

MIRA INFORM REPORT

Report No. :	545272
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	SHOGUN CHEMICALS PRIVATE LIMITED
Registered Office :	Plot No.T-29, MIDC, Tarapor, Boisar, Palghar – 401506, Maharashtra
Tel. No.:	91-2825-645648
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.12.1993
CIN No.: [Company Identification No.]	U99999MH1993PTC075404
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAECS1279G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Chemicals and Chemical Products. [Registered Activity] Manufacturer of N-Methyl Benzothiazine Isopropyl Ester and Amino 5- Methyl Thiazole. [Confirmed by management]
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and it is a manufacturer of N-Methyl Benzothiazine Isopropyl Ester and Amino 5- Methyl Thiazole.</p> <p>As per financials of March 2018, the company has registered a decent growth in its revenue and has reported average profit margin.</p> <p>Rating is constrained on account of company's accumulated losses from its operations which has resulted to erosion of networth base and weak financial risk profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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 (30.06.2018)	Current Rating (30.09.2018)
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 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

Name :	Mr. Sunil Jaykumar Pathare
Designation :	Director
Contact No.:	91-2525-645648
Date :	21.12.2018

LOCATIONS

Registered Office :	Plot No.T-29, MIDC, Tarapor, Boisar, Palghar – 401506, Maharashtra, India
Tel. No.:	91-2825-645648
Mobile No.:	91-9028673484 / 8793621044 (Mr. Ashish Churi)
Fax No.:	Not Available
E-Mail :	pakohindustan@yahoo.co.in shogunchem@rediffmail.com
Location :	Leased
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

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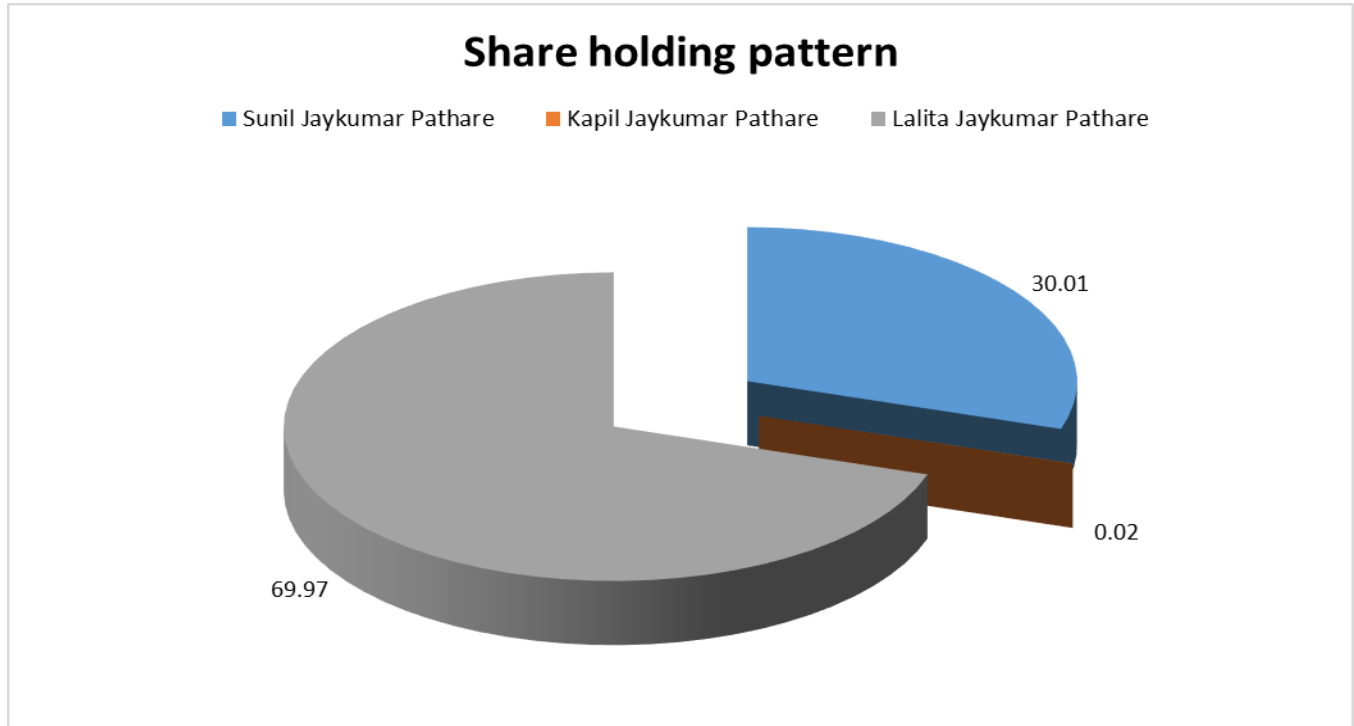
Name :	Mr. Sunil Jaykumar Pathare
Designation :	Director
Address :	Sai Kunj Thangepath, Mhasoba Maidan, Syndicate Murbad Road, Kalyan (West), Thane – 421301, Maharashtra, India
Date of Birth/Age :	17.07.1971
Date of Appointment :	02.12.1993
DIN No.:	00192182
Name :	Mr. Kapil Jaykumar Pathare
Designation :	Director
Address :	Saikunj Thangepath Mhasoba Maidan Syndicate, Kalyan (West), Thane – 421301, Maharashtra, India
Date of Birth/Age :	05.09.1979
Date of Appointment :	15.01.2001
DIN No.:	01089517
Name :	Mrs. Lalita Jaykumar Pathare
Designation :	Director
Address :	Saikunj Bunglow, Thangewadi, Syndicate, Murbad Road, Kalyan (West), Thane – 421301, Maharashtra, India
Date of Birth/Age :	04.01.1947
Date of Appointment :	02.12.1993
DIN No.:	03203772

