

MIRA INFORM REPORT

Report No. :	523604
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	DAKAFFIL CHEMICALS INDIA LIMITED (w.e.f. 10.01.1995)
Formerly Known as:	DAKAFFIL CHEMICALS INDIA PRIVATE LIMITED
Registered Office :	E-4, M.I.D.C. Tarapur, Boisar, District Palghar - 401506 , Maharashtra
Tel. No.:	91-22-49215555 / 44
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.06.1992
Capital Investment / Paid-up Capital :	INR 60.000 Million
CIN No.: [Company Identification No.]	L24114MH1992PLC067309
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Chemicals and Dye-Stuff. [Registered Activity]
No. of Employees :	63 (Approximately)

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

Maximum Credit Limit :	USD 729660
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1992 and it is having fine track records.</p> <p>For the financial year 2018, the company has registered decrease in its revenue as compared to previous year but maintained decent profitability margin of 10.22%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate net worth base and debt free balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation and decent liquidity position.</p> <p>However, rating strength is partially offset by decreased in the revenue profile during the year and intense competition form industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</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

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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 06.08.2018

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 91-22-49215555 / 44)

Tel. No. 91-2525-272674 (Continuously Ringing)

LOCATIONS

Registered Office / Plant :	E-4, M.I.D.C. Tarapur, Boisar, District Palghar - 401506 , Maharashtra, India
Tel. No.:	91-2525-272674
Fax No.:	91-2525-273660
E-Mail :	cs@daikaffil.com works@daikaffil.com info@daikaffil.com
Website :	http://www.daikaffil.com
Corporate Office :	52, Nariman Bhavan, 5th Floor, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-49215555 / 44

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amit Jayant Patel		
Designation :	Managing Director		
Address :	B/10, Sterling Apartments 38, Peddar Road, Cumballa Hill, Mumbai - 400026 Maharashtra, India		
Date of Birth/Age :	64 Years		
Date of Appointment :	19.06.1992		
Qualification :	B.Com		
DIN No.:	00005232		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51100GJ1971PTC001827	CAFFIL PVT LTD	06/12/1983	-
Name :	Mr. Aditya Amit Patel		
Designation :	Whole - time Director		
Address :	B/10, Sterling Apts. 38, Peddar Road, Cumballa Hill, Mumbai - 400026 Maharashtra, India		
Date of Birth/Age :	38 Years		
Date of Appointment :	14.08.2012		
Qualification :	B.A. Economics		

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DIN No.:	00005276		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51100GJ1971PTC001827	CAFFIL PVT LTD	05/01/1998	-
U24119MH2008FTC184571	ERCA SPECIALITY CHEMICALS PRIVATE LIMITED	11/07/2008	-
Name : Mr. Sudhir Manubhai Patel			
Designation : Director			
Address : No 12, Second Floor, Dalamal Court, 7/18, Worli Seaface, Mumbai - 400018 Maharashtra, India			
Date of Birth/Age : 57 Years			
Date of Appointment : 29.03.2006			
Qualification : B.Com and certificate holds a certificate in textile from Cotton Technology Research Laboratory			
DIN No.:	00012036		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2017PTC294158	COSTINE CONSULTANCY PRIVATE LIMITED	21/04/2017	-
U74999MH2017PTC293582	ERINITE CONSULTANCY PRIVATE LIMITED	07/04/2017	-
U74999MH2017PTC293408	PEGMATITE CONSULTANCY PRIVATE LIMITED	05/04/2017	-
U70109MH2017PTC293321	NEPHRITE PROPERTIES PRIVATE LIMITED	03/04/2017	-
U74999MH2017PTC293318	KYANITE CONSULTANCY PRIVATE LIMITED	03/04/2017	-
U74999MH2017PTC292792	SPINEL CONSULTANCY PRIVATE LIMITED	21/03/2017	-
U45201MH2006PTC165775	NAMUR PROPERTIES PRIVATE LIMITED	24/11/2006	-
U29199GJ2005PTC047214	IZUMI ENGINEERING INDIA PRIVATE LIMITED	07/12/2005	-
U45200MH1994PTC078297	TAVETA PROPERTIES PRIVATE LIMITED	10/05/1994	-
U65990MH1984PTC034179	EMSONS LEASING COMPANY PRIVATE LIMITED	05/10/1984	-
U74110MH1981PTC024729	MAPLE PROPERTIES AND COMMODITIES PRIVATE LIMITED	05/03/1987	-
U65990MH1981PTC024600	MANOWAY INVESTMENTS PRIVATE LIMITED	25/03/1998	-
U65990MH1979PTC021989	MIPCO INVESTMENTS PVT LIMITED	05/03/1987	-
L29130MH1961PLC012028	ABC BEARINGS LIMITED	02/05/2011	-
L72900KA1980PLC080581	MIPCO SEAMLESS RINGS GUJARAT LIMITED	03/02/2011	-
Name : Mr. Jagdish Jayantilal Vasa			
Designation : Director			
Address : E-10, Seaface Park 50, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India			
Date of Appointment : 29.03.2006			
DIN No.:	00170466		
Name : Ms. Maithili Manharlal Siswawala			
Designation : Director			
Address : 7A, 7th Floor, Horizon Pali Hill, Nargis Dutt Road, Bandra West Mumbai - 400050 Maharashtra, India			
Date of Appointment : 17.03.2015			

