

MIRA INFORM REPORT

Report No. :	534568
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	PRESCIENT COLOR LIMITED
Registered Office :	Gat No. 1162, Pirangut Village, Taluka – Mulshi, District Pune – 412108, Maharashtra
Tel. No.:	91-20-26058888
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.06.2006
CIN No.: [Company Identification No.]	U24229PN2006PLC128651
Capital Investment / Paid-up Capital :	INR 60.000 Million
PAN No.: [Permanent Account No.]	AADCP9591P
GSTN : [Goods & Service Tax Registration No.]	27AADCP9591P1ZF
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacture and Sale of Masterbatches and also provide the best solutions in master batches with specific focus on the textile and specialty plastics industries [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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sudarshan Chemical Industries Limited" and it was incorporated in the year 2006.</p> <p>It is engaged in manufacturing of colour master batches (pastel shades) which find application the dyeing of poly-propylene, polyester, nylon multifilament yarn and fibres industry.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.97%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with strong debt coverage indicator and good liquidity position.</p> <p>Rating also takes into account the extensive experience its promoters along with long-standing association with reputed customers across diversified industry segments and widespread geographical distribution network.</p> <p>Further, the company has reported earnings per share of INR 6.57 against its face value of INR 10.</p> <p>However, ratings strength is partially offset by susceptibility of its profitability to volatility in raw material prices as well as foreign exchange fluctuation risk, competition in domestic and global market.</p> <p>Payment seems to be regular.</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

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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 15.10.2018.

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

Management Non-Cooperative (Tel. No.: 91-20-66521509)

LOCATIONS

Registered Office / Factory :	Gat No. 1162, Pirangut Village, Taluka – Mulshi, District Pune – 412108, Maharashtra, India
Tel. No.:	91-20-66521509 / 66521529 / 26058888 / 26226200
Fax No.:	91-20-66521500 / 26058222
E-Mail :	contact@prescientcolor.com gaurav.deshmukh@prescientcolor.com rohit.rathi@prescientcolor.com vishnu.salunke@prescientcolor.com
Website :	http://www.prescientcolor.com
Area :	3 Acres
Location :	Owned

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Rohit Kishor Rathi		
Designation :	Managing director		
Address :	C-4, Abhimanshree Society, Pashan Road, Pune – 411008, Maharashtra, India		
Date of Birth/Age :	09.08.1974		
Qualification :	B.S. Chemical Engineering, MBA		
Date of Appointment :	01.04.2009		
PAN No.:	ABDPR2555D		
DIN No.:	00018654		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

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		Date	Date
U17119MH1940PTC003210	RATHI BROTHERS PRIVATE LIMITED	30/09/1997	-
U65993PN1982PTC026385	LAXMINARAYAN FINANCE PVT LTD	30/09/1997	-
U74900PN2008PTC131279	AUGUST PURIFICATION SYSTEMS PRIVATE LIMITED	16/01/2008	-
Name :	Mr. Matthew Hellstern		
Designation :	Nominee Director		
Address :	3475 East Glencoe Road, Richfield Oh 44286 Usa 44286 Us		
Date of Appointment :	01.06.2018		
DIN No.:	08032750		
Name :	Mr. Robert Kenneth Gudbranson		
Designation :	Nominee Director		
Address :	2521 Fairmont Blvd., Cleveland Hts., Ohio 44106 Us		
Date of Appointment :	01.06.2018		
DIN No.:	08148112		

KEY EXECUTIVES

Name :	Mr. Vishnu Karbharee Salunke
Designation :	Company Secretary
Address :	Flat No. 303, Balaji Residency Lane No. 5, Madhuban CHS Limited, Old Sangavi, Pune – 411027, Maharashtra, India
Date of Appointment :	31.01.2017
PAN No.:	BKTPS3164H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Sudarshan Chemical Industries Limited	5999994
Kishor Laxminarayan Rathi (As a Nominee of Sudarshan Chemical Industries Limited)	1
Pradeep Ramwilas Rathi (As a Nominee of Sudarshan Chemical Industries Limited)	1
Narayandas Jagannath Rathi (As a Nominee of Sudarshan Chemical Industries Limited)	1
Rajesh Balkrishna Rathi (As a Nominee of Sudarshan Chemical Industries Limited)	1
S.N. Inamdar (As a Nominee of Sudarshan Chemical Industries Limited)	1
D. N. Damania (As a Nominee of Sudarshan Chemical Industries Limited)	1

