

## MIRA INFORM REPORT

Report No. :	545917
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	ARIES COLORCHEM PRIVATE LIMITED
Registered Office :	C-1/260, GIDC Phase II, Vatva, Ahmedabad - 382445, Gujarat
Tel. No.:	91-79-25833164
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.05.2009
CIN No.: [Company Identification No.]	U24100GJ2009PTC056815
Capital Investment / Paid-up Capital :	INR 120.000 Million
IEC No.: [Import-Export Code No.]	0810018632
PAN No.: [Permanent Account No.]	AAHCA7021M
GSTN : [Goods & Service Tax Registration No.]	24AAHCA7021M1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Dyes and Dye Intermediates. [Registered Activity and also Confirmed by Management]
No. of Employees :	60 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is a manufacturer and exporter of dyes and dyes intermediates.</p> <p>As per financials of March 2018, the company has registered a growth of 27.71% in its revenue as compared to its previous year's revenue and has reported good profit margin of 12.27%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy networth base along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported a good Earnings per share of INR 34.27 against its face value of INR 10.</p> <p>However, rating strength is partially offset by vulnerability of profitability margins to fluctuations in raw material prices and exchange rate and intense competition from Indian and Chinese players.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Long term Rating = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	29.01.2018

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Short term Rating = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	29.01.2018

**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 24.12.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Hitesh
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<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9909969791
<b>Date :</b>	17.12.2018

**LOCATIONS**

<b>Registered Office :</b>	C-1/260, GIDC Phase II, Vatva, Ahmedabad - 382445, Gujarat, India
<b>Tel. No.:</b>	91-79-25833164/ 25891164
<b>Mobile No.:</b>	91-9909969791 (Mr. Hitesh)
<b>Fax No.:</b>	91-79-25830535/ 25897941
<b>E-Mail :</b>	<a href="mailto:info@ariesgroup.in">info@ariesgroup.in</a> <a href="mailto:prahladpatel@yahoo.com">prahladpatel@yahoo.com</a>
<b>Website :</b>	<a href="http://www.ariesgroup.in">http://www.ariesgroup.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory :</b>	Plot No. Z/29 and Z/30, Dahej SEZ, Part I, At Post Dahej, District Bharuch – 392130, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kantilal Ishvarlal Patel
<b>Designation :</b>	Director
<b>Address :</b>	10-11, Manichandra Society, Part-IV, Memnagar, Ahmedabad 380052, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1948
<b>Date of Appointment :</b>	05.05.2009
<b>PAN No.:</b>	AAMPP5809L
<b>DIN No.:</b>	00050544

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U24117GJ1995PTC024832	ARIES ORGANICS PRIVATE LIMITED	01/03/1995	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAN-1438	ARIES BIOTECH LLP	13/08/2018	-

<b>Name :</b>	Mr. Arish Kantilal Patel
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<b>Designation :</b>	Director		
<b>Address :</b>	10-11, Manichandra Society, Part-IV, Memnagar, Ahmedabad 380052, Gujarat, India		
<b>Date of Birth/Age :</b>	04.05.1981		
<b>Date of Appointment :</b>	05.05.2009		
<b>PAN No.:</b>	AGAPP8858M		
<b>DIN No.:</b>	00050565		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24117GJ1995PTC024832	ARIES ORGANICS PRIVATE LIMITED	20/11/2004	-
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAN-1438	ARIES BIOTECH LLP	13/08/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hitesh
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Arish Kantilal Patel	1500000	33.33
Kantilal Ishwarlal Patel	1500000	33.33
Taraben Kantilal Patel	1500000	33.34
<b>Total</b>	<b>4500000</b>	<b>100.00</b>

