

MIRA INFORM REPORT

Report No. :	528374
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	SHUBHAKAMANA MERCANTILES PRIVATE LIMITED
Registered Office :	Bharat House, 3 rd Floor, 104, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra
Mobile No.:	91-9320063689 (Mr. Sanjay Shah)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.01.1997
CIN No.: [Company Identification No.]	U51100MH1997PTC104827
Capital Investment / Paid-up Capital :	INR 2.300 Million
PAN No.: [Permanent Account No.]	AACCS2473G
GSTN : [Goods & Service Tax Registration No.]	27AACCS2473G1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in the business of wholesale business of dealing in chemical and solvent items and also generating brokerages for various transactions under this line of activity. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997 and it is engaged as a wholesale dealer of chemical solvent items and brokerage thereof.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base along with average debt protection metrics.</p> <p>Rating gets constrained on account of its low profitability and due to its presence in highly competitive and fragmented industry.</p> <p>Rating also gets constrained on account of the subject's listing with RBI defaulter whereby it has defaulted INR 22.400 Million with Standard Chartered Bank.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Borrowers' Name :	SHUBHAKAMANA MERCANTILES PRIVATE LIMITED
Address :	Bharat House, 3 rd Floor, 104, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra, India
Name of Individual :	Standard Chartered Bank
Name of Credit Grantors / Bank & Branch:	Snajay Shah-NA, Sudha Mukesh Shah-NA
Amount (Rs. In Millions) :	INR 22.400 Million

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 05.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Sanjay Shah
Designation :	Director
Contact No.:	91-9320063689
Date :	04.09.2018

LOCATIONS

Registered Office :	Bharat House, 3 rd Floor, 104, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9320063689 (Mr. Sanjay Shah)
Fax No.:	Not Available
E-Mail :	shubhakamanaindia@gmail.com

