

**MIRA INFORM REPORT**

<b>Report No. :</b>	533816
<b>Report Date :</b>	15.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SALASAR MINERALS
<b>Registered Office :</b>	43 C, Shakti Nagar, Paota C Road, Jodhpur – 3420016, Rajasthan
<b>Mobile No.:</b>	91-9829022851 (Mr. Sunil Agarwal) 91-9829022751 (Mr. Ajay Agarwal)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Turnover) 31.03.2016 (Detailed Financials)
<b>Year of Establishment:</b>	2000
<b>Capital Investment / Paid-up Capital :</b>	INR 0.734 Million
<b>IEC No.:</b>	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AFDPA0481M
<b>GSTIN :</b>	08AFDPA0481M1ZK
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Manufacturing of Lime Powder and Trading of Ferro Alloys. (Confirmed by management)
<b>No. of Employees :</b>	09 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietary concern established in the 2000. It is a manufacturer of lime powder and trader of ferro alloys.</p> <p>Mr. Sunil Agarwal (Manager) has claimed that the firm has achieved revenue of INR 90 million for the financial year 2017 and INR 200 million for the financial 2018.</p> <p>Subject's bank (ICICI Bank Limited) has provided positive feedback about the subject and is satisfied with the subject's banking transactions.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
Very High Risk	D

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**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 15.10.2018

**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. Sunil Agarwal
Designation :	Manager
Contact No.:	91-9829022851
Date :	08.10.2018

**LOCATIONS**

<b>Registered Office :</b>	43 C, Shakti Nagar, Paota C Road, Jodhpur – 3420016, Rajasthan, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9829022851 (Mr. Sunil Agarwal) 91-9829022751 (Mr. Ajay Agarwal)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:salasarminerals@gmail.com">salasarminerals@gmail.com</a>
<b>Factory :</b>	Post Dhingana, District – Pali, Rajasthan, India

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Ajay Kumar Agarwal
<b>Designation :</b>	Proprietor
<b>Date of Birth/Age :</b>	34 Years
<b>Qualification :</b>	B.Com
<b>PAN No. :</b>	AFDPA0481M

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sunil Agarwal
<b>Designation :</b>	Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Lime Powder and Trading of Ferro Alloys. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Lime Powder</li> <li>• Ferro Alloys</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque, Credit(30 Days) and Others (RTGS / NEFT)

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<b>Purchasing :</b>	Advance Payment, Cheque, Credit(30 Days) and Others (RTGS / NEFT)
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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	09 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank Limited
	<b>Branch</b>	Bombay Motor Building, Bombay Motor Circle, 87/ B – 2, Chopasani Road, Jodhpur – 342003, Rajasthan, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-291-5100840
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	Number is Ringing
	<b>Bank Name</b>	ICICI Bank Limited
	<b>Branch</b>	16/106, 2 <sup>nd</sup> Floor, J.S. Tower, The mall, Kanpur – 208001, Uttar Pradesh, India
	<b>Person Name (With Designation)</b>	Mr. Rahul Mishra (Senior Manager)

	<b>Contact Number</b>	91-7311109272	
	<b>Name of Account Holder</b>	Salasar Minerals	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	1 year	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	Bill Discounting (Amount – Not Divulged)	
	<b>Account Operation</b>	Satisfactory	
	<b>Remarks (If any)</b>	Banker gave us positive response about subject company. They are satisfied with their banking transaction.	
<b>Facilities :</b>	<b>Secured Loan</b>		<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	HDFC Bank Loan		0.387
	<b>Total</b>		<b>0.387</b>

<b>Auditors :</b>			
<b>Name :</b>	Mertia Daga and Associates Chartered Accountants		
<b>Membership No.:</b>	70869		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Sister Concern:</b>	<b>Name :</b>	White N White Minerals Private Limited	
	<b>Address :</b>	Jodhpur Tower, Ground Floor, Paota C Road, Jodhpur – 342001, Rajasthan, India	

**CAPITAL STRUCTURE**

**As on 31.03.2016**

<b>Capital Account :</b>	<b>Amount IN INR</b>
Ajay Agarwal A/c	0.734
<b>Total</b>	<b>0.734</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Proprietor's Share Capital			0.734
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
<b>NETWORTH</b>			<b>0.734</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			0.387
2] Unsecured Loans			9.199
<b>TOTAL BORROWING</b>			<b>9.586</b>
DEFERRED TAX LIABILITIES			0.000
<b>TOTAL</b>			<b>10.320</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]			0.771
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
	Inventories		1.701
	Sundry Debtors		34.834
	Cash & Bank Balances		0.091
	Other Current Assets		0.000
	Loans & Advances		0.107
<b>Total Current Assets</b>			<b>36.733</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
	Sundry Creditors		26.405
	Other Current Liabilities		0.779
	Provisions		0.000
<b>Total Current Liabilities</b>			<b>27.184</b>
<b>Net Current Assets</b>			<b>9.549</b>
MISCELLANEOUS EXPENSES			0.000
<b>TOTAL</b>			<b>10.320</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS			31.03.2016
	<b>SALES</b>		
	Income		86.361
	Other Income		0.222
	<b>TOTAL</b>		<b>86.583</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		77.546
	Purchases of Stock-in-Trade		0.000
	Freight		0.300
	Diesel and Petrol Expenses		0.242
	JCB Expenses		0.161
	Wages and Labour		3.673
	Tractor Expenses		0.461
	Royalty		1.760
	Sealing Expense		0.000
	Quality and Quantity Disc		0.223
	Mines Expenses		0.002
	Audit Fees		0.014
	Bank Commission		0.003
	Discount		0.270
	Mess Expenses		0.070
	Electricity Expenses		0.057
	Petrol Expenses		0.005
	Insurance		0.012
	TDS Interest		0.000
	Office Expenses		0.005
	Repair Maintenance		0.006
	Printing and Stationery		0.000
	Sales Tax Interest		0.000
	Salary		0.480
	<b>TOTAL</b>		<b>85.290</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>		<b>1.293</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		<b>0.940</b>
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>		<b>0.353</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		<b>0.136</b>

