purchases of Stock-in-Trade	78449.722	104579.641	106397.699
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.523	(58.218)	21.996
Employee benefit expense	5.325	3.717	3.797
Other expenses	32.654	35.478	28.327
TOTAL	78503.224	104560.618	106451.819
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.121	23.008	28.679
Less FINANCIAL EXPENSES	0.752	0.002	3.259
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24.369	23.006	25.420
Less DEPRECIATION/ AMORTISATION	4.574	7.544	4.987
PROFIT/ (LOSS) BEFORE TAX	19.795	15.462	20.433
Less TAX	0.000	6.552	7.515
PROFIT/ (LOSS) AFTER TAX	19.795	8.910	12.918
Earnings / (Loss) Per Share (INR)	395.90	178.19	258.36

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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	(256.379)	42.691	(70.833)
Net cash flows from (used in) operating activities	(260.517)	36.139	(78.702)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	8.82	4.07	1.55
Account Receivables Turnover [Income / Sunday Debtors]	41.40	89.58	234.79
Average Payment Days [Sundry Creditors / Purchases * 365]	10.86	6.49	3.60
Inventory Turnover [Operating Income / Inventories]	0.16	0.13	0.24
Asset Turnover [Operating Income / Net Fixed Assets]	0.51	0.43	1.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.96	0.96	0.94
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.20	0.23
Current Liabilities to Networth (Current Liabilities / NetWorth)	24.48	24.70	15.84
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.52	0.70	0.40
Interest Coverage Ratio [PBIT / Financial Charges]	33.41	11504.00	8.80

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.03	0.01	0.01
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.81	0.46	1.13
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	20.75	11.79	19.38

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.02	1.02	1.05
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.95	0.93	0.94
G-Score Ratio Financial [NetWorth / Total Assets]		0.04	0.04	0.06
G-Score Ratio Debt [Debts / Equity Capital]		0.00	30.21	31.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.02	1.02	1.05

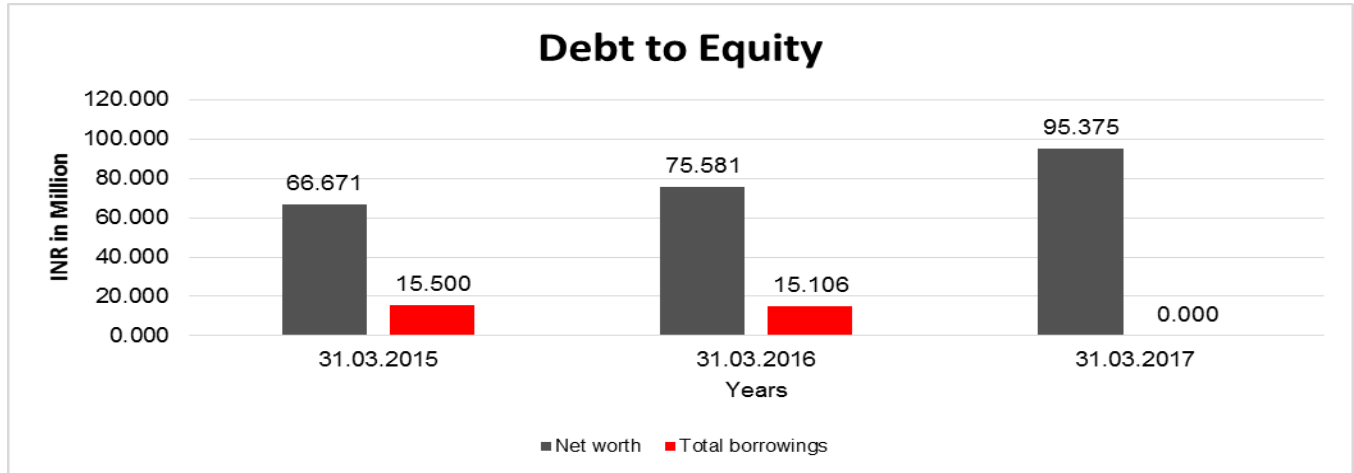
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