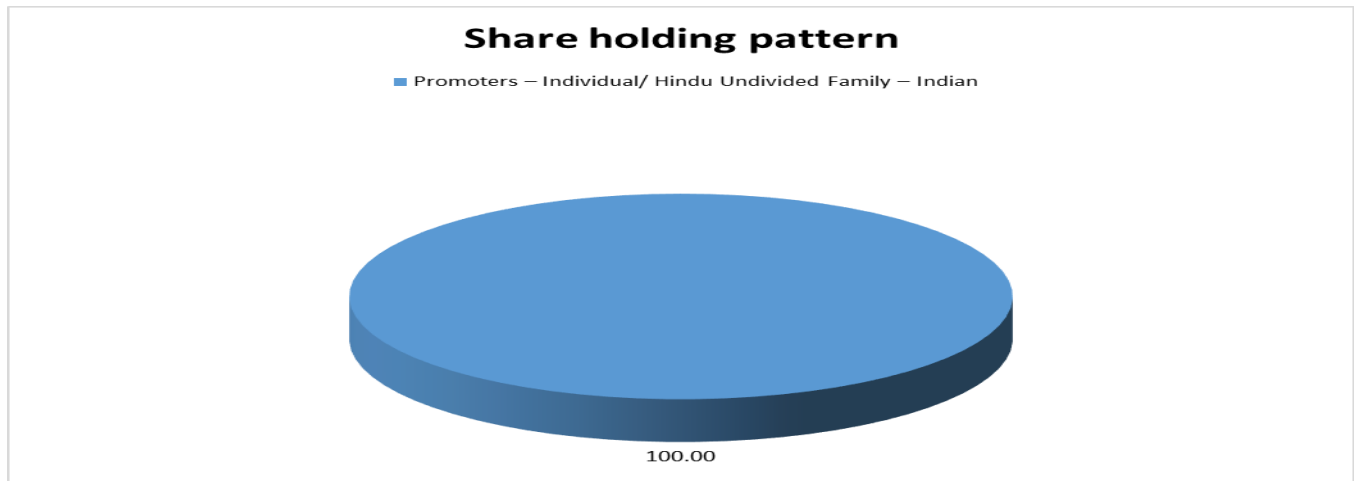
<b>Names of Preference Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Arish Kantilal Patel	2000000	26.67
Kantilal Ishwarlal Patel	5000000	66.67
Taraben Kantilal Patel	100000	1.33
Kantilal Ishwarlal Patel HUF	400000	5.33
<b>Total</b>	<b>7500000</b>	<b>100.00</b>

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AS ON 30.09.2018

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Dyes and Dye Intermediates. [Registered Activity and also Confirmed by Management]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	29222190	Dye Intermediates
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	• Japan

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	<ul style="list-style-type: none"> <li>European Countries</li> <li>Middle East</li> <li>USA</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and Others (NEFT and RTGS)
<b>Purchasing :</b>	L/C, Cheque and Others (NEFT and RTGS)

**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<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>	Retailers and End Users	
	<b>Reference:</b>	Not Divulged
	<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>	60 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India
	<b>Branch:</b>	Overseas Branch, 3rd Floor, Amrit Jayanti Bhavan, Navjivan Complex, Navjivan P.O., Ahmedabad - 380014, Gujarat, India
	<b>Person Name (with Designation):</b>	--

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	<b>Contact Number:</b>	91-79-25831284	
	<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>	Ringing	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	0.000	0.531
	<b>Total</b>	<b>0.000</b>	<b>0.531</b>

<b>Auditors :</b>	
<b>Name :</b>	Prahlad L Patel and Company Chartered Accountants
<b>Address :</b>	1, 2nd Floor Sun Complex Near Stadium Circle, Navrangpura, Ahmedabad 380009, Gujarat, India
<b>PAN No.:</b>	AAMPP2304C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AFTER 30.09.2018**