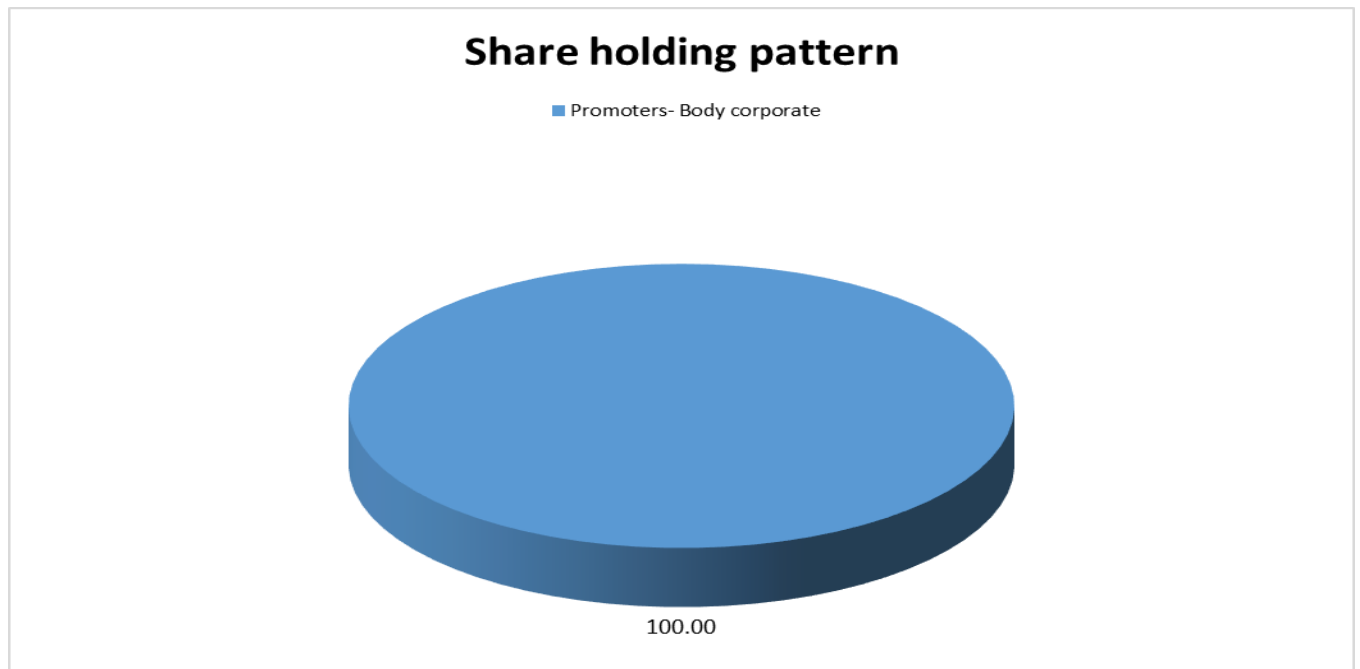
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Total		6000000
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Equity Share Break up (Percentage of Total Equity)

AS ON 23.05.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture and Sale of Masterbatches and also provide the best solutions in master batches with specific focus on the textile and specialty plastics industries [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Masterbatches	22201	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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Exports :	Not Available
Imports :	Not Available
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 :	Bank of Maharashtra
	Branch :	Corporate Finance Branch 1183/A, F. C. Road, Pune – 411005, Maharashtra, India
	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)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING			
Term loans from banks	39.390	71.480	
SHORT TERM BORROWING			
Loans repayable on demand	90.170	74.970	
Total	129.560	146.450	

