

MIRA INFORM REPORT

Report No. :	521145
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	REX-TONE INDUSTRIES LIMITED [w.e.f. 26.03.2004]
Formerly Known As :	REX-TONE DYES AND INTERMEDIATES LIMITED
Registered Office :	501, Advent Atria, Chincholi Bunder Road, Malad [West], Mumbai-400064, Maharashtra
Mobile. No.:	91-9702663311/ 8140811142 [Office]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.05.1994
CIN No.: [Company Identification No.]	U24100MH1994PLC078452
Capital Investment / Paid-up Capital :	INR 105.000 Million
PAN No.: [Permanent Account No.]	AAACR1956K
GSTN : [Goods & Service Tax Registration No.]	24AAACR1956K3Z9
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Supplier of Printing Inks as well as Provider Digital Printing Services. [Registered Activity and also Confirmed by Management]
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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as manufacturer and supplier of printing inks as well as provider digital printing services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its experienced and resourceful promoters.</p> <p>However, these rating strengths gets partially offset by inherently thin operating profit margin associated with trading nature of operations and the susceptibility of its operating profit margins to price volatility associated with the goods under trading.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

Rating Agency Name	CRISIL
Rating	Long Term Rating=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	21.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A3+
Rating Explanation	Moderate degree of safety and higher credit risk

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Date	21.05.2018
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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 24.07.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-9702663311/ 8140811142]

LOCATIONS

Registered/ Head Office :	501, Advent Atria, Chincholi Bunder Road, Malad [West], Mumbai-400064, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9702663311/ 8140811142 [Office]
Fax No.:	91-22-28899153
E-Mail :	harish@atinks.com info@atinks.com sales@atinks.com help@atinks.com
Website :	http://atinks.com
Factory 1 :	Plot No. C - 1/351/4, GIDC Industrial Estate, Makarpura GIDC, Vadodara-

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	390010, Gujarat, India
Factory 2 :	Plot No. 5, GIDC, Ramangamdi, Por, Vadodara-391243, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Harish Goswamy
Designation :	Managing Director
Address :	41-B, Ruia Park Apartment 47, J.R.M. Marg, Juhu, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	14.08.1941
Qualification :	"B Tech(Chemical Technology, Gold medalist) "
Date of Appointment :	18.05.1994
PAN No.:	AAAPG8904B
DIN No.:	00046965
Name :	Mr. Saurabh Harish Goswamy
Designation :	Managing Director
Address :	41-B, Ruia Park Apartment 47, J.R.M. Marg, Juhu, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	27.08.1974
Qualification :	B. Com
Date of Appointment :	23.05.2015
PAN No.:	AAAPG8902H
DIN No.:	00047088
Name :	Neerav Harish Goswamy
Designation :	Managing Director
Address :	48, Nilkanth Society, Nr Lions Hall Opp. Paris Nagar, Race Course, Vadodara-390007, Gujarat, India
Date of Birth/Age :	27.08.1974
Qualification :	B.SC.
Date of Appointment :	18.05.1994
PAN No.:	AAAPG8903G
DIN No.:	00047149
Name :	Shakun Harish Goswamy
Designation :	Managing Director
Address :	41,B, Ruia Park Apts,47, J.R.M Marg, Juhu, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	15.11.1943
Qualification :	MA in economics
Date of Appointment :	01.04.2014
PAN No.:	AAEPG3386R