**Authorised Capital : INR 120.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 45.000 Million**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million
7500000	Preference Shares	INR 10/- each	INR 75.000 Million
	<b>Total</b>		<b>INR 120.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million
7500000	Preference Shares	INR 10/- each	INR 75.000 Million
	<b>Total</b>		<b>INR 120.000 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	120.000	120.000	120.000
(b) Reserves & Surplus	627.712	473.513	337.493
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>747.712</b>	<b>593.513</b>	<b>457.493</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2.576	89.289	139.301
(b) Deferred tax liabilities (Net)	6.979	7.347	6.498
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>9.555</b>	<b>96.636</b>	<b>145.799</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.531	85.952
(b) Trade payables	73.607	28.715	31.793
(c) Other current liabilities	3.652	5.411	3.957
(d) Short-term provisions	5.611	5.403	1.894
<b>Total Current Liabilities (4)</b>	<b>82.870</b>	<b>40.060</b>	<b>123.596</b>
<b>TOTAL</b>	<b>840.137</b>	<b>730.209</b>	<b>726.888</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	275.185	293.762	311.406
(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	0.020	0.020	0.020
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.509	6.509	6.509
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>281.714</b>	<b>300.291</b>	<b>317.935</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	163.607	114.146	147.292
(c) Trade receivables	270.778	213.761	159.668
(d) Cash and cash equivalents	28.980	18.482	24.713
(e) Short-term loans and advances	3.432	2.481	9.749
(f) Other current assets	91.626	81.048	67.531
<b>Total Current Assets</b>	<b>558.423</b>	<b>429.918</b>	<b>408.953</b>
<b>TOTAL</b>	<b>840.137</b>	<b>730.209</b>	<b>726.888</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Sales	1257.129	984.362	651.124
	Other Income	30.987	18.543	1.645
	<b>TOTAL</b>	<b>1288.116</b>	<b>1002.905</b>	<b>652.769</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	891.544	649.444	473.769
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.797	26.815	(34.536)
	Employees benefits expense	24.964	14.476	10.159
	CSR Expenditure	3.600	1.751	2.100
	Other expenses	134.877	95.732	74.594
	<b>TOTAL</b>	<b>1060.782</b>	<b>788.218</b>	<b>526.086</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>227.334</b>	<b>214.687</b>	<b>126.683</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.355</b>	<b>14.911</b>	<b>4.220</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>224.979</b>	<b>199.776</b>	<b>122.463</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>28.249</b>	<b>25.241</b>	<b>26.321</b>
	<b>PROFIT BEFORE TAX</b>	<b>196.730</b>	<b>174.535</b>	<b>96.142</b>
<b>Less</b>	<b>TAX</b>	<b>42.530</b>	<b>38.851</b>	<b>8.699</b>
	<b>PROFIT AFTER TAX</b>	<b>154.200</b>	<b>135.684</b>	<b>87.443</b>

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	<b>Earnings Per Share (INR)</b>	<b>34.27</b>	<b>30.15</b>	<b>19.43</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	149.575	85.533	138.055
Net cash flows from (used in) operating activities	108.328	65.317	92.482

**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)	78.62	79.26	89.50
Account Receivables Turnover (Income / Sundry Debtors)	4.64	4.60	4.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.13	16.14	24.49
Inventory Turnover (Operating Income / Inventories)	1.39	1.88	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	0.73	0.41

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.18	0.36
Debt Equity Ratio (Total Liability / Networth)	0.00	0.15	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.07	0.27

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.49	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	96.53	14.40	30.02

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	12.27	13.78	13.43
Return on Total Assets (PAT / Total Assets) * 100	%	18.35	18.58	12.03
Return on Investment (ROI) (PAT / Networth) * 100	%	20.62	22.86	19.11

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.74	10.73	3.31
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		4.76	7.88	2.12
G-Score Ratio Financial (Networth / Total Assets)		0.89	0.81	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.02	0.75	1.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.74	10.73	3.31

