

MIRA INFORM REPORT

Report No. :	532171
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	SHREE INDUSTRIES
Registered Office :	C-1/B,4523, GIDC Phase-IV, Vatva, Ahmedabad – 382445, Gujarat
Mobile No.:	91-9227649264 [Mr. Rajendra Patel]
Country :	India
Financials (as on) :	Not Available
Year of Establishment :	April 2017
Capital Investment :	Not Divulged
IEC No.: [Import-Export Code No.]	0897005155
PAN No.: [Permanent Account No.]	AAKFS5730K
GSTN : [Goods & Service Tax Registration No.]	24AAKFS5730K1ZY
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Exporter and Importer of Pigments. [Confirmed by Management]
No. of Employees :	25 [Approximately] [In Office: 03 and In Factory : 22]

RATING & COMMENTS

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

MIRA's Rating : NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status : New Business

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Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	

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

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 10.11.2018.

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Rajendra Patel
Designation :	Proprietor
Contact No.:	91-9227649264
Date :	02.11.2018

LOCATIONS

Registered Office/ Factory :	C-1/B,4523, GIDC Phase-IV, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9227649264 [Mr. Rajendra Patel]
Fax No.:	Not Available
E-Mail :	violet@amipigments.com
Area :	704 Meter
Location :	Owned
Locality :	Industrial

PARTNERS

Name :	Mr. Gunvatbhain Shah
Designation :	Partner
Address :	42
Date of Birth/Age :	05.04.1956
Qualification :	B.Com
Name :	Mr. Rajendrakumar R Patel
Designation :	Partner
Address :	
Date of Birth/Age :	17.08.1961
Qualification :	B.Sc.

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Pigments. [Confirmed by Management]
Brand Names :	Not Available

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit [30,60,90 Days]
Purchasing :	L/C, Cash and Credit 30, 60 Days]

Products Details

Products	Installed Capacity	Actual Production
Pigment – Red 122	20MT/Month	New Plant
Pigment – Violet 19	20MT/Month	New Plant

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users and Others [Traders]	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	25 [Approximately] [In Office: 03 and In Factory : 22]	
Bankers :	Bank Name:	Bank of India

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	Branch:	Vatva Industrial Estate Branch, Ahmedabad, Gujarat, India
	Person Name (with Designation):	Mr. Abhay Kumar (Branch Manager)
	Contact Number:	91-79-25831266/
	Name of Account Holder:	9726909463
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	202620110000951
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	Current Account
	Remarks:	As confirmed by Mr. Abhay Kumar (Branch Manager) existence of subject company

Auditors :	Not Divulged												
Memberships :	Not Available												
Collaborators :	Not Available												
Sister Concerns :	<table border="1"> <tr> <td colspan="2">AMI PIGMENTS PRIVATE LIMITED</td> </tr> <tr> <td>Address</td> <td>Art, Pmaseg, GIDC, Vaiva Ahmedabad, Gujarat, India</td> </tr> <tr> <td>Line of Business:</td> <td>Manufacturing Pigment Violet 23</td> </tr> <tr> <td colspan="2">AMI PHARMA</td> </tr> <tr> <td>Address</td> <td>C-1/394, Phase 2, GIDC, Vaiva Ahmedabad, Gujarat, India</td> </tr> <tr> <td>Line of Business:</td> <td>Manufacturing Pigment Blue 151</td> </tr> </table>	AMI PIGMENTS PRIVATE LIMITED		Address	Art, Pmaseg, GIDC, Vaiva Ahmedabad, Gujarat, India	Line of Business:	Manufacturing Pigment Violet 23	AMI PHARMA		Address	C-1/394, Phase 2, GIDC, Vaiva Ahmedabad, Gujarat, India	Line of Business:	Manufacturing Pigment Blue 151
AMI PIGMENTS PRIVATE LIMITED													
Address	Art, Pmaseg, GIDC, Vaiva Ahmedabad, Gujarat, India												
Line of Business:	Manufacturing Pigment Violet 23												
AMI PHARMA													
Address	C-1/394, Phase 2, GIDC, Vaiva Ahmedabad, Gujarat, India												
Line of Business:	Manufacturing Pigment Blue 151												

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

FINANCIAL ANALYSIS
[all figures are in INR Million]

NEW BUSINESS

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

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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	No
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
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 :	SHREE INDUSTRIES
Address :	C-1/B,4523, GIDC Phase-IV, Vatva, Ahmedabad – 382445, Gujarat, India
Contact No.:	91-9227649264 [Mr. Rajendra Patel]
Person to whom we met:	Mr. Kirit [Peon and Office boy]
Name Board :	Sighted
Location:	Easy
Total Floors of the Building :	Shed Type Premises
Locality:	Industrial
Area of premises:	5000 Sq. Ft.
Area :	Neutral
No. of employees seen at premises:	20 [Approx.]
Proof of visit:	Photos

ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2019-20 [Estimated]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Gross sales					
Domestic sales					
Export sales					
Other operating/ revenue income					

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Total					
Less excise duty					
Net sales					
% age rise (+) or fall (-) in net sales as compared to previous year (annualised)					
COST OF SALES					
Raw of materials (including stores and other items used in the process of manufacture)					
a. Imported					
b. Indigenous					
Other Spares					
a. Imported					
b. Indigenous					
Power & Fuel					
Salary and wages					
ETP plant expenses					
Depreciation					
Machine maintenance					
Sub-Total					

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2019-20 [Estimated]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
CURRENT LIABILITIES					
Short term borrowing from banks (including bills purchased, discounted and excess borrowing placed on					

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repayment basis)					
i) From Applicant Bank (CC/PC)	22.500	22.500	22.500	22.500	22.500
ii) From other Bank	0.000	0.000	0.000	0.000	0.000
iii) (From applicant BD)	0.000	0.000	0.000	0.000	0.000
Sub-Total	22.500	22.500	22.500	22.500	22.500
Short-term borrowing from others	0.000	0.000	0.000	0.000	0.000
Sundry Creditors (Trade)	15.982	16.549	18.044	19.187	20.901
Advance payments from customers/deposits from dealers	0.000	0.000	0.000	0.000	0.000
Provision	5.091	8.041	10.283	12.757	15.865
Dividend Payable	0.000	0.000	0.000	0.000	0.000
Other statutory liabilities (due within 1 year)	0.000	0.000	0.000	0.000	0.000
Deposits/instalments of term loans/DPGs/debentures etc. (due within 1 year)	0.000	0.000	0.000	0.000	0.000
Other current liabilities & provisions (due within 1 year) - specify major items					
a) Creditors for expenses	0.000	0.000	0.000	0.000	0.000
b) Creditors for capital expenses	0.500	0.750	1.000	1.200	1.500
c) Other liabilities	0.000	0.000	0.000	0.000	0.000
Sub Total	21.573	25.340	29.326	33.144	38.266
Total Current Liabilities	44.073	47.840	51.826	55.644	60.766
TERM LIABILITIES					
Debentures (not maturing within 1 year)	0.000	0.000	0.000	0.000	0.000
Preference shares (redeemable after 1 year)	0.000	0.000	0.000	0.000	0.000

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Term loans (excluding instalments payable within 1 year)	0.000	0.000	0.000	0.000	0.000
Deferred payment credits (excluding instalments due within 1 year)	0.000	0.000	0.000	0.000	0.000
Term deposits (repayable after 1 year)	0.000	0.000	0.000	0.000	0.000
Borrowing from relatives	0.000	0.000	0.000	0.000	0.000
Total term liabilities	0.000	0.000	0.000	0.000	0.000
Total outside liabilities	44.073	47.840	51.826	55.644	60.766
NET WORTH					
Own capital	58.600	64.220	75.983	91.976	111.743
Unsecured loan from directors	0.000	0.000	0.000	0.000	0.000
Revaluation reserve	0.000	0.000	0.000	0.000	0.000
Other reserves (excluding provisions)	0.000	0.000	0.000	0.000	0.000
Surplus or deficit in profit and loss account	11.880	18.763	23.993	29.767	37.018
Less: Withdrawal	6.260	7.000	8.000	10.000	22.500
Net Worth	64.220	75.983	91.976	111.743	126.261
TOTAL LIABILITIES	108.293	123.823	143.802	167.387	187.027
ASSETS					
Cash and Bank Balances	3.665	6.434	7.291	7.917	7.899
Investments (other than long term)					
I. Govt. and other trustee securities	0.000	0.000	0.000	0.000	0.000
ii. Fixed Deposits with banks	0.000	0.000	0.000	0.000	0.000
I. Receivables other than	32.000	40.265	52.848	66.588	80.000

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deferred & exports (includg. bills purchased and discounted by banks)					
ii. Export receivables (includg. bills purchased and discounted by banks)	0.000	0.000	0.000	0.000	0.000
Instalments of deferred receivables (due within 1 year)	0.000	0.000	0.000	0.000	0.000
Inventory :					
I. Raw materials (including stores and other items used in the process of manufacture)					
a. Imported	0.000	0.000	0.000	0.000	0.000
b. Indigenous	0.000	0.000	0.000	0.000	0.000
ii. Stock-in-process	0.000	0.000	0.000	0.000	0.000
iii. Finished goods	15.982	16.549	18.044	19.187	20.901
iv. Other consumable spares					
a. Imported	0.000	0.000	0.000	0.000	0.000
b. Indigenous	0.000	0.000	0.000	0.000	0.000
Advances to suppliers of raw materials and stores/spares/Finished Goods	17.500	25.000	30.000	40.000	41.500
Advance payment of taxes	3.000	3.5000	7.000	8.000	12.000
Loans and advances	1.000	1.500	2.000	2.500	4.500
Deposits	0.000	0.000	0.000	0.000	0.000
Advance expenses	0.000	0.000	0.000	0.000	0.000
Total Current Assets	73.147	93.248	117.182	144.191	166.800
FIXED ASSETS					
Gross Block (land, building, machinery, Work-in-progress)	40.432	35.146	30.575	26.620	23.195
Depreciation to date	5.286	4.571	3.955	3.425	2.968
Net Block	35.146	30.575	26.620	23.195	20.227

