

MIRA INFORM REPORT

Report No. :	530250
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	ASHA RAM AND SONS PRIVATE LIMITED
Registered Office :	3496, Dariba Pan, D B Gupta Road, Paharganj, New Delhi - 110055
Tel. No.:	91-11-43999999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.09.1996
CIN No.: [Company Identification No.]	U02429DL1996PTC081755
Capital Investment / Paid-up Capital :	INR 13.730 Million
PAN No.: [Permanent Account No.]	AABCA3358B
GSTN : [Goods & Service Tax Registration No.]	27AABCA3358B1Z4 – Maharashtra 07AABCA3358B1Z6 – Delhi 36AABCA3358B1Z5 - Telangana
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesaling and Retailing of all kinds of bakery products and its raw material. [Registered Activity]
No. of Employees :	Information denied by the management

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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Maximum Credit Limit :	USD 380000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as a wholesaler and retailer of all kinds of bakery products and its raw materials.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company 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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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 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 DENIED BY

Name :	Mr. Rajiv Ranjan
Designation :	Chief Finance Officer
Contact No.:	91-11-43999999
Date :	17.09.2018

LOCATIONS

Registered Office :	3496, Dariba Pan, D B Gupta Road, Paharganj, New Delhi – 110055, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	akaggarwalca@gmail.com purchase@asharam.in info@asharam.in
Website :	https://www.asharam.com
Corporate Office:	815 and 813, D Mall, Netaji Subhash Place, Pitampura, New Delhi – 110034,
Tel. No.:	91-11-43999999 (100 Lines)

DIRECTORS

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AS ON 31.03.2018

Name :	Mrs. Babita Gupta		
Designation :	Director		
Address :	Banglow No-21, Road No.71, West Punjabi Bagh, New Delhi - 110026, India		
Date of Birth/Age :	19.09.1971		
Qualification:	Graduate		
Date of Appointment :	25.05.2009		
DIN No.:	00103402		
PAN No.:	AESPG5204N		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U51909DL2011PTC218282	ARS FOODS INGREDIENTS PRIVATE LIMITED	29/04/2011	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAH-2737	S S TECH HEIGHTS LLP	31/08/2016	-
Name :	Mr. Shiv Kumar Gupta		
Designation :	Director		
Address :	Banglow No-21, Road No.71, West Punjabi Bagh, New Delhi - 110026, India		
Date of Birth/Age :	01.12.1966		
Qualification:	Graduate		
Date of Appointment :	09.09.1996		
DIN No.:	01088697		
PAN No.:	AAKPG3301L		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U51909DL2011PTC218282	ARS FOODS INGREDIENTS PRIVATE LIMITED	29/04/2011	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAH-2737	S S TECH HEIGHTS LLP	31/08/2016	-

KEY EXECUTIVES

Name :	Mr. Rajiv Ranjan
Designation :	Chief Finance Officer

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares
Shiv Kumar Gupta	439996
Babita Gupta	370002
Ram Avtar Gupta	150008
Akshit Gupta	98000
Yogmaya Gupta	50002
Shiv Kumar Gupta – HUF	150000
Ram Avtar Gupta – HUF	39992
Signum Reacon Private Limited, India	75000
Total	1373000

Equity Share Break up (Percentage of Total Equity)

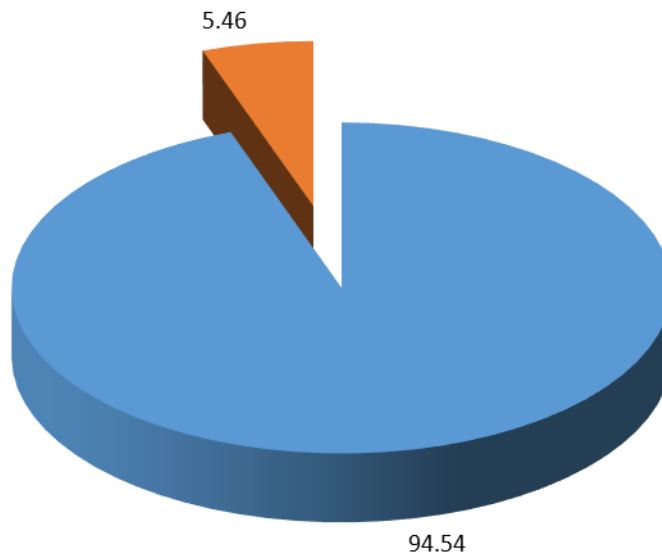
AS ON 26.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	94.54
Public/Other than promoters - Body corporate	5.46
Total	100.00

