

MIRA INFORM REPORT

Report No. :	529436
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	MOON DYE CHEM INDUSTRIES
Registered Office :	Plot No. 788/4, 40 Shed Area, G.I.D.C., Vapi-396195, Gujarat
Tel. No.:	91-260-2433701
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	1985
Capital Investment:	INR 23.920 Million
PAN No.: [Permanent Account No.]	AAEFM1312P
GSTN : [Goods & Service Tax Registration No.]	24AAEFM1312P1ZE
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer of Carbamoyl Pyridone, Dispehse Dyes and Dyes Intermediates (Confirmed by management)
No. of Employees :	15 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

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Comments :	<p>Subject is a partnership firm established in the year 1985. It is a manufacturer of carbamoyl pyridone, dyes intermediates, etc.</p> <p>As per the financial records of 2018, the firm has achieved a favourable growth of 33.22% in its revenue as compared to the previous year and has earned an average profitability margin of 3.54%.</p> <p>The firm possesses satisfactory financial position marked by sufficient network base along.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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 11.09.2018

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. Hardik Shah
Designation :	Manager
Contact No.:	91-9825720100
Date :	08.09.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 788/4, 40 Shed Area, G.I.D.C., Vapi-396195, Gujarat, India
Tel. No.:	91-260-2433701
Mobile No.:	91-9825720100 (Mr. Hardik Shah)
Fax No.:	Not Available
E-Mail :	shah_hardik@yahoo.com
Website :	https://www.moondyechem.com
Location :	Owned
Locality :	Industrial

PARTNERS

Name :	Mr. Kalpesh Shantilal Shah
Designation :	Partner
Name :	Mr. Ashok Shantilal Shah
Designation :	Partner
Name :	Mr. Kaushik Shantilal Shah
Designation :	Partner

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Name :	Mrs. Kiran Punjalal Shah
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Hardik Shah
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer of Carbamoyl Pyridone, Disperse Dyes and Dyes Intermediates (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Carbamoyl Pyridone • Disperse Dyes • Dyes Intermediates
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Japan
Terms :	
Selling :	Cheque and Credit
Purchasing :	Cheque and Credit

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	

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	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	15 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	Not Divulged
	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 :	--

Auditors :	
Name :	Shailesh Prajapati and Company Chartered Accountants
Address :	Vapi, Gujarat, India
Membership No.:	123667
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	
Owned :	INR 23.920 Million
Borrowed :	--
Total :	INR 23.920 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners Capital	23.920	18.667	16.027
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	23.920	18.667	16.027
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	12.160	10.974	9.935
TOTAL BORROWING	12.160	10.974	9.935
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	36.080	29.641	25.962
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	9.138	9.264	9.436
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	8.520	3.115	2.496
Sundry Debtors	30.364	23.031	8.656
Cash & Bank Balances	4.391	2.020	12.985
Other Current Assets	0.000	0.000	0.000
Loans & Advances	2.264	1.583	1.125
Total Current Assets	45.539	29.749	25.262
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities	17.334	8.379	8.108
Provisions	1.263	0.993	0.628
Total Current Liabilities	18.597	9.372	8.736
Net Current Assets	26.942	20.377	16.526
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	36.080	29.641	25.962

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	85.040	63.833	55.390
	Other Income	1.694	1.305	0.803
	TOTAL	86.734	65.138	56.193
Less	EXPENSES			
	Raw Materials Consumed	70.294	50.375	45.319
	Decrease / (increase) in stock	0.504	0.344	0.018
	Manufacturing expenses	3.442	2.576	2.110
	Administrative expenses	4.723	4.250	2.926
	Interest on Capital	2.240	1.923	1.619
	Remuneration to Partner	0.660	0.480	0.480
	TOTAL	80.855	59.948	52.472
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.879	5.190	3.721
Less	FINANCIAL EXPENSES	1.317	1.192	1.156
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.562	3.998	2.565
Less/ Add	DEPRECIATION/ AMORTISATION	0.382	0.388	0.415
	PROFIT/ (LOSS) BEFORE TAX	4.180	3.610	2.150
Less	TAX	1.167	0.993	0.578
	PROFIT/ (LOSS) AFTER TAX	3.013	2.617	1.572

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.33	131.69	57.04
Account Receivables Turnover	2.80	2.77	6.40

