

MIRA INFORM REPORT

Report No. :	529705
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	ACE INTERNATIONAL LLP
Registered Office :	M-19, First Floor, M-Block Market, Greater Kailash Part – II, New Delhi – 110048
Tel. No.:	91-11-43107200
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	08.04.2011
Capital Investment :	INR 342.833 Million
LLPIN :	AAA-4425
IEC No.: [Import-Export Code No.]	0588136816
GSTN : [Goods & Service Tax Registration No.]	07AATFA3147K1Z4 (Delhi) 27AATFA3147K1Z2 (Maharashtra)
PAN No.: [Permanent Account No.]	AATFA3147K
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> • Trader and Exporter of Dairy Products (Confirmed by Management) • Trading of Food Dairy Products (Registered Activity)
No. of Employees :	50 (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 979500
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established as a partnership concern in the year 1987 with the name "Ace International" and later it got converted into limited liability partnership (LLP) on 08.04.2011. It is a trader and exporter of dairy products.</p> <p>As per the financial of FY 2017, the firm has achieved revenue growth of 28.82% as compared to the previous year along with a decent profit margin of 16.89%.</p> <p>The sound financial profile of the firm is marked by sufficient capital base along with negligible debt level.</p> <p>Payment seems to be usually 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 (31.12.2017)	Current Rating (01.04.2018)
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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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 18.09.2018

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. Mohan Nautiyal
Designation :	Export Manager
Contact No.:	91-9810183131
Date :	14.09.2018

LOCATIONS

Registered Warehouse :	Office/	M- 19, First Floor, M-Block Market, Greater Kailash Part – II, New Delhi – 110048, India
Tel. No.:		91-11-43107200
Mobile No.:		91-9810183131 (Mr. Mohan Nautiyal)
Fax No.:		91-11-43107235
E-Mail :		info@aceinternational.co.in
Website :		www.aceinternational.co.in
Branch Office :		Godown No. 2, Shimla Compound, Opposite J.K. Petrol Pumps, Purna Village, Bhiwandi, Thane – 421302, Maharashtra, India

PARTNERS

AS ON 31.03.2018

Name :	Mrs. Saloni Goyal
Designation :	Designated Partner
Address :	B-7/5, Block B-7, Safdarjung Enclave, New Delhi - 110029, India

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Date of Birth/Age :	04.12.1965		
Date of Appointment :	08.04.2011		
PAN No.:	AAKPG9779L		
DPIN No:	00400832		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L15419HP1987PLC007356	MAHAAN FOODS LIMITED	29/09/2015
	U70101DL2004PTC128132	EVERBRIGHT ESTATES PRIVATE LIMITED	30/09/2014
Name : Mr. Sanjeev Goyal			
Designation : Designated Partner			
Address : B-7/5, Safdarjung Enclave, New Delhi-110029, India			
Date of Birth/Age :	17.05.1961		
Date of Appointment :	27.02.2014		
PAN No. :	AAKPG9780B		
Passport No.:	Z1347567		
DPIN No:	00221099		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L15419HP1987PLC007356	MAHAAN FOODS LIMITED	31/08/2013
	U15132DL2012PLC246538	MAHAAN MILK FOODS LIMITED	30/09/2015
Name : Mr. Aditya Goyal			
Designation : Designated Partner			
Address : B-7/5, Third Floor, Safdarjung Enclave, New Delhi-110029, India			
Date of Appointment :	01.04.2013		
DPIN No:	05105964		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U15132DL2012PLC246538	MAHAAN MILK FOODS LIMITED	01/10/2017
	U70101DL2004PTC128132	EVERBRIGHT ESTATES PRIVATE LIMITED	20/09/2013

KEY EXECUTIVES

Name :	Mr. Mohan Nautiyal
Designation :	Export Manager

CONTRIBUTION DETAILS

AS ON 31.03.2017

Names of Persons	INR in Million
Aditya Goyal	66.911
Saloni Goyal	124.487

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Sanjeev Goyal	151.435
Total	342.833

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader and Exporter of Dairy Products (Confirmed by Management) • Trading of Food Dairy Products (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Dairy Products
Countries :	<ul style="list-style-type: none"> • Bangladesh
Imports :	
Products :	Dairy Products
Countries :	<ul style="list-style-type: none"> • South America • Singapore • European Countries etc.
Terms :	
Selling :	Cash, Cheque and RTGS / NEFT
Purchasing :	Cash, Cheque and RTGS / NEFT

