

MIRA INFORM REPORT

Report No. :	534536
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	A S ENTERPRISES
Registered Office :	5/17, Malad CHS Limited, Poddar Road, Malad (East), Mumbai-400097, Maharashtra
Mobile No.:	91-9322741164 (Mr. Rakesh Shah)
Country :	India
Financials (as on) :	31.03.2018 (Turnover) 31.03.2017 (Financial)
Year of Establishment :	2014
Capital Investment :	INR 4.649 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	ABAPS2579R
GSTN : [Goods & Service Tax Registration No.]	27ABAPS2579R1ZS
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of Iron and Steel. [Confirmed by management]
No. of Employees :	6 (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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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2014 as a proprietorship firm and it is having satisfactory track.</p> <p>It is a trader of iron and steel.</p> <p>For the financial year 2017, the firm has healthy increased its revenue from operation but maintained minimal profitability margin of 0.11%.</p> <p>General financial position of the firm seems to sound and acceptable along with debt free balance sheet.</p> <p>The firm also derives strength from its improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by low profitability margin during the year and short track records as well as risk associated with trading nature of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the firm 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

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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 13.10.2018.

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

Name :	Mr. Rakesh Shah
Designation :	Proprietor
Contact No.:	91-9322741164
Date :	12.10.2018

LOCATIONS

Registered Office / Warehouse :	5/17, Malad CHS Limited, Poddar Road, Malad (East), Mumbai-400097, Maharashtra, India
Tel. No.:	91-22-28835249
Mobile No.:	91-9322741164 (Mr. Rakesh Shah)

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Fax No.:	Not Available
E-Mail :	rakesh.nshah@rediffmail.com
Area :	600 Sq. ft.
Location :	Owned
Locality :	Commercial Cum Residential

SOLE PROPRIETOR

Name :	Mr. Rakesh Shah
Designation :	Proprietor
PAN No.:	ABAPS2579R

BUSINESS DETAILS

Line of Business :	Trader of Iron and Steel. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Iron • Steel
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, Cheque and Others (RTGS)
Purchasing :	Advance Payment, Cheque and Others (RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	End Users	
	Reference :	Not Divulged

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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees : 6 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Monika Arcade, SN.14, Daftary Road, Off Subhash Ln, Malad (East), Mumbai-400097, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-61606161 (Number is continuously ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Auditors :	
Name :	Mr. Urmit Shah Chartered Accountant
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

PROPRIETORS CAPITAL ACCOUNT (As On 31.03.2017)

(INR in Million)

Particular	Amount
CREDITS	
Balance B/f	3.097
Additions	0.000

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Profit for the year		2.091
	(A)	5.188
DEBITS		
Drawings		0.539
	(B)	0.539
Balance C/f	(A-B)	4.649

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Proprietor's Capital	4.649	3.097	0.426
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	4.649	3.097	0.426
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	17.200
TOTAL BORROWING	0.000	0.000	17.200
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	4.649	3.097	17.626
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.000	0.000	0.000
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	9.643	71.352	81.837
Cash & Bank Balances	0.377	0.717	0.150
Other Current Assets	0.025	0.025	0.025
Loans & Advances	244.004	98.288	0.000
Total Current Assets	254.049	170.382	82.012
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	249.129	167.202	64.366
Other Current Liabilities	0.271	0.083	0.020
Provisions	0.000	0.000	0.000
Total Current Liabilities	249.400	167.285	64.386
Net Current Assets	4.649	3.097	17.626
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	4.649	3.097	17.626

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1843.212	792.955	108.361
	Other Income	0.597	0.000	0.000
	TOTAL	1843.809	792.955	108.361
Less	EXPENSES			
	Purchases	1840.882	791.493	107.907
	Personnel expenses	0.333	0.168	0.070
	Administrative expenses	0.491	0.257	0.057
	TOTAL	1841.706	791.918	108.034
	PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	2.103	1.037	0.327
Less	FINANCIAL EXPENSES	0.012	0.004	0.001
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	2.091	1.033	0.326
Less	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	NET PROFIT	2.091	1.033	0.326

Particulars			31.03.2018
Sales Turnover (Approximately)			1950.000
			(Due to business growth)

