

MIRA INFORM REPORT

Report No. :	534889
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	BHARAT CHEMICALS
Registered Office :	104, 1st Floor, Udyog Kshetra, Above Krishna Motors, Near D-mart, Mulund Goregaon Link Road, Mulund (West), Mumbai – 400 080, Maharashtra
Tel. No.:	91-22-4971 2001/ 4971 7220/ 4971 7221
Country :	India
Financials (as on) :	31.03.2018 (Turnover Figure) 31.03.2016 (Detail Financial)
Date of Establishment :	28.05.1982
Capital Investment :	INR 87.147 Million (As on 31.03.2016)
IEC No.: [Import-Export Code No.]	0391005596
PAN No.: [Permanent Account No.]	AABFB1665K
GSTN : [Goods & Service Tax Registration No.]	27AABFB1665K1ZG
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Bulk Drugs. (Confirmed by management)
No. of Employees :	85 (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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1982 and it is engaged as manufacturer of bulk drugs.</p> <p>Mr. Vijay (Manager) provided information and claimed that the subject has achieved revenue of INR 800 million for FY-2017 and INR 800.000 million for FY-2018. However, these figures are not yet verified.</p> <p>Rating takes into consideration, the long and established track record of its business operation backed by its well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 17.10.2018

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. Vijay Bhai
Designation :	Manager
Contact No.:	91-22-24092737
Date :	15.10.2018

LOCATIONS

Registered Office :	104, 1st Floor, Udyog Kshetra, Above Krishna Motors, Near D-mart, Mulund Goregaon Link Road, Mulund (West), Mumbai – 400 080, Maharashtra, India
Tel. No.:	91-22-4971 2001/ 4971 7220/ 4971 7221/24092737
Mobile No.:	91-9820000192 (Mr. Shantilal Shivaji Vora)
Fax No.:	Not Available
E-Mail :	marketing@bharatchemicals.net
Website :	http://www.bharatchemicals.net
Factory :	Plot No. L-30, MIDC, Tarapur, District Thane – 401506, Maharashtra, India
Tel. No.:	91-2525-272858
Email:	parabharat@gmail.com
Location :	Leased

PARTNERS

Name :	Mrs. Kanchenben Shantilal Vora
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Designation :	Partner
Address:	304/B, Dadar Manish, Market, S B Marg, Dadar (West), Mumbai-400028, Maharashtra, India
Date of Birth/Age:	59 Years
Qualification:	H.S.C
Name :	Mr. Shantilal Shivaji Vora
Designation :	Partner
Address:	304/B, Dadar Manish, Market, S B Marg, Dadar (West), Mumbai-400028, Maharashtra, India
Date of Birth/Age:	67 Years
Qualification:	S.S.C
Experience:	41 Years
Name :	Mr. Santosh Vora
Designation :	Partner
Address:	304/B, Dadar Manish, Market, S B Marg, Dadar (West), Mumbai-400028, Maharashtra, India
Date of Birth/Age:	25 Years
Qualification:	B. Com
Experience:	3 Years
Name :	Mr. Paresh Shashikant Shah
Designation :	Partner
Date of Birth/Age:	59 Years
Qualification:	M. S. Chem. Engineering
Experience:	36 Years
Name :	Dhanvallabh Ventures LLP
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Vijay
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer of Bulk Drugs. (Confirmed by Management)
Products :	Bulk Drugs
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	Not Available
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Cheque and Others (NEFT/ RTGS)
Purchasing :	Cheque and Others (NEFT/ RTGS)

PRODUCTION STATUS:

Particulars	Installed Capacity	Actual Production
Paracetamol IP/BP	3600 MT/Annum	3600 MT/Annum

GENERAL INFORMATION

Suppliers :	Reference :	Geno Pharmaceuticals Limited – Goa
	Name of the Person :	--
	Contact No.:	91-832-2257216 (Not Working)
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Wholesalers, Retailers and End Users	
	Reference :	Radiant Organics Private Limited – Mumbai, Maharashtra, India
	Name of the Person :	--
	Contact No.:	91-22-26604645 (Continuously Ringing)
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	85 (Approximately)	
Bankers :	Banker Name	Bank of Baroda

	Branch Address	Not Divulged
	Person Name (With Designation)	--
	Contact Number	91-22-24452618/24446597 (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 :	Raman Shah and Associates Chartered Accountants
Address :	Mumbai, Maharashtra, India
Membership No.:	100976
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2016

Capital Investment :	
Owned :	INR 87.147 Million
Borrowed :	--
Total :	INR 87.147 Million

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FINANCIAL DATA
[all figures are in INR Million]

Particulars		31.03.2018	31.03.2017
Sales Turnover (Approximately)		800.000	800.000