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DIN No.:	01625736
Name :	Ms. Radhika Gokul Jaykrishna
Designation :	Director
Address :	Gokul, Camp Road, Shahibaug, Ahmedbad-380004, Gujarat, India
Date of Birth/Age :	11.07.1969
Qualification :	Commerce graduate
Date of Appointment :	25.03.2015
PAN No.:	AATPJ5330K
DIN No.:	01851034
Name :	Jigar Ajit Mota
Designation :	Director
Address :	B 103, 1st Flr, Prime Avenue S V Road, Near Nanavati Hospital, Vile Parle (W), Mumbai-400056, Maharashtra, India
Date of Birth/Age :	17.12.1974
Qualification :	B.Sc.
Date of Appointment :	15.04.2009
DIN No.:	02602415
Name :	Mr. Alok Karulkar
Designation :	Director
Address :	1B, Sahil Apartment, Opposite Old Umra Police St. Umra, Surat-395007, Gujarat, India
Date of Birth/Age :	17/09/1967
Qualification :	Doctor(MD) ENT specialist
Date of Appointment :	15/05/2010
DIN No.:	03074537
Name :	VS Hariharan
Designation :	Director
Address :	132, Tanjong Rhu Road #06-10 Pebble Bay, Singapore 436919 SG
Date of Birth/Age :	04.04.1962
Qualification :	B Tech (Mechanical Engineering) from IIT Chennai and MBA (Marketing / Finance) from IIM Bangalore.
Date of Appointment :	07.10.2016
DIN No.:	05352003

KEY EXECUTIVES

Name :	Neerav Harish Goswamy
Designation :	Chief Financial Officer (KMP)
Address :	48, Nilkanth Society, Near Lions Hall Opposite Paris Nagar, Race Course, Vadodara-390007, Gujarat, India
Date of Appointment :	13.11.2017

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PAN No.:	AAAPG8903G
Name :	Devu Bharkat Kumar Modha
Designation :	Company Secretary
Address :	33-B, Sitabaug Society, Opposite Sitabaug Garba Ground, Manjalpur, Vadodara-390011, Gujarat, India
Date of Appointment :	24.11.2014
PAN No.:	BIZPM1159C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Harish Goswamy (Jtly with Shakun Goswamy)	3149942	30.00
Neerav Goswamy (Jtly with Smita Goswamy)	2100000	20.00
Shakun Goswamy (Jtly with Harish Goswamy)	2624942	25.00
Radhika Jaykrishna Jtly with Gokul Jaykrishna	525000	5.00
Globex Laboratories (R&D) Limited	58	0.00
Rex-tone Digital Limited (formerly Rex-tone Finance Limited)	58	0.00
Saurabh Goswamy	2100000	20.00
Total	10500000	100.00

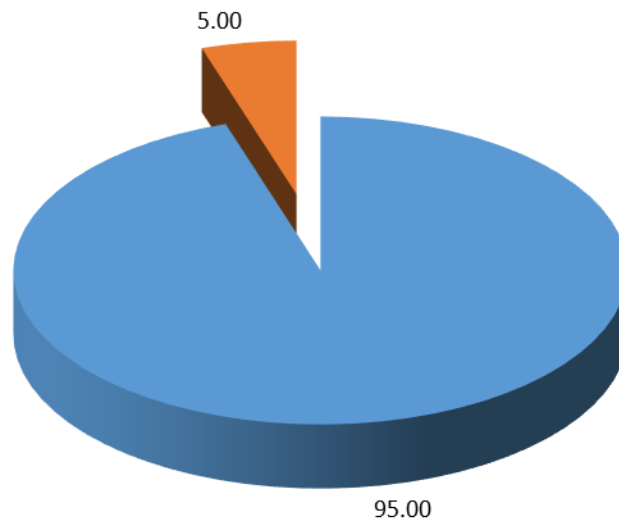
AS ON: 27.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	95.00
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	5.00
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Printing Inks as well as Provider Digital Printing Services. [Registered Activity and also Confirmed by Management]	
Products/ Services :	ITC Code No.	Product Descriptions
	32159090	Printing Ink
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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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 :	<ul style="list-style-type: none"> DBS Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	6.619	6.693
	Rupee term loans from others	32.208	55.874
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	279.357	223.659
	Total	318.184	286.226
Financial Institution :	<ul style="list-style-type: none"> Siemens Financial Services Private Limited Plot No. 2, Sector No. 2, Kharghar Nod, Navi Mumbai-410210, Maharashtra, India 		