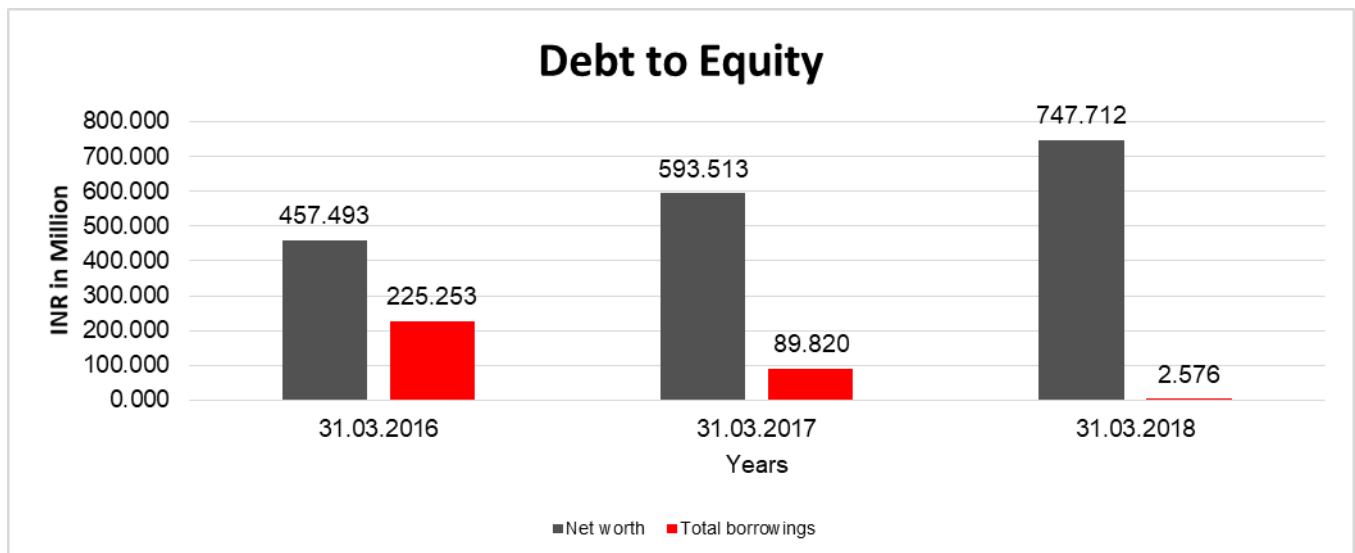
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

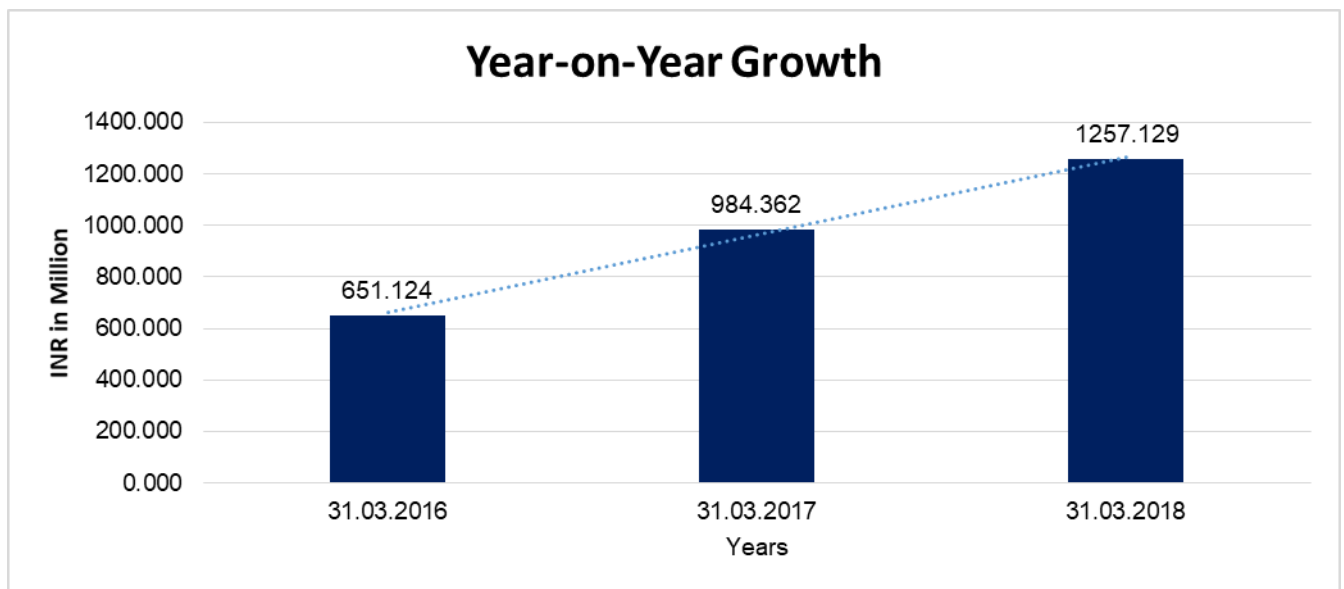
**DEBT EQUITY RATIO**

Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	120.000	120.000	120.000
Reserves & Surplus	337.493	473.513	627.712
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>457.493</b>	<b>593.513</b>	<b>747.712</b>
long-term borrowings	139.301	89.289	2.576
Short term borrowings	85.952	0.531	0.000
<b>Total borrowings</b>	<b>225.253</b>	<b>89.820</b>	<b>2.576</b>
<b>Debt/Equity ratio</b>	<b>0.492</b>	<b>0.151</b>	<b>0.003</b>



