

MIRA INFORM REPORT

Report No. :	525751
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	SHIVINI FINE CHEMICALS PRIVATE LIMITED
Registered Office :	Flat No. 306, Building D, Mantri Lawns, Aundh, Pune-411007, Maharashtra
Tel. No.:	91-20-25889060
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.10.1994
CIN No.: [Company Identification No.]	U24112PN1994PTC081803
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AACCS3867J
GSTN : [Goods & Service Tax Registration No.]	27AACCS3867J1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Fine Chemicals and Job Work Related Thereto [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)

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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Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged in the business of manufacturing fine chemicals.</p> <p>For the financial year 2017, the company achieved a decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments 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.

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 21.08.2018

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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 DECLINED BY

Name :	Ms. Prajakthi
Designation :	Accounts Department
Contact No.:	91-20-25889060
Date :	18.08.2018

LOCATIONS

Registered Office :	Flat No. 306, Building D, Mantri Lawns, Aundh, Pune-411007, Maharashtra, India
Tel. No.:	91-20-25889060
Fax No.:	91-20-25889050
E-Mail :	shivinichem@rediffmail.com
Plant:	Located at:
	<ul style="list-style-type: none"> Mulshi (Pune)

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vijay Shivaldas Mangwani
Designation :	Whole time Director
Address :	306, Mantri Lawns Anand Park, Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	01.07.1959
Date of Appointment :	06.10.1994
DIN No.:	00401090
Name :	Mrs. Pooja Vijay Mangwani
Designation :	Director
Address :	306, Mantri Lawns, Anand Park, Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	05.10.1964
Date of Appointment :	06.10.1994
DIN No.:	00401145
Name :	Mr. Kiarah Sidesh Khatani

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Designation :	Additional Director
Address :	1102 A, DSK Frangipani, 5 BJ Road Camp, Pune-411001, Maharashtra, India
Date of Appointment :	15.01.2018
DIN No.:	08051037

KEY EXECUTIVES

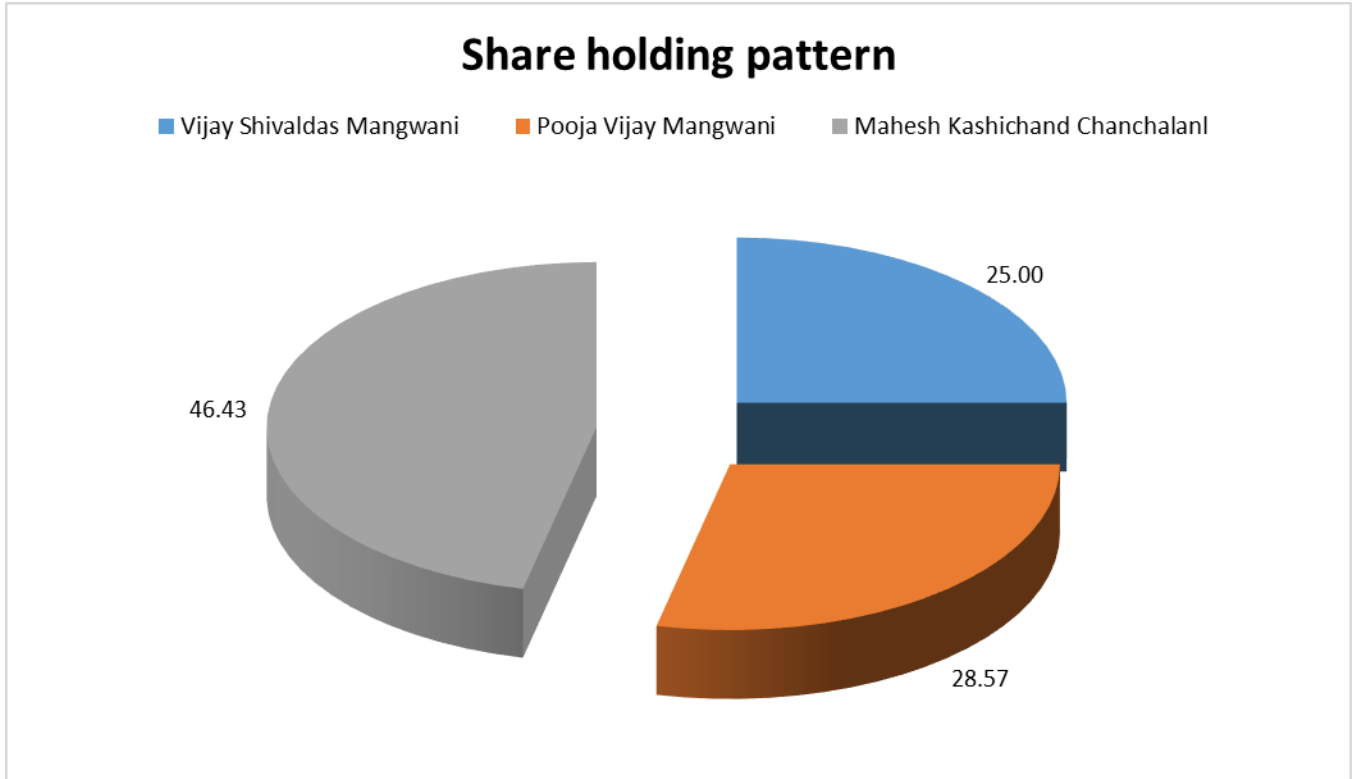
Name :	Ms. Prajakthi
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Vijay Shivaldas Mangwani	17500	25.00
Pooja Vijay Mangwani	20000	28.57
Mahesh Kashichand Chanchalanl	12500	46.43
Total	50000	100.00

