

MIRA INFORM REPORT

Report No. :	532296
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	AANGEE COLOURANT PRIVATE LIMITED
Registered Office :	T.P. Scheme No. 10 FA. Plot No.150, S-47, Siddhivinayak Estate, Near Sukhram Nagar, Amraiwadi, Rakhails, Ahmedabad – 380026, Gujarat
Mobile No.:	91-9825133776 (Mr. Pranav Kumarpal Shah)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.11.2008
CIN No.: [Company Identification No.]	U24220GJ2008PTC055450
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAHCA4255D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Colour Master Batches, Colour Packets Solvent Dyes etc. (Confirmed by management) Manufacturing and deal in all types of master chemicals, colours, additives, master batch, specially chemicals, fine chemicals, etc. (As per Memorandum of Association)
No. of Employees :	35 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 27700
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported profit margin at 0.90% (approximately).</p> <p>The company possesses an acceptable financial risk profile marked by healthy capital base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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.

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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 01.10.2018

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. Pranav Kumarpal Shah
Designation :	Director
Contact No.:	91-9825133776
Date :	27.09.2018

LOCATIONS

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Tel. No.:	91-79-22770315/ 22779669
Mobile No.:	91-9825133776 (Mr. Pranav Kumarpal Shah)
Fax No.:	91-79-22770315
E-Mail :	chokshidipesh@yahoo.co.in parascolour@yahoo.com
Website :	http://www.aangee.com
Area :	3000 sq. ft.
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Ms. Hetal Chinubhai Jhaveri
Designation :	Director
Address :	6, Surdhara Bunglow-2, B/H Shivalik Arcade, Anandnagar Cross Road, Vejalpur Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	17.10.1976
Date of Appointment :	18.11.2008
DIN No.:	02361986
Name :	Mr. Hirenbbhai Manharlal Vora
Designation :	Director
Address :	1001, Supan Apartment, Opposite Aangan Party Plot, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	04.03.1974
Date of Appointment :	18.11.2008
DIN No.:	02362583
Name :	Mr. Pranav Kumarpal Shah
Designation :	Director
Address :	B-203, Brahmanand Apatment, Behind Bhagwati Complex, Jain Merchant Society, Paldi, Ahmedabad – 380007, Gujarat, India
Date of Birth/Age :	15.12.1976
Date of Appointment :	18.11.2008
DIN No.:	02362649