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	Business Plaza 7th & 8th Floor Westin Hotel Campus 36 / 3 – B Koregaon Park Annex Mundhwa Road, Ghorpadi, Pune – 411001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Sudarshan Chemical Industries Limited L24119PN1951PLC008409
Entities in which Key Management Personnel and / or their relatives exercise significant influence :	<ul style="list-style-type: none"> • Marathwada Chemical Industries Private Limited U24100MH1961PTC012038 • Rathi Brothers Calcutta Limited U51909PN2000PLC015170

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 100.000 Million

Issued, Subscribed & Paid-up Capital : INR 71.733 Million

AS ON 23.05.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million
400000	Preference Shares	INR 100/- each	INR 40.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

FINANCIAL DATA
[all figures are 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	60.000	60.000	79.000
(b) Reserves & Surplus	218.910	177.410	82.934
(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)	278.910	237.410	161.934
(3) Non-Current Liabilities			
(a) long-term borrowings	39.390	71.480	101.064
(b) Deferred tax liabilities (Net)	0.000	0.000	18.305
(c) Other long term liabilities	4.220	3.860	0.000
(d) long-term provisions	6.310	6.650	4.599
Total Non-current Liabilities (3)	49.920	81.990	123.968
(4) Current Liabilities			
(a) Short term borrowings	90.170	74.970	99.815
(b) Trade payables	66.890	55.430	77.667
(c) Other current liabilities	49.520	52.580	40.338
(d) Short-term provisions	7.010	9.590	9.413
Total Current Liabilities (4)	213.590	192.570	227.233
TOTAL	542.420	511.970	513.135
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	228.980	240.030	202.633
(ii) Intangible Assets	5.080	1.940	0.075
(iii) Capital work-in-progress	0.130	0.070	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)	48.110	50.530	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	7.050	6.410	42.953
Total Non-Current Assets	289.350	298.980	245.661
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	106.510	97.380	91.932
(c) Trade receivables	130.600	95.660	149.437
(d) Cash and cash equivalents	6.690	7.040	8.128
(e) Short-term loans and advances	0.000	0.000	17.977
(f) Other current assets	9.270	12.910	0.000
Total Current Assets	253.070	212.990	267.474
TOTAL	542.420	511.970	513.135

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	793.440	863.620	752.851
	Other Income	1.450	2.090	1.572
	TOTAL	794.890	865.710	754.423
Less	EXPENSES			
	Cost of Materials Consumed	460.770	467.540	485.156
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.070)	1.460	11.793
	Employees benefits expense	77.950	71.310	59.654
	Other expenses	161.300	212.160	108.724
	TOTAL	697.950	752.470	665.327
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	96.940	113.240	89.096
Less	FINANCIAL EXPENSES	20.060	24.170	22.930
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	76.880	89.070	66.166
Less	DEPRECIATION/ AMORTISATION	23.850	24.890	20.197
	PROFIT/ (LOSS) BEFORE TAX	53.030	64.180	45.969

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Less	TAX	13.610	4.850	18.305
	PROFIT/ (LOSS) AFTER TAX	39.420	59.330	27.664
	Earnings / (Loss) Per Share (INR)	6.57	12.99	4.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	32.060	32.060	29.756
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	63.830	134.830	109.993

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.08	40.43	72.45
Account Receivables Turnover (Income / Sundry Debtors)	6.08	9.03	5.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.99	43.27	58.43
Inventory Turnover (Operating Income / Inventories)	0.91	1.16	0.97
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.47	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.53	0.58	0.70
Debt Equity Ratio (Total Liability / Networth)	0.58	0.75	1.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.81	1.40

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	1.02	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	4.83	4.69	3.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	4.97	6.87	3.67
Return on Total Assets (PAT / Total Assets) * 100	%	7.27	11.59	5.39
Return on Investment (ROI) (PAT / Networth) * 100	%	14.13	24.99	17.08

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.18	1.11	1.18
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.69	0.60	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.46	0.32
G-Score Ratio Debt (Debts / Equity Capital)		2.69	2.98	2.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.11	1.18