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Auditors :	
Name :	Desai Saksena and Associates Chartered Accountants
Address :	Laxmi Building, First Floor, Sir P M Road, Fort, Mumbai – 400001, Maharashtra, India
PAN No.:	AABFD6281B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Globex Laboratories (R&D) Limited, India [U24150MH1998PLC115539]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million
4000000	Preference Shares	INR 10/- each	INR 40.000 Million
	Total		INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10500000	Equity Shares	INR 10/- each	INR 105.000 Million

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	105.000	105.000	105.000
(b) Reserves and Surplus	257.971	207.501	173.283
(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)	362.971	312.501	278.283
(3) Non-Current Liabilities			
(a) long-term borrowings	38.827	62.567	40.961
(b) Deferred tax liabilities (Net)	3.198	6.475	8.187
(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)	42.025	69.042	49.148
(4) Current Liabilities			
(a) Short-term borrowings	291.245	231.792	255.035
(b) Trade payables	70.218	69.706	71.305
(c) Other current liabilities	53.484	53.402	33.661
(d) Short-term provisions	3.389	7.848	0.836
Total Current Liabilities (4)	418.336	362.748	360.837
TOTAL	823.332	744.291	688.268
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	249.365	254.463	233.988
(ii) Intangible Assets	23.666	29.571	31.424
(iii) Tangible assets capital work-in-progress	2.149	2.038	1.975
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	275.180	286.072	267.387

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	271.336	298.508	201.291
(c) Trade receivables	210.366	92.080	135.141
(d) Cash and bank balances	3.595	5.735	14.686
(e) Short-term loans and advances	62.855	61.896	69.763
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	548.152	458.219	420.881
TOTAL	823.332	744.291	688.268

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1191.328	1038.146	1202.764
	Other Income	11.752	(0.536)	5.963
	TOTAL	1203.080	1037.610	1208.727
Less	EXPENSES			
	Cost of Materials Consumed	714.301	692.537	848.487
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35.232	(62.331)	(20.138)
	Employee benefit expense	132.348	101.716	63.136
	CSR expenditure	1.342	0.948	0.826
	Other expenses	183.034	155.148	160.732
	TOTAL	1066.257	888.018	1053.043
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	136.823	149.592	155.684
Less	FINANCIAL EXPENSES	33.626	39.372	33.651
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	103.197	110.220	122.033
Less/ Add	DEPRECIATION/ AMORTISATION	39.871	42.984	31.387
	PROFIT/ (LOSS) BEFORE TAX	63.326	67.236	90.646
Less	TAX	9.646	12.811	7.462
	PROFIT/ (LOSS) AFTER TAX	53.680	54.425	83.184
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	594.844	585.419	781.974
TOTAL EARNINGS	594.844	585.419	781.974
IMPORTS			
Raw Materials	374.180	397.579	523.951
Capital Goods	4.495	31.853	49.898
TOTAL IMPORTS	378.675	429.432	573.849
Earnings / (Loss) Per Share (INR)	5.91	5.18	7.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	31.748	30.123	15.049
Net cash flows from (used in) operations	65.812	74.059	72.600
Net cash flows from (used in) operating activities	52.493	74.059	72.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.45	32.37	41.01
Account Receivables Turnover (Income / Sundry Debtors)	5.66	11.27	8.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.88	36.74	30.67
Inventory Turnover (Operating Income / Inventories)	0.50	0.50	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.52	0.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.59	0.61	0.61

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.00	1.04	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	1.16	1.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.92	0.96
Interest Coverage Ratio (PBIT / Financial Charges)	4.07	3.80	4.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.51	5.24	6.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.52	7.31	12.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.79	17.42	29.89

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.31	1.26	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.44	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.42	0.40
G-Score Ratio Debt (Debts / Equity Capital)		3.45	3.09	2.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.26	1.17

