

## MIRA INFORM REPORT

Report No. :	523915
Report Date :	10.08.2018

### IDENTIFICATION DETAILS

Name :	DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED
Registered Office :	Plot No. 2, Block-F, Sector 12 N, Adani Port and SEZ Limited, Mundra, Kachchh - 370421, Gujarat
Tel. No.:	91-22-28880420
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.1992
CIN No.: [Company Identification No.]	U24100GJ1992PTC102619 [NEW] U24100MH1992PTC066726 [OLD]
Capital Investment / Paid-up Capital :	INR 1762.611 Million
IEC No.: [Import-Export Code No.]	0392032937
TIN No.:	27040288695
PAN No.: [Permanent Account No.]	AAACD3819P
GSTN : [Goods & Service Tax Registration No.]	27AAACD3819P1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Organic and Inorganic Chemicals and Importer of Raw Material. (Registered Activity and also Confirmed by Management)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 21300000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1992. The company is a part of Dorf Ketal Group.</p> <p>The subject is a manufacturer and exporter of organic and inorganic chemicals.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 69.35% in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 3.77%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with strong debt coverage indicator due to low debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans=A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	25.09.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans=A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	25.09.2017

**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 10.08.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Ashok Rao
<b>Designation :</b>	General Manager Finance
<b>Contact No.:</b>	91-22-42974902

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Date :	07.08.2018
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**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-42974777]**

**[91-22-28880421/ 422/ 423] continuously ringing**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 2, Block-F, Sector 12 N, Adani Port and SEZ Limited, Mundra, Kachchh - 370421, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9004693671 [Mr. Ashok Rao]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ashokrao@dorketal.com">ashokrao@dorketal.com</a> <a href="mailto:jaini.shah@dorketal.com">jaini.shah@dorketal.com</a> <a href="mailto:vijaymalpani@dorketal.co.in">vijaymalpani@dorketal.co.in</a> <a href="mailto:kajalm@dorketal.com">kajalm@dorketal.com</a> <a href="mailto:queries.india@dorketal.com">queries.india@dorketal.com</a>
<b>Website :</b>	<a href="http://www.dorketal.com">www.dorketal.com</a>
<b>Head Office:</b>	1, Dorf Ketal Tower, D' Monte Street, Orlem, Malad (West), Mumbai – 400064, Maharashtra
<b>Tel. No.:</b>	91-22-28880421/ 422/ 423/ 42974777/ 42974832
<b>Fax No.:</b>	91-22-28813655/ 28882366
<b>Factory 1 :</b>	W-165, MIDC, Talaja Chemical Zone, Taluka Panvel, District Raigad, Maharashtra, India
<b>Factory 2:</b>	Plot Survey No. 141, Near Water Treatment Plants of HPSEZ, Mundra, Kutch - 370 421, Gujarat, India
<b>Factory 3:</b>	100 Percent Eou S. No. 130/1, Jayantibhai Desai Marg, Village Dadra, Silvassa-396191, Dadra Nagar and Haveli (U.T.), India
<b>Overseas Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Brazil</li> <li>• Netherlands</li> <li>• USA</li> <li>• Kingdom of Bahrain</li> <li>• China</li> <li>• Singapore</li> </ul>
<b>Head Office:</b>	1, Dorf Ketal Tower, D' Monte Street, Orlem, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-28880421/ 422/ 423/ 42974777/ 42974832/ 42974902

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<b>Fax No.:</b>	91-22-28813655/ 28882366
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Sudhir Vijay Menon
<b>Designation :</b>	Managing Director
<b>Address :</b>	5/501, Swapna Lok, Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Date of Birth/Age :</b>	27.06.1963
<b>Qualification :</b>	Degree in Science
<b>Date of Appointment :</b>	09.07.1995
<b>PAN No.:</b>	AAJPM4604R
<b>DIN No.:</b>	02487658

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U15540MH2005PTC153849	FOBEOZ INDIA PRIVATE LIMITED	01/12/2015	-
U24110MH2000PLC128198	FILTRA CATALYSTS AND CHEMICALS LIMITED	10/03/2016	-
U24119MH1988PTC046283	SUDHA ORGANICS PRIVATE LIMITED	01/12/2015	-
U24233MH2010PTC286363	DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED	01/01/2010	-
U24249MH2005PTC158039	BEETA FLAVOUR AND CHEMICALS INDIA PRIVATE LIMITED	14/12/2005	-
U29196MH1984PTC033331	PERFECT SCALES COMPANY PVT LTD	01/12/2015	-
U55101MH2007PTC170292	LA JAWAAB FOODS PRIVATE LIMITED	01/12/2015	-
U74140DL2008PTC179718	BRAND PLANET CONSULTANTS INDIA PRIVATE LIMITED	25/11/2016	-
U74900MH2016PTC274104	YAAP DIGITAL PRIVATE LIMITED	09/03/2016	-

