

MIRA INFORM REPORT

Report No. :	521048.2
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	CLASSIC DYES & CHEMICALS
Registered Office :	No. 26, Karuvampalayam Extension, 1 st Street, Near ABT Road, Mangalam Road, Tirupur-641604, Tamilnadu
Mobile No.:	91-9842700000 [Mr. K E Prakash]
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2002
Capital Investment :	INR 5.331 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AADFC7929D
GSTN : [Goods & Service Tax Registration No.]	33AADFC7929D1ZO
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader of Dyes and Chemicals. [Confirmed by Management]
No. of Employees :	07 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 15200 [INR 1042378.00]
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Classic Dyes and Chemicals is a trader of dyes and chemicals. The concern was started in the year 2002 and is based in Tripur, Tamil Nadu. It is an established partnership concern having satisfactory track record.</p> <p>For the financial year ended 2017, the concern has achieved healthy operational revenue and has reported profit margin at 1.0% (approx.).</p> <p>The concern possesses an acceptable financial profile marked by satisfactory capital base along with concern's long standing track record of business operation.</p> <p>However, the rating strength is partially offset by excess of borrowings recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern can be considered for business dealings at usual trade terms and condition.</p> <p>Note:</p> <p>Site visit was conducted at the address which you have provided and our executive has successfully traced the subject on the given address.</p> <p>At the premises our executive met the staff of the subject (Name and designation not divulged) who confirmed the subject's existence on the given address.</p> <p>During the visit our executive inquired with the neighbour companies- Shri Vijay PVC Distributors and S R Enterprises and they both claimed that the subject exists on the given address.</p> <p>As per our executive's observation, it is a shed type premises. Location was easy to find. Locality appears to be commercial. Area seems to be neutral. Area of premises is 1500 sq. ft. and 06 employees were sighted in the premises. Name board of the subject was sighted at the given address.</p>

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 30.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Dharmaraj
Designation :	Manager
Contact No.:	91-9788847777
Date :	26.07.2018

LOCATIONS

Registered Office :	No. 26, Karuvampalayam Extension, 1 st Street, Near ABT Road, Mangalam Road, Tirupur-641604, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9842700000 [Mr. K E Prakash] 91-9788847777 [Mr. Dharmaraj]
Fax No.:	Not Available
E-Mail :	classicdyes@gmail.com
Website :	http://www.classicdyes.com
Area :	1500 Sq. Ft. [As per site visit]
Location :	Owned
Locality :	Commercial [As per site visit]
Branch Office :	No. 3, Iranian Street, Karur By Pass Road, Kollampalayam, Erode-638002, Tamilnadu, India

PARTNERS

Name :	Mr. K E Prakash
Designation :	Partner
Name :	Mr. K.S. Eshwaramurthi
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Dharmaraj
Designation :	Manager

BUSINESS DETAILS

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Line of Business :	Trader of Dyes and Chemicals. [Confirmed by Management]
Products/ Services :	<ul style="list-style-type: none"> • Dyes • Chemicals
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Not Available
Countries :	Not Available
Imports :	
Products :	Not Available
Countries :	Not Available
Terms :	
Selling :	Advance Payment, Cheque and Credit [30 Days]
Purchasing :	Advance Payment, Cheque and Credit [30 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	07 [Approximately]	

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Bankers :	Bank Name:	Lakshmi Vilas Bank
	Branch:	Avinashi Road, 523, Avinashi, Tiruppur Road, Tiruppur-641601, Tamilnadu, India
	Person Name (with Designation):	Name Not Divulged [Credit Department]
	Contact Number:	91-421-2202727
	Name of Account Holder:	CLASSIC DYES & CHEMICALS [Confirmed with banker]
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	We spoke one executive in credit department who denied to provide any information.
	IFSC Code :	LAVB0000739

Facilities :	SECURED LOANS		31.03.2017 (INR In Million)
	Lakshmi Vilas Bank – CC Account		
	Bajaj Finserv SME Loan		11.266
	Religare SME Loan		2.263
	HDFC Bank SME Loan		2.801
	Tata Capital Financial		3.140
			1.261
	Total		20.731

Auditors :	
Name :	Venkatesan and Sengottuvelavam Chartered Accountants
Mem No :	25736
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 5.331 Million
Borrowed :	---
Total :	INR 5.331 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			120.000

