

MIRA INFORM REPORT

Report No. :	538771
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	DORADO CHEM PRIVATE LIMITED
Registered Office :	302, 3rd Floor, Sunil Enclave, Pereira Hill Road, Off Western Express Highway, Andheri Kurla Road, Andheri (East), Mumbai – 400099, Maharashtra
Tel. No.:	91-22-28231752-55 (4 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.02.1994
CIN No.: [Company Identification No.]	U24110MH1994PTC076431
Capital Investment / Paid-up Capital :	INR 0.363 Million
PAN No.: [Permanent Account No.]	AABCD2711P
GSTN : [Goods & Service Tax Registration No.]	27AABCD2711P1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and Dealing in Chemicals (Registered Activity)
No. of Employees :	Not Divulged

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 120000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. It is a trader and dealer of chemicals.</p> <p>As per financials of March 2018, the company has registered healthy growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company established track record of business operations marked by sound financial risk profile along with debt free balance sheet and decent liquidity position.</p> <p>Further, the company has reported a healthy earnings per share of INR 779.42 against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade term 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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 15.11.2018

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 DENIED BY

Name :	Mr. Rahul Natrajan
Designation :	Director
Contact No.:	91-9833838806
Date :	10.11.2018

Management non-cooperative (Tel No.: 91-22-28231753)

LOCATIONS

Registered Office / Warehouse 1 :	302, 3rd Floor, Sunil Enclave, Pereira Hill Road, Off Western Express Highway, Andheri Kurla Road, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-28231752-55 (4 Lines)
Mobile No.:	91-9833838806 (Mr. Rahul Natrajan)

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Fax No.:	91-22-66756935
E-Mail :	info@assoagen.com assoagen@vsnl.com
Website :	http://www.assoagen.com
Location :	Rented
Locality :	Commercial
Warehouse 2 :	Plot No.: D7/6 TTC, Chemical and Alkali Industrial and Warehousing Company Society Limited, T. B. Road, Turbe, Navi Mumbai - 400613, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mrs. Jayalakshmi Natrajan
Designation :	Director
Address :	Flat No. 2301, Odyssey II, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	26.07.1955
Date of Appointment :	10.09.2002
DIN No.:	00929348
Name :	Mr. Rahul Natrajan
Designation :	Director
Address :	Flat No. 2301, Odyssey II, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	28.02.1982
Date of Appointment :	10.09.2002
DIN No.:	00929751
Name :	Mr. Natrajan Ramamoorthy
Designation :	Director
Address :	Flat No. 2301, Odyssey II, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	26.09.1950
Date of Appointment :	04.02.1994
DIN No.:	00930765

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

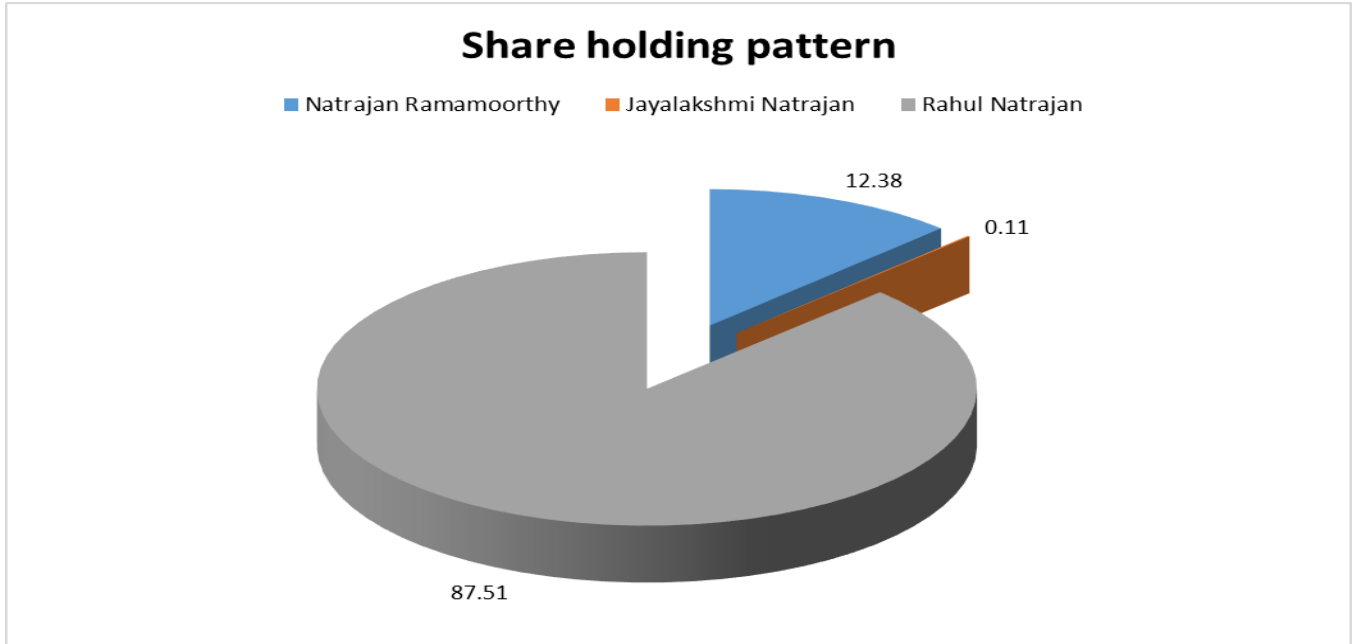
Names of Shareholders	No. of Shares	%age holding
Natrajan Ramamoorthy	4500	12.38
Jayalakshmi Natrajan	40	0.11