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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Fine Chemicals and Job Work Related Thereto [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	38249090	Other Chemical Products NES
	99532693	Manufacturing facilities of basic chemicals, compounds and

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		pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--

	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Sharad Shah and Company Chartered Accountants
Address :	Gokul Nagar B, 1184/4 Fergusson College Road, Shivajinagar, Pune- 411005, Maharashtra, India
Tel No.:	91-20-25535405/ 25535426/ 25536624
Email:	info@ssandco.com
Website:	www.ssandco.com
PAN No.:	AAEFS2410C
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
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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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	0.500	0.500	0.500
(b) Reserves & Surplus	32.745	28.905	24.317
(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)	33.245	29.405	24.817
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.501	3.635	4.635
(b) Deferred tax liabilities (Net)	0.000	0.017	0.406
(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)	4.501	3.652	5.041
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.491
(b) Trade payables	5.021	4.963	6.607
(c) Other current liabilities	9.020	5.668	3.484
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	14.041	10.631	10.582
TOTAL	51.787	43.688	40.440
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.108	3.334	3.598
(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)	0.395	0.000	0.000
(d) Long-term Loan and Advances	0.115	0.115	0.115
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.618	3.449	3.713

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.453	2.947	2.682
(c) Trade receivables	9.406	6.208	5.517
(d) Cash and cash equivalents	31.145	27.403	24.162
(e) Short-term loans and advances	3.165	3.681	4.366
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	48.169	40.239	36.727
TOTAL	51.787	43.688	40.440

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	54.627	44.563	52.602
	Other Income	2.965	2.401	1.775
	TOTAL	57.592	46.964	54.377
Less	EXPENSES			
	Cost of Materials Consumed	34.592	27.530	35.918
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.125	(1.138)	1.138
	Employees benefits expense	9.192	8.677	5.203
	Other expenses	3.358	3.593	3.615
	TOTAL	47.267	38.662	45.874
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.325	8.302	8.503
Less	FINANCIAL EXPENSES	0.609	0.185	0.114
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.716	8.117	8.389
Less/ Add	DEPRECIATION/ AMORTISATION	0.226	0.264	1.486
	PROFIT/ (LOSS) BEFORE TAX	9.490	7.853	6.903
Less	TAX	2.761	2.061	2.214
	PROFIT/ (LOSS) AFTER TAX	6.729	5.792	4.689

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Earnings/ (Loss) Per Share (INR)	134.58	115.83	93.77
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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	1.308	0.794	NA
Cash generated from operations	12.510	5.901	11.133
Net Cash provided by operating activities	9.337	3.451	8.546

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.85	50.85	38.28
Account Receivables Turnover (Income / Sundry Debtors)	5.81	7.18	9.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.98	65.80	67.14
Inventory Turnover (Operating Income / Inventories)	2.32	2.82	3.17
Asset Turnover (Operating Income / Net Fixed Assets)	3.32	2.49	2.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.34	0.38
Debt Equity Ratio (Total Liability / Networth)	0.17	0.15	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.36	0.43

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.11	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	16.95	44.88	74.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	12.32	13.00	8.91
Return on Total Assets (PAT / Total Assets) * 100	%	12.99	13.26	11.59
Return on Investment (ROI) (PAT / Networth) * 100	%	20.24	19.70	18.89