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	
Sunil Jaykumar Pathare	30010	30.01
Kapil Jaykumar Pathare	20	0.02
Lalita Jaykumar Pathare	69970	69.97
Total	100000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Chemicals and Chemical Products. [Registered Activity] Manufacturer of N-Methyl Benzothiazine Isopropyl Ester and Amino 5- Methyl Thiazole. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Dyeing and Colouring Services	99974840
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Credit (90 Days)
Purchasing :	Credit (60 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	20 (Approximately)	
Bankers :	Banker Name :	The Abhinav Sahakari Bank Limited
	Branch :	Maitri Ramkeshav CHS Limited, Subhash Road, Dombivli (West), Thane – 400709, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-251-2482918 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 6.500 Million	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	Mortgage Loan - The Abhinav Sahakari Bank Limited	0.663	4.532
	Total	0.663	4.532

Auditors :	
Name :	R. R. Anekar and Company Chartered Accountants
Address :	Shri Bhairav Kripa, Raghuvir Nagar, Near Indraprashta Building, Dombivli (East), Thane, Maharashtra, India
Tel. No.:	91-251-2444839 / 2435344
Telefax No.:	91-251-2444839
PAN No.:	AASTA0999C
Membership No.:	41347
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Share Capital		1.000	1.000
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		(2.125)	(2.958)
4] (Accumulated Losses)		0.000	0.000
NETWORTH		(1.125)	(1.958)
LOAN FUNDS			
1] Secured Loans		0.663	4.532
2] Unsecured Loans		28.106	25.154
TOTAL BORROWING		28.769	29.686
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		27.644	27.728
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		14.858	14.673
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.228	0.228
		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		7.466	10.355
Sundry Debtors		19.314	12.412
Cash & Bank Balances		(4.976)	(1.725)
Other Current Assets		0.000	0.000
Loans & Advances		5.166	4.880
Total Current Assets		26.970	25.922
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		13.282	11.838
Other Current Liabilities		1.130	1.257
Provisions		0.000	0.000
Total Current Liabilities		14.412	13.095
Net Current Assets		12.558	12.827
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		27.644	27.728

