

## MIRA INFORM REPORT

<b>Report No. :</b>	531910
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TOSHNIWAL CHEMICAL INDUSTRIES
<b>Registered Office :</b>	306, Osho Apartments, Surya Colony, Jodhpur – 342001, Rajasthan
<b>Mobile No.:</b>	91-9829239796 (Mr. Shailesh)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Year of Establishment :</b>	1994
<b>Capital Investment :</b>	INR 23.360 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAAF6050D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Partnership Concern with an unlimited liability of the partners
<b>Line of Business :</b>	Manufacturer and Trader of Line Base Mineral Items (Confirmed by management)
<b>No. of Employees :</b>	8 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established in the year 1994 as a partnership firm and it is having satisfactory track records.</p> <p>For the financial year 2018, the firm has increased in its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.58%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by healthy capital base and low debt balance sheet.</p> <p>Further, the firm also derives strength from its long standing track records of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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](mailto: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**

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 28.09.2018

**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. Shailesh
Designation :	Finance Manager
Contact No.:	91-9829239796
Date :	26.09.2018

**LOCATIONS**

Registered Office :	306, Osho Apartments, Surya Colony, Jodhpur – 342001, Rajasthan, India
Tel. No.:	Not Available
Mobile No.:	91-9829239796 (Mr. Shailesh)
Fax No.:	Not Available
E-Mail :	<a href="mailto:toshniwalchemcial@gmail.com">toshniwalchemcial@gmail.com</a>
Location :	Owned
Locality :	Residential
Branch Office :	756, Ground Floor, Kapad Bazar Panvel, District Raigarh-410206, Maharashtra,

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	India
<b>Overseas Plant :</b>	<b>Located :</b>
	<ul style="list-style-type: none"> <li>Barna</li> </ul>

**PARTNERS**

<b>Name :</b>	Ms. Sheetal Modi
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Vinod Modi
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shailesh
<b>Designation :</b>	Finance Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Trader of Line Base Mineral Items (Confirmed by management)
<b>Products :</b>	Line Base Mineral Items
<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>	Cash, Cheque and Credit (30 Days)
<b>Purchasing :</b>	Cash, Cheque and Credit (30 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	
	<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>	8 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	Gehlot Market, Sangaria, Jodhpur-327601, Rajasthan, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-9875003333 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Kalani and Company Chartered Accountants
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Available

**CAPITAL STRUCTURE**

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AS ON 31.03.2018

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 23.360 million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 23.360 million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>EQUITY AND LIABILITIES</b>			
1] Partners Capital	23.360	12.199	0.731
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>23.360</b>	<b>12.199</b>	<b>0.731</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	8.111	0.100	0.000
<b>TOTAL BORROWING</b>	<b>8.111</b>	<b>0.100</b>	<b>0.000</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>31.471</b>	<b>12.299</b>	<b>0.731</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>DEFERRED TAX ASSETS</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	0.306	0.057	0.000
Sundry Debtors	28.039	13.428	0.438
Cash & Bank Balances	2.410	0.935	0.140
Other Current Assets	0.000	0.000	0.000
Loans & Advances	4.185	1.030	0.320
<b>Total Current Assets</b>	<b>34.940</b>	<b>15.450</b>	<b>0.898</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	}	}	}
Other Current Liabilities	}	}	}
Provisions	}	}	}
<b>Total Current Liabilities</b>	<b>3.469</b>	<b>3.151</b>	<b>0.167</b>
<b>Net Current Assets</b>	<b>31.471</b>	<b>12.299</b>	<b>0.731</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>31.471</b>	<b>12.299</b>	<b>0.731</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	97.209	27.506	10.184
	Other Income	0.000	1.020	5.202
	<b>TOTAL</b>	<b>97.209</b>	<b>28.526</b>	<b>15.386</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases	85.461	24.064	9.887
	Increase/decrease in inventories	(0.248)	(0.058)	0.021
	Freight expenses	7.329	1.020	4.399
	Administrative and Selling expenses	0.624	0.556	0.280
	Interest to partner	1.478	0.682	0.576
	Partner's Remuneration	1.442	1.446	0.207
	<b>TOTAL</b>	<b>96.086</b>	<b>27.710</b>	<b>15.370</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.123</b>	<b>0.816</b>	<b>0.016</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.312	0.002	-0.007
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.811</b>	<b>0.814</b>	<b>0.023</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.811</b>	<b>0.814</b>	<b>0.023</b>
<b>Less</b>	<b>TAX</b>	0.250	0.260	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.561</b>	<b>0.554</b>	<b>0.023</b>