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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Wholesaling and Retailing of all kinds of bakery products and its raw material. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Wholesaling and Retailing of all kinds of bakery products and its raw material	51224	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from others	0.000	1.278
	SHORT TERM BORROWING	0	0
Rupee term loans from others	1.277	1.163	

	Rupee term loans from	-16.501	-37.387
	Total	(15.224)	(34.946)

Auditors :	
Name :	Gopal Mittal and Associates Chartered Accountants
Address :	301 and 302, III Road, Floor, 79 Shyam Lal Marg, Daryaganj, Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFG9401F
Memberships :	Not Available
Collaborators :	Not Available
Entities owned or significantly influenced by key managerial personnel or their relatives:	<ul style="list-style-type: none"> • Bhagwati Sales Corporation (Partner Babita Gupta) • ARS Food ingredients Private Limited, India [U51909DL2011PTC218282]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1800000	Equity Shares	INR 10/- each	INR 18.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1373000	Equity Shares	INR 10/- each	INR 13.730 Million

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FINANCIAL DATA
[all figures are 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	13.730	12.980	12.980
(b) Reserves and Surplus	119.918	65.941	58.467
(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)	133.648	78.921	71.447
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.277	2.440
(b) Deferred tax liabilities (Net)	0.000	0.000	1.142
(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	1.277	3.582
(4) Current Liabilities			
(a) Short-term borrowings	222.544	145.551	109.118
(b) Trade payables	15.244	81.997	47.637
(c) Other current liabilities	2.686	2.689	3.356
(d) Short-term provisions	30.800	9.600	10.432
Total Current Liabilities (4)	271.274	239.837	170.543
TOTAL	404.922	320.035	245.572
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.188	47.462	47.831
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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)	0.510	0.120	0.000
(d) Long-term loans and advances	1.334	1.394	1.343
(e) Other Non-current assets	1.000	1.000	1.000
Total Non-Current Assets	58.032	49.976	50.174

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.617	85.369	53.622
(c) Trade receivables	194.476	124.619	98.462
(d) Cash and bank balances	46.121	34.740	17.268
(e) Short-term loans and advances	40.676	25.331	26.046
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	346.890	270.059	195.398
TOTAL	404.922	320.035	245.572

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1600.272	1475.029	998.506
	Other Income	14.448	5.032	4.479
	TOTAL	1614.720	1480.061	1002.985
Less	EXPENSES			
	Cost of Materials Consumed	1376.991	1350.046	0.000
	Purchases of Stock-in-Trade	0.000	0.000	949.127
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.753	(31.747)	(19.493)
	Employee benefit expense	19.007	15.614	8.391
	Other expenses	126.691	122.675	45.092
	TOTAL	1542.442	1456.588	983.117
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	72.278	23.473	19.868
Less	FINANCIAL EXPENSES	6.587	4.678	4.301
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.691	18.795	15.567
Less/ Add	DEPRECIATION/ AMORTISATION	5.155	7.274	2.603
	PROFIT/ (LOSS) BEFORE TAX	60.536	11.521	12.964
Less	TAX	20.810	4.139	4.384
	PROFIT/ (LOSS) AFTER TAX	39.726	7.382	8.580

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Earnings / (Loss) Per Share (INR)	28.93	5.69	6.61
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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 flows from (used in) operations	(73.996)	(10.841)	19.211
Net cash flows from (used in) operating activities	(75.592)	(12.218)	23.317

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.36	30.84	35.99
Account Receivables Turnover (Income / Sundry Debtors)	8.23	11.84	10.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.04	22.17	18.32
Inventory Turnover (Operating Income / Inventories)	1.10	0.27	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	1.31	0.49	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.75	0.70
Debt Equity Ratio (Total Liability / Networth)	1.67	1.86	1.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.03	3.04	2.39