DIN No.:	07107622		
Name :	Mr. Sunil Hansraj Merchant		
Designation :	Additional Director		
Address :	13, Kalpana, 3rd Floor, 96, N.S. Road, Marine Drive, Mumbai – 400002, Maharashtra, India		
Date of Appointment :	20.06.2018		
DIN No.:	01064306		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1990NPL056464	VINTAGE and CLASSIC CAR FEDERATION OF INDIA	30/09/2015	-
L24114MH1992PLC067309	DAIKAFFIL CHEMICALS INDIA LIMITED	20/06/2018	-
U34100MH1959NPL011301	FEDERATION OF INDIAN AUTOMOBILE ASSOCIATION	09/09/2011	-
U74999MH1921GAP000906	WESTERN INDIA AUTOMOBILE ASSOCIATION	26/09/2007	-
U74999MH2004PTC147163	MERCHANT CONSULTANTS PRIVATE LIMITED	25/06/2004	-

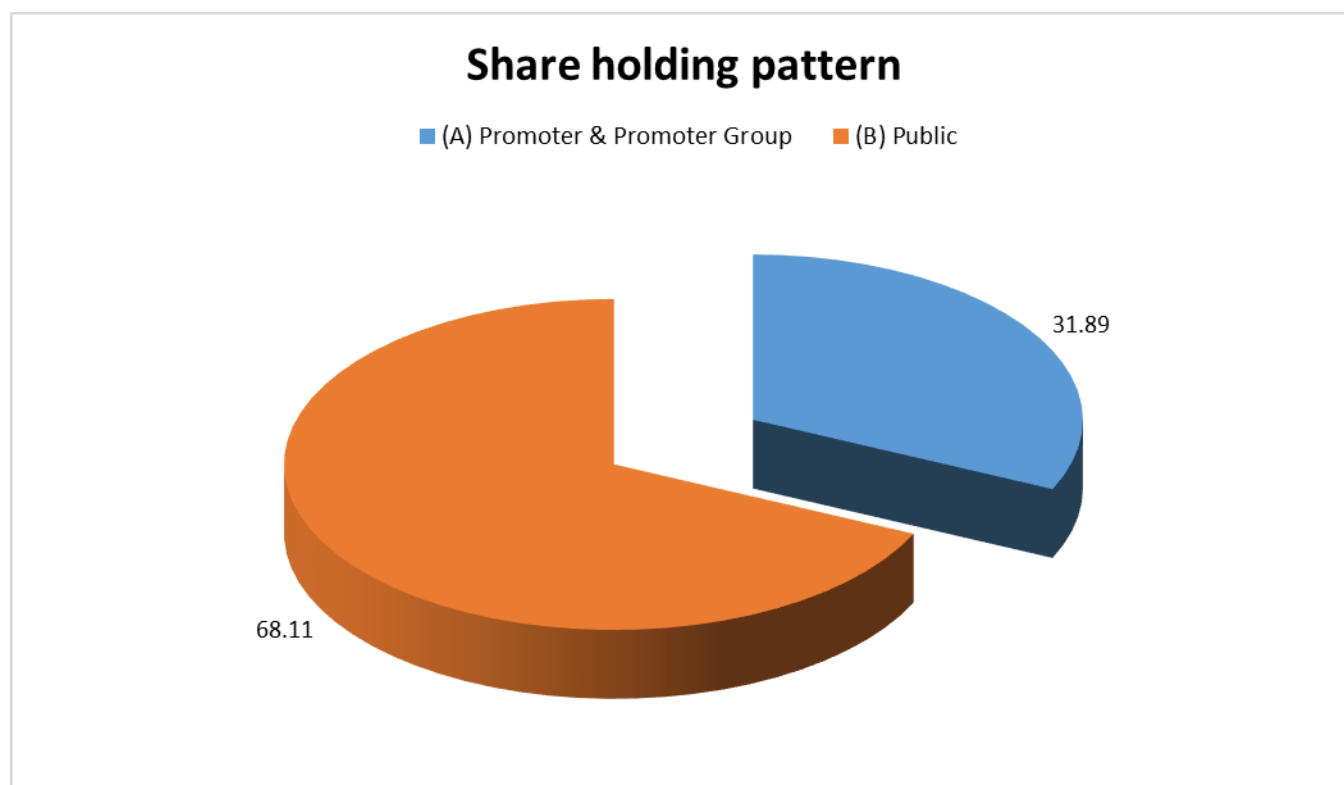
KEY EXECUTIVES

Name :	Mr. Aditya Amit Patel
Designation :	Chief Finance Officer
Address :	B/10, Sterling Apts. 38, Peddar Road, Cumballa Hill, Mumbai - 400026 Maharashtra, India
Date of Appointment :	01.06.2014
PAN No.:	ABNPP9928J
Name :	Ms. Minal Vipin Ladda
Designation :	Company Secretary
Address :	F/205 Country Park Dattapada Road Borivali East, Mumbai – 400066, Maharashtra, India
Date of Appointment :	08.11.2017
PAN No.:	ARCPS0989F
Name :	Mr. Amita Vishwakarma (ceased w.e.f. 05.10.2017)
Designation :	Company Secretary

SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1913299	31.89
(B) Public	4086701	68.11