<b>Name :</b>	Mr. Aniparambil Vijayaraghava Menon
<b>Designation :</b>	Director
<b>Address :</b>	203, Swing Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Date of Birth/Age :</b>	23.07.1932
<b>Qualification :</b>	Law Graduate
<b>Date of Appointment :</b>	26.02.1996
<b>PAN No.:</b>	AADPM5484B
<b>DIN No.:</b>	00019770

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L40300MH1990PLC059299	BDH INDUSTRIES LIMITED	17/09/2014	-

<b>Name :</b>	Mr. Subodh Vijayaraghava Menon
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<b>Designation :</b>	Director
<b>Address :</b>	401, Swapna Lok, Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Date of Birth/Age :</b>	08.08.1971
<b>Qualification :</b>	Chemistry graduate
<b>Date of Appointment :</b>	12.05.1992
<b>PAN No.:</b>	AAAPM6916D
<b>DIN No.:</b>	00972842

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U15540MH2005PTC153849	FOBEOZ INDIA PRIVATE LIMITED	08/06/2005	-
U24110MH2000PLC128198	FILTRA CATALYSTS AND CHEMICALS LIMITED	10/03/2016	-
U24119MH1988PTC046283	SUDHA ORGANICS PRIVATE LIMITED	06/08/1997	-
U24233MH2010PTC286363	DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED	01/01/2010	-
U24249MH2005PTC158039	BEETA FLAVOUR AND CHEMICALS INDIA PRIVATE LIMITED	14/12/2005	-
U29196MH1984PTC033331	PERFECT SCALES COMPANY PVT LTD	10/02/1999	-
U55101MH2007PTC170292	LA JAWAAB FOODS PRIVATE LIMITED	25/04/2007	-
U74140DL2008PTC179718	BRAND PLANET CONSULTANTS INDIA PRIVATE LIMITED	25/11/2016	-
U74900MH2016PTC274104	YAAP DIGITAL PRIVATE LIMITED	22/07/2016	-

<b>Name :</b>	Mr. Perumangode Neelkandhan Ramaswamy
<b>Designation :</b>	Director
<b>Address :</b>	501, Sand Pebble Off, Veera Desai Road, 3 <sup>rd</sup> Azad Lane, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>Date of Birth/Age :</b>	22.12.1970
<b>Qualification :</b>	Bachelor degree in Chemical Engineering.
<b>Date of Appointment :</b>	12.05.1992
<b>PAN No.:</b>	AAAPR4696R
<b>DIN No.:</b>	02480775

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U15540MH2005PTC153849	FOBEOZ INDIA PRIVATE LIMITED	08/06/2005	-

<b>Name :</b>	Mrs. Padmaja Vijayraghavan Menon
<b>Designation :</b>	Director
<b>Address :</b>	203, Swing Building, Opposite Nutun School, Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Date of Birth/Age :</b>	01.06.1940
<b>Qualification :</b>	Arts Graduate
<b>Date of Appointment :</b>	26.02.1996

<b>PAN No.:</b>	AMIPM8138M		
<b>DIN No.:</b>	02501009		
<b>Name :</b>	Mr. Mahesh Subramanyya Subramaniyam		
<b>Designation :</b>	Director		
<b>Address :</b>	A/3, 104 Raunat Park, Konkani Pada, Pohhram Road No. 2, Thane (West), Thane – 400610, Maharashtra, India		
<b>Date of Birth/Age :</b>	16.09.1968		
<b>Qualification :</b>	Doctorate in Polymer Chemistry from IIT Bombay		
<b>Date of Appointment :</b>	31.03.2003		
<b>PAN No.:</b>	AKJPS5615A		
<b>DIN No.:</b>	02507158		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24110MH2000PLC128198	FILTRA CATALYSTS AND CHEMICALS LIMITED	10/03/2016	-
<b>Name :</b>		Mr. Pramod Menon	
<b>Designation :</b>		Director	
<b>Address :</b>		701, 7 <sup>th</sup> Floor, Sand Pebble Off, Veera Desai Road, 3 <sup>rd</sup> Azad Lane, Andheri (West), Mumbai – 400058, Maharashtra, India	
<b>Date of Birth/Age :</b>		04.01.1967	
<b>Qualification :</b>		Bcom & MBA	
<b>Date of Appointment :</b>		01.04.2007	
<b>PAN No.:</b>		AAHPM718P	
<b>DIN No.:</b>		02529703	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24119MH1988PTC046283	SUDHA ORGANICS PRIVATE LIMITED	30/08/2013	-
U24249MH2005PTC158039	BEETA FLAVOUR AND CHEMICALS INDIA PRIVATE LIMITED	02/05/2013	-
U24299MH2001PTC133208	OCTEL DORF KETAL (INDIA ) PRIVATE LIMITED	30/08/2001	-
U29196MH1984PTC033331	PERFECT SCALES COMPANY PVT LTD	30/08/2013	-
<b>Name :</b>		Mr. Akhilesh Bramhaprakash Bhargava	
<b>Designation :</b>		Director	
<b>Address :</b>		101, Gautam Parag Society, Green Road, Lewis Wadi, Thane (West) – 400604, Maharashtra, India	
<b>Date of Birth/Age :</b>		25.08.1956	
<b>Qualification :</b>		M. Tech from IIT Bombay and B. Tech from IIT Kanpur	
<b>Date of Appointment :</b>		23.01.2012	