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SOURCES OF FUNDS			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			1.000
(b) Reserves & Surplus			(3.751)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			(2.751)
(3) Non-Current Liabilities			
(a) Long-term borrowings			30.245
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) Long-term provisions			0.000
Total Non-current Liabilities (3)			30.245
(4) Current Liabilities			
(a) Short term borrowings			4.908
(b) Trade payables			8.623
(c) Other current liabilities			0.433
(d) Short-term provisions			0.009
Total Current Liabilities (4)			13.973
TOTAL			41.467
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			13.630
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.228
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
Total Non-Current Assets			13.858
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			2.840
(c) Trade receivables			19.400
(d) Cash and cash equivalents			1.540
(e) Short-term loans and advances			3.829

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(f) Other current assets			0.000
Total Current Assets			27.609
TOTAL			41.467

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	43.355	32.890	40.608
	Other Income	0.054	0.058	2.318
	TOTAL	43.409	32.948	42.926
Less	EXPENSES			
	Raw Material Consumed	27.185	25.997	24.066
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.629	(6.790)	5.468
	Operating expenses	3.096	3.258	0.000
	Employees benefits expense	3.121	3.543	3.135
	Administration expenses	3.216	2.293	0.000
	Other expenses	0.000	0.000	6.152
	TOTAL	40.247	28.301	38.821
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.162	4.647	4.105
Less	FINANCIAL EXPENSES	0.977	1.148	0.829
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.185	3.499	3.276
Less	DEPRECIATION/ AMORTISATION	1.124	1.030	0.889
	PROFIT/(LOSS) BEFORE TAX	1.061	2.469	2.387
Less	TAX	0.228	1.676	0.000
	PROFIT/(LOSS) AFTER TAX	0.833	0.793	2.387
	Earnings / (Loss) Per Share (INR)	8.33	7.93	23.87

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	7.040	(4.745)
Net cash flow from / (used in) operating activities	NA	5.363	(4.828)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	162.60	137.74	174.37
Account Receivables Turnover (Income / Sundry Debtors)	2.24	2.65	2.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	178.33	166.21	130.78
Inventory Turnover (Operating Income / Inventories)	0.42	0.45	1.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.32	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.03	1.05	1.07
Debt Equity Ratio (Total Liability / Networth)	(25.57)	(15.16)	(12.78)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(37.79)	(19.53)	(5.08)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(13.21)	(7.49)	(4.95)
Interest Coverage Ratio (PBIT / Financial Charges)	3.24	4.05	4.95

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.92	2.41	5.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.98	1.94	5.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(74.04)	(40.50)	(86.77)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.63	0.68	1.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.46	0.41	1.77
G-Score Ratio Financial (Networth / Total Assets)		(0.03)	(0.05)	(0.07)
G-Score Ratio Debt (Debts / Equity Capital)		28.77	29.69	35.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.63	0.68	1.98

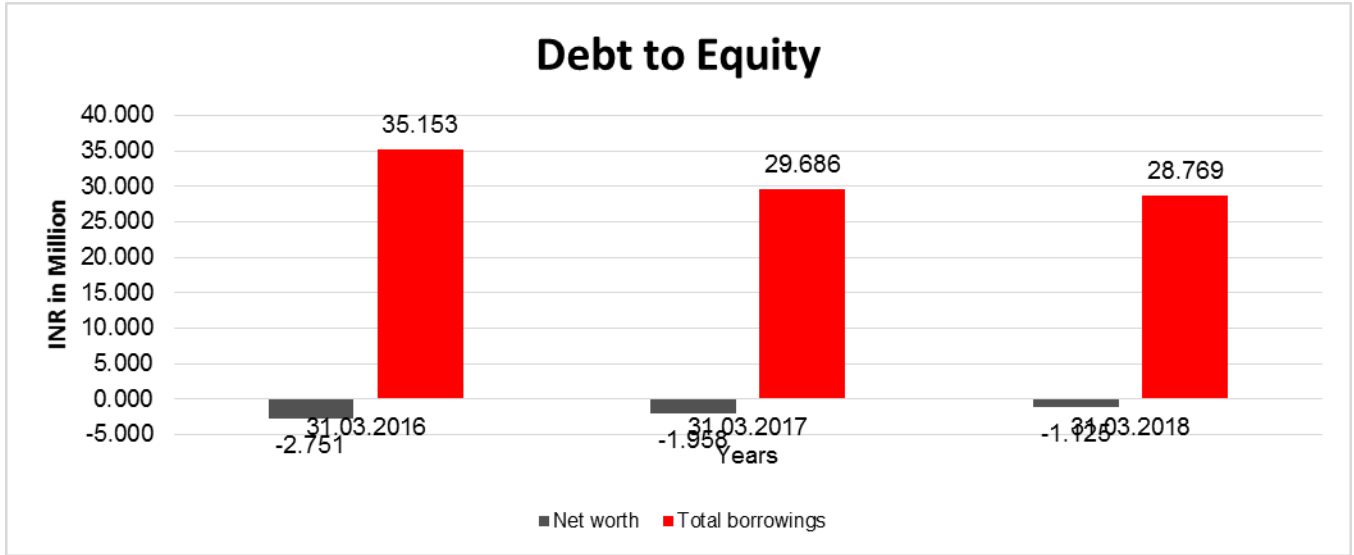
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