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

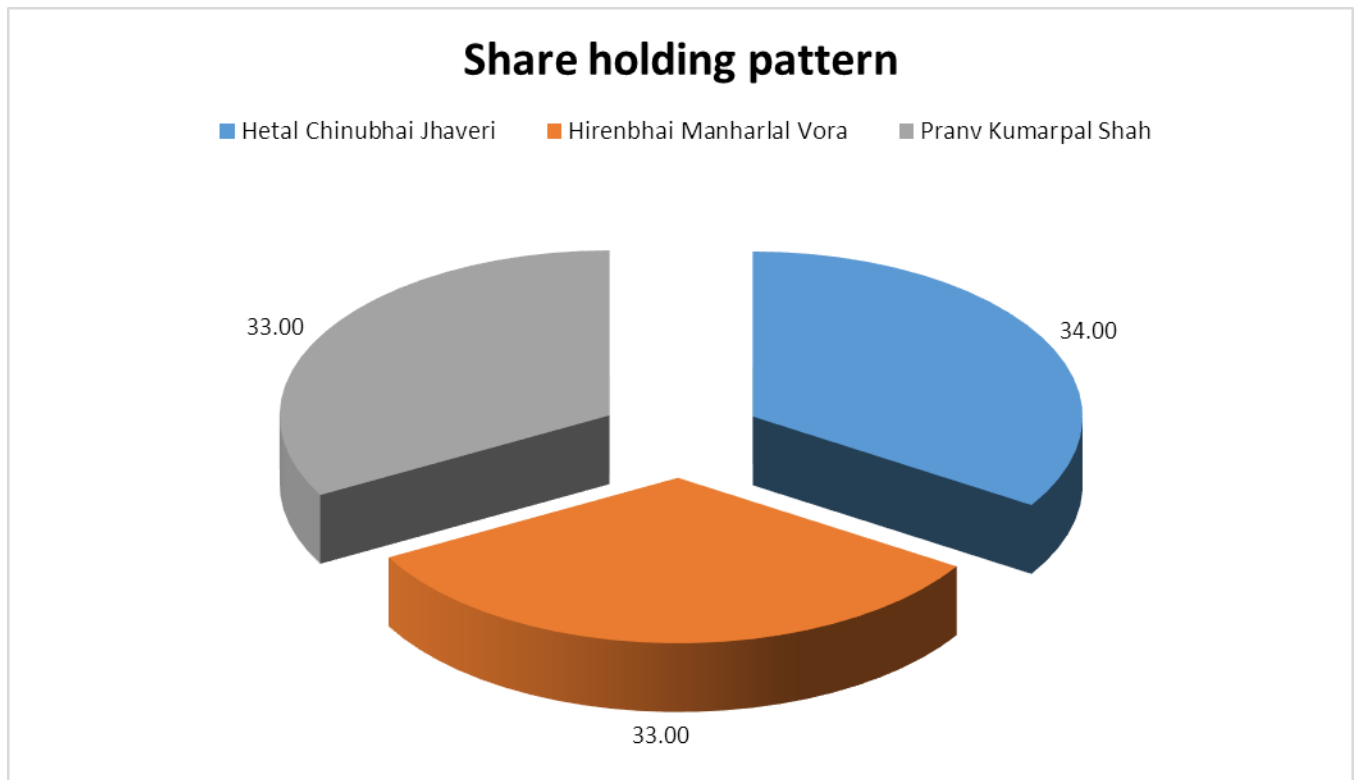
Names of Shareholders	No. of Shares	%age
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Hetal Chinubhai Jhaveri	17000	34.00
Hirenbhai Manharlal Vora	16500	33.00
Pranv Kumarpal Shah	16500	33.00
Total	50000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	<p>Manufacturer and Exporter of Colour Master Batches, Colour Packets Solvent Dyes etc. (Confirmed by management)</p> <p>Manufacturing and deal in all types of master chemicals, colours, additives, master batch, specially chemicals, fine chemicals, etc. (As per Memorandum of</p>
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	Association)	
Products/ Services :	Item Code No. 32061900	Product/ Services Description Masterbatch
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • European Countries • African Countries 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • United States of America 	
Terms :		
Selling :	Cheque, Credit (30/ 60/ 90 Days) and Others (RTGS/ NEFT)	
Purchasing :	Cheque, Credit (30/ 60/ 90 Days) and Others (RTGS/ NEFT)	

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 :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	35 (Approximately)	

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Bankers :	Bank Name	Yes Bank Limited	
	Branch	Ground Floor, Shop No.12, Shivalik Yash, Shastri Nagar, BRTS Road, Naranpura, Ahmedabad – 380013, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-79-30469000	(Continuously Ringing)
	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)	--	
		<ul style="list-style-type: none"> • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India • Central Bank of India, Mithakali Branch, Sardar Patel Nagar Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan		
	Central Bank of India-Term Loan A/c No. 34402	0.794	1.127
	HDFC Bank Vehicle Loan-57145	0.405	0.000
	HDFC Bank Vehicle Loan-45107	0.111	0.263
	Short-term borrowings		
	Working Capital Loans		
	From Banks		
	Rupee Loans (from Central Bank)	0.000	5.154
	Total	1.310	6.544

Auditors :	
Name :	Dipesh Chokshi and Company Chartered Accountants
Address :	912, Atma House, Opposite Old R.B.I., Ashram Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26583841/ 26586425
E-Mail :	chokshidipesh@yahoo.co.in

Income-tax PAN of auditor or auditor's firm :	AAIFD1832F
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Nanosparse International