DIRECTORS

As on 31.03.2018

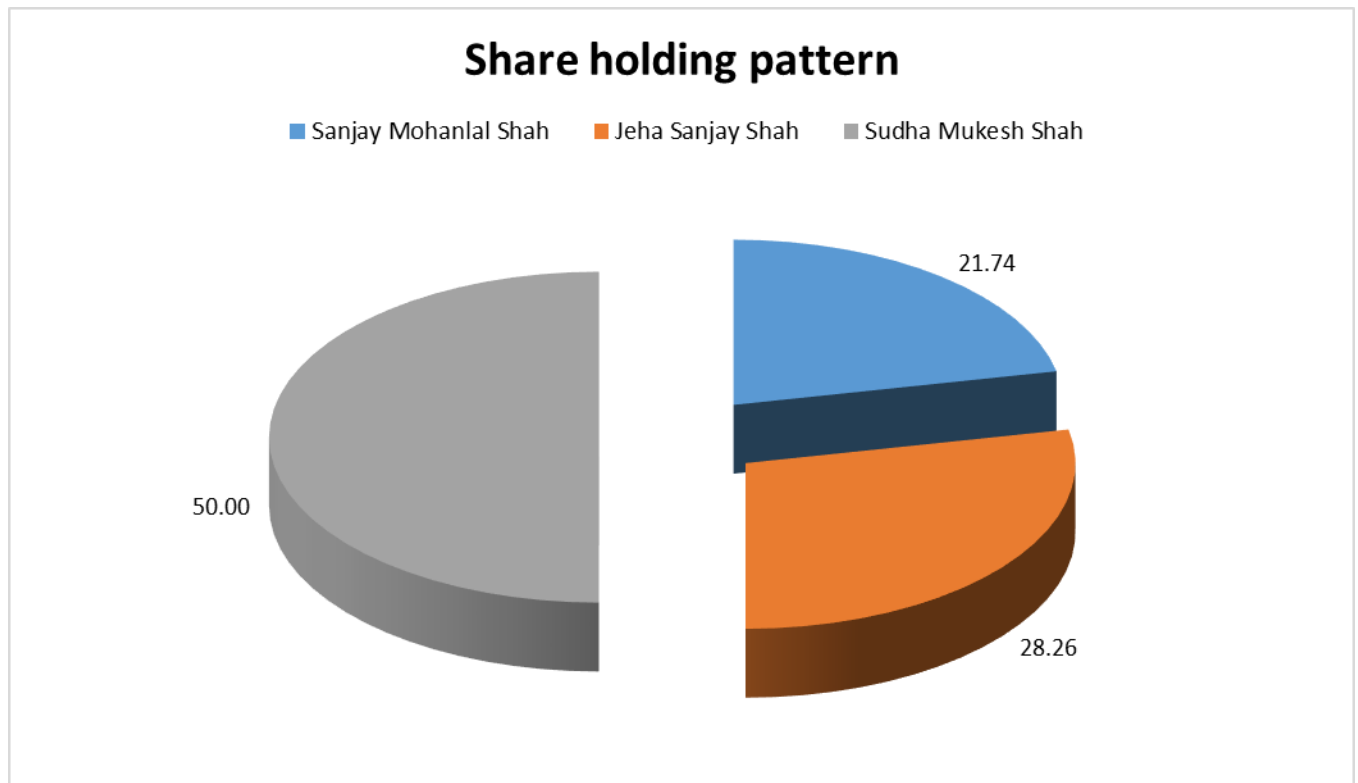
Name :	Mr. Sanjay Mohanlal Shah
Designation :	Director
Address :	602, Mehul Apartment, Ram Nagar, Jain Temple, Borivali West, Mumbai – 400092, Maharashtra, India
Date of Birth/Age :	01.03.1965
Date of Appointment :	21.05.2004
DIN No.:	01836212
Name :	Mrs. Jeha Sanjay Shah
Designation :	Director
Address :	602, Mehul Apartment, Plot 677, Ram Nagar Borivli (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	10.07.1999
DIN No.:	02084144
Name :	Mrs. Sudha Mukesh Shah
Designation :	Director
Address :	Flat No. 603, New Putlibai Kapol Niwas, S.V. Road, Vile Parle (West), Mumbai 400056, Maharashtra, India
Date of Appointment :	10.07.1999
DIN No.:	02084162

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sanjay Mohanlal Shah	50000	21.74
Jeha Sanjay Shah	65000	28.26
Sudha Mukesh Shah	115000	50.00
Total	230000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The subject is engaged in the business of wholesale business of dealing in chemical and solvent items and also generating brokerages for various transactions under this line of activity. (Registered activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Standard Chartered Bank
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term Borrowings		
	Loans and Advance from:		
	From Banks	19.744	19.744
	Total	19.744	19.744

Auditors :	
Name :	Rssa and Associates Chartered Accountants
Address :	23/25, Office No.102,1st Floor, Dhun Building, Opposite Janmbhoomi Press, Janmbhoomi Marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22885594 / 95
E-Mail :	contact@rssa.co.in
Website :	www.rssa.co.in
Income-tax PAN of auditor or auditor's firm :	AAQFR5734G
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
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
230000	Equity Shares	INR 10/- each	INR 2.300 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	2.300	2.300	2.300
(b) Reserves & Surplus	10.509	10.269	11.488
(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)	12.809	12.569	13.788
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	31.334	30.665	29.789
(b) Trade payables	6.738	6.448	2.655
(c) Other current liabilities	0.000	0.000	2.599
(d) Short-term provisions	1.372	1.214	0.000
Total Current Liabilities (4)	39.444	38.327	35.043
TOTAL	52.253	50.896	48.831
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.035	0.062	0.015
(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)	0.263	0.304	0.350
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.298	0.366	0.365
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.335	3.211	0.052
(c) Trade receivables	31.219	28.035	28.878
(d) Cash and cash equivalents	1.351	0.944	2.132
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	17.050	18.340	17.404
Total Current Assets	51.955	50.530	48.466
TOTAL	52.253	50.896	48.831