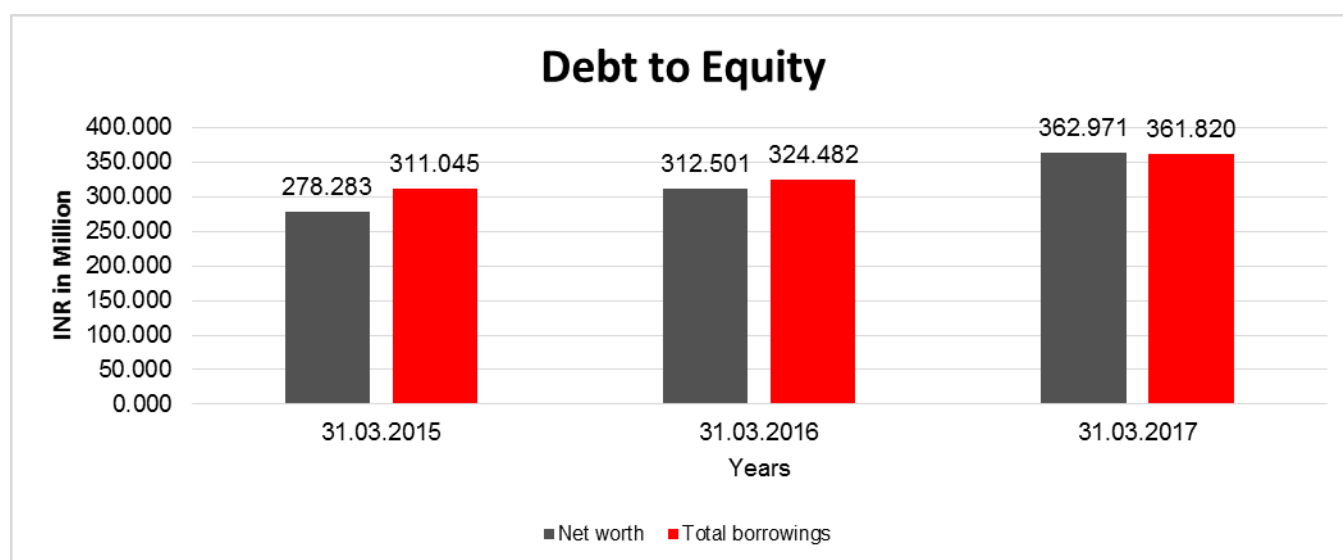
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