Expected Sales (2018-2019): INR 850.000 Million

The above information has been parted by Mr. Vijay Bhai (Manager)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
SHAREHOLDERS FUNDS			
1] Partner Capital Account			87.147
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
NETWORTH			87.147
LOAN FUNDS			
1] Secured Loans			95.622
2] Unsecured Loans			27.131
TOTAL BORROWING			122.753
DEFERRED TAX LIABILITIES			0.000
TOTAL			209.900
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			45.202
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			1.008
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			}
Sundry Debtors			
Cash & Bank Balances			
Other Current Assets			
Loans & Advances			

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Total Current Assets			199.181
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			}
Other Current Liabilities			
Provisions			
Total Current Liabilities			35.491
Net Current Assets			163.690
MISCELLANEOUS EXPENSES			0.000
TOTAL			209.900

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2016	
	SALES		
	Sales		776.667
	Other Income		19.829
	TOTAL		796.496
Less	EXPENSES		
	Cost of goods sold		655.905
	Manufacturing Expenses		45.179
	Office and Admin Expenses		4.627
	Selling and Distribution Expenses		5.262
	TOTAL		710.973
Less	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION		85.523
Less	FINANCIAL EXPENSES		20.880
	PROFIT BEFORE DEPRECIATION AND AMORTISATION		64.643
Less/ Add	DEPRECIATION/ AMORTISATION		6.431
	NET PROFIT /(LOSS)		58.212

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)			NA
Account Receivables Turnover (Income / Sundry Debtors)			NA
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			NA
Inventory Turnover (Operating Income / Inventories)			NA
Asset Turnover (Operating Income / Net Fixed Assets)			1.89

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.64
Debt Equity Ratio (Total Liability / Networth)			1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.72
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.52
Interest Coverage Ratio (PBIT / Financial Charges)			4.10

PROFITABILITY RATIOS

PARTICULARS				31.03.2016
Net Profit Margin	%			7.50

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%			23.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%			66.80

SOLVENCY RATIOS

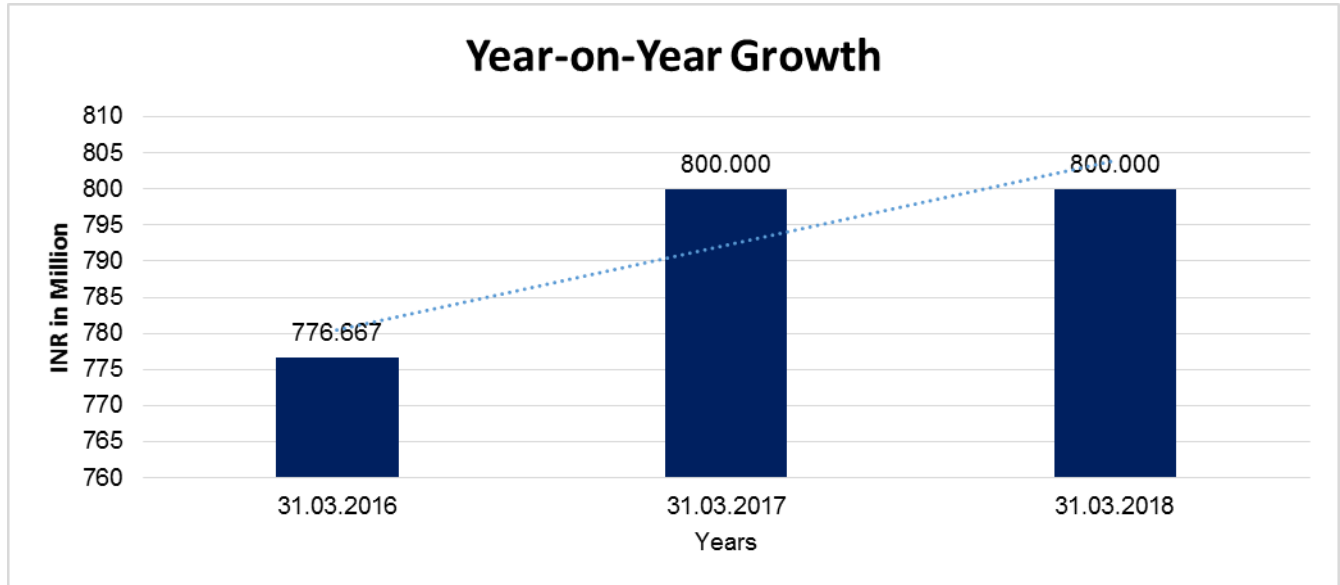
PARTICULARS			31.03.2016
Current Ratio (Current Assets / Current Liabilities)			3.18
G-Score Ratio Financial (Networth / Total Assets)			0.36
G-Score Ratio Debt (Debts / Equity Capital)			1.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			3.18

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	776.667	800.000	800.000
		3.004	0.000



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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last one 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

Note : As confirmed by the management that the registered address of the concern has been shifted from "18/A, Krishna Niwas, Road No. 1, Scheme No. 6, Opposite Aryan College, Sion (East), Mumbai – 400022, Maharashtra, India" to the present address.

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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	JYTK

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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