**YEAR-ON-YEAR GROWTH**

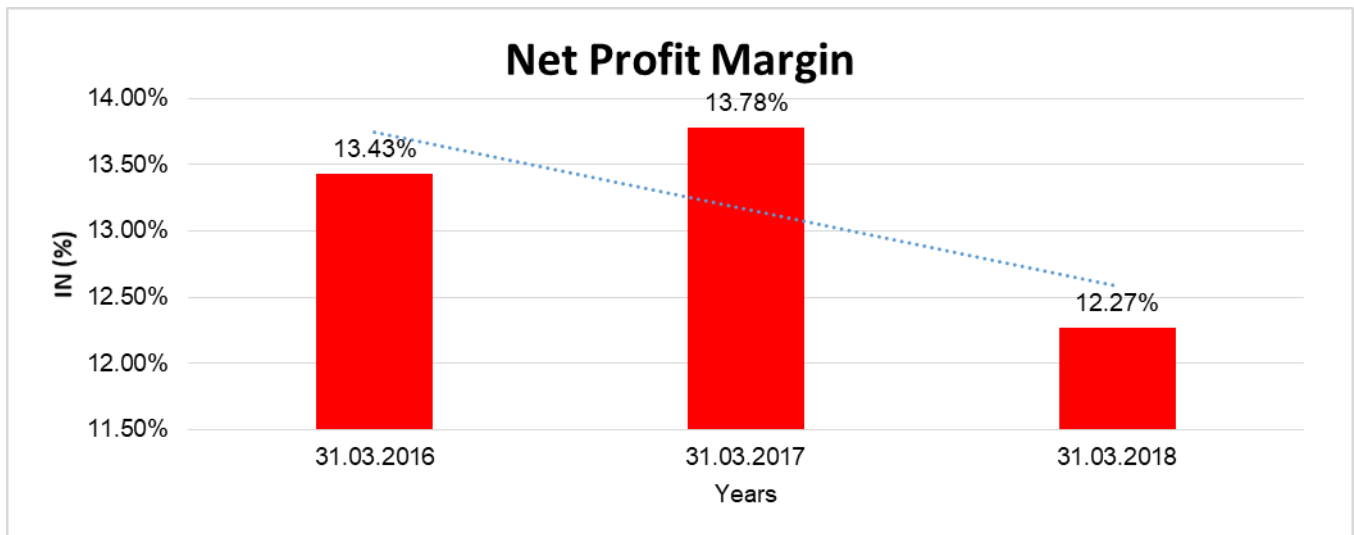
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	651.124	984.362	1257.129
		<b>51.179</b>	<b>27.710</b>



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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	651.124	984.362	1257.129
Profit	87.443	135.684	154.200
	<b>13.43%</b>	<b>13.78%</b>	<b>12.27%</b>



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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	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)	Yes
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	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	Yes
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

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**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	C3846 4210	10481 369	STATE BANK OF INDIA	07/02/ 2014	08/12/2 014	-	248600000.0	OVERSEAS BRANCH, 3RD FLOOR, AMRIT JATANTI BHAVANNAVJIVAN COMPLEX, NAVJIVAN P.O.AHMEDABADGJ3800 14IN
2	H2661 7209	10383 041	STATE BANK OF INDIA	01/10/ 2012	01/11/2 018	-	163000000.0	VATVA INDUSTRIAL ESTATE BRANCH VATVAGIDC ESTATE VATVA AHMEDABADGJ38 2445IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Deposits	2.576	89.289
<b>Total</b>	<b>2.576</b>	<b>89.289</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:**

Company is carrying out the business of Manufacturing & Export of Dyes & Dye Intermediates activities in Special Economic Zone after obtaining Letter of Approval from Development Commissioner.

There are no changes in the nature of business of the Company during the year.

**FIXED ASSETS:**

- Land
- Buildings

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- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 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	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	BVA

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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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