<b>PAN No.:</b>	ABNPB8668B		
<b>DIN No.:</b>	05199030		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24110MH2000PLC128198	FILTRA CATALYSTS AND CHEMICALS LIMITED	10/03/2016	-
U24233MH2010PTC286363	DORF KETAL SPECIALITY CATALYST PRIVATE LIMITED	02/09/2014	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Jaini Ankit Shah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.302, Shiv Prasad C.H.S.L, Kothariwadi, Ramchandra Lane, Malad (West), Mumbai-400064, Maharashtra, India
<b>Date of Birth/Age :</b>	25.11.1987
<b>Qualification :</b>	Bcom, LLB and CS
<b>Date of Appointment :</b>	01.06.2016
<b>PAN No.:</b>	ARYPD6862E
<b>Name :</b>	Mr. Ashok Rao
<b>Designation :</b>	General Manager Finance

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

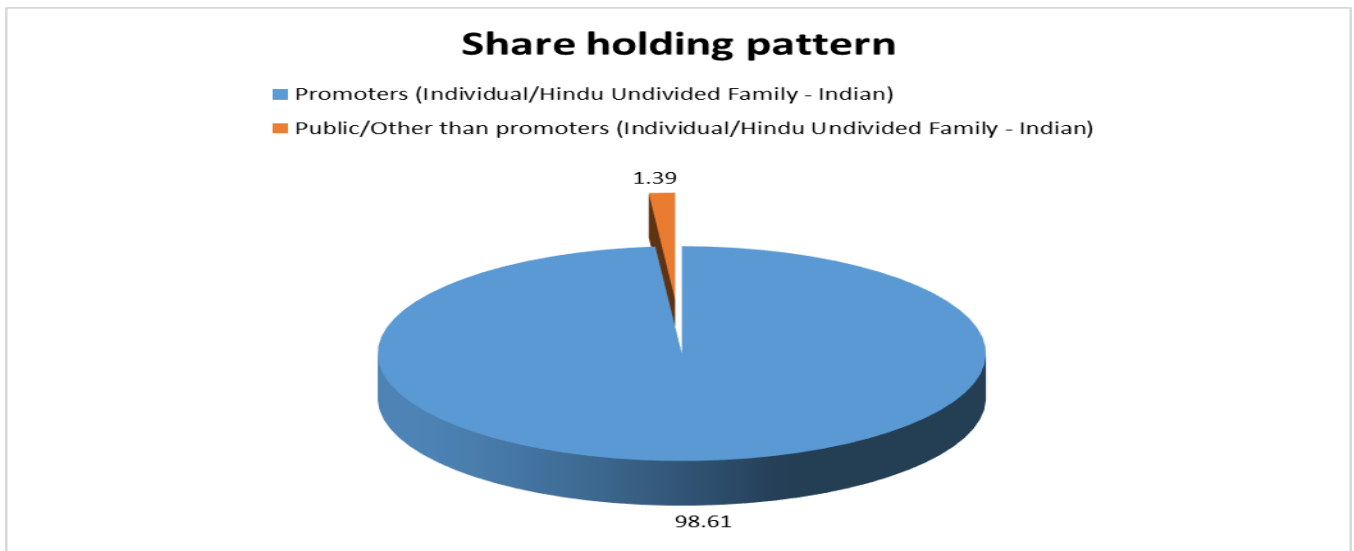
**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Sudhir Menon	11517887	65.35
Subodh Menon	5863444	33.27
P. N. Ramaswamy	26235	0.15
A.V. Menon	4000	0.02
Padmaja Menon	2040	0.01
Mahesh Subramaniam	2500	0.01
Sudhir Menon HUF	209000	1.19
Pramod Menon	1000	0.01
<b>Total</b>	<b>17626106</b>	<b>100.00</b>