Grand Total	6000000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	1321074	22.02
Patel Amit Jayant	889665	14.83

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Gita Amit Patel	183300	3.06
Patel Aditya Amit	104499	1.74
Nitin Prabhudas Bhagat	50000	0.83
Amit Jayant Patel Huf .	45310	0.76
Mita Bhagat	25000	0.42
Dhwani Aditya Patel	15800	0.26
Aditya A Patel Huf .	7500	0.13
Any Other (specify)	592225	9.87
Aruna Vinodchandra Merchant	60000	1.00
Padmanabh Vinodchandra Merchant.	28675	0.48
Surbhi Kishore Tanna	200	0.00
Kishore Jagjivandas Tanna	50	0.00
Caffil Private Limited	503300	8.39
Sub Total A1	1913299	31.89
A2) Foreign		0.00
A=A1+A2	1913299	31.89

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Financial Institutions/ Banks	7900	0.13
Sub Total B1	7900	0.13
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1748802	29.15
Individual share capital in excess of INR 0.200 Million	716100	11.94
Jain Pal Jain	82565	1.38
Lincoln P Coelho	100000	1.67
Vijay Prakash Gupta	64340	1.07
Vijit Gupta	61954	1.03
Any Other (specify)	1613899	26.90
IEPF	111945	1.87
HUF	203903	3.40
Vijay Gupta (Huf)	99233	1.65
Overseas Corporate Bodies	749700	12.50
H.G.E. Chemical Company S.A.	749700	12.50
Non-Resident Indian (NRI)	4028	0.07
Foreign Nationals	245000	4.08
Yoshiaki Tagami	245000	4.08
Non-Resident Indian (NRI)	76103	1.27
Clearing Members	29003	0.48