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

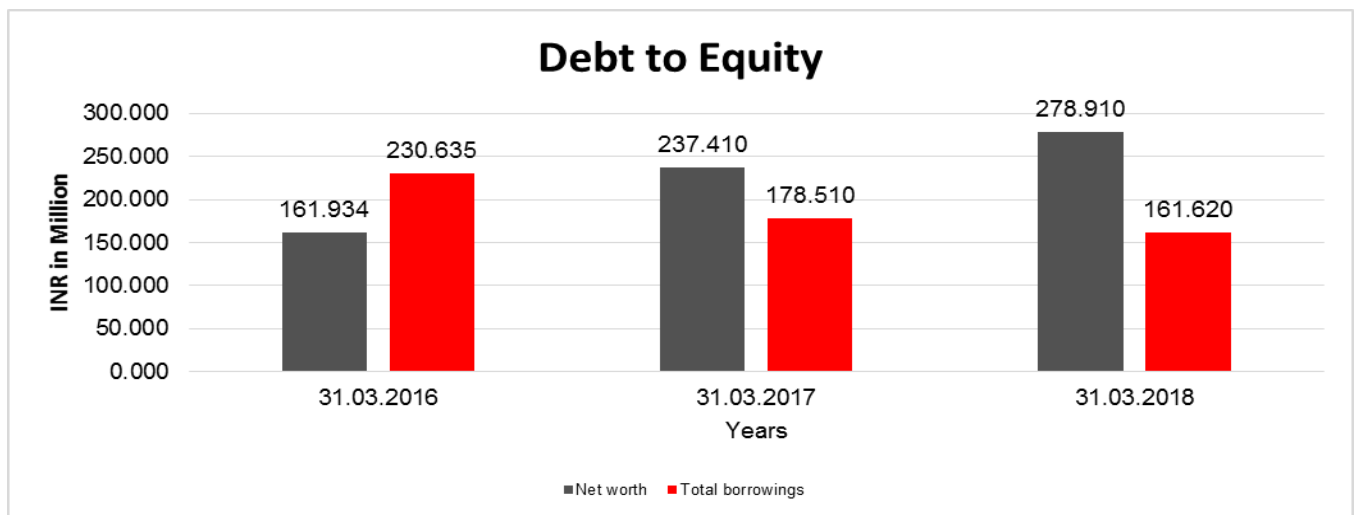
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	79.000	60.000	60.000

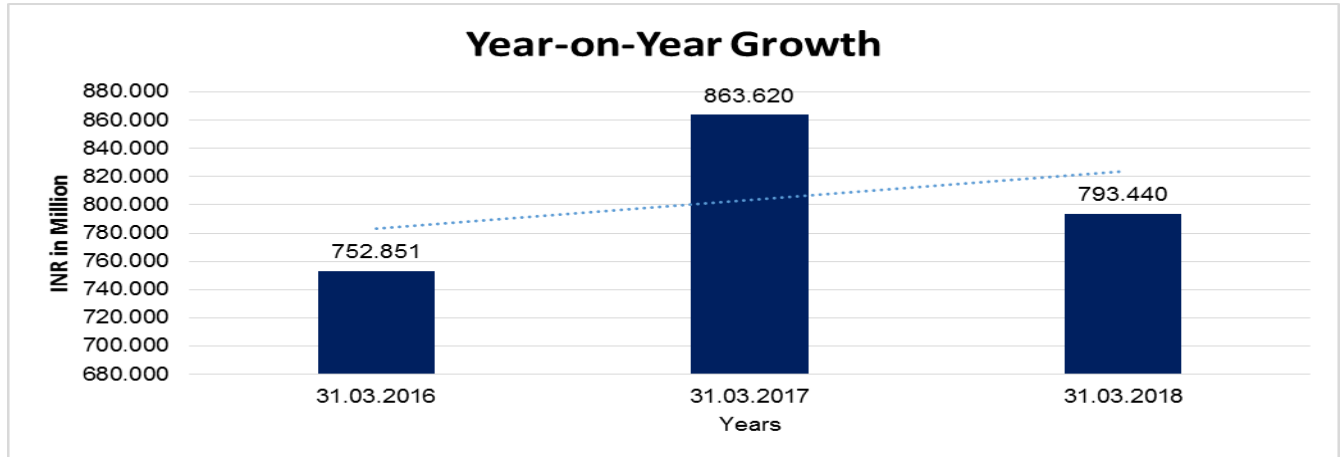
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Reserves & Surplus	82.934	177.410	218.910
Share Application money pending allotment	0.000	0.000	0.000
Net worth	161.934	237.410	278.910
long-term borrowings	101.064	71.480	39.390
Short term borrowings	99.815	74.970	90.170
Current Maturities of Long term debt	29.756	32.060	32.060
Total borrowings	230.635	178.510	161.620
Debt/Equity ratio	1.424	0.752	0.579