**AS ON: 29.09.2017**

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Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	98.61
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	1.39
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Organic and Inorganic Chemicals and Importer of Raw Material. (Registered Activity and also Confirmed by Management)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	38123010	Antioxidant
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--

	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Citi Bank N.A. First International Financial Centre, 9th Floor, Plot No. C-54 &amp; 55, G-Block, BKC, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>• Kotak Mahindra Bank Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>• State Bank of India Industrial Finance Branch, Snehal Chambers, Telli Gally, Andheri (East), Mumbai - 400069, Maharashtra, India</li> <li>• State Bank of India Kandivli Industrial Estate Branch, Kandivli West, Mumbai - 400067, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	820.341	0.000
	Loans taken for vehicles	73.794	81.164
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	1219.080	712.407
	<b>Total</b>	<b>2113.215</b>	<b>793.571</b>

<b>Auditors :</b>	
<b>Name :</b>	S.S. Gajja and Company Chartered Accountants
<b>Address :</b>	9, Raj Mahal, M.V. Road, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFS4063K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint venture:</b>	<ul style="list-style-type: none"> <li>• Fobeoz India Private Limited [U15540MH2005PTC153849]</li> <li>• Octel Dorf Ketal (India) Private Limited</li> </ul>

<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Dorf Ketal Chemicals AG</li> <li>• Dorf Ketal Chemicals BV</li> <li>• Dorf Ketal Chemicals Brazil Limited</li> <li>• Dorf Ketal Chemicals SDN BHD</li> <li>• Dorf Ketal Chemicals FZE</li> <li>• Dorf Ketal Chemicals Pte Limited</li> <li>• Dorf Ketal Chemicals (Shanghai) Limited</li> <li>• Dorf Ketal Chemicals LLC</li> <li>• Dorf Ketal Speciality Catalyst LLC</li> <li>• Dorf Ketal Speciality Catalyst Private Limited</li> <li>• Dorf Ketal BV</li> <li>• Dorf Ketal Chemicals (Malaysia) SDN. BHD</li> <li>• Dorf Ketal Flowchem Energy Services LLC</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25461000	Equity Shares	INR 100/- each	INR 2546.100 Million
540000	Preference share	INR 10/- each	INR 5.400 Million
	<b>Total</b>		<b>INR 2551.500 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
17626106	Equity Shares	INR 100/- each	INR 1762.611 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1762.611	1762.611	1502.995
(b) Reserves & Surplus	5695.982	2779.505	2267.109
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7458.593</b>	<b>4542.116</b>	<b>3770.104</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	894.135	85.856	218.190
(b) Deferred tax liabilities (Net)	164.799	169.046	179.507
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1058.934</b>	<b>254.902</b>	<b>397.697</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1219.080	712.407	1113.742
(b) Trade payables	656.175	303.089	713.293
(c) Other current liabilities	460.131	98.419	118.203
(d) Short-term provisions	197.339	170.030	293.95
<b>Total Current Liabilities (4)</b>	<b>2532.725</b>	<b>1283.945</b>	<b>2239.188</b>
<b>TOTAL</b>	<b>11050.252</b>	<b>6080.963</b>	<b>6406.989</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	3088.901	1266.615	1343.715
(ii) Intangible Assets	416.005	122.253	149.350
(iii) Capital work-in-progress	108.806	49.539	13.534
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1017.025	1837.326	553.372
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1410.094	340.701	634.043
(e) Other Non-current assets	3.340	5.270	2.450
<b>Total Non-Current Assets</b>	<b>6044.171</b>	<b>3621.704</b>	<b>2696.464</b>