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.60	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	10.97	5.02	4.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.48	0.50	0.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.81	2.31	3.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.72	9.35	12.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.13	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.04	0.77	0.83
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.25	0.29
G-Score Ratio Debt (Debts / Equity Capital)		16.21	11.31	8.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.13	1.15

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

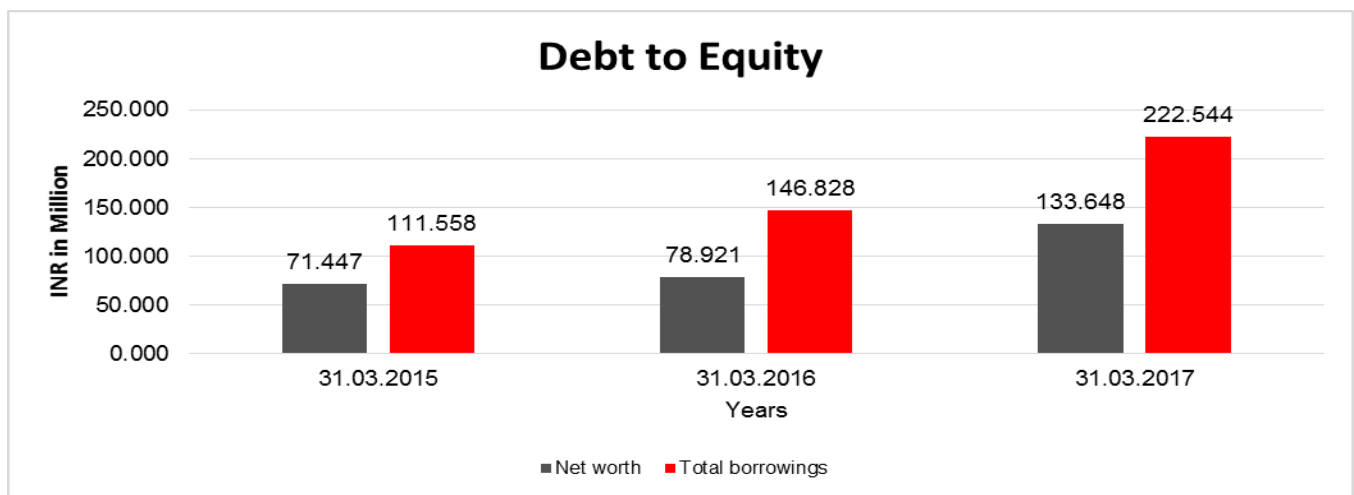
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	12.980	12.980	13.730
Reserves & Surplus	58.467	65.941	119.918

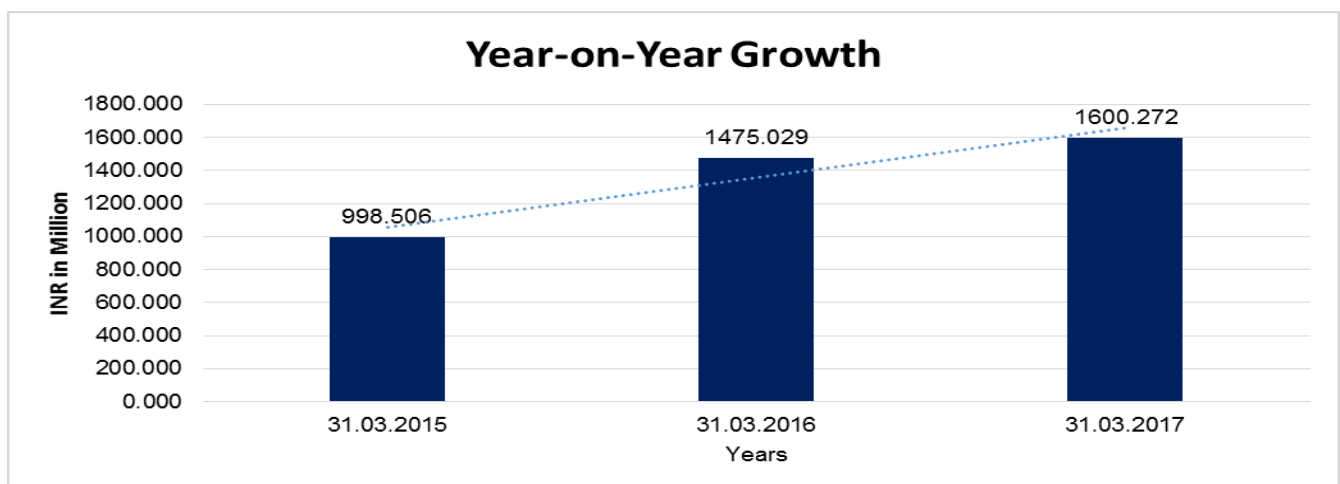
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	71.447	78.921	133.648
Long-term borrowings	2.440	1.277	0.000
Short term borrowings	109.118	145.551	222.544
Total borrowings	111.558	146.828	222.544
Debt/Equity ratio	1.561	1.860	1.665