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<b>NET PROFIT</b>			<b>0.217</b>
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<b>Particulars</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Sales Turnover (Approximately)		200.000	90.000
		(Due to Trading Activity started)	

The above information has been parted by Mr. Sunil Agarwal (Manager)

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>			<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)			147.22
Account Receivables Turnover (Income / Sundry Debtors)			2.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			124.29
Inventory Turnover (Operating Income / Inventories)			0.76
Asset Turnover (Operating Income / Net Fixed Assets)			1.68

**LEVERAGE RATIOS**

<b>PARTICULARS</b>			<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.98
Debt Equity Ratio (Total Liability / Networth)			13.06
Current Liabilities to Networth (Current Liabilities / Net Worth)			49.57

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Fixed Assets to Networth (Net Fixed Assets / Networth)			1.05
Interest Coverage Ratio (PBIT / Financial Charges)			1.38

**PROFITABILITY RATIOS**

PARTICULARS				31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%			0.25
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%			29.56

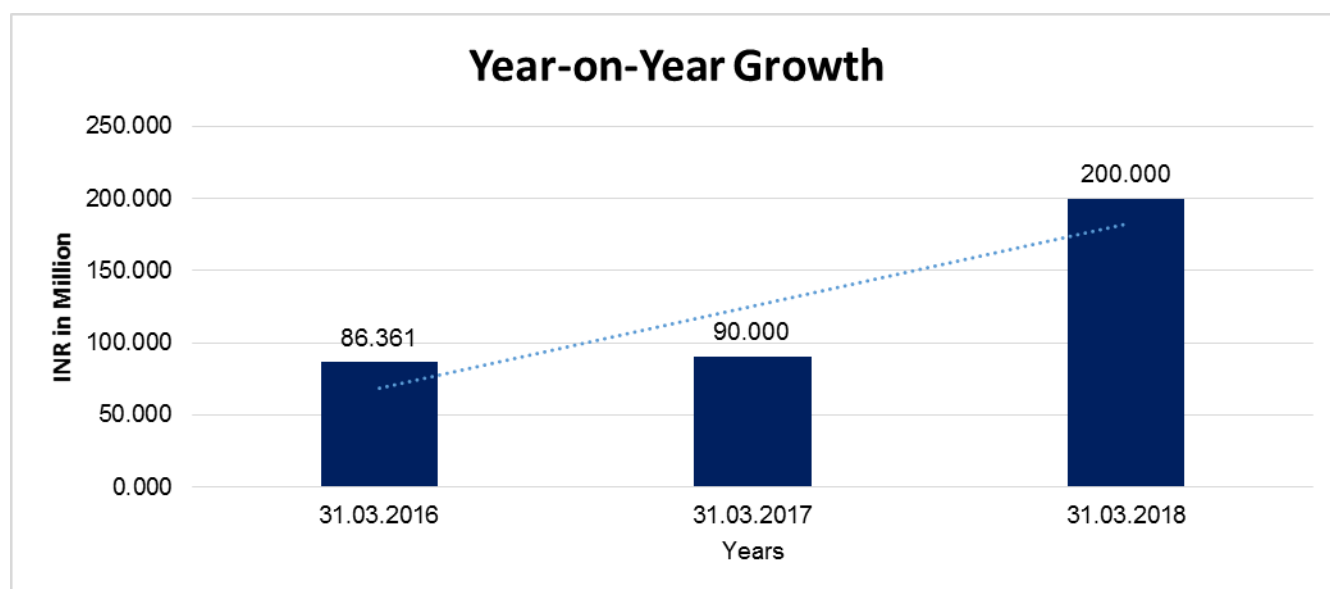
**SOLVENCY RATIOS**

PARTICULARS				31.03.2016
Current Ratio (Current Assets / Current Liabilities)				1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.96
G-Score Ratio Financial (Networth / Total Assets)				0.02
G-Score Ratio Debt (Debts / Equity Capital)				13.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.01

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

**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	86.361	90.000	200.000
		<b>4.214</b>	<b>122.222</b>



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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/ Age 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	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	No
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 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

**UNSECURED LOAN**

<b>Unsecured Loan</b>		<b>31.03.2016 (INR in Million)</b>
<b>Short-term borrowings</b>		9.199
<b>Total</b>		<b>9.199</b>

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**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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NYT
<b>Analysis Done by :</b>	SUP
<b>Report Prepared by :</b>	VINI

**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	YES
--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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