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<b>(2) Current assets</b>			
(a) Current investments	474.470	0.000	0.000
(b) Inventories	1128.515	434.121	594.213
(c) Trade receivables	2446.079	1632.706	2672.663
(d) Cash and cash equivalents	607.422	229.716	220.702
(e) Short-term loans and advances	348.942	150.997	179.318
(f) Other current assets	0.653	11.719	43.629
<b>Total Current Assets</b>	<b>5006.081</b>	<b>2459.259</b>	<b>3710.525</b>
<b>TOTAL</b>	<b>11050.252</b>	<b>6080.963</b>	<b>6406.989</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	7602.888	4489.430	5674.506
	Other Income	263.915	203.450	256.122
	<b>TOTAL</b>	<b>7866.803</b>	<b>4692.880</b>	<b>5930.628</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4011.809	2273.503	3172.224
	Purchases of Stock-in-Trade	0.000	0.000	2.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(108.763)	47.479	(51.654)
	Employees benefits expense	1595.604	1160.386	1198.743
	CSR expenditure	27.096	6.533	3.730
	Other expenses	1429.861	811.756	1071.362
	<b>TOTAL</b>	<b>6955.607</b>	<b>4299.657</b>	<b>5396.542</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>911.196</b>	<b>393.223</b>	<b>534.086</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>97.200</b>	<b>66.558</b>	<b>103.666</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>813.996</b>	<b>326.665</b>	<b>430.420</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>447.396</b>	<b>165.068</b>	<b>133.663</b>
	<b>PROFIT BEFORE TAX</b>	<b>366.600</b>	<b>161.597</b>	<b>296.757</b>
<b>Less</b>	<b>TAX</b>	<b>80.137</b>	<b>47.414</b>	<b>87.876</b>

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	<b>PROFIT AFTER TAX</b>	<b>286.463</b>	<b>114.183</b>	<b>208.881</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	FOB value of manufactured goods exported	4639.901	2064.019	3064.539
	<b>IMPORTS</b>			
	Raw Materials	1930.748	1187.056	1744.367
	<b>Earnings Per Share (INR)</b>	<b>16.25</b>	<b>7.28</b>	<b>30.10</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	332.152	70.603	76.034
Net cash flows from (used in) operations	(1384.058)	1381.200	492.876
Net cash flows from (used in) operating activities	(1472.128)	1320.503	418.078

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.43	132.74	171.91
Account Receivables Turnover (Income / Sundry Debtors)	3.11	2.75	2.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.70	48.66	82.02
Inventory Turnover (Operating Income / Inventories)	0.81	0.91	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.27	0.35

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.34	0.24	0.40
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.33	0.19	0.37
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.34	0.28	0.59
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.48	0.32	0.40
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	9.37	5.91	5.15

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.77	2.54	3.68
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.59	1.88	3.26
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.84	2.51	5.54

#### SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.98	1.92	1.66
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.53	1.58	1.39
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.67	0.75	0.59
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.39	0.49	0.94
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.98	1.92	1.66

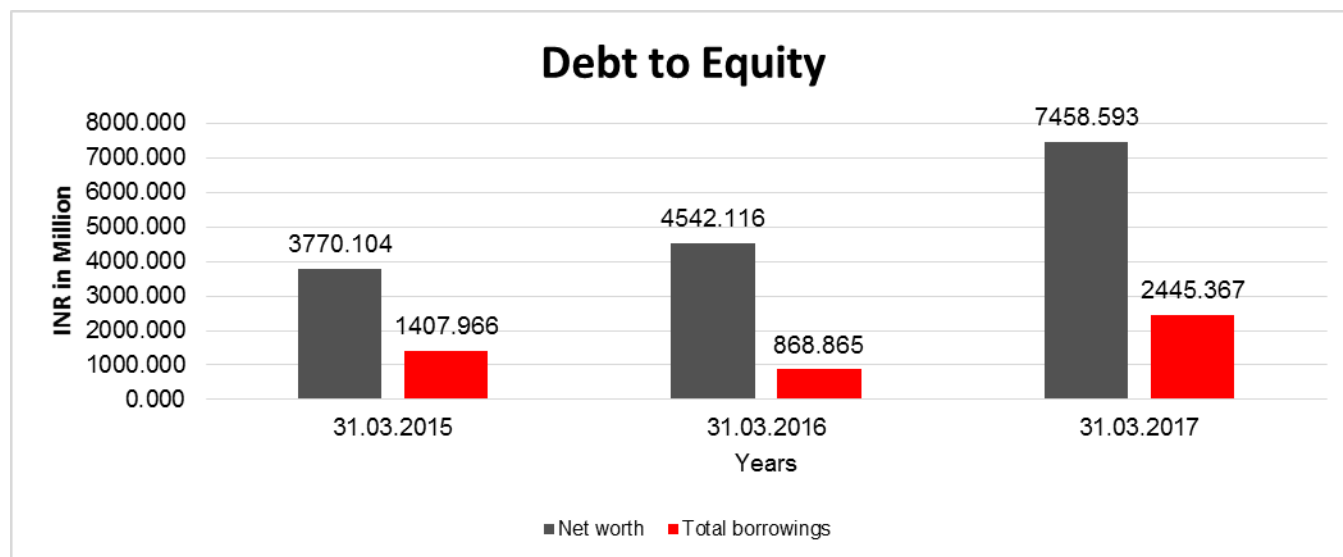
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

