

MIRA INFORM REPORT

Report No. :	533356
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	ARIHANT DETERGENTS PRIVATE LIMITED
Registered Office :	House No. 1242, Jumerati Bazar, District Bhopal – 462001, Madhya Pradesh
Tel. No.:	91-755-2737950
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.04.2001
CIN No.: [Company Identification No.]	U24241MP2001PTC014627
Capital Investment / Paid-up Capital :	INR 48.000 Million
PAN No.: [Permanent Account No.]	AADCA1169N
GSTN : [Goods & Service Tax Registration No.]	27AADCA1169N1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of LABSA Chemical. [Registered Activity]
No. of Employees :	Information denied 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

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Maximum Credit Limit :	USD 180000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Arihant Detergents Private Limited is a manufacturer of chemicals. The company was incorporated in the year 2001 and has its base in Bhopal, Madhya Pradesh. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported profit margin at 0.65% (approx.)</p> <p>The company possesses an acceptable financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 06.10.2018

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 DENIED BY

Name :	Mr. M. K. Jain
Designation :	Promoter
Contact No.:	91-7552737950
Date :	05.10.2018

LOCATIONS

Registered Office/Factory/ Head Office :	House No. 1242, Jumerati Bazar, District Bhopal – 462001, Madhya Pradesh, India
Tel. No.:	91-755-2737950
Mobile No.:	91-7552737950 (Mr. M. K. Jain)
Fax No.:	Not Available
E-Mail :	mkjain501@yahoo.com

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Rakeshkumar Surendrakumar Jain
Designation :	Director
Address :	74, Jumerati Bhopal – 462001, Madhya Pradesh, India
Date of Birth/Age :	08.02.1969
Qualification :	Graduate
Date of Appointment :	12.05.2001
PAN No.:	AACPJ8600M
DIN No.:	00373849
Name :	Vinita Jain
Designation :	Director
Address :	74, Jumerati Bhopal – 462001, Madhya Pradesh, India
Date of Birth/Age :	19.10.1955
Qualification :	Graduate
Date of Appointment :	25.01.2002
PAN No.:	AASPJ0036F
DIN No.:	00380722
Name :	Indrakanta Jain
Designation :	Director
Address :	39-B, Kahkasha Apartments, Kohefiza, Bhopal – 462001, Madhya Pradesh, India
Date of Birth/Age :	09.03.1945
Date of Appointment :	18.04.2001
PAN No.:	ADPPJ2569K
DIN No.:	00380876
Name :	Arti Jain
Designation :	Director
Address :	74, Jumerati Bhopal – 462001, Madhya Pradesh, India
Date of Birth/Age :	10.09.1963
Date of Appointment :	25.01.2002
PAN No.:	AFTPJ6740G
DIN No.:	00380914
Name :	Mr. Sunil Jain
Designation :	Director
Address :	74, Jumerati Bhopal – 462001, Madhya Pradesh, India
Date of Birth/Age :	12.03.1963
Qualification :	Graduate
Date of Appointment :	25.01.2002
PAN No.:	AAYPJ8788J
DIN No.:	00380942
Name :	Mr. Rishikesh Jain

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Designation :	Director
Address :	74, Jumerati Bhopal – 462001, Madhya Pradesh, India
Date of Birth/Age :	12.08.1983
Qualification :	Graduate
Date of Appointment :	18.05.2007
PAN No.:	AFTPJ4633A
DIN No.:	01452537
Name :	Mr. Abhishek Jain
Designation :	Director
Address :	D-20, BDA Colony, Kohefiza, Bhopal – 462001, Madhya Pradesh, India
Date of Birth/Age :	23.02.1979
Qualification :	Graduate
Date of Appointment :	18.04.2001
PAN No.:	ADTPJ7161P
DIN No.:	01533744