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	9.200	7.801	6.683
(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)	9.700	8.301	7.183
(3) Non-Current Liabilities			
(a) Long-term borrowings	32.654	20.152	17.870
(b) Deferred tax liabilities (Net)	0.091	0.139	0.048
(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)	32.745	20.291	17.918
(4) Current Liabilities			
(a) Short term borrowings	0.000	5.154	6.757
(b) Trade payables	39.327	28.206	18.064
(c) Other current liabilities	4.255	3.506	2.683
(d) Short-term provisions	0.380	0.060	0.000
Total Current Liabilities (4)	43.962	36.926	27.504
TOTAL	86.407	65.518	52.605
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.609	5.723	2.877
(ii) Intangible Assets	0.000	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	0.133	0.133	0.133
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.742	5.856	3.010

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.597	10.457	9.392
(c) Trade receivables	52.627	43.367	29.730
(d) Cash and cash equivalents	11.083	1.660	5.112
(e) Short-term loans and advances	5.358	4.178	5.361
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	80.665	59.662	49.595
TOTAL	86.407	65.518	52.605

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	155.157	130.682	95.329
	Other Income	0.095	0.457	0.236
	TOTAL	155.252	131.139	95.565
Less	EXPENSES			
	Cost of Materials Consumed	137.541	115.706	83.882
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.001)	(0.126)	0.345
	Employees benefits expense	4.976	3.709	2.855
	Other expenses	7.203	5.798	4.478
	TOTAL	149.719	125.087	91.560
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.533	6.052	4.005
Less	FINANCIAL EXPENSES	2.342	3.121	2.869
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.191	2.931	1.136
Less/ Add	DEPRECIATION/ AMORTISATION	1.066	1.309	0.807
	PROFIT/ (LOSS) BEFORE TAX	2.125	1.622	0.329
Less	TAX	0.726	0.504	0.105
	PROFIT/ (LOSS) AFTER TAX	1.399	1.118	0.224
	Earnings / (Loss) Per Share (INR)	27.98	22.36	4.49

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term Loan from Central Bank of India	0.000	0.000	0.483
HDFC Vehicle Loan 57145	0.185	0.000	0.000
Central Bank of India New Term Loan A/c	0.360	0.360	0.000
HDFC Vehicle Loan 36145107	0.187	0.192	0.000
Total	0.732	0.552	0.483
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.80	121.13	113.83
Account Receivables Turnover (Income / Sundry Debtors)	2.95	3.01	3.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.36	88.98	78.60
Inventory Turnover (Operating Income / Inventories)	0.48	0.58	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	1.06	1.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.88	0.87
Debt Equity Ratio (Total Liability / Networth)	3.44	3.12	3.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.53	4.45	3.83

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.69	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	2.36	1.94	1.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.90	0.86	0.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.62	1.71	0.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.42	13.47	3.12

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.83	1.62	1.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.57	1.33	1.46
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.13	0.14
G-Score Ratio Debt (Debts / Equity Capital)		66.77	51.72	50.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.83	1.62	1.80