Expected Sales (2018-2019): INR 2000.000 Million

The above information has been parted by Mr. Rakesh Shah (Proprietor)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	1.91	32.84	275.66
Account Receivables Turnover (Income / Sunday Debtors)	191.15	11.11	1.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	49.40	77.11	217.72
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.98	0.98	0.99
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	40.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	53.65	54.02	191.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	175.25	259.25	327.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.11	0.13	0.30
Return on Total Assets [(PAT / Total Assets) * 100]	%	0.82	0.61	0.40

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	44.98	33.35	76.53
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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.02	1.02	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.02	1.02	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.02	0.02	0.01
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	40.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.02	1.01

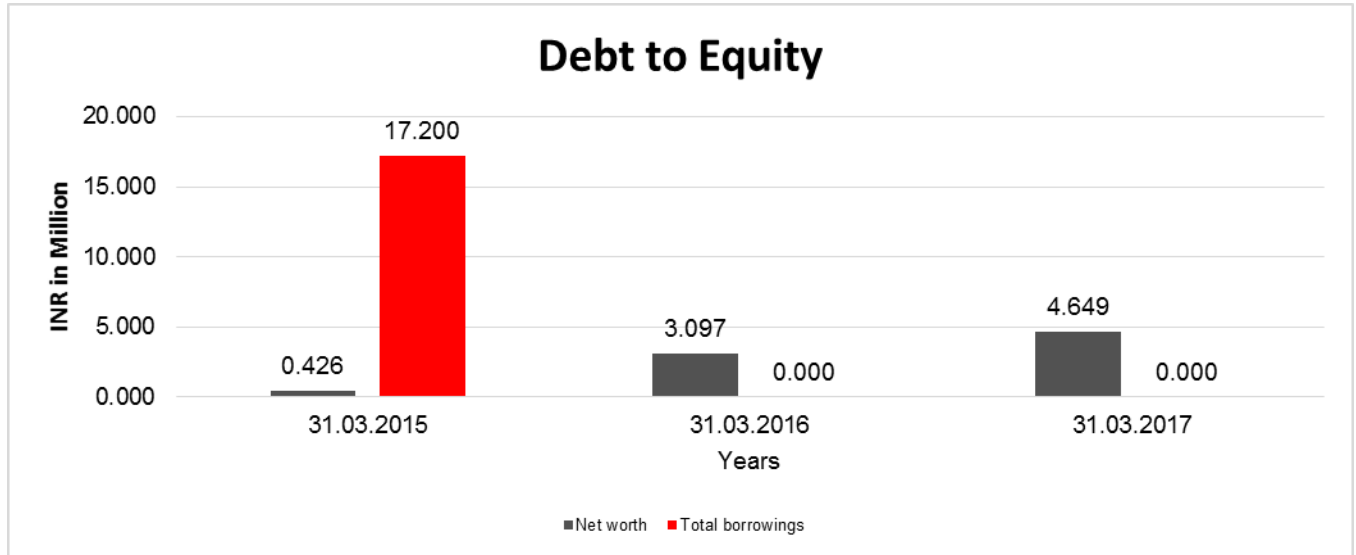
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