GENERAL INFORMATION

Suppliers :	Reference :	Shree Warana Sahakari Doodh Utpadak Prakriya Sangh Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	50 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, 2nd Floor, Red Fort Capital, Parsvnath Towers, Gole Market, Bhai Veer Singh MARG, New Delhi - 110001, India HDFC Bank Limited State Bank of India IndusInd Bank Limited State Bank of Patiala 	
	Banker Name	Karnataka Bank Limited
	Branch Address	Overseas Branch, K-2, Chaudhary Building, Connaught Place, New Delhi - 110001, India
	Person Name (With Designation)	--
	Contact Number	91-11-23416489 (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)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Packing Credit		
	Cash credit Axis Bank Limited	0.000	8.637
	Cash Credit Karnataka Bank Limited	70.993	0.000
	Total	70.993	8.637

Auditors :	
Name :	D D Nagpal and Company Chartered Accountants
Address :	New Delhi, India
Memberships :	Not Available
Collaborators :	Not Available

Sister Concerns :	Not Divulged
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CONTRIBUTION

As on 31.03.2017

Partners' account	capital	Closing balance	Profit 2015-16	31.03.2017
Saloni Goyal		68.804	55.683	124.487
Sanjeev Goyal		58.630	92.805	151.435
Aditya Goyal		29.789	37.122	66.911
Total		157.223	185.610	342.833

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
PARTNER'S FUNDS			
1] Contribution Received	342.833	145.039	77.526
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	342.833	145.039	77.526
LOAN FUNDS			
1] Secured Loan	70.993	8.637	126.356
2] Unsecured Loan	60.112	85.867	90.463
3] Vehicle Loan	1.779	2.769	3.665
TOTAL BORROWING	132.884	97.273	220.484
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	475.717	242.312	298.010
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	5.914	6.978	8.420
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	25.000	25.000	25.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	318.320	150.387	253.642
Sundry Debtors	143.364	113.127	138.876
Cash & Bank Balances	21.619	10.926	3.100
Other Current Assets	3.075	1.878	0.041
Loans, Advances, Deposits	107.697	36.647	17.920
Total Current Assets	594.075	312.965	413.579
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	38.894	66.633	132.496
Other Current Liabilities	3.440	3.498	5.693
Provisions	106.938	32.500	10.800
Total Current Liabilities	149.272	102.631	148.989
Net Current Assets	444.803	210.334	264.590
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	475.717	242.312	298.010

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	1098.960	853.112	1263.378
	Other Income	11.364	5.460	16.024
	TOTAL	1110.324	858.572	1279.402
Less	EXPENSES			
	Purchases	888.189	587.295	1157.233
	Increase /(Decrease) in stock	(167.932)	103.255	11.151
	Personnel Expenses	25.049	24.577	15.526
	Administrative Expenses	59.742	37.046	49.301
	Selling Expenses	4.503	2.029	0.745
	Other expenses	0.000	2.897	0.026
	TOTAL	809.551	757.099	1233.982
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	300.773	101.473	45.420
Less	INTEREST	7.161	4.399	9.195
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	293.612	97.074	36.225
Less/ Add	DEPRECIATION/ AMORTISATION	1.064	1.355	1.468
	PROFIT/ (LOSS) BEFORE TAX	292.548	95.719	34.757
Less	TAX	106.939	32.500	10.800
	PROFIT/ (LOSS) AFTER TAX	185.609	63.219	23.957

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.62	48.40	40.12

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Account Receivables Turnover (Income / Sundry Debtors)	7.67	7.54	9.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.98	41.41	41.79
Inventory Turnover (Operating Income / Inventories)	0.94	0.67	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	50.86	14.54	5.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.58	0.83
Debt Equity Ratio (Total Liability / Networth)	0.39	0.67	2.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	1.30	3.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.05	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	42.00	23.07	4.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	16.89	7.41	1.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	29.70	18.33	5.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	54.14	43.59	30.90

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.96	1.79	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.44	1.00	0.77
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.42	0.17
G-Score Ratio Debt (Debts / Equity Capital)	0.39	0.67	2.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.96	1.79	1.83