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.69	1.67	1.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.56	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.52	0.54
Debt Equity Ratio (Total Liability / Networth)	0.51	0.59	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.29	1.09	1.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.50	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	4.46	4.35	3.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.54	4.10	2.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.51	6.71	4.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.60	14.02	9.81

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.48	1.46	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.20	1.31	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.48	0.46
G-Score Ratio Debt (Debts / Equity Capital)	0.51	0.59	0.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.46	1.35

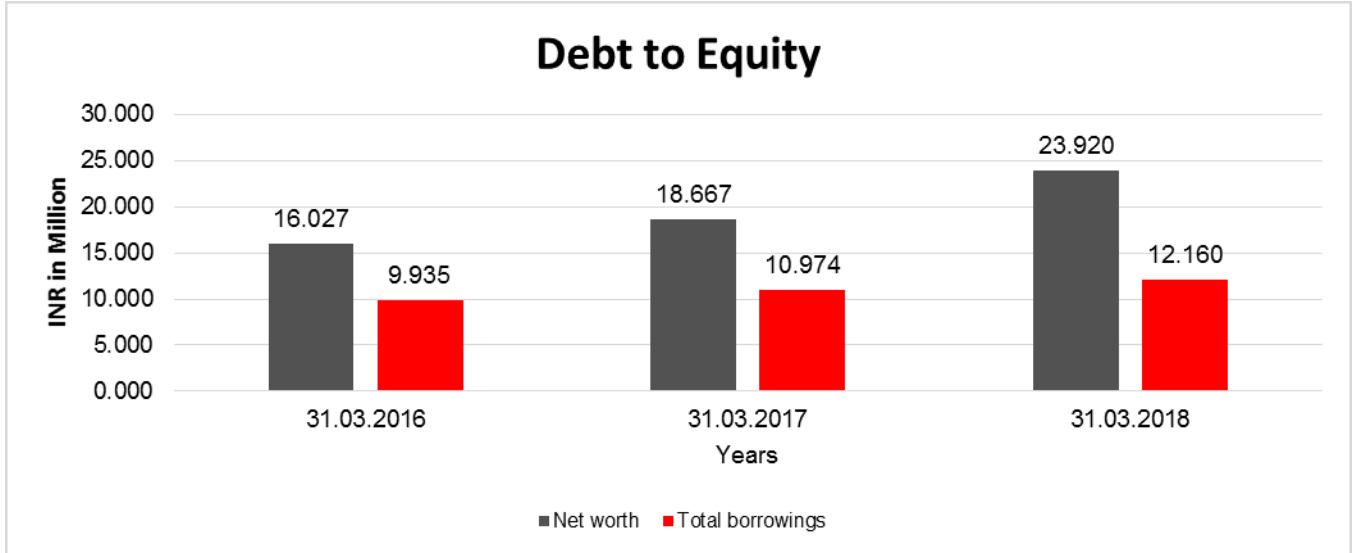
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