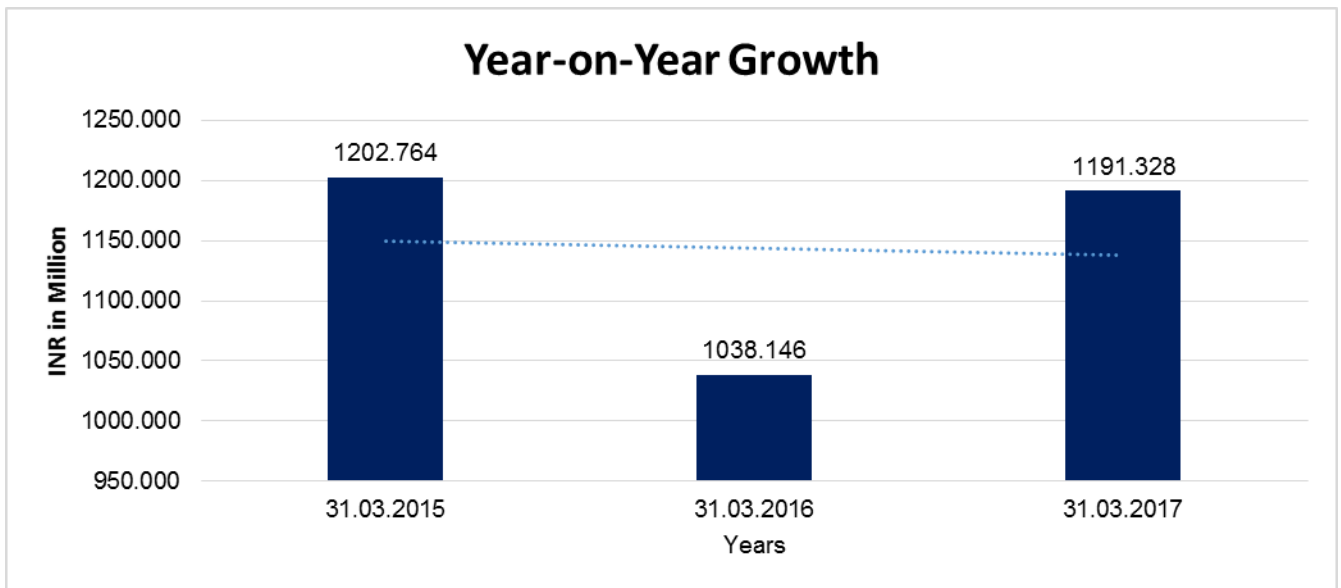
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	105.000	105.000	105.000
Reserves & Surplus	173.283	207.501	257.971
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	278.283	312.501	362.971
Long-term borrowings	40.961	62.567	38.827
Short term borrowings	255.035	231.792	291.245
Current maturities of long-term debts	15.049	30.123	31.748
Total borrowings	311.045	324.482	361.820
Debt/Equity ratio	1.118	1.038	0.997



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YEAR-ON-YEAR GROWTH

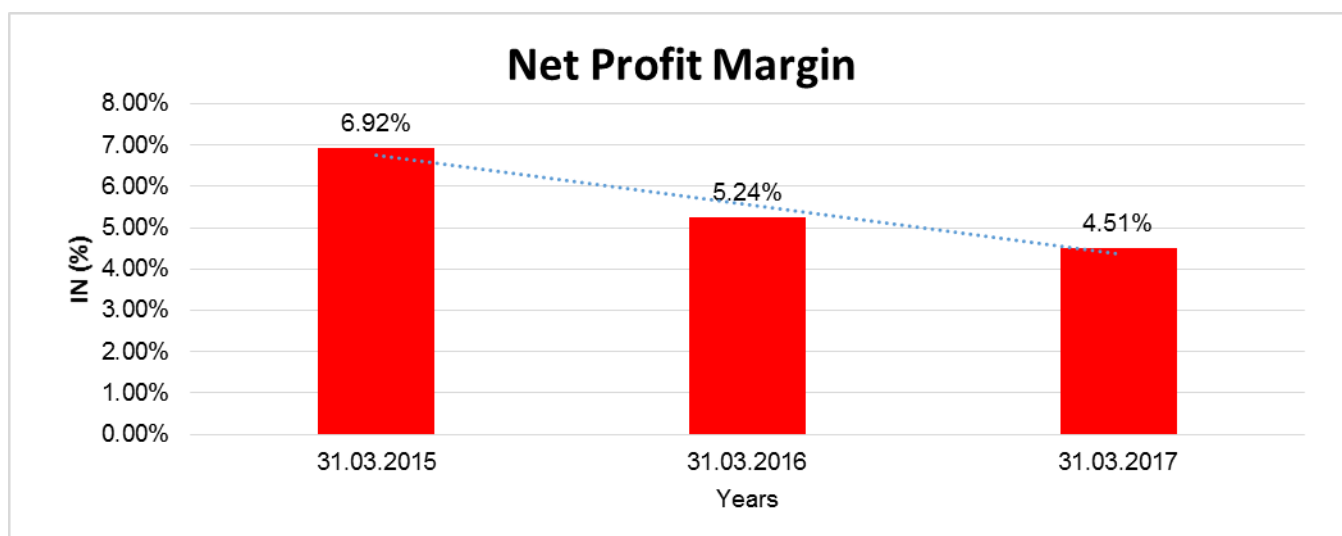
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1202.764	1038.146	1191.328
		(13.687)	14.755