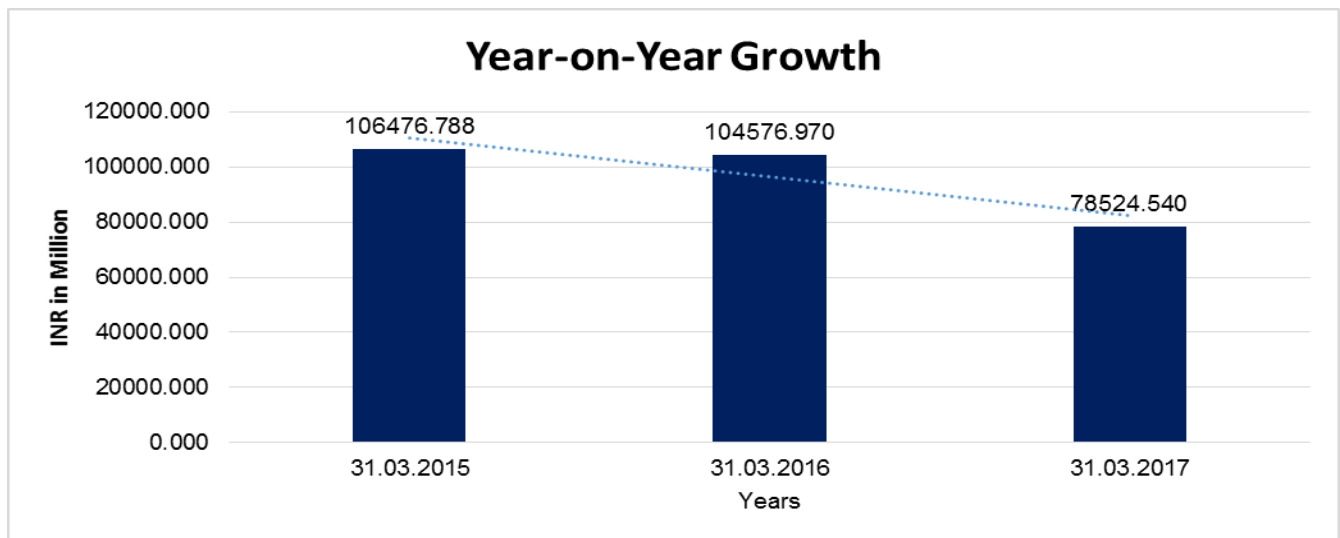
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.500	0.500	0.500
Reserves & Surplus	66.171	75.081	94.875
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	66.671	75.581	95.375
Long-term borrowings	15.500	15.106	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	15.500	15.106	0.000
Debt/Equity ratio	0.232	0.200	0.000

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	106476.788	104576.970	78524.540
		(1.784)	(24.912)

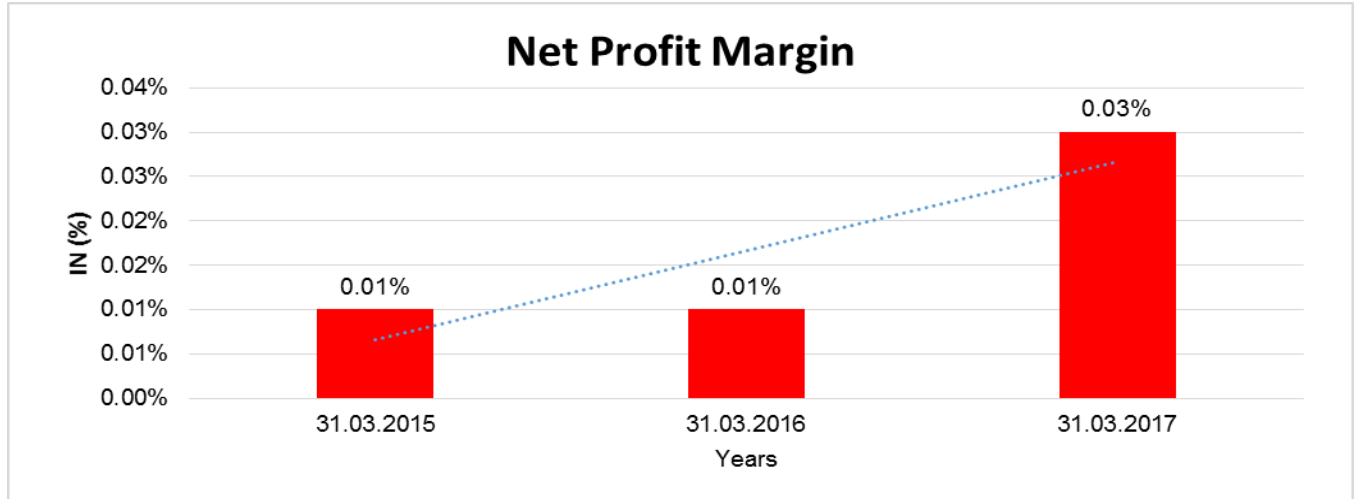


NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	106476.788	104576.970	78524.540

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Profit/ (Loss)	12.918	8.910	19.795
	0.01 %	0.01 %	0.03 %



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

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

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

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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