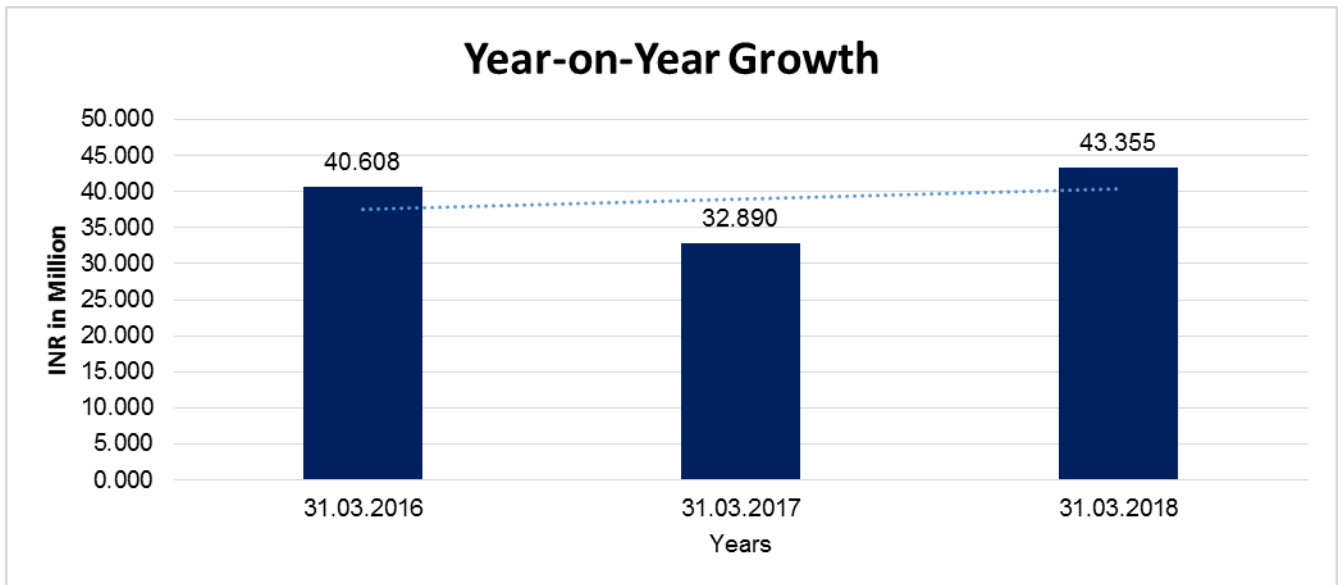
Particular		31.03.2016	31.03.2017	31.03.2018
		INR In Million	INR In Million	INR In Million
Share Capital		1.000	1.000	1.000
Reserves & Surplus		(3.751)	(2.958)	(2.125)
Net worth		(2.751)	(1.958)	(1.125)
Secured Loans	}		4.532	0.663
Unsecured Loans			25.154	28.106
Total borrowings		35.153	29.686	28.769
Debt/Equity ratio		(12.778)	(15.161)	(25.572)