KEY EXECUTIVES

Name :	Mr. M. K. Jain
Designation :	Promoter

MAJOR SHAREHOLDERS

AS ON 31.03.2017

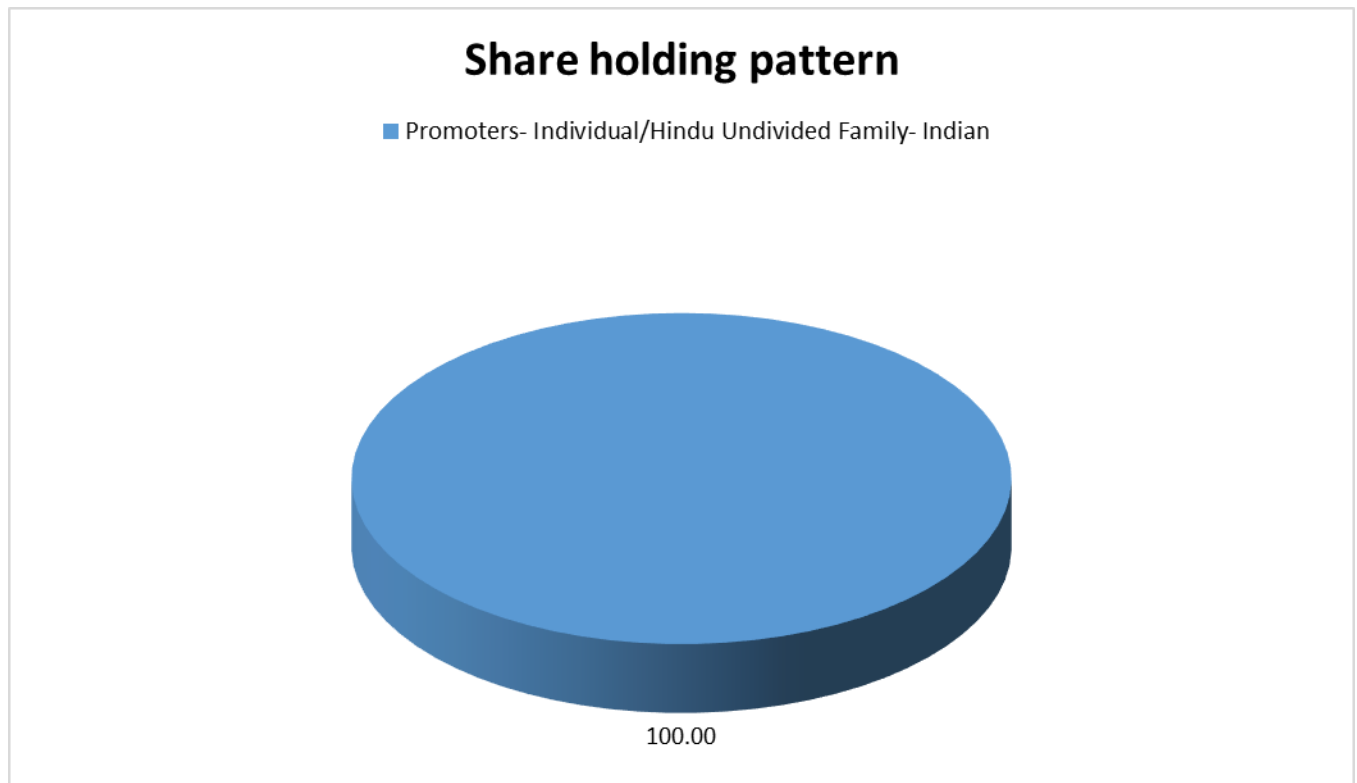
Names of Shareholders	No. of Shares
Arti Jain	210000
Abhishek Jain	201000
Animesh Jain	201000
M K Jain	324000
Rakesh Jain	390000
Richa Jain	150000
Rishikesh Surendra Jain	270000
Ritu Jain	120000
Ruchi Jain	420000
S.K Jain and Sons HUF	300000
Sadhna Jain	444000
Smriti Jain	30000
Sunil Jain	630000
Vinita Jain	360000
Sidhant Jain	180000
Indrakanta Jain	390000
Vaidanta Jain	180000
Total	4800000

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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 :	Manufacturer of LABSA Chemical. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of LABSA Chemical	20	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Information denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	

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	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	0.042	3.699
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	77.565	81.014
	Total	77.607	84.713

Auditors :	
Name :	Vinod Jain and Company Chartered Accountants
Address :	148, Zone-II, M. P. Nagar, Bhopal – 462001, Madhya Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AAIFV1645G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4950000	Equity Shares	INR 10/- each	INR 49.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4800000	Equity Shares	INR 10/- each	INR 48.000 Million

FINANCIAL DATA
[all figures are 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	48.000	1.600	1.600
(b) Reserves & Surplus	14.141	49.343	40.527
(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)	62.141	50.943	42.127
(3) Non-Current Liabilities			
(a) long-term borrowings	14.066	12.412	18.065
(b) Deferred tax liabilities (Net)	0.568	0.568	0.568
(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)	14.634	12.980	18.633
(4) Current Liabilities			
(a) Short term borrowings	77.565	81.014	28.244
(b) Trade payables	34.669	45.181	8.239
(c) Other current liabilities	11.820	10.767	9.253
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	124.054	136.962	45.736
TOTAL	200.829	200.885	106.496
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.576	39.631	51.930
(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	0.009	0.009	0.009
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.677	0.677	0.677
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	37.262	40.317	52.616

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.770	31.577	8.174
(c) Trade receivables	120.789	116.614	40.518
(d) Cash and cash equivalents	7.747	6.468	3.926
(e) Short-term loans and advances	11.261	5.909	1.262
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	163.567	160.568	53.880
TOTAL	200.829	200.885	106.496