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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	1202.764	1038.146	1191.328
Profit/ (Loss)	83.184	54.425	53.680
	6.92 %	5.24 %	4.51 %



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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	No
8	Designation of contact person	No
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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8679 5713	10017 4830	SIEMEN S FINANCI AL SERVIC ES PRIVATE LIMITED	20/ 02/ 201 8	-	-	5853787.0	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMa410210IN
2	G5938 5443	10013 0269	SIEMEN S FINANCI AL SERVIC ES PRIVATE LIMITED	22/ 09/ 201 7	-	-	6904216.0	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMa410210IN
3	G2264 2334	10006 0616	SIEMEN S FINANCI AL SERVIC ES PRIVATE LIMITED	28/ 10/ 201 6	-	-	3126656.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAI Ma400018IN
4	G2943 5120	10006 5261	SIEMEN S FINANCI AL SERVIC ES PRIVATE LIMITED	27/ 10/ 201 6	-	-	1835767.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAI Ma400018IN
5	C8185 2634	10626 349	DBS Bank Ltd	10/ 03/ 201 6	-	-	2200000.0	3rd Floor, Fort House221, Dr.D.N.Road, FortMumbaiMH400001I N
6	C7473	10610	SIEMEN	14/	-	-	3271209.0	130, PANDURANG

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	4708	652	S FINANCIAL SERVICES PRIVATE LIMITED	12/ 201 5				BUDHKAR MARG,WORLIMUMBAI MH400018IN
7	C5810 0629	10578 283	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/ 06/ 201 5	-	-	12191417.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAI MH400018IN
8	C5578 6412	10573 552	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	29/ 05/ 201 5	-	-	27520190.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAI MH400018IN
9	C6669 2203	10501 252	TATA CAPITAL FINANCIAL SERVICES LIMITED	28/ 03/ 201 4	16/05/201 5	-	58800000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMBAI MH400001IN
10	C7309 0532	10401 053	HDFC BANK LIMITED	17/ 01/ 201 3	14/12/201 5	-	348816000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from directors	11.888	8.133
Total	11.888	8.133

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REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors wish to present the details of Business operations done during the year:

a. Production and Profitability

The Company had increase in the utilization of its installed capacity of production during the year and is optimistic of further enhancing the installed capacity and achieving the same in the coming years with additional range of Ink Products been commercialized. Company in still volatile and uncertain market did succeed to retain its grip over the profitability and was able to maintain its production base on upper level compared to Last year. moreover with addition of UV, Ceramic Inks in the Company's product range and its expected big strides towards increasing sales volume which looks achievable in upcoming year itself, the Company is highly optimist about posting far higher and impressive figures in the upcoming year.

b. Sales

Company has posted the encouraging sales figures during the year that has been highly challenging, due to Slowing down Global Economy and sluggish Demand. now with further addition of product variants like UV Inks, Ceramic inks Company is highly confident of comfortably achieving the higher targeted figures of Sales during upcoming year.

c. Marketing and Market environment

In wake of slowing down Western and European markets, Current Year had not been the easy sailing for the Company from the Market's Point of view. However being the experienced player in the Inks Market and combining the right mix of Marketing strategy the Company was able to hold its customer base and also able to add new customers.

d. Future Prospects including constraints affecting due to Government policies

Company with expectation of near term revival of the Dyes and Inks market and through its experience, scale and strong Portfolio is ready to capitalize on any opportunity coming its way, Further Company is strongly focusing on augmenting RandD activities with objective to widen its Product line as well its customer base. On Government front with implementation of GST act Company is also hopeful that it will lead for creating environment that shall provide ease in doing business which also shall benefit in Company's growth and future prospects.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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- Leasehold Improvements

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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NIS
Report Prepared by :	IND

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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	YES
--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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