

## MIRA INFORM REPORT

<b>Report No. :</b>	531430
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AARAN CHEMICALS CORPORATION
<b>Registered Office :</b>	A-205, Laxmi Krupa, Chiku Wadi, Near State Bank of Hyderabad, Borivali (West), Mumbai-400092, Maharashtra
<b>Mob. No.:</b>	91-9833626905 (Mr. Bhushan Shringarpure)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016 [Details] 31.03.2018 [Sales Turnover]
<b>Year of Establishment :</b>	2013
<b>Capital Investment :</b>	INR 0.607 Million
<b>TIN No.:</b>	27910978420
<b>PAN No.:</b> [Permanent Account No.]	AXSPS6887M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Trader of Chemical and Solvents. [Confirmed by Management]
<b>No. of Employees :</b>	05 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

**Status :** Satisfactory

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<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Aaran Chemicals Corporation is a trader of chemical and solvent. The concern was started in the year 2013 and is based in Mumbai, Maharashtra. It is an established proprietary concern having satisfactory track record.</p> <p>Mr. Bhushan Shringarpure (Proprietor) provided information and claimed that concern has achieved revenue of INR 40.000 million for FY 2017 and INR 40.000 million for FY 2018 (revenue figure could not verified).</p> <p>Rating takes into consideration concern's established track record of business operation along with decent revenue profile.</p> <p>As per available audited financials of 2016, general financial position of the concern seems to be fair and acceptable for business dealings.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern can be considered for business at usual trade terms and conditions.</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.

**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 25.09.2018

**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**

<b>Name :</b>	Mr. Bhushan Shringarpure
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9833626905
<b>Date :</b>	22.09.2018

**LOCATIONS**

<b>Registered Office :</b>	A-205, Laxmi Krupa, Chiku Wadi, Near State Bank of Hyderabad, Borivali (West), Mumbai-400092, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9833626905 (Mr. Bhushan Shringarpure)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:bhushan.shringarpure@aaranchemicals.com">bhushan.shringarpure@aaranchemicals.com</a>
<b>Area :</b>	550 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Correspondence Office:</b>	Masjid Bunder, Mumbai, Maharashtra, India
<b>Warehouse :</b>	<b>Located at:</b>
	<ul style="list-style-type: none"> <li>Bhiwandi, Maharashtra, India</li> </ul>

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Bhushan Shringarpure
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	AXSPS6887M

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of Chemical and Solvents. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Not Available
<b>Countries :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Not Available
<b>Countries :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Cheque and Credit (60 Days and 90 Days)
<b>Purchasing :</b>	Advance Payment, L/C, Cheque and Credit (60 Days and 90 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Labdhi Chemicals
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesalers, Retailers and Manufacturer	
	<b>Reference:</b>	Sharon Bio-Medicine Limited
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--

	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b> 05 (Approximately)		
<b>Bankers :</b>	<b>Bank Name:</b>	Oriental Bank of Commerce
	<b>Branch:</b>	Swagat Nehru Road, Vile Parle (West), Mumbai-400057, Maharashtra, India
	<b>Person Name (with Designation):</b>	Mr. Pankaj Pawan (Branch Manager)
	<b>Contact Number:</b>	91-8691860123
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b> Continuously ringing		

<b>Auditors :</b>	
<b>Name :</b>	Pankaj Goswami and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

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**CAPITAL STRUCTURE**

**AS ON 31.03.2016**

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
Life Insurance Premium	0.088	Balance B/F	0.458
Drawings	0.273	Net Profit	0.549
PPF	0.010	Interest on F,.D.R	0.000
Income Tax Paid	0.017	Interest on Saving Bank A/c	0.001
Tution fees	0.000	Remuneration From Firm	0.000
OBC Loan Payment	0.013		
Balance C/F	0.607		
<b>Total</b>	<b>1.008</b>	<b>Total</b>	<b>1.008</b>

**FINANCIAL DATA**

*[all figures are in INR Million]*

PARTICULARS		31.03.2018	31.03.2017
Sales Turnover (Approximately)		40.000	40.000

The above information has been parted by Mr. Bhushan Shringarpure (Proprietor)