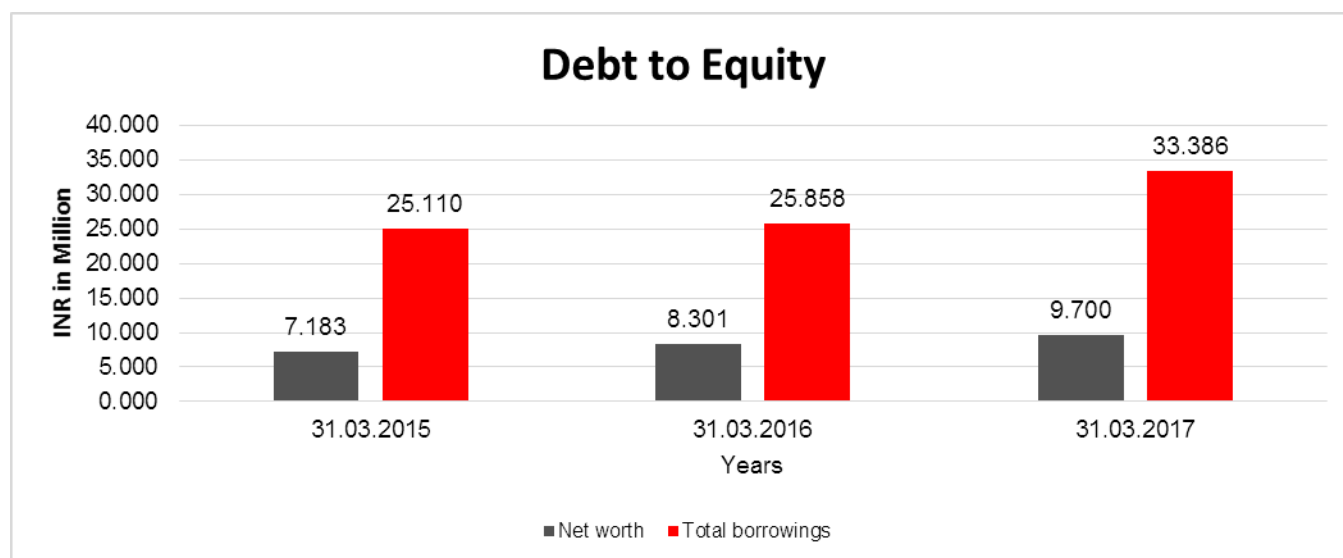
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

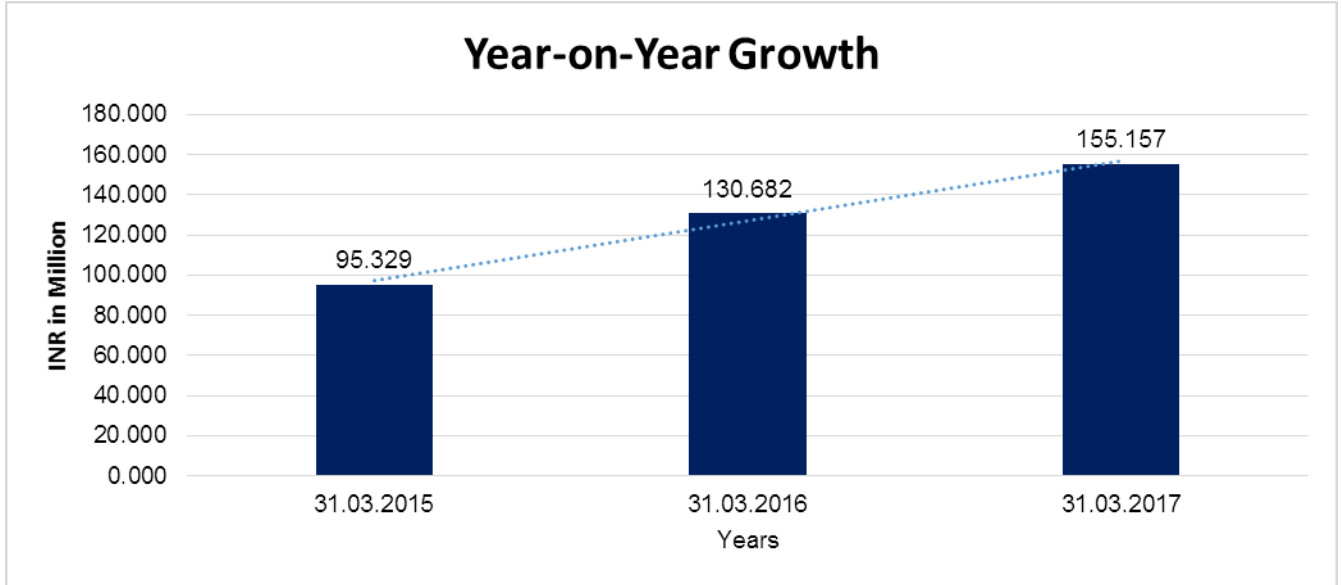
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	6.683	7.801	9.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7.183	8.301	9.700
long-term borrowings	17.870	20.152	32.654
Short term borrowings	6.757	5.154	0.000
Current Maturities of Long term debt	0.483	0.552	0.732
Total borrowings	25.110	25.858	33.386
Debt/Equity ratio	3.496	3.115	3.442