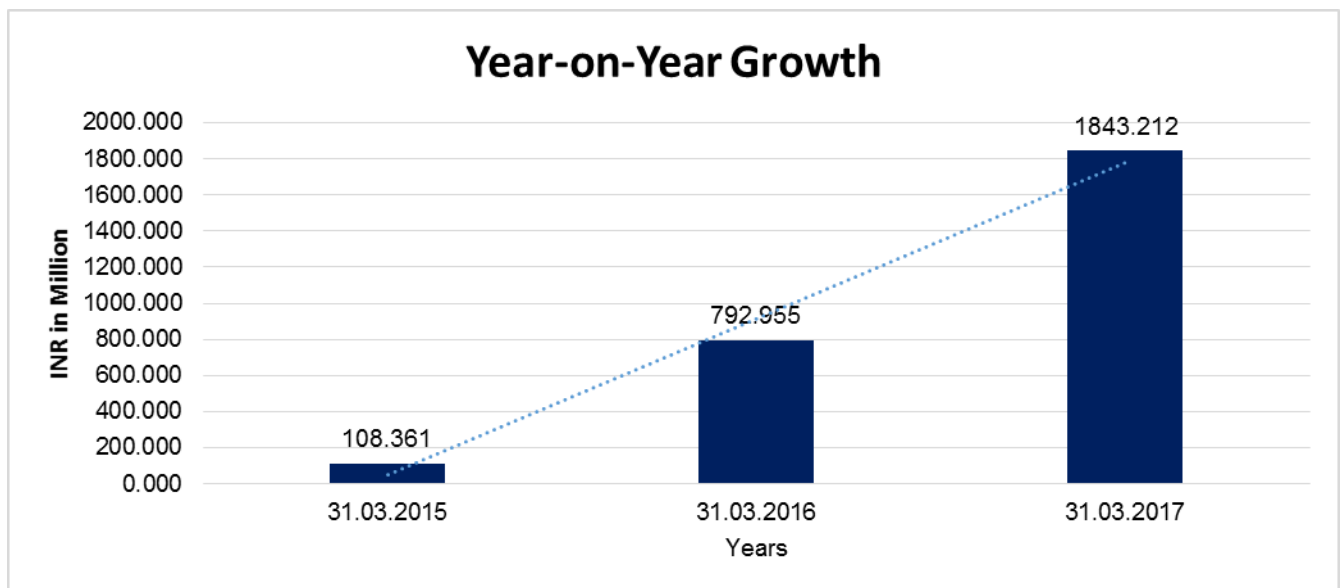
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Proprietor's Capital	0.426	3.097	4.649
Reserves & Surplus	0.000	0.000	0.000
Net worth	0.426	3.097	4.649
Secured Loans	0.000	0.000	0.000
Unsecured Loans	17.200	0.000	0.000
Total borrowings	17.200	0.000	0.000
Debt/Equity ratio	40.376	0.000	0.000

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YEAR-ON-YEAR GROWTH

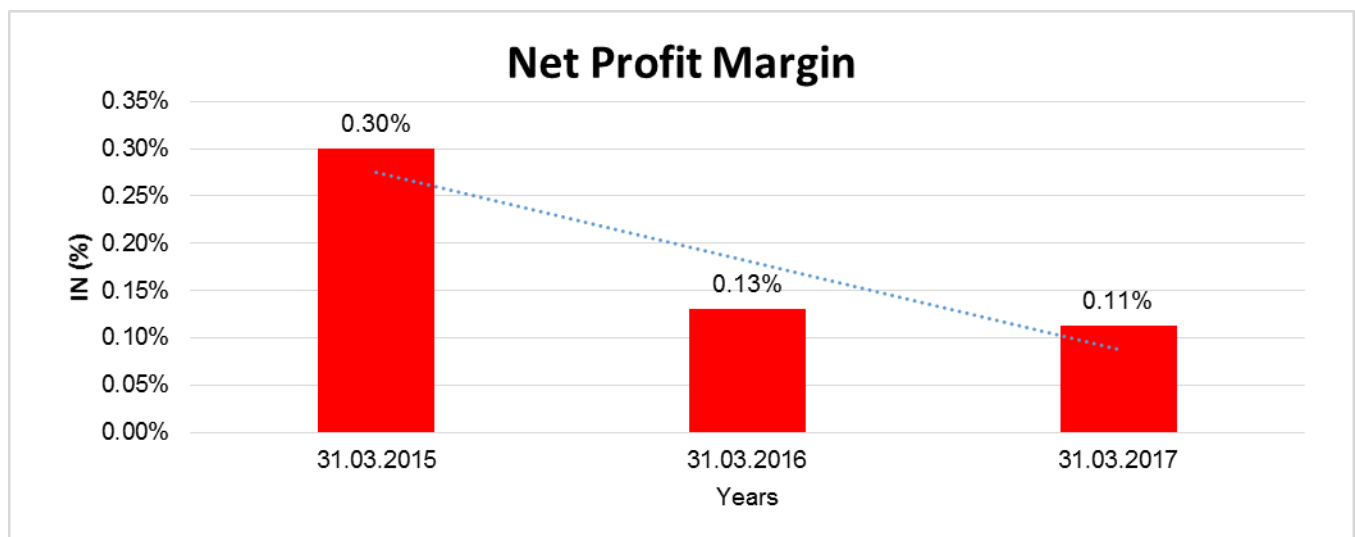
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	108.361	792.955	1843.212
		631.772	132.448



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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	108.361	792.955	1843.212
Profit	0.326	1.033	2.091
	0.30%	0.13%	0.11%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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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
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three 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

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 74.69
UK Pound	1	INR 96.93
Euro	1	INR 85.30

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIV R.
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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