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	30.829	20.542	28.607
	Other Income	2.793	1.448	1.012
	TOTAL	33.622	21.990	29.619
Less	EXPENSES			
	Cost of Materials Consumed	27.960	15.661	15.818
	Employees benefits expense	1.187	1.217	1.068
	Other expenses	3.688	4.211	8.092
	TOTAL	32.835	21.089	24.978
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.787	0.901	4.641
Less	FINANCIAL EXPENSES	0.356	0.372	3.234
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.431	0.529	1.407
Less/ Add	DEPRECIATION/ AMORTISATION	0.027	0.022	0.069
	PROFIT/ (LOSS) BEFORE TAX	0.404	0.507	1.338
Less	TAX	0.161	0.187	0.397

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	PROFIT/ (LOSS) AFTER TAX	0.243	0.320	0.941
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	10.269	11.488	10.547
	Utilization against provision of Income Tax of earlier years	0.003	1.539	0.000
	Balance Carried to the B/S	10.509	10.269	11.488
	Earnings / (Loss) Per Share (INR)	1.06	1.39	4.09

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
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(3.671)	(0.109)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	369.62	498.14	368.46
Account Receivables Turnover (Income / Sundry Debtors)	0.99	0.73	0.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.96	150.28	61.26
Inventory Turnover (Operating Income / Inventories)	0.34	0.28	89.25
Asset Turnover (Operating Income / Net Fixed Assets)	22.49	14.53	309.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.75	0.75	0.72
Debt Equity Ratio (Total Liability / Networth)	2.45	2.44	2.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.08	3.05	2.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.21	2.42	1.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.79	1.56	3.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.47	0.63	1.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.90	2.55	6.82

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.32	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.26	1.23	1.38
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.25	0.28
G-Score Ratio Debt (Debts / Equity Capital)		13.62	13.33	12.95
G-Score Ratio Liquidity		1.32	1.32	1.38

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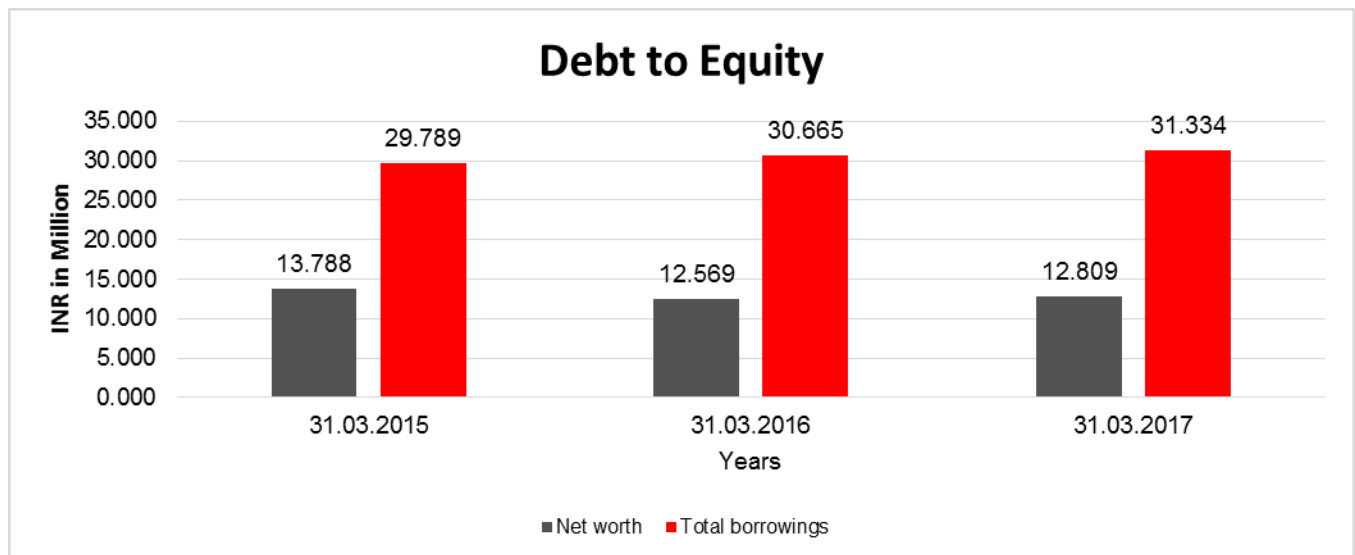
(Total Current Assets / Total Current Liabilities)