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Bodies Corporate	194217	3.24
Pharmasynth Formulations Ltd.	102178	1.70
Sub Total B3	4078801	67.98
B=B1+B2+B3	4086701	68.11

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Chemicals and Dye-Stuff. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacturing of industrial organic & Inorganic Chemicals	300
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--

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No. of Employees :	63 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra 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 :	--

Statutory Auditors :	
Name 1 :	Manish Patel and Company (ceased w.e.f. May 28 2018) Chartered Accountants
Name 2:	C N K and Associates (appointed w.e.f. June 20 2018) Chartered Accountants
Internal Auditors :	
Name :	JMT and Associates Chartered Accountants
Secretarial Auditor :	
Name :	Mr. Dinesh Kumar Deora Practicing Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Associate Enterprises :	<ul style="list-style-type: none"> • Erca Speciality Chemicals Private Limited (CIN NO U24119MH2008FTC184571) • Amichem • Caffil Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

Issued Subscribed & Paid-up Capital :

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

Note:

Reconciliation of the number of shares

Equity Shares	31.03.2018 Nos	INR IN MILLION
Balance at the beginning of the year	6000000	60.000
Shares outstanding at the end of the year	6000000	60.000

Terms/ Rights attached to the Shares :

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

In the event of Liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferred amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	As on 31.03.2018	
	Number of Shares	% holding
Amit Patel	927450	15.46%
Caffil Private Ltd.,	503300	8.39%
H.G.E. Chemical Company S.A. (Luxembourg) #	749700	12.50%

The management has been informed that the said Company is now Under Liquidation and Ms. Sylvie Thysen is appointed as the Official Liquidator.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

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	60.000
(b) Reserves & Surplus	195.381	183.758	65.970
(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)	255.381	243.758	125.970
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	9.616	12.337	4.922
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.161	1.257	0.686
Total Non-current Liabilities (3)	10.777	13.594	5.608
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	7.069
(b) Trade payables	29.716	14.408	34.145
(c) Other current liabilities	6.607	1.486	8.698
(d) Short-term provisions	0.190	4.090	7.229
Total Current Liabilities (4)	36.513	19.984	57.141
TOTAL	302.671	277.336	188.719
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	146.906	151.443	53.350
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.108	0.928	0.411
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	22.704	2.772	2.455
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.595	0.000	1.485
(e) Other Non-current assets	1.580	1.492	0.000
Total Non-Current Assets	171.893	156.635	57.701

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.017	34.573	40.155
(c) Trade receivables	46.441	29.042	70.210
(d) Cash and cash equivalents	35.103	45.045	11.131
(e) Short-term loans and advances	0.174	0.000	5.490
(f) Other current assets	18.043	12.041	4.032
Total Current Assets	130.778	120.701	131.018
TOTAL	302.671	277.336	188.719

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	234.662	283.351	274.418
	Other Income	8.488	5.526	5.504
	TOTAL	243.150	288.877	279.922
Less	EXPENSES			
	Cost of Materials Consumed	131.097	146.011	165.045
	Purchases of Stock-in-Trade	0.000	1.880	4.997
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.760	5.827	9.115
	Excise Duty	6.516	18.978	0.000
	Employees benefits expense	23.010	22.937	22.962
	Other expenses	38.642	41.480	41.067
	TOTAL	202.025	237.113	243.186
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.125	51.764	36.736
Less	FINANCIAL EXPENSES	0.217	0.227	0.964
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.908	51.537	35.772
Less/ Add	DEPRECIATION/ AMORTISATION	9.654	14.796	3.970
	PROFIT/ (LOSS) BEFORE TAX	31.254	36.741	31.802
Less	TAX	7.280	12.296	10.783
	PROFIT/ (LOSS) AFTER TAX	23.974	24.445	21.019