Expected Sales (2018-2019): INR 160.000 Million

The above information has been parted by Mr. Dharmaraj [Manager]

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

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ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
SHAREHOLDERS FUNDS			
1] Capital Account			5.331
2] Reserves & Surplus			0.000
NETWORTH			5.331
LOAN FUNDS			
1] Secured Loans			20.731
2] Unsecured Loans			3.165
TOTAL BORROWING			23.896
DEFERRED TAX LIABILITIES			0.000
TOTAL			29.227
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			3.992
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			7.947
Sundry Debtors			29.216
Cash & Bank Balances			2.541
Other Current Assets			0.012
Loans & Advances			0.537
Total Current Assets			40.253
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			15.018
Other Current Liabilities			0.000
Provisions			0.000
Total Current Liabilities			15.018
Net Current Assets			25.235
MISCELLANEOUS EXPENSES			0.000
TOTAL			29.227

PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2017
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	SALES			
	Sales			133.662
	Other Income			0.783
	TOTAL			134.445
Less	EXPENSES			
	Cost of Goods Sold			123.673
	Salary and Bonus			1.860
	Partner's Salary			0.900
	Rent			0.240
	Postage and Telephone			0.171
	Printing and Stationery			0.019
	Travelling Expenses			0.007
	Vehicle Maintenance			0.637
	Computer Maintenance			0.003
	Repairs and Maintenance			0.049
	Packing and Forwarding			0.212
	Loan Processing Charges			0.085
	Electricity Charges			0.055
	Pooja Expenses			0.025
	Insurance			0.108
	Donation Expenses			0.011
	Business Development Expenses			0.179
	Professional Fees			0.059
	Accountancy Charges			0.059
	Subscription			0.007
	Staff Room Expenss			0.053
	Miscellaneous Expenses			0.194
	TOTAL			128.606
	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION			5.839
Less	FINANCIAL EXPENSES			4.058
	PROFIT BEFORE, DEPRECIATION AND AMORTISATION			1.781
Less/ Add	DEPRECIATION/ AMORTISATION			0.444
	NET PROFIT/ (LOSS)			1.337

KEY RATIOS

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EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			79.78
Account Receivables Turnover (Income / Sundry Debtors)			4.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			44.32
Inventory Turnover (Operating Income / Inventories)			0.73
Asset Turnover (Operating Income / Net Fixed Assets)			1.46

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.88
Debt Equity Ratio (Total Liability / Networth)			4.48
Current Liabilities to Networth (Current Liabilities / Net Worth)			3.41
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.75
Interest Coverage Ratio (PBIT / Financial Charges)			1.44

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			1.00
Return on Total Assets ((PAT / Total Assets) * 100)	%			3.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%			25.08

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SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			2.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.78
G-Score Ratio Financial (Networth / Total Assets)			0.12
G-Score Ratio Debt (Debts / Equity Capital)			4.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.21

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

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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	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last one year	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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OBSERVATION POINTS

Name of Company :	CLASSIC DYES & CHEMICALS
Address :	No. 26, Karuvampalayam Extension, 1 st Street, Near ABT Road, Mangalam Road, Tirupur-641604, Tamilnadu, India
Contact No.:	91-9842700000
Person to whom we met:	Staff (Name and designation not divulged)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Sony Mobile Showroom
Total Floors of the Building :	Shed Type Premises
Locality:	Commercial
Area of Premises :	1500 Sq. Ft.
Area :	Neutral
No. of employees seen at premises:	06 [Approximately]
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment
Furniture Items Sighted :	Yes
Neighbours Interview :	During the visit our executive inquired with the neighbour companies- Shri Vijay PVC Distributors and S R Enterprises and they both claimed that the subject exists on the given address.
Proof of visit:	Photos

CHANGE OF ADDRESS:

As claimed by Mr. Dharmaraj [Manager] that the Registered address of the company has been shifted from No. 22, Karuvampalayam Extension, 1st Street, Near ABT Road, Mangalam Road, Tirupur-641604, Tamilnadu, India to the present address

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UNSECURED LOANS

PARTICULARS		31.03.2017 (INR In Million)
From Friends and Relative		1.969
PNB Car Loan		1.196
Total		3.165

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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.

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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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV/ NIY
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	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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