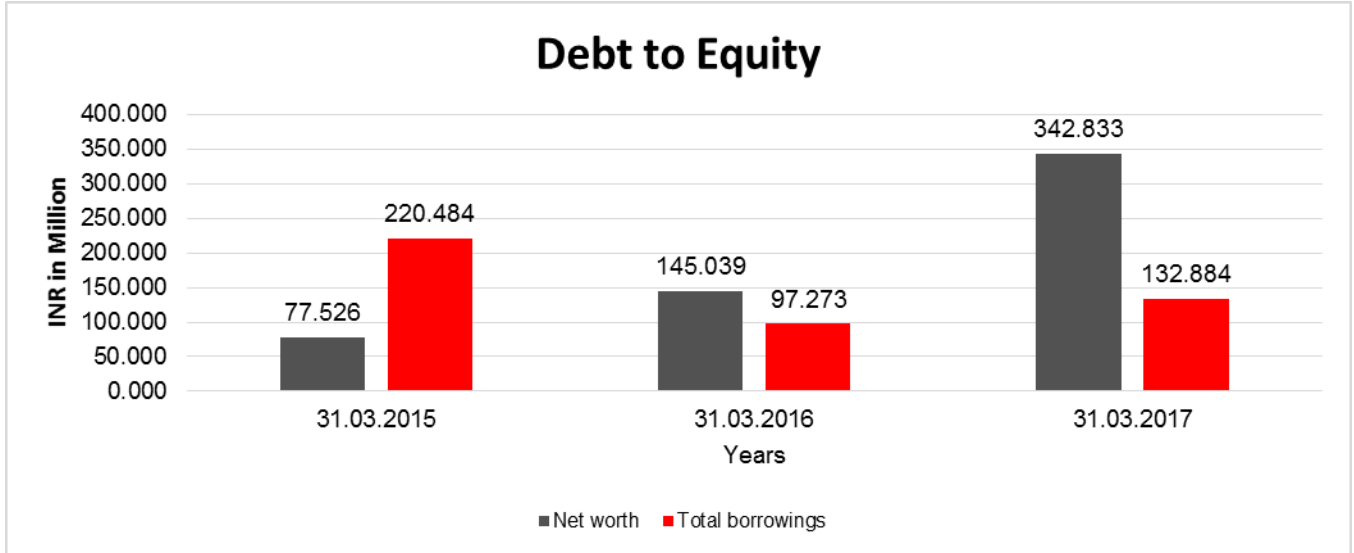
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

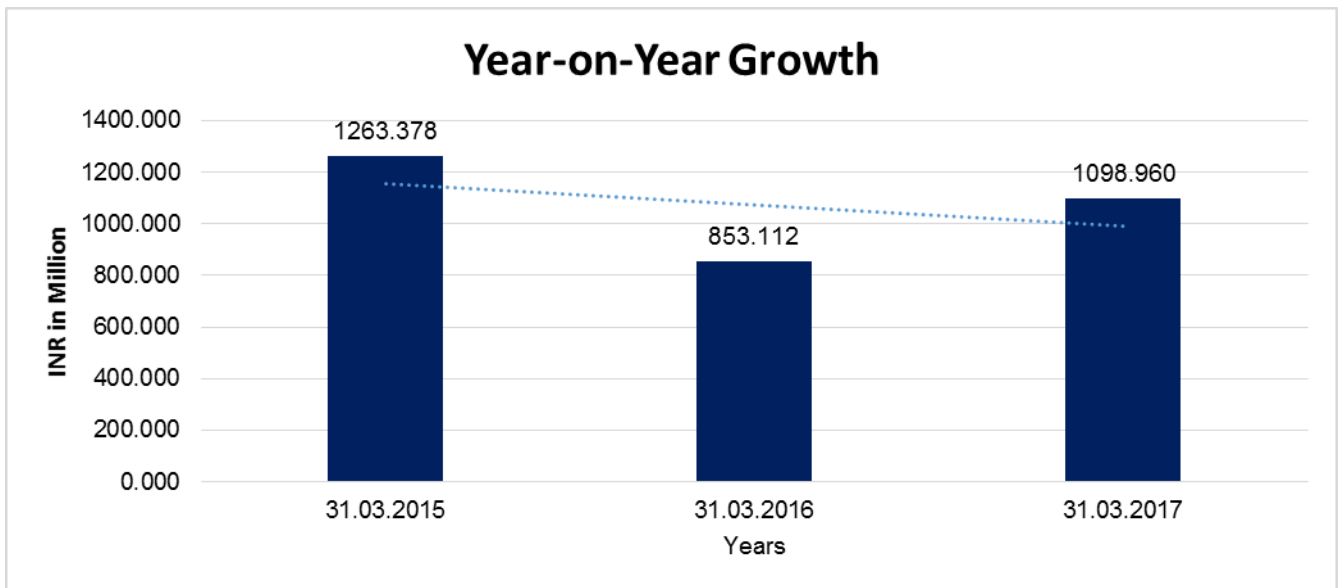
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Contribution Received	77.526	145.039	342.833
Reserves & Surplus	0.000	0.000	0.000
Net worth	77.526	145.039	342.833
Secured Loan	126.356	8.637	70.993
Unsecured Loan	90.463	85.867	60.112
Vehicle Loan	3.665	2.769	1.779
Total borrowings	220.484	97.273	132.884
Debt/Equity ratio	2.844	0.671	0.388