YEAR-ON-YEAR GROWTH

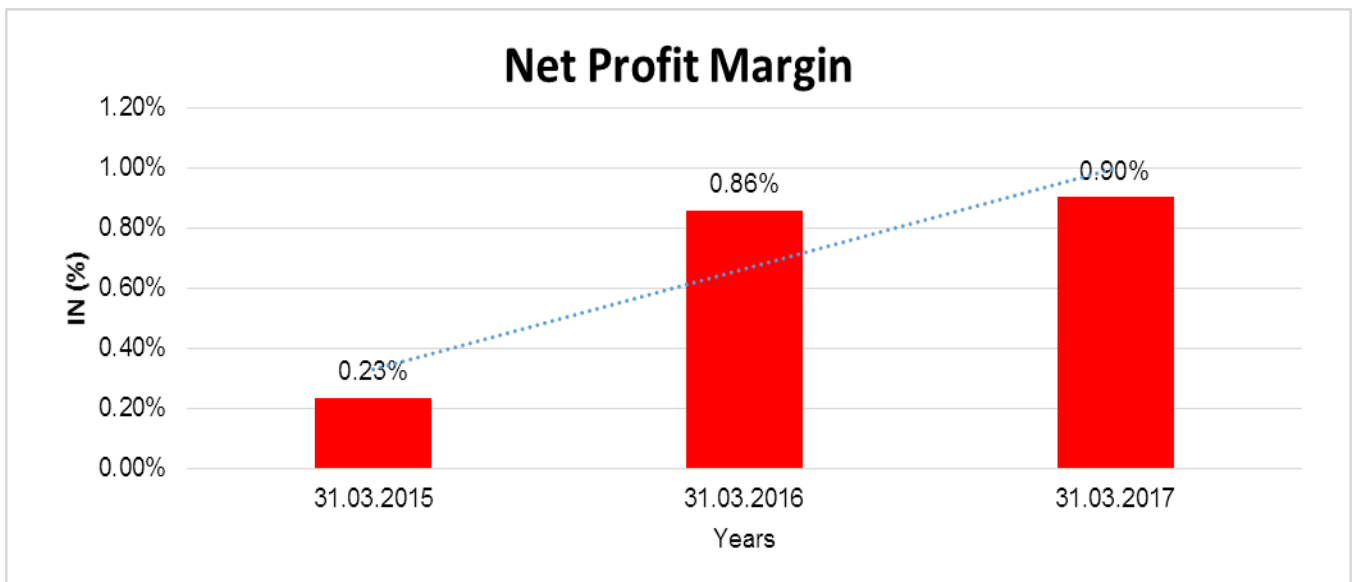
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	95.329	130.682	155.157
		37.085	18.729

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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	95.329	130.682	155.157
Profit/(Loss)	0.224	1.118	1.399
	0.23%	0.86%	0.90%



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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)	Yes
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	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

NOTE: The registered office of the company has been shifted from "D/49, Vivekanand Industrial Estate, Rakhial Char Rasta, Rakhial, Ahmedabad – 380023, Gujarat, India to the present address w.e.f. 25.09.2012

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans from Directors	21.144	18.762
Loans from Corporates	10.200	0.000
Total	31.344	18.762

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G47462684	100107053	YES BANK LIMITED	21/06/2017	-	-	7500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MAHARASHTRA 400018 INDIA
2	G49273378	10312306	Central Bank of India	04/10/2011	11/04/2015	11/07/2017	11700000.0	Mithakali Branch Sardar Patel Nagar Road, Ellisbridge Ahmedabad GUJARAT 380006 INDIA

FIXED ASSETS

- Furniture and Fixtures
- Plant and Machinery
- Vehicle

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 72.84
UK Pound	1	INR 94.96
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	SUD

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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