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Rahul Natrajan	31805	87.51
Total	36345	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

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

BUSINESS DETAILS

Line of Business :	Trading and Dealing in Chemicals (Registered Activity)	
Products :	Item Code No.	Product Description
	39053000	Trading and Dealing in Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	
Auditors :	Name :	Joglekar and Gokhale Chartered Accountants
	Address :	9/13, Shivaji Nagar, Dr. Annie Besant Road, Worli, Mumbai-400025, Maharashtra, India
	Membership No.:	32545

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Income-tax PAN of auditor or auditor's firm :	AADFJ0849H
Memberships :	--
Collaborators :	--
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
36345	Equity Shares	INR 10/- each	INR 0.363 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.363	0.323	0.323
(b) Reserves & Surplus	42.203	10.273	4.788
(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)	42.566	10.596	5.111
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	6.742	13.502	13.477
(b) Trade payables	8.798	11.202	0.762
(c) Other current liabilities	0.868	1.030	0.271
(d) Short-term provisions	13.500	2.500	0.275
Total Current Liabilities (4)	29.908	28.234	14.785
TOTAL	72.474	38.830	19.896
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.513	5.343	5.000
(ii) Intangible Assets	0.105	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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.060	0.060	0.059
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	6.678	5.403	5.059
(2) Current assets			

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(a) Current investments	15.525	1.534	0.312
(b) Inventories	7.679	5.961	7.349
(c) Trade receivables	27.318	19.123	1.859
(d) Cash and cash equivalents	3.937	3.526	4.711
(e) Short-term loans and advances	11.318	3.231	0.606
(f) Other current assets	0.019	0.052	0.000
Total Current Assets	65.796	33.427	14.837
TOTAL	72.474	38.830	19.896

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	129.964	52.781	16.333
	Other Income	2.452	0.217	0.841
	TOTAL	132.416	52.998	17.174
Less	EXPENSES			
	Cost of Materials Consumed	78.712	42.462	14.511
	Godown and Other Direct expenses	5.266	0.679	0.451
	Administrative and General Expenses	2.567	0.333	0.260
	Selling and Distribution Expenses	8.575	0.984	0.104
	TOTAL	95.120	44.458	15.326
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.296	8.540	1.848
Less	FINANCIAL EXPENSES	0.205	0.099	0.009
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.091	8.441	1.839
Less/ Add	DEPRECIATION/ AMORTISATION	0.881	0.473	0.510
	PROFIT/ (LOSS) BEFORE TAX	36.210	7.968	1.329
Less	TAX	11.000	2.483	0.258
	PROFIT/ (LOSS) AFTER TAX	25.210	5.485	1.071
	IMPORTS			
	Trading Goods	32.891	32.891	12.745
	TOTAL IMPORTS	32.891	32.891	12.745

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Earnings / (Loss) Per Share (INR)	779.42	169.57	33.11
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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	NA	NA
Net cash flows from (used in) operation	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.72	132.24	41.54
Account Receivables Turnover (Income / Sundry Debtors)	4.76	2.76	8.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.80	96.29	19.17
Inventory Turnover (Operating Income / Inventories)	4.86	1.43	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	5.64	1.60	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.73	0.74
Debt Equity Ratio (Total Liability / Networth)	0.16	1.27	2.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	2.66	2.89
Fixed Assets to Networth	0.16	0.50	0.98