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		181.598	186.800	169.915
TOTAL EARNINGS		181.598	186.800	169.915
IMPORTS				
Raw Materials		48.229	57.245	58.435
TOTAL IMPORTS		48.229	57.245	58.435
Earnings / (Loss) Per Share (INR)		4.00	4.07	3.50

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	35.462	64.555	17.495
Net cash flow from (used in) operating activities	26.529	50.420	7.249

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.24	37.41	93.39
Account Receivables Turnover (Income / Sundry Debtors)	5.05	9.76	3.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.74	35.56	73.29
Inventory Turnover (Operating Income / Inventories)	1.33	1.50	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.34	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.12	0.07	0.30
Debt Equity Ratio	0.00	0.00	0.06

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.08	0.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.63	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	189.52	228.04	38.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	10.22	8.63	7.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.92	8.81	11.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.39	10.03	16.69

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.58	6.04	2.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.73	4.31	1.59
G-Score Ratio Financial (Networth / Total Assets)		0.84	0.88	0.67
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.58	6.04	2.29

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

STOCK PRICES

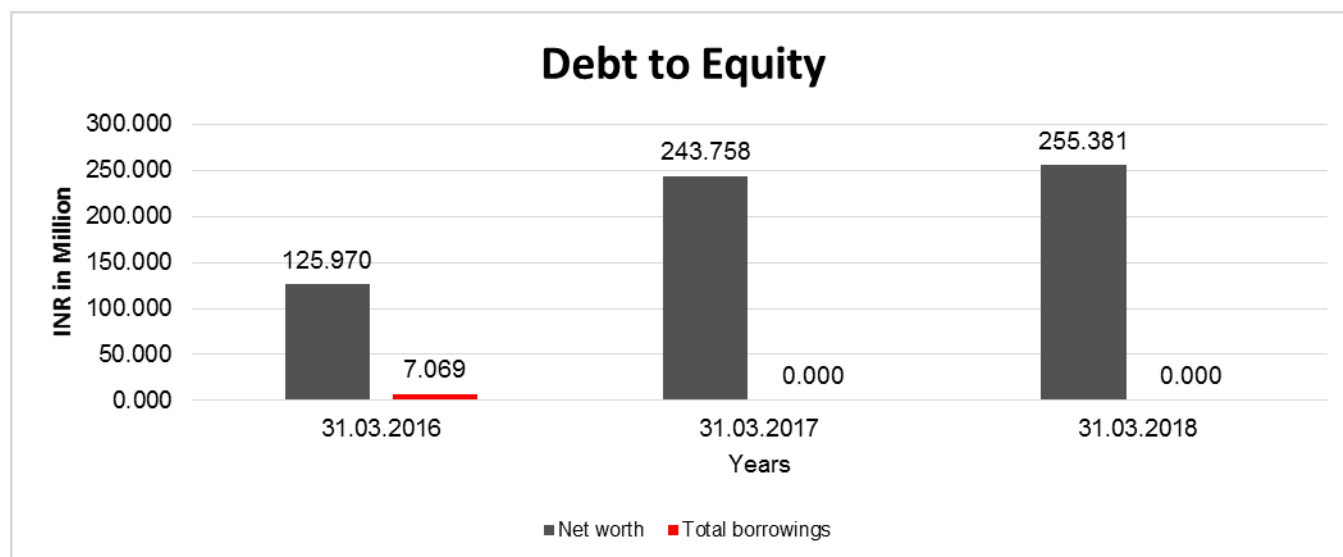
Face Value	INR 10/-
Market Value	INR 71/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