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OTHER NON-CURRENT ASSETS					
Investments/ book debts/ advances/ deposits which are not current assets					
I. a. Investments in subsidiary companies/ affiliates (secured)	0.000	0.000	0.000	0.000	0.000
b. Others	0.000	0.000	0.000	0.000	0.000
ii. Advances to suppliers of capital goods and contractors	0.000	0.000	0.000	0.000	0.000
iii. Deferred receivables (maturity exceeding 1 year)	0.000	0.000	0.000	0.000	0.000
iv. Others	0.000	0.000	0.000	0.000	0.000
Non consumables stores and spares	0.000	0.000	0.000	0.000	0.000
Other non-current assets including dues from directors	0.000	0.000	0.000	0.000	0.000
Total Other Non-Current Assets	0.000	0.000	0.000	0.000	0.000
Intangible Assets (patents, good will, prelim. expenses, bad/doubtful debts not provided for, etc.	0.000	0.000	0.000	0.000	0.000
TOTAL ASSETS	108.293	123.823	143.802	167.387	187.027
Tangible Net Worth	64.220	75.983	91.976	111.743	126.261
Net Working Capital	29.074	45.408	65.356	88.548	106.014
Current Ratio	1.66	1.95	2.26	2.59	2.74
Total Liabilities/Tangible worth Outside net	0.069	0.063	0.056	0.050	0.048
Total Liabilities/Tangible Term net	0.000	0.000	0.000	0.000	0.000

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worth					
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NETWORTH STATEMENT

nirmit [DIRECTOR]

(INR IN MILLION)

PARTICULARS	AMOUNT
IMMOVABLE PROPERTIES	
Flat – Ishaan 3 (20% ownership) (at cost price)	1.529
Liquid Assets	
a) Cash balance	0.008
b) Bank balance	0.015
Other Investment	
a) Balance with post office	0.024
b) Balance in PPF	0.167
c) Club membership	0.400
Loans and advances and other current assets	
a) Sundry debtors	0.312
b) Loans and advances recoverable	6.401

Total Liquid Assets	7.327

TOTAL ASSETS	8.856

NETWORTH STATEMENT

dipikaben [DIRECTOR]

(INR IN MILLION)

PARTICULARS	AMOUNT
IMMOVABLE PROPERTIES	
Residential Bungalow 24, Shreenath Park Society, Behind Avishkar Hall, Behind Manebaug, Ambawadi, Ahmedabad – 380015 (50% of total value of INR 40.000 Million)	20.000
Movable Properties	
Honda City Car	1.172

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Investment in Shares	1.182
PPF	4.952
LIC Value	0.306
Bank FD	4.876
Investment in orders	2.421
Bank balance	0.118
Cash in hand	0.118
Total	15.145
TOTAL ASSETS	35.145

NETWORTH STATEMENT

Kushan [DIRECTOR]

(INR IN MILLION)

PARTICULARS	AMOUNT
IMMOVABLE PROPERTIES	
Flat – Ishaan 3 (20% ownership) (at cost price)	1.529
Fixed assets – Movable	0.608
Liquid Assets	
a) Cash balance	0.215
b) Bank balance	0.031
Other Investment	
a) Membership	0.400
b) Balance in PPF	0.181
c) Balance with post office	0.024
Loans and advances and other current assets	
a) Deposits	0.061
b) Loans and advances recoverable	6.825
c) Sundry debtors	0.256

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TOTAL ASSETS	----- 10.130
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VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	25.09.2018
Name of the Owner	SHREE INDUSTRIES
Location, Street, Ward No.	Shed No. C1B/4523, Phase IV, Behind Indo German Tool, Near Jashodnagar-Mahemdabad Road, GIDC, Vatva, Ahmedabad, Gujarat, India
Survey/ Plot No. of Land:	Tenament No.0440-33-1051-0001-G, Shed No. C1B/4523, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat, India

Market Value	INR 23.100 Million
Realizable Value	INR 18.500 Million
Distress Value	INR 16.200 Million

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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.

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	
Analysis Done by :	
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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