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

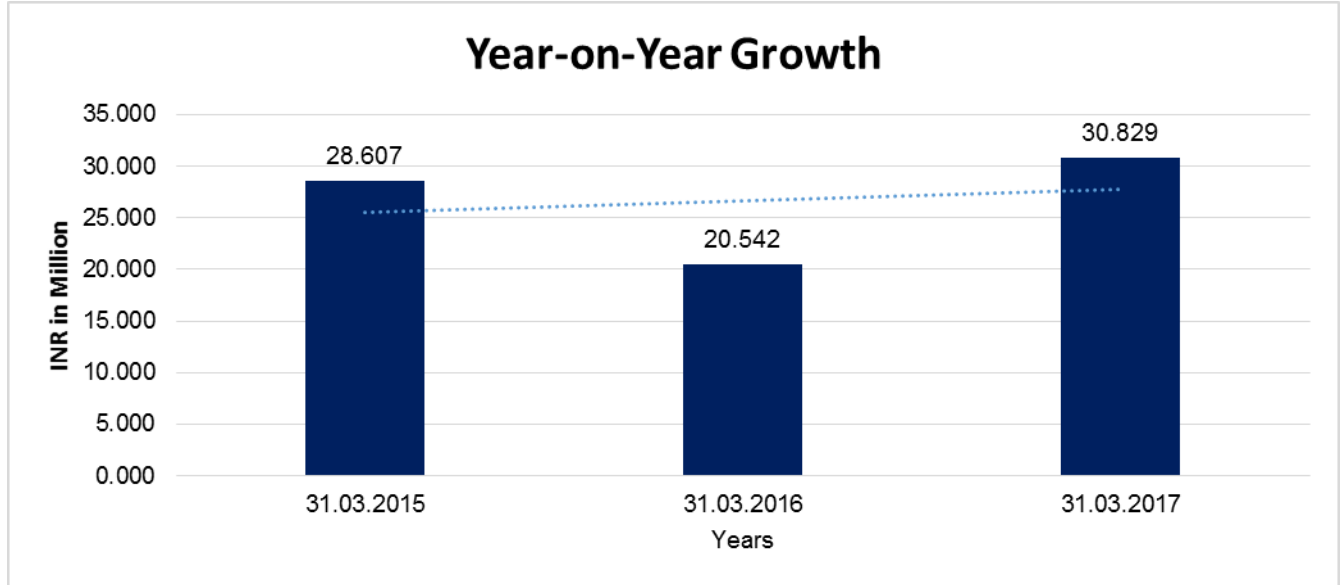
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.300	2.300	2.300
Reserves & Surplus	11.488	10.269	10.509
Net worth	13.788	12.569	12.809
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	29.789	30.665	31.334
Total borrowings	29.789	30.665	31.334
Debt/Equity ratio	2.161	2.440	2.446