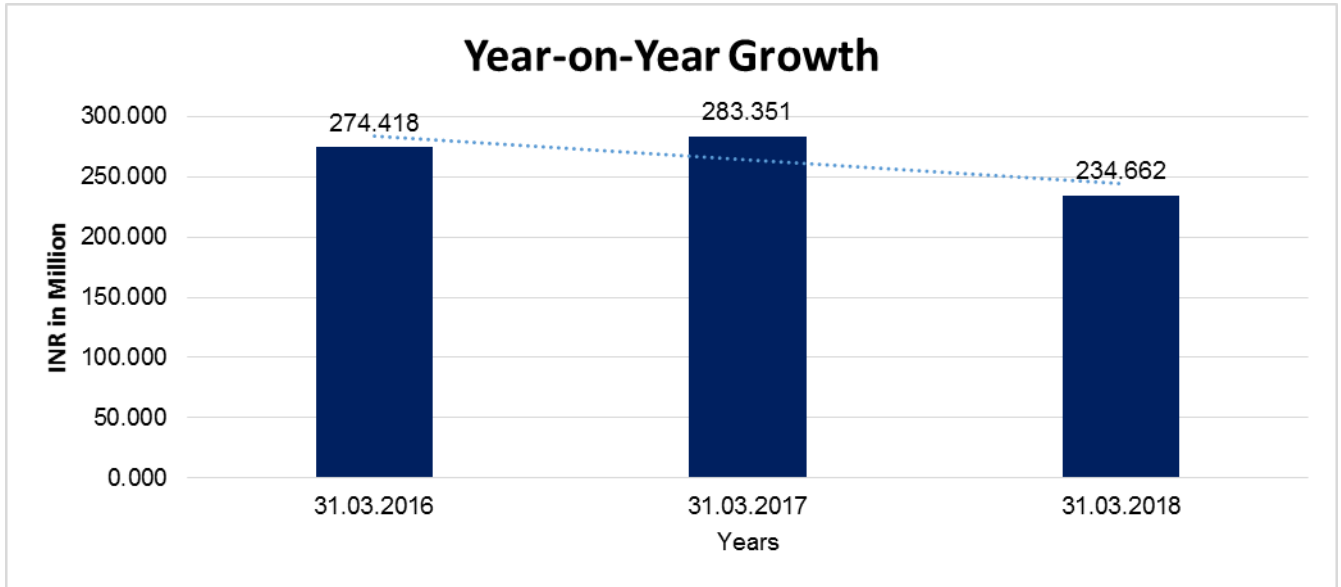
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	60.000	60.000	60.000
Reserves & Surplus	65.970	183.758	195.381
Share Application money pending allotment	0.000	0.000	0.000
Net worth	125.970	243.758	255.381
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	7.069	0.000	0.000
Total borrowings	7.069	0.000	0.000
Debt/Equity ratio	0.056	0.000	0.000



YEAR-ON-YEAR GROWTH

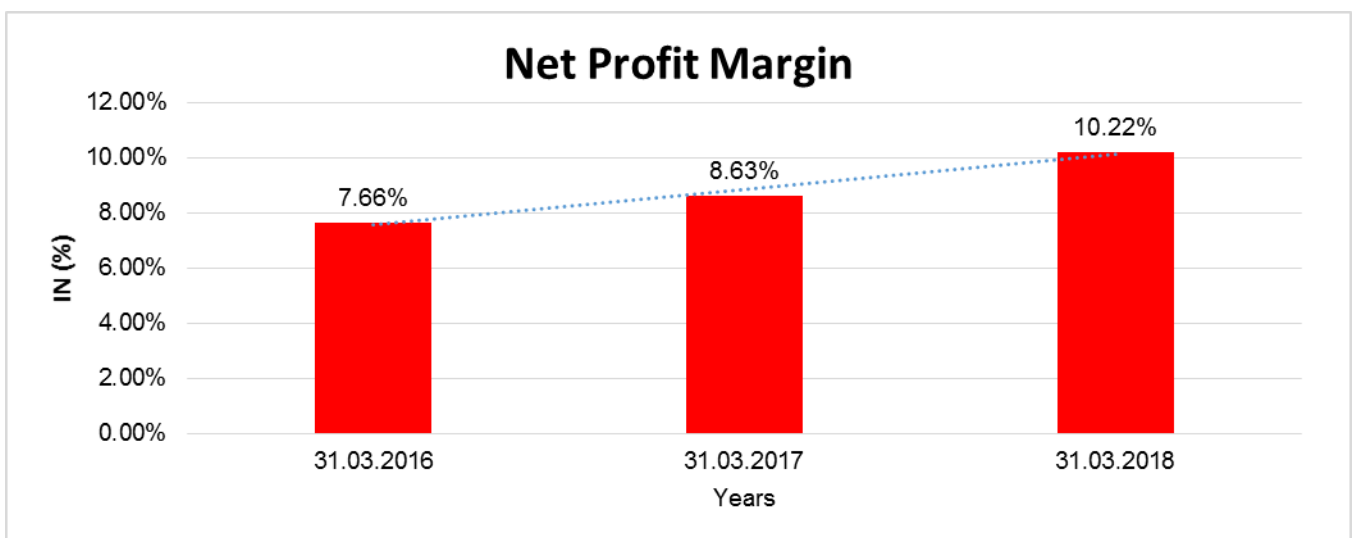
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	274.418	283.351	234.662
		3.255	(17.183)