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.43	3.79	3.47
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		3.11	3.51	3.22
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.67	0.61
G-Score Ratio Debt (Debts / Equity Capital)		11.62	8.86	10.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.43	3.79	3.47

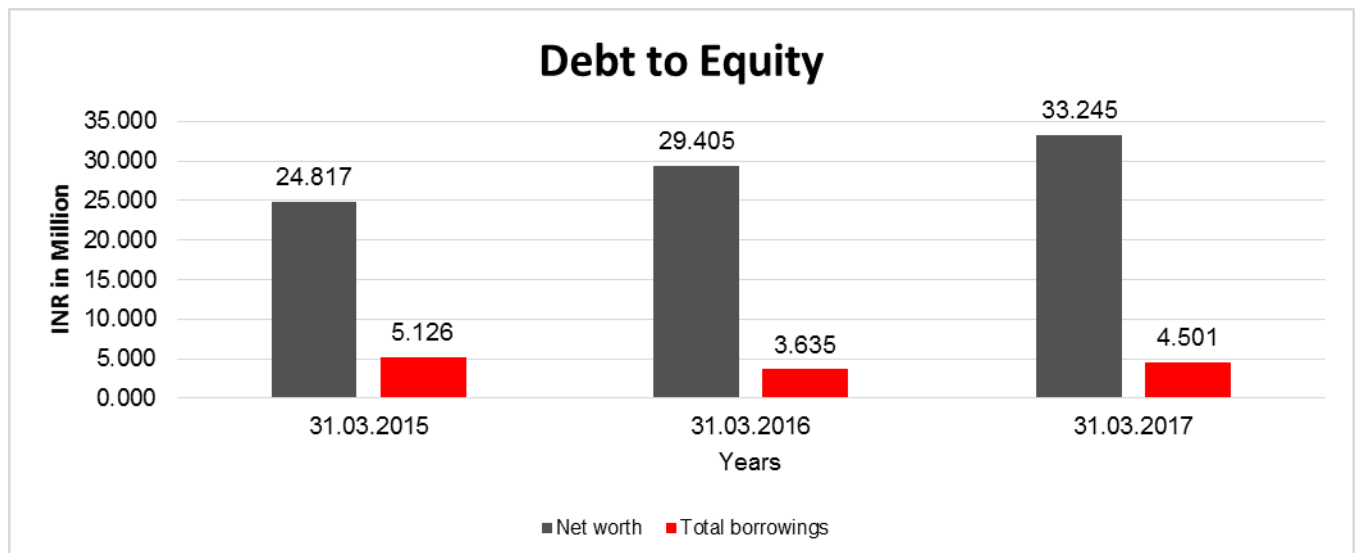
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

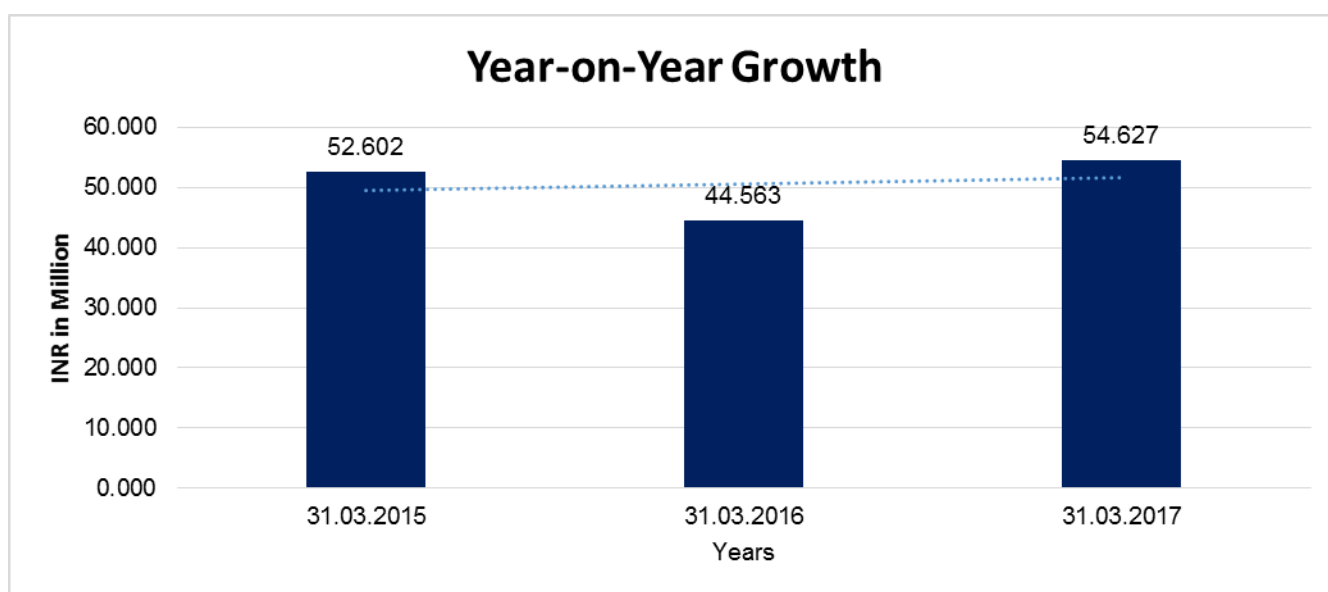
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	24.317	28.905	32.745
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24.817	29.405	33.245
long-term borrowings	4.635	3.635	4.501
Short term borrowings	0.491	0.000	0.000
Total borrowings	5.126	3.635	4.501
Debt/Equity ratio	0.207	0.124	0.135