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YEAR-ON-YEAR GROWTH

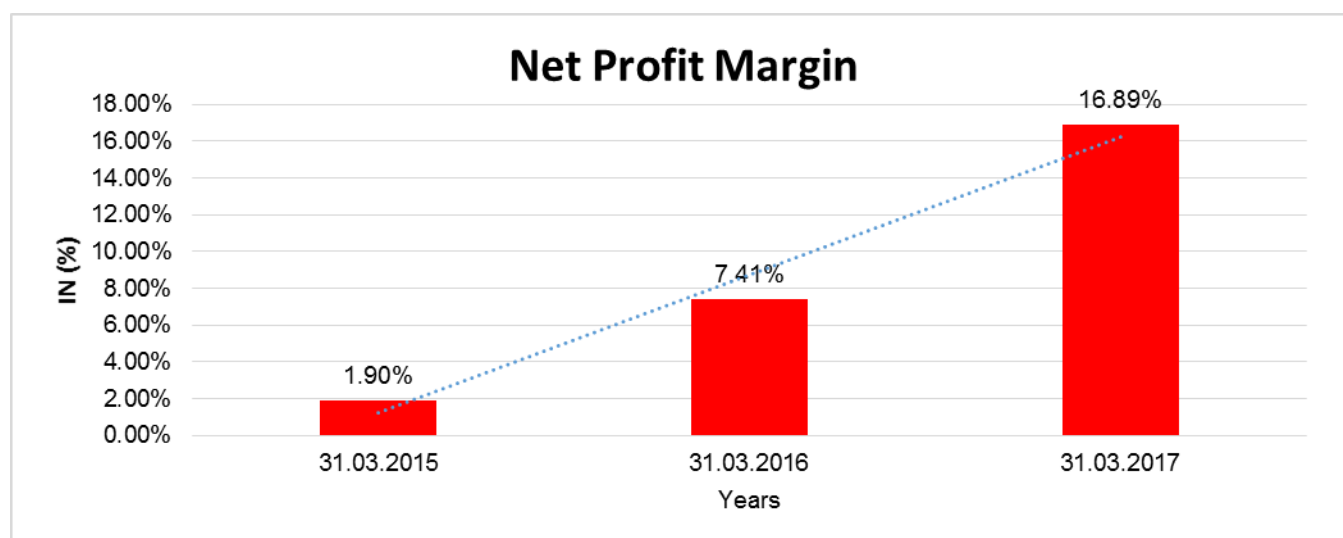
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1263.378	853.112	1098.960
		(32.474)	28.818



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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	1263.378	853.112	1098.960
Profit	23.957	63.219	185.609
	1.90%	7.41%	16.89%



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

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
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	No
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

Unsecured Loan	31.03.2017 (INR in Million)
Rani Garg	8.647
Sanjeev Goyal –HUF	4.875
Sanya Goyal	8.840
Hemant Corporation	0.700
Bishnu Sangai HUF	4.500
Prateek Sangai	6.275
Sharda Devi	5.600
Bishnu sangai	4.325
Nandlal Bharatia	5.000
Odisha Finlease Private Limited	7.500
LMB Eminence Private Limited	1.000
PSG Eternity Private Limited	2.850
Total	60.112

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisf action	Amount	Address
1	M033951 67	1000892 77	AXIS BANK LIMITED	18/03/20 17	-	-	206000000.0	2ND FLOOR, RED FORT

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								CAPITAL, PARSVNAT H TOWERS, GOLE MARKET, BHAI VEER SINGH MARG, NEW DELHI NEW DELHI DL 110001 IN
2	M039251 20	1035875 9	KARNATA KA BANK LIMITED	06/01/20 12	09/03/2015	03/05/ 2017	206000000.0	K -2 CHUDHARY BUILDING , OVERSEAS BRANCH, CONNAUG HT PLACE, NEW DELHI CENTRAL DELHI DL 110001 IN

FIXED ASSETS

- Furniture
- Plant and Machinery
- Refrigerator
- Office Equipment
- Electrical Equipment
- Air Conditioner
- Computer
- Vehicle

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRI
Report Prepared by :	RKI

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	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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