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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	274.418	283.351	234.662
Profit	21.019	24.445	23.974
	7.66%	8.63%	10.22%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	60.000	60.000
(b) Reserves & Surplus	195.381	183.759
(c) Minority Interest	1.657	1.752
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	257.038	245.511
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	9.570	12.197
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	1.161	1.257
Total Non-current Liabilities (3)	10.731	13.454
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	29.716	14.408
(c) Other current liabilities	6.618	5.587
(d) Short-term provisions	0.185	0.000
Total Current Liabilities (4)	36.519	19.995
TOTAL	304.288	278.960
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	146.906	151.444
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	0.109	0.928
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	22.152	2.188
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.595	0.000
(e) Other Non-current assets	1.580	1.492
Total Non-Current Assets	171.342	156.052
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	31.017	34.573

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(c) Trade receivables	46.441	29.041
(d) Cash and cash equivalents	37.075	47.058
(e) Short-term loans and advances	0.174	0.031
(f) Other current assets	18.239	12.205
Total Current Assets	132.946	122.908
TOTAL	304.288	278.960

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	234.662	283.350
	Other Income	8.575	5.634
	TOTAL	243.237	288.984
Less	EXPENSES		
	Cost of Materials Consumed	131.097	146.011
	Purchases of Stock-in-Trade	0.000	1.880
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.760	5.827
	Excise Duty	6.516	18.978
	Employees benefits expense	23.010	22.937
	Other expenses	38.973	41.498
	TOTAL	202.356	237.131
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.881	51.853
Less	FINANCIAL EXPENSES	0.217	0.228
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.664	51.625
Less/ Add	DEPRECIATION/ AMORTISATION	9.659	14.800
	PROFIT/ (LOSS) BEFORE TAX	31.005	36.825
Less	TAX	7.296	12.325
	PROFIT/ (LOSS) AFTER TAX	23.709	24.500
	Minority Interest	0.222	(0.055)

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	Profit for the year	23.931	24.445
	Earnings / (Loss) Per Share (INR)	3.99	3.94

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	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	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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

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OPERATIONS:

During the year, The Company Revenue from operations has declined by 16% i.e. from INR 288.877 Million in previous year to INR 243.149 Million.

CORPORATE PROFILE:

Subject is ("Daikaffil" or "The Company" or "Parent Company" engaged in the business of manufacturing and trading in chemicals and Dye-stuff The company has a manufacturing plant at Tarapur, India and sells in Domestic as well as international markets through distribution channels. The company is a public limited company and is listed on the Bombay Stock Exchange (BSE).

INDUSTRY STRUCTURE & DEVELOPMENT

The Chemical Industry is essential for the economic development of any country, providing products and enabling technical solutions in virtually all sectors of the economy. The Chemical Industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. In terms of volume, Chemical industry in India is the third largest producer in Asia and sixth largest in the world. Indian chemical industry is expected to double its share in global chemical industry to 5-6% by 2021 registering growth of 8-9% in the next decade.