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	181.93	86.26	205.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	19.40	10.39	6.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	34.78	14.13	5.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	59.23	51.76	20.95

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.20	1.18	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.94	0.97	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.27	0.26
G-Score Ratio Debt (Debts / Equity Capital)		18.57	41.80	41.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.20	1.18	1.00

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

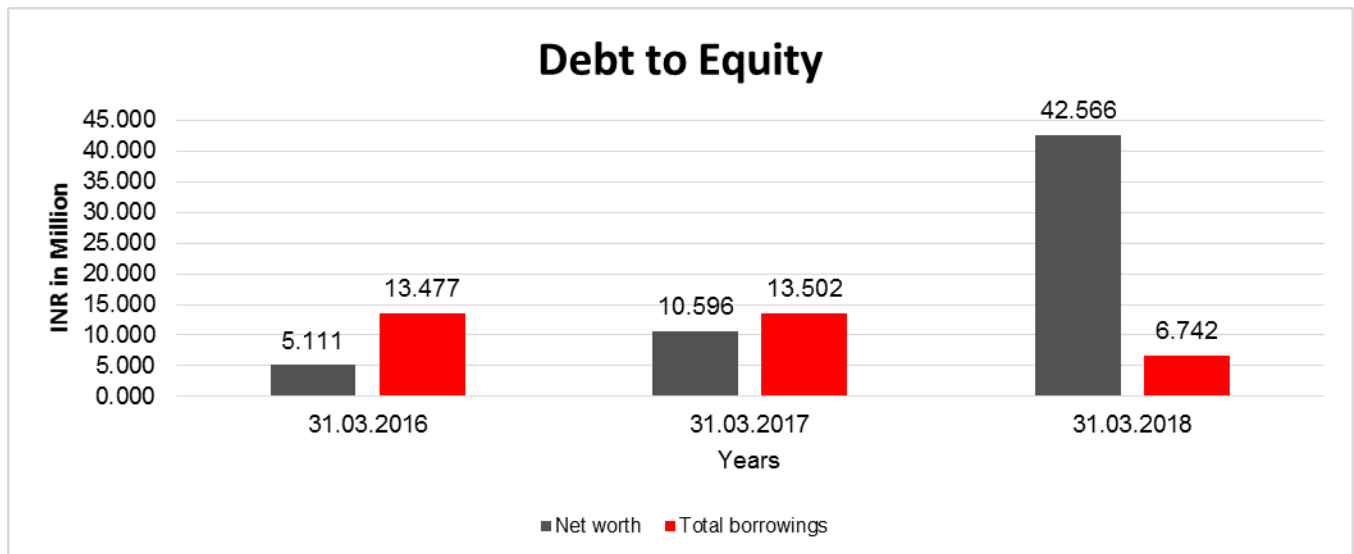
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
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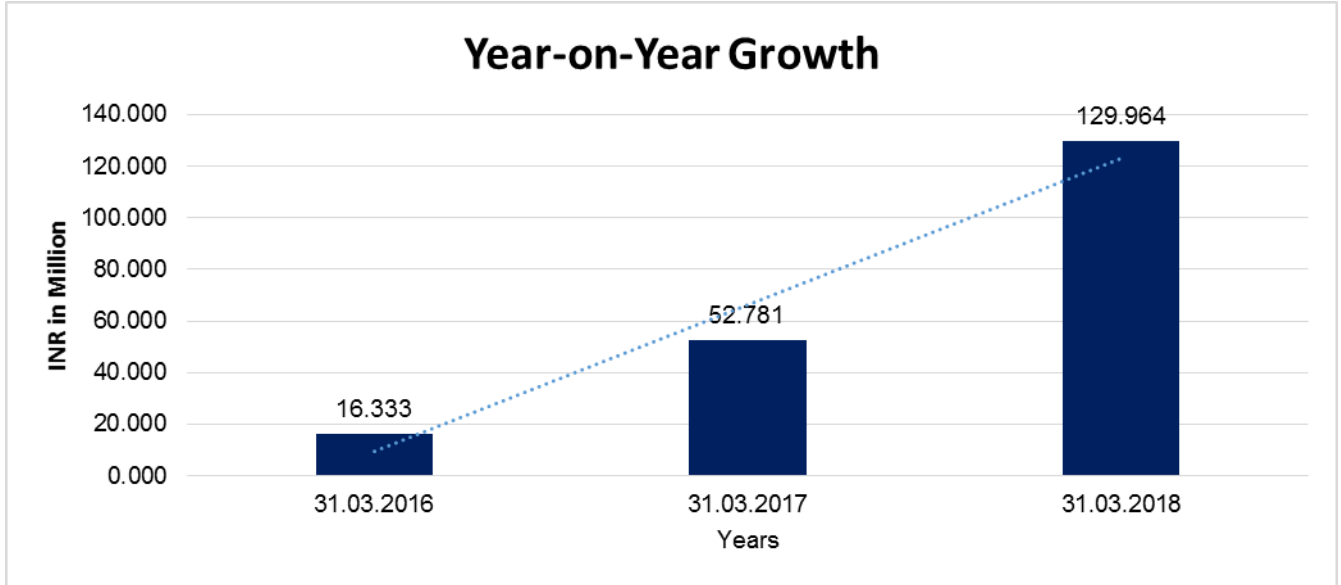
	INR In Million	INR In Million	INR In Million
Share Capital	0.323	0.323	0.363
Reserves & Surplus	4.788	10.273	42.203
Net worth	5.111	10.596	42.566
long-term borrowings	0.000	0.000	0.000
Short term borrowings	13.477	13.502	6.742
Total borrowings	13.477	13.502	6.742
Debt/Equity ratio	2.637	1.274	0.158