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YEAR-ON-YEAR GROWTH

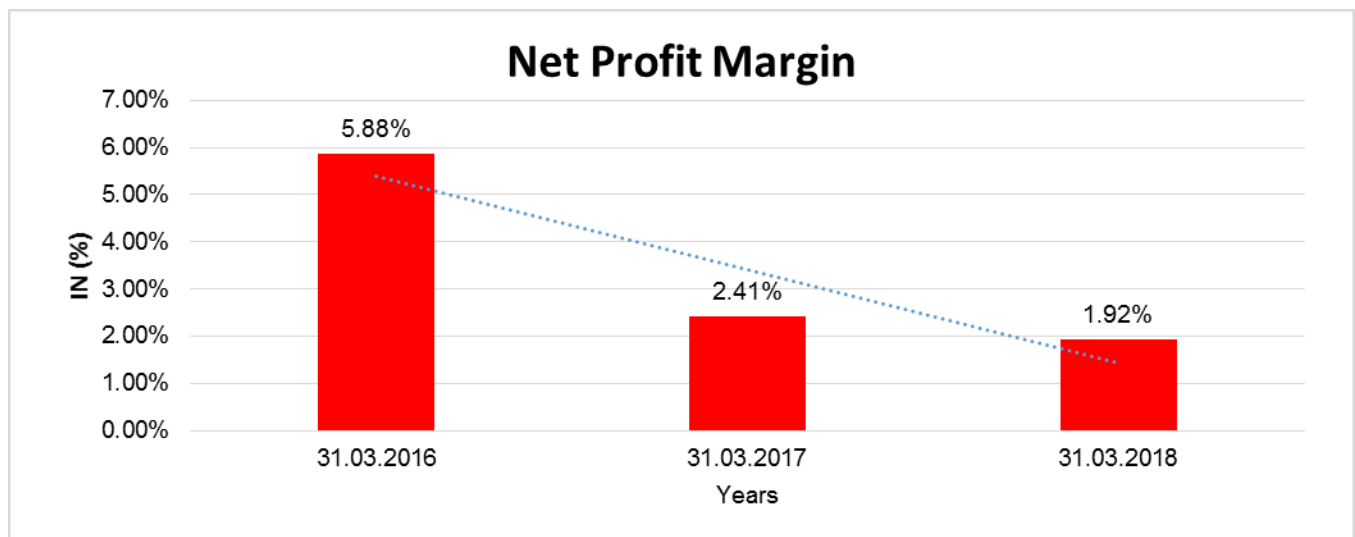
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	40.608	32.890	43.355
		(19.006)	31.818



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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	40.608	32.890	43.355
Profit/(Loss)	2.387	0.793	0.833
	5.88%	2.41%	1.92%



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	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

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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	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

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
From Directors		
J K Pathare	22.599	22.599
L J Pathare	5.452	2.500
From Others	0.055	0.055
Total	28.106	25.154

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H28901056	10299504	THE ABHINAV SAHAKARI BANK LTD.	17/06/2011	29/10/2018	-	10000000.0	MAITRI RAMKESHAV CHS LTD SUBHASH ROAD DOMBIVLI WEST MH400709IN
2	B34306217	90360826	THE JANATA	31/05/1996	-	01/03/2012	3300000.0	KALYAN SYNDICATE

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			BANK LTD.					BRANCH MUMBAI MHIN
3	B34305 318	903553 07	THE JANATA SAHAKARI BANK	18/05/1 996	-	01/03/2 012	1277000.0	KALYAN MHIN

FIXED ASSETS:

- Building and Errection
- Plant and Machinery
- Processing Equipment
- Electrical Installation
- Cooling Tower
- Storage Tank
- Weighing Scale
- Fire Extinguisher
- Furniture and Fixture
- Vehicle - Bike
- Computer

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	INR
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	VVK
Report Prepared by :	NKT

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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