Considering this fact, the Government is taking various initiatives for the growth and development of the sector. 100 per cent FDI is permissible in the Indian chemicals sector while manufacturing of most chemical products is de-licensed. It is expected that new initiatives are likely to attract large investments, both domestic and foreign, with requisite improvements in infrastructure and competition. The government has also been encouraging Research and Development (R&D) in the sector. Moreover, the government is continuously reducing the list of reserved chemical items for production in the small-scale sector, thereby facilitating greater investment in technology up-gradation and modernisation.

PRODUCT WISE PERFORMANCE AND ITS OUTLOOK

In accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules, 2006 and based on characteristics of products, production processes and the class of customers, the Company has classified its range of products into two reportable business segments as under.

OPTICAL BRIGHTENERS

Optical brighteners, or fluorescent whitening agents, are used to make plastics, fibers, coatings, inks, and detergents appear whiter and brighter. These products function by absorbing invisible ultraviolet light and re-emitting it as visible light in the blue range of the spectrum. These products are particularly useful to mask the yellowish cast sometimes observed in plastics and fibers after high temperature processing operations. They are also used in substrates containing pigments or dyes to make colours appear more brilliant. Optical brighteners are also used in the production of uncoated fine paper, particularly in uncoated fine paper grades containing high-yield pulp (HYP). Increasing level of whiteness and the HYP substitution in fine papers have increased the importance of optical brighteners globally in the recent years.

NAPHTHOL

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Naphthol is an organic compound used to manufacture organic Pigments/Masterbatch. Pigments are used for colouring paint, ink, plastic, fabric, cosmetics, foods and other materials. Most pigments used in manufacturing and the visual arts are dry colorants, usually ground into a fine powder.

The Company is very optimistic about Naphtholgrounders because of its Japanese quality. The entire range of Naphtholgrounders are being consumed by MNCs. and its printing Inkmanufacturers in Japan. The demand of the product has been rising rapidly in Europe & Japan. Looking at the product portfolio and demand in international market the company foresee a wide scope of the business in near future and may increase capacity subject to approval from Maharashtra Pollution Control Board.

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	Y10252 656	90152 886	DEENA BANK	09/02/1 993	-	-	4000000.0	OVERSEAS BRANCH17; HORNIMAN CIRCLE; FORTBOMBAYMH 400023IN
2	G76877 463	90153 374	KARNAT AKA BANK LTD.	24/04/1 997	02/02/2018	08/02/2018	1500000.0	OVERSEAS BRANCH 104-106 EMBASSY CENTRENARIMAN BHAVANMUMBAI MH400021IN
3	C80377 377	90152 955	KARNAT AKA BANK LTD.	03/11/1 993	28/03/2000	12/02/2016	3500000.0	OVERSEAS BRANCHBOMBAY MH400021IN
4	C76307 131	80048 866	KARNAT AKA BANK LTD.	24/04/1 997	18/09/2008	12/01/2016	29000000.0	OVERSEAS BRANCH 104-106 EMBASSY CENTRENARIMAN POINTMUMBAIMH 400021IN
5	C41387 176	90153 400	KARNAT AKA BANK LTD.	31/07/1 997	06/03/1998	16/01/2015	210000.0	OVERSEAS BRNCHMUMBAIM H400021IN
6	C41389 834	90153 875	KARNAT AKA BANK LTD.	18/01/2 002	-	16/01/2015	5000000.0	OVERSEAS BRANCHBOMBAY MH400021IN
7	C41388 638	10273 050	KARNAT AKA BANK	18/01/2 011	-	16/01/2015	7500000.0	OVERSEAS BRANCH 104-106 EMBASSY

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			LTD.					CENTRENARIMAN POINTMUMBAIMH 400021IN
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- 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 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 68.60
UK Pound	1	INR 89.11
Euro	1	INR 79.25

INFORMATION DETAILS

Information Gathered by :	SWE
Analysis Done by :	PRA
Report Prepared by :	RNA

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	YES
--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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