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

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**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Proprietor Capital Account			0.607
2] Reserves & Surplus			0.000
<b>NETWORTH</b>			<b>0.607</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			2.754
2] Unsecured Loans			0.225
<b>TOTAL BORROWING</b>			<b>2.979</b>
<b>DEFERRED TAX LIABILITIES</b>			0.000
<b>TOTAL</b>			<b>3.586</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			0.050
Capital work-in-progress			0.000
<b>INVESTMENT</b>			0.000
<b>DEFERREX TAX ASSETS</b>			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories			0.000
Sundry Debtors			10.630
Cash & Bank Balances			0.189
Other Current Assets			0.030
Loans & Advances			0.363
<b>Total Current Assets</b>			<b>11.212</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors			7.634
Other Current Liabilities			0.000
Provisions			0.042
<b>Total Current Liabilities</b>			<b>7.676</b>
<b>Net Current Assets</b>			<b>3.536</b>
<b>MISCELLANEOUS EXPENSES</b>			0.000
<b>TOTAL</b>			<b>3.586</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS				31.03.2016
	<b>SALES</b>			
	Sales			19.060
	Other Income			0.085
	<b>TOTAL</b>			<b>19.145</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases			17.463
	Audit Fees			0.010
	Sales promotion			0.033
	Car Expenses			0.016
	Commission Exp			0.042
	Conveyance Expenses			0.014
	Legal and Professional Charges			0.007
	Petrol			0.013
	Postage and Courier			0.005
	Stationary and Printing			0.006
	Salaries and Wages			0.052
	Transport Expenses			0.072
	Travelling and Accomodation Expenses			0.091
	CST			0.010
	General Expenses			0.037
	VAT			0.051
	Telephone Expenses			0.021
	Other Expenses			0.252
	<b>TOTAL</b>			<b>18.195</b>
	<b>PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>			<b>0.950</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			<b>0.380</b>
	<b>PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>			<b>0.570</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			<b>0.020</b>
	<b>NET PROFIT</b>			<b>0.550</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>			<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)			203.57
Account Receivables Turnover (Income / Sundry Debtors)			1.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			159.56
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			19.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>			<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.95
Debt Equity Ratio (Total Liability / Networth)			4.91
Current Liabilities to Networth (Current Liabilities / Net Worth)			13.02
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.08
Interest Coverage Ratio (PBIT / Financial Charges)			2.50

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>				<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%			2.89

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Return on Total Assets ((PAT / Total Assets) * 100)	%			4.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%			90.61

**SOLVENCY RATIOS**

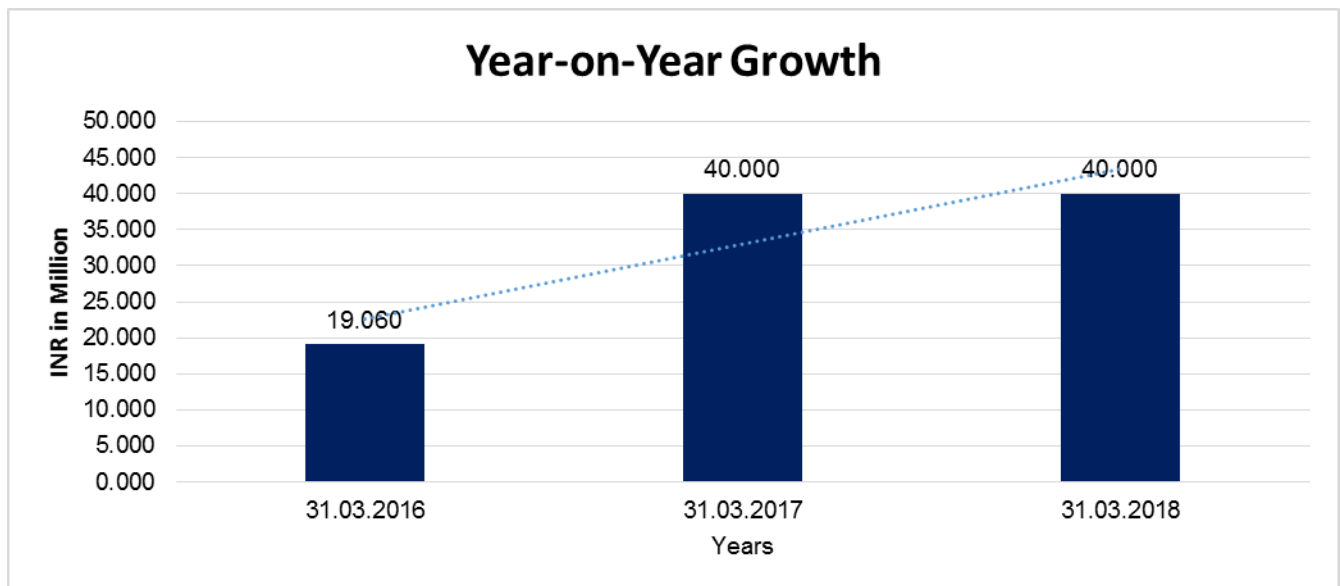
PARTICULARS				31.03.2016
Current Ratio (Current Assets / Current Liabilities)				1.42
Quick Ratio (Current Assets – Inventories) / Current Liabilities)				1.42
G-Score Ratio Financial (Networth / Total Assets)				0.05
G-Score Ratio Debt (Debts / Equity Capital)				4.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.42

*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 Turnover (Approximately)	19.060	40.000	40.000
		<b>109.864</b>	<b>0.000</b>



**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	Yes
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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes

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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	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
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	Yes
29	Profitability for last one year	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

**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 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	ARC

**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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