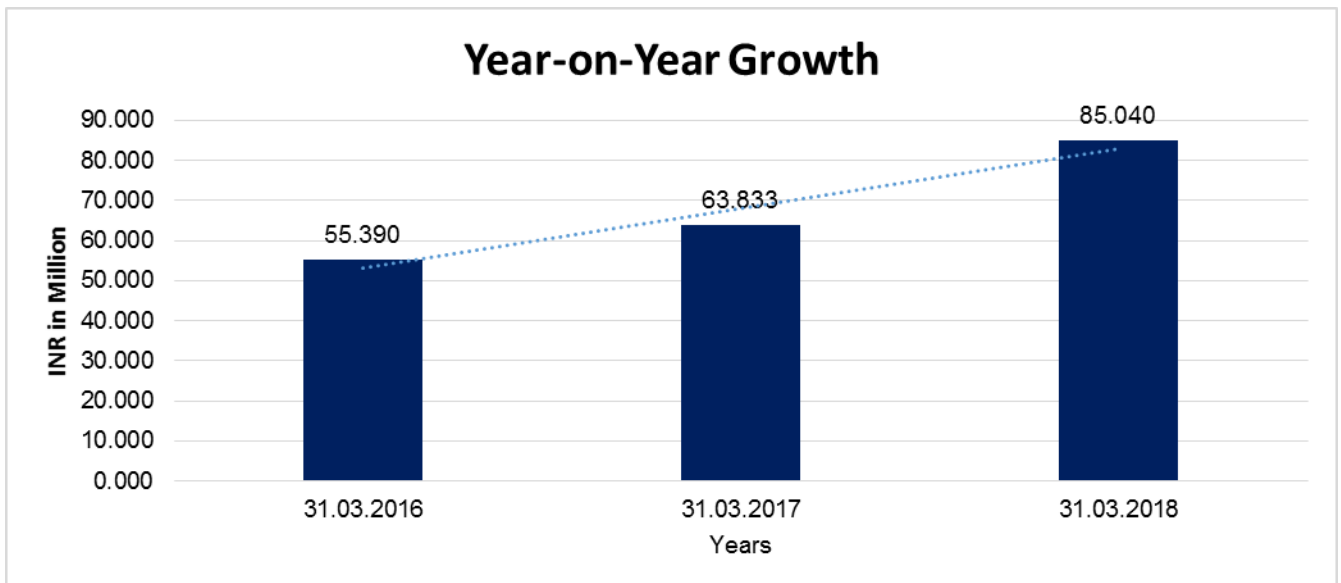
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners Capital	16.027	18.667	23.920
Reserves & Surplus	0.000	0.000	0.000
Net worth	16.027	18.667	23.920
Secured Loans	0.000	0.000	0.000
Unsecured Loans	9.935	10.974	12.160
Total borrowings	9.935	10.974	12.160
Debt/Equity ratio	0.620	0.588	0.508

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YEAR-ON-YEAR GROWTH

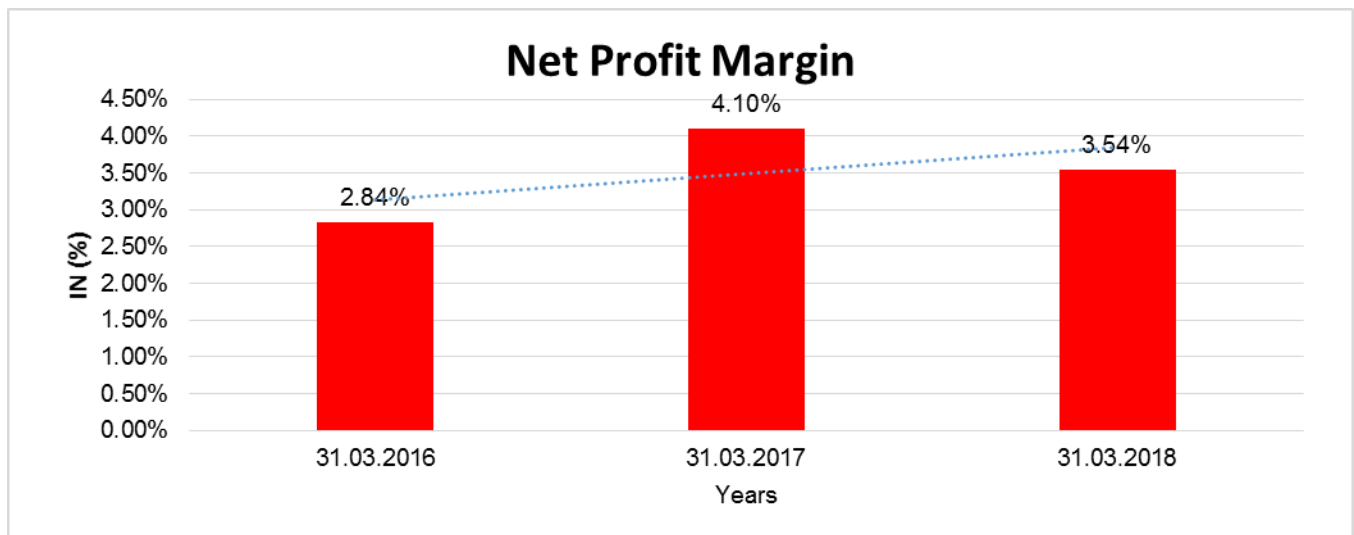
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	55.390	63.833	85.040
		15.243	33.223



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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	55.390	63.833	85.040
Profit	1.572	2.617	3.013
	2.84%	4.10%	3.54%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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	No
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	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

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 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NIY
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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