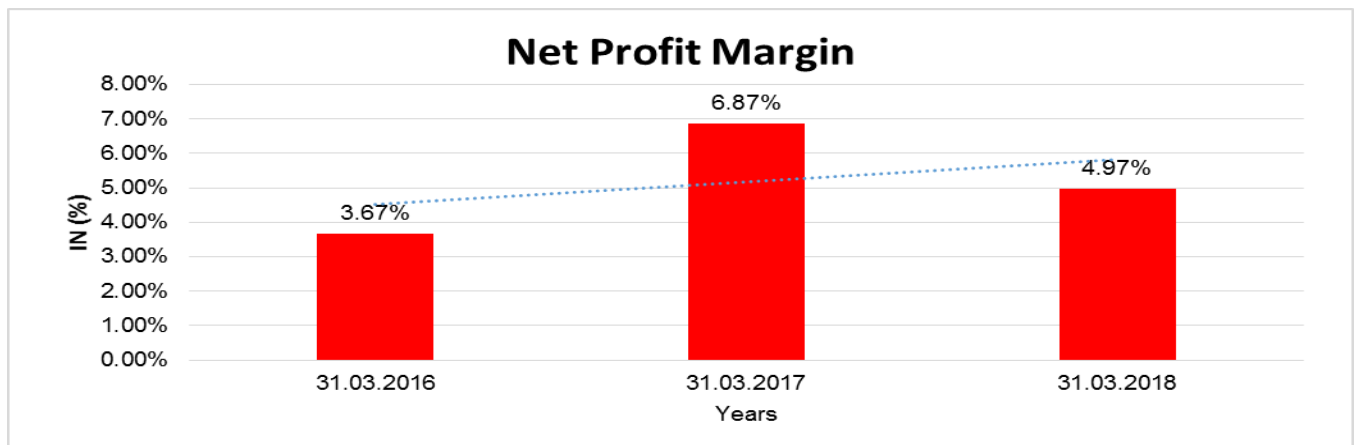
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	752.851	863.620	793.440
		14.713	(8.126)



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	752.851	863.620	793.440
Profit	27.664	59.330	39.420
	3.67%	6.87%	4.97%



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

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3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND :

Company was incorporated on 23rd June 2006 to provide the best solutions in master batches with specific focus on the textile and specialty plastics industries.

STATE OF COMPANY'S AFFAIRS

31.03.2018 31.03.2017 Revenue from operations INR 79.348 Million Other Income INR 1.450 and INR 2.090 Million Profit before Tax (PBT) INR 53.030 Million Profit after Tax (PAT) INR 39.420 Million

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88817507	10378563	BANK OF MAHARASHTRA	28/09/2012	03/09/2014	18/05/2018	348200000.0	CORPORATE FINANCE BRANCH1183/A, F.C.ROADPUNE MH411005IN
2	G53174009	10509690	BANK OF MAHARASHTRA	26/06/2014	-	01/09/2017	20000000.0	CORPORATE FINANCE BRANCH1183/A, F.C.ROADPUNE MH411005IN
3	B42064790	10058155	Standard Chartered Bank	11/07/2007	18/10/2010	26/06/2012	57500000.0	90, M G Road, Fort Mumbai MH400001IN
4	B39830187	10058165	Standard Chartered Bank	11/07/2007	07/11/2008	08/05/2012	95000000.0	90, M G Road, Fort, Mumbai MH400001IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 73.88
UK Pound	1	INR 96.82
Euro	1	INR 85.28

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	JYO

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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