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.28	178.19	15.70
Account Receivables Turnover	3.47	2.05	23.25

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(Income / Sundry Debtors)			
Inventory Turnover (Operating Income / Inventories)	3.67	14.32	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.21	0.19
Debt Equity Ratio (Total Liability / Networth)	0.35	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.27	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	3.60	408.00	(2.29)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.58	2.01	0.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.61	3.59	2.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.40	4.54	3.15

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	3.02	4.75	5.38

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.99	4.73	5.38
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.79	0.81
G-Score Ratio Debt (Debts / Equity Capital)	0.35	0.01	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.02	4.75	5.38

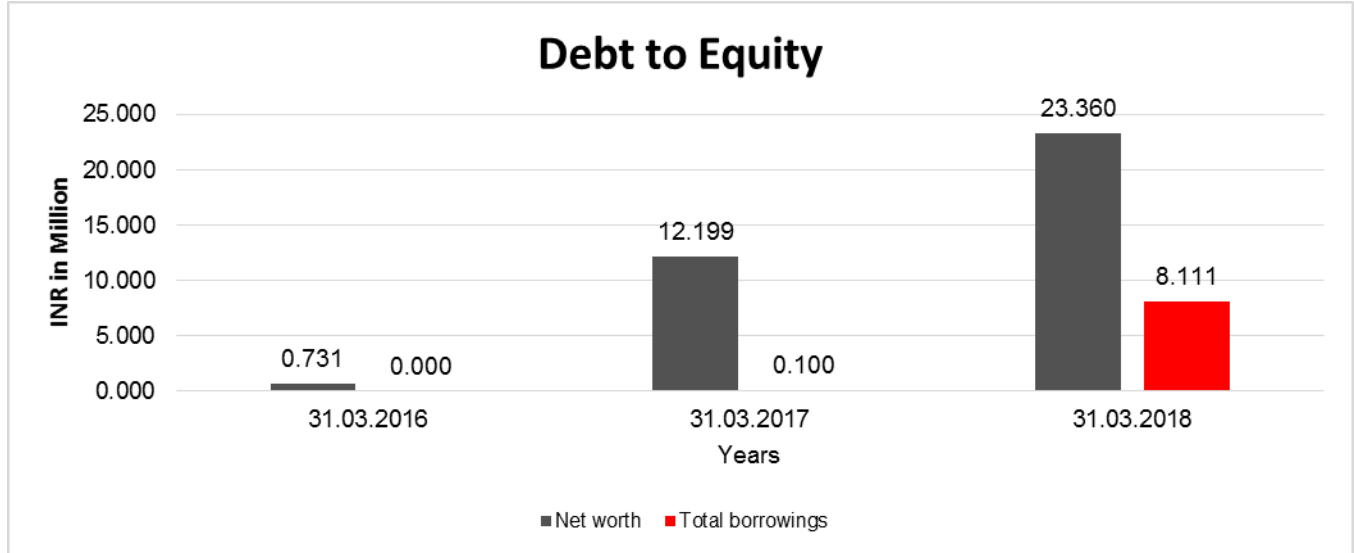
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