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1713.250	1483.059	1191.328
	Other Income	0.498	0.756	0.472
	TOTAL	1713.748	1483.815	1191.800
	Less EXPENSES			
	Cost of Materials Consumed	1643.890	1434.756	1146.444
	Purchases of Stock-in-Trade	8.140	4.128	2.358
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.318	-8.429	-4.749
	Employees benefits expense	10.275	6.482	5.548
	Other expenses	15.618	19.101	14.218
	TOTAL	1683.241	1456.038	1163.819
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.507	27.777	27.981
	Less FINANCIAL EXPENSES	9.674	8.775	10.662
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.833	19.002	17.319
	Less/ Add DEPRECIATION/ AMORTISATION	3.072	5.933	9.610
	PROFIT/ (LOSS) BEFORE TAX	17.761	13.069	7.709
	Less TAX	6.563	4.253	4.007
	PROFIT/ (LOSS) AFTER TAX	11.198	8.816	3.702

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Earnings / (Loss) Per Share (INR)	2.33	55.10	23.14
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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	2.752	7.037	7.037
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	18.835	(35.669)	11.466
Net cash flows from (used in) operating activities	12.272	(42.923)	7.470

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.73	28.70	12.41
Account Receivables Turnover (Income / Sundry Debtors)	14.18	12.72	29.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.66	11.46	2.62
Inventory Turnover (Operating Income / Inventories)	1.28	0.88	3.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	0.70	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.78	0.67
Debt Equity Ratio (Total Liability / Networth)	1.52	1.97	1.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.00	2.69	1.09

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.78	1.23
Interest Coverage Ratio (PBIT / Financial Charges)	3.15	3.17	2.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.65	0.59	0.31
Return on Total Assets (PAT / Total Assets) * 100	%	5.58	4.39	3.48
Return on Investment (ROI) (PAT / Networth) * 100	%	18.02	17.31	8.79

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.17	1.18
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.13	0.94	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.25	0.40
G-Score Ratio Debt (Debts / Equity Capital)		1.97	62.79	33.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.17	1.18

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

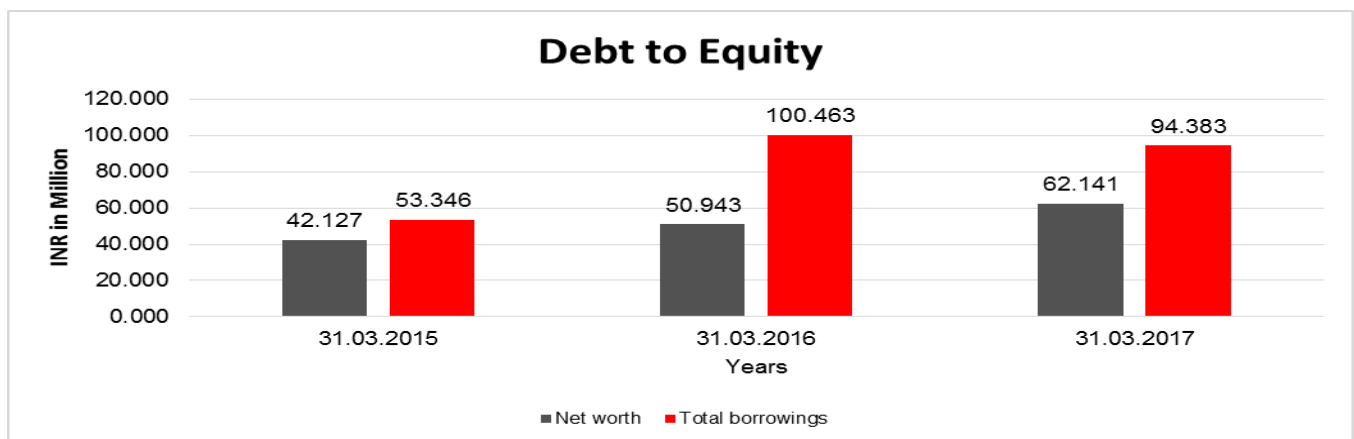
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.600	1.600	48.000
Reserves & Surplus	40.527	49.343	14.141