YEAR-ON-YEAR GROWTH

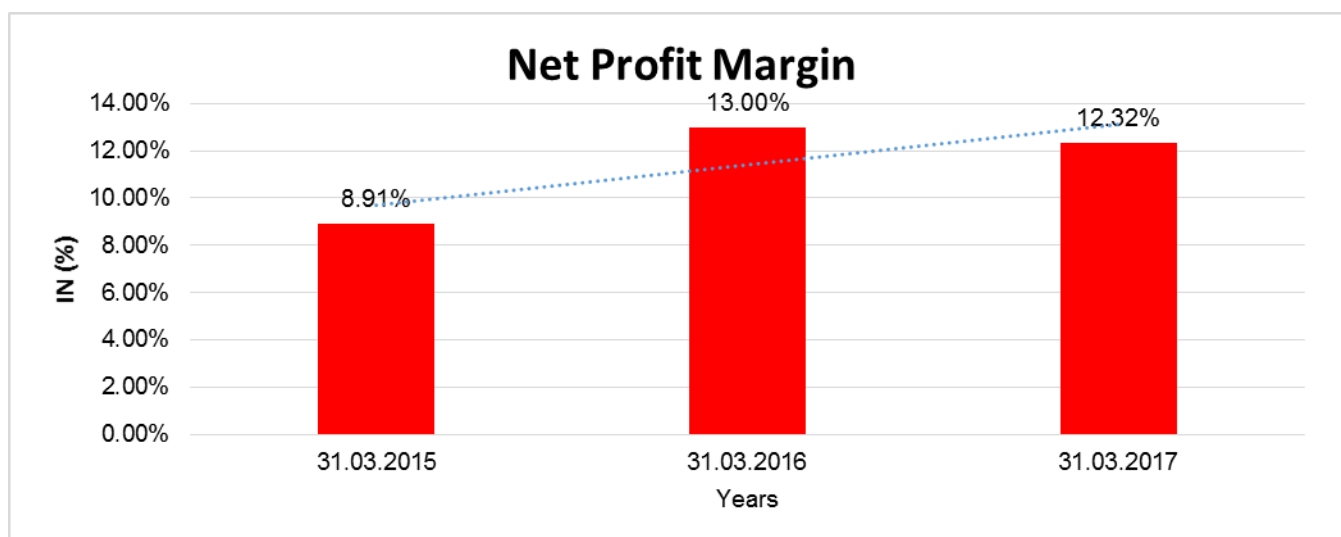
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	52.602	44.563	54.627
		(15.283)	22.584



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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	52.602	44.563	54.627
Profit/ (Loss)	4.689	5.792	6.729
	8.91%	13.00%	12.32%



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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	No
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	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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Differed Payment Liabilities		
Sales Tax Deferral Loan	2.434	3.360
Loans and advances from related parties		
From Directors	1.763	0.000
From Shareholders	0.304	0.275
Total	4.501	3.635

BACKGROUND AND PRINCIPAL ACTIVITIES:

Subject was incorporated on 06th October 1994 in the State of Maharashtra. The Company has plant at Mulshi (Pune). Shivini Fine Chemicals private limited is in the business of Manufacturing of fine chemicals.

FIXED ASSETS:

- Land
- Building
- Computer
- Electrical Fixtures
- Office Equipment
- Plant and Machinery
- 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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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	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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