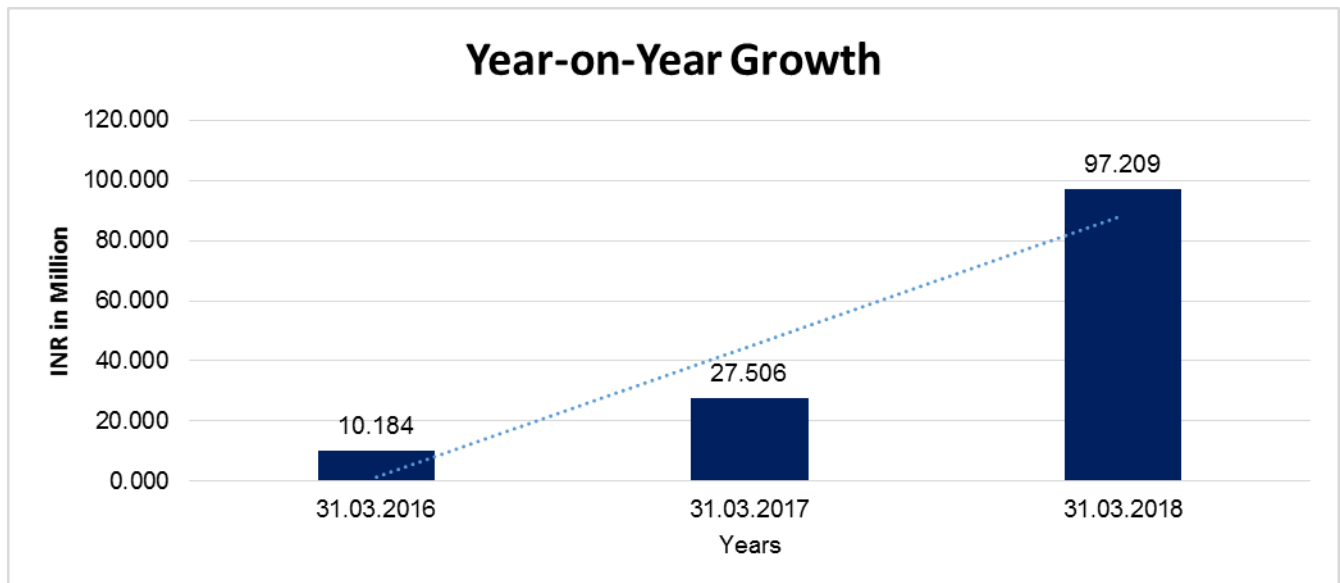
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners' Capital	0.731	12.199	23.360
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>0.731</b>	<b>12.199</b>	<b>23.360</b>
Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.000	0.100	8.111
<b>Total borrowings</b>	<b>0.000</b>	<b>0.100</b>	<b>8.111</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.008</b>	<b>0.347</b>

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**YEAR-ON-YEAR GROWTH**

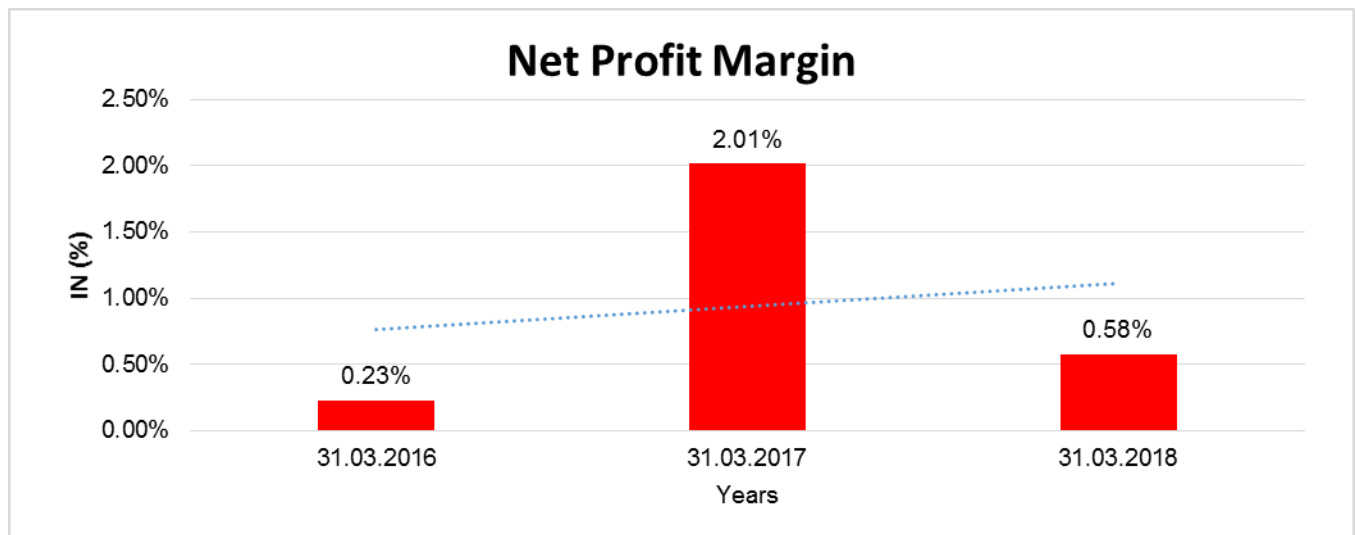
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10.184	27.506	97.209
		<b>170.090</b>	<b>253.410</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10.184	27.506	97.209
Profit	0.023	0.554	0.561
	<b>0.23%</b>	<b>2.01%</b>	<b>0.58%</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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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 three 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

**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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

**INFORMATION DETAILS**

Information Gathered by :	SHN
Analysis Done by :	PRA
Report Prepared by :	JYTK

**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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