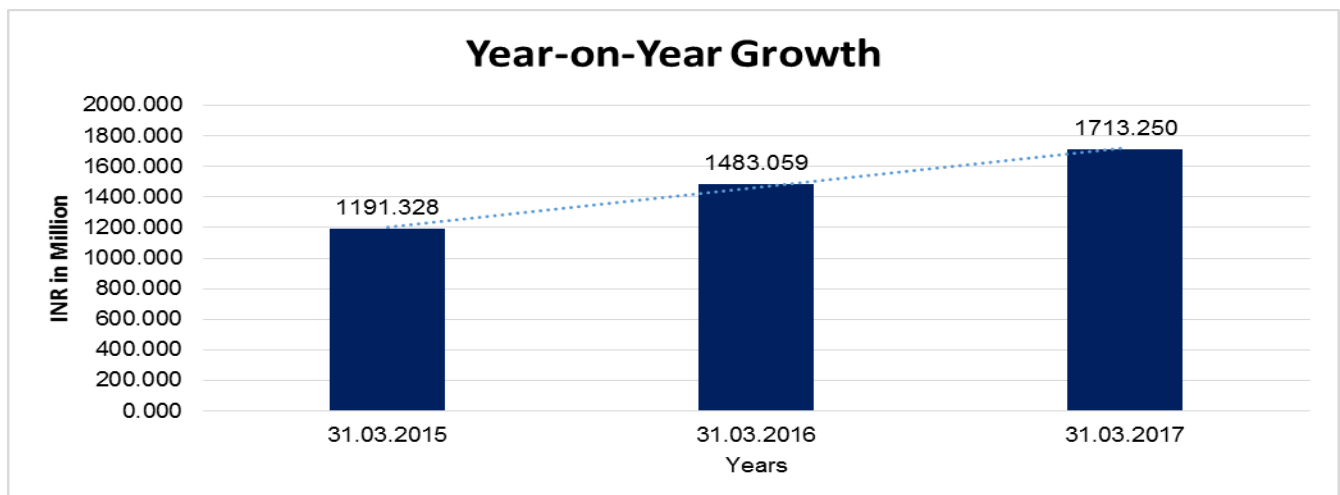
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	42.127	50.943	62.141
Long Term borrowings	18.065	12.412	14.066
Short Term borrowings	28.244	81.014	77.565
Current Maturities of Long term debt	7.037	7.037	2.752
Total borrowings	53.346	100.463	94.383
Debt/Equity ratio	1.266	1.972	1.519



YEAR-ON-YEAR GROWTH

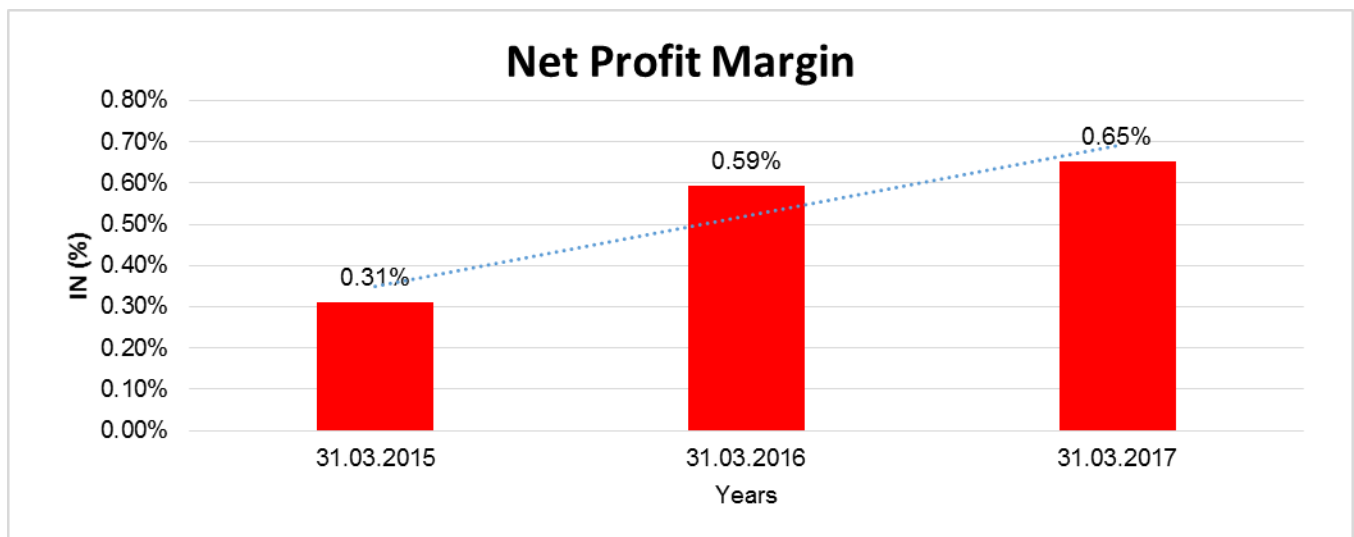
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1191.328	1483.059	1713.250
		24.488	15.521



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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	1191.328	1483.059	1713.250
Profit	3.702	8.816	11.198
	0.31%	0.59%	0.65%



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	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

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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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	14.024	8.713
Total	14.024	8.713

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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 74.07
UK Pound	1	INR 97.17
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	KVT

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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