YEAR-ON-YEAR GROWTH

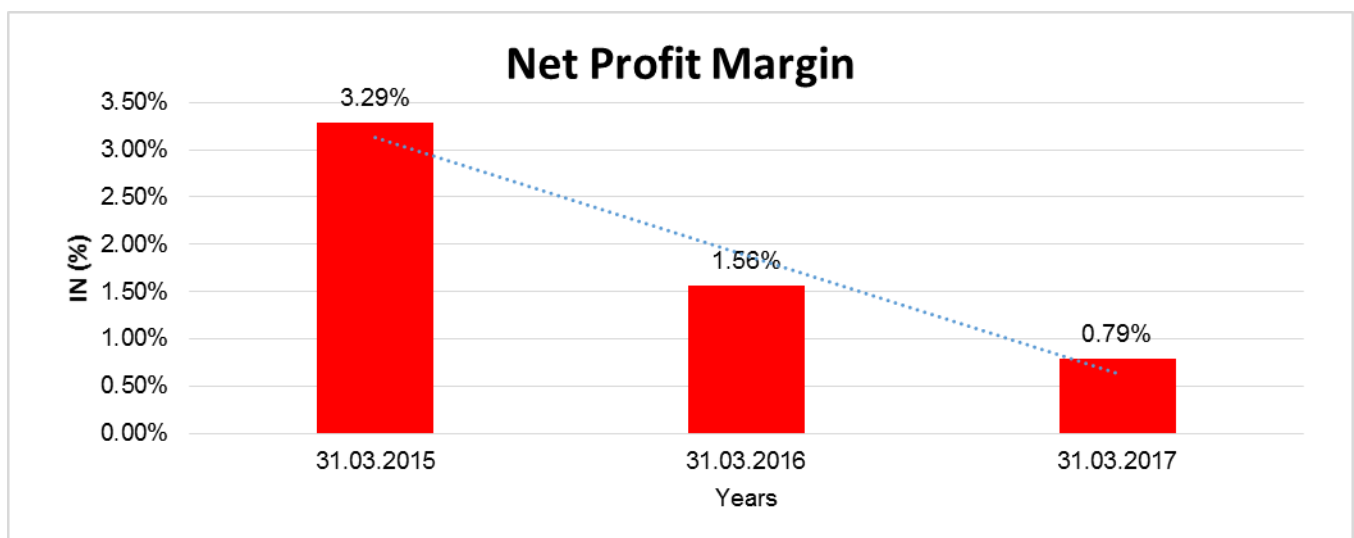
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	28.607	20.542	30.829
		(28.192)	50.078

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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	28.607	20.542	30.829
Profit	0.941	0.320	0.243
	3.29%	1.56%	0.79%



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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 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

SHUBHAKAMANA MERCANTILES PRIVATE LIMITED - 528374

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY AFFAIRS AND BUSINESS PLANS:

The subject is engaged in the business of wholesale business of dealing in chemical and solvent items and also generating brokerages for various transactions under this line of activity.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and Advance from:		
From related parties	9.128	9.959
From Others	2.462	0.962
Total	11.590	10.921

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B0294 1763	10182 028	Standard Chartered Bank	26/09/2009	18/11/2010	-	27500000.0	SME Credit, 23-25 M G Road, Fort, Mumbai – 400001, Maharashtra, India
2	Y1024 7906	90148 136	ORIENTAL BANK OF COMMERCE	15/01/2003	-	-	1500000.0	DR V B GANDHI ROAD FORT, MUMBAI – 400023, MAHARASHTRA, INDIA
3	Y1024 7816	90148 046	ORIENTAL BANK OF COMMERCE	09/10/2002	16/12/2002	-	2500000.0	STOCK EXCHANGE BRANCHN M ROAD FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
4	Y1024 7219	90147 449	ORIENTAL BANK OF COMMERCE	05/05/2000	-	-	2500000.0	STOCK EXCHANGE BRANCHN M ROAD FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
5	A7723 9077	10156 449	STATE BANK OF PATIALA	16/03/2009	-	22/12/2009	9000000.0	INDER TOWER, GOKHLEY ROAD(S), DADER (WEST), MUMBAI – 400028, MAHARASHTRA, INDIA

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FIXED ASSETS

- Leasehold Land
- Furniture and Fixture
- Plant and Equipment
- Motor Car
- Motor Bike
- Air Conditioner
- Office Equipment
- Computer

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 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIVR
Report Prepared by :	SUJ

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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