YEAR-ON-YEAR GROWTH

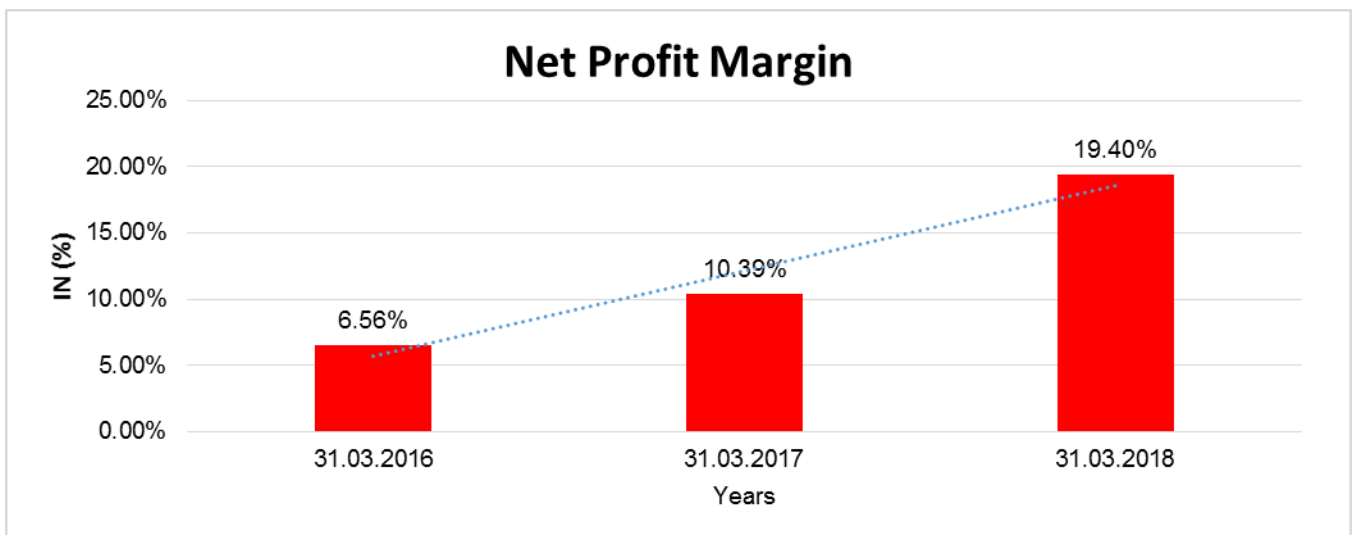
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16.333	52.781	129.964
		223.156	146.233

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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	16.333	52.781	129.964
Profit	1.071	5.485	25.210
	6.56%	10.39%	19.40%



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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	--
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
16]	No. of employees	No
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
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	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF AFFAIRS / PERFROMANCE

During the year the company achieved revenue from operation of INR 129.964 Million compared to INR 52.781 Million in the previous year.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Interest free loan from directors	6.742	13.502
Total	6.742	13.502

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Leasehold Land
- Factory Building
- Computer and Printers
- Vehicles
- Office Equipment
- Furniture and Fixture

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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 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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.82

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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