YEAR-ON-YEAR GROWTH

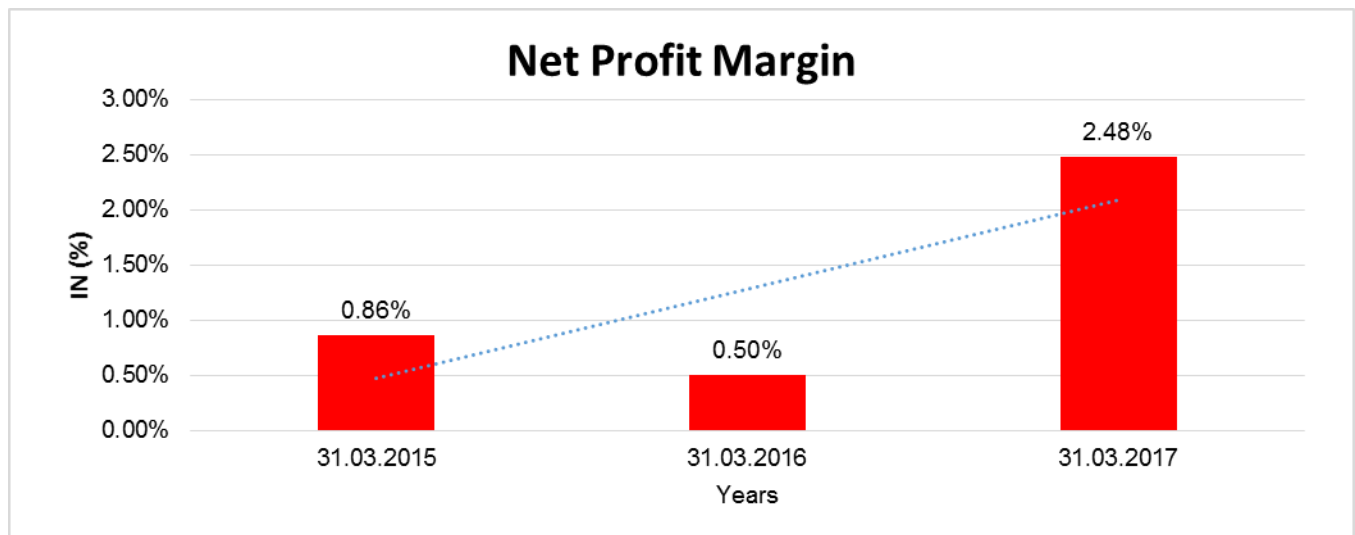
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	998.506	1475.029	1600.272
		47.724	8.491



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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	998.506	1475.029	1600.272
Profit/ (Loss)	8.580	7.382	39.726
	0.86 %	0.50 %	2.48 %



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	Yes
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

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16	No. of employees	No
17	Details of sister concerns	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Other loans and advances	198.606	150.338
Loans and advances from directors	37.162	29.437
Loans and advances from others	2.000	0.000
Loans and advances from others	0.000	2.000
Total	237.768	181.775

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G543285 39	103674 69	HDFC BANK LIMITED	25/06/2012	29/07/2017	-	240000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4

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								00013IN
2	B587689 61	100656 62	CITI BANK N.A.	16/07/20 07	10/05/2011	04/09/2012	40000000.0	JEEVAN BHARTI BUILDING, 4TH FLOOR124, CONNAUGHT CIRCUS, CONNAUGHT PLACENEW DEHIDL110001I N

FIXED ASSETS:

Tangible assets

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

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 72.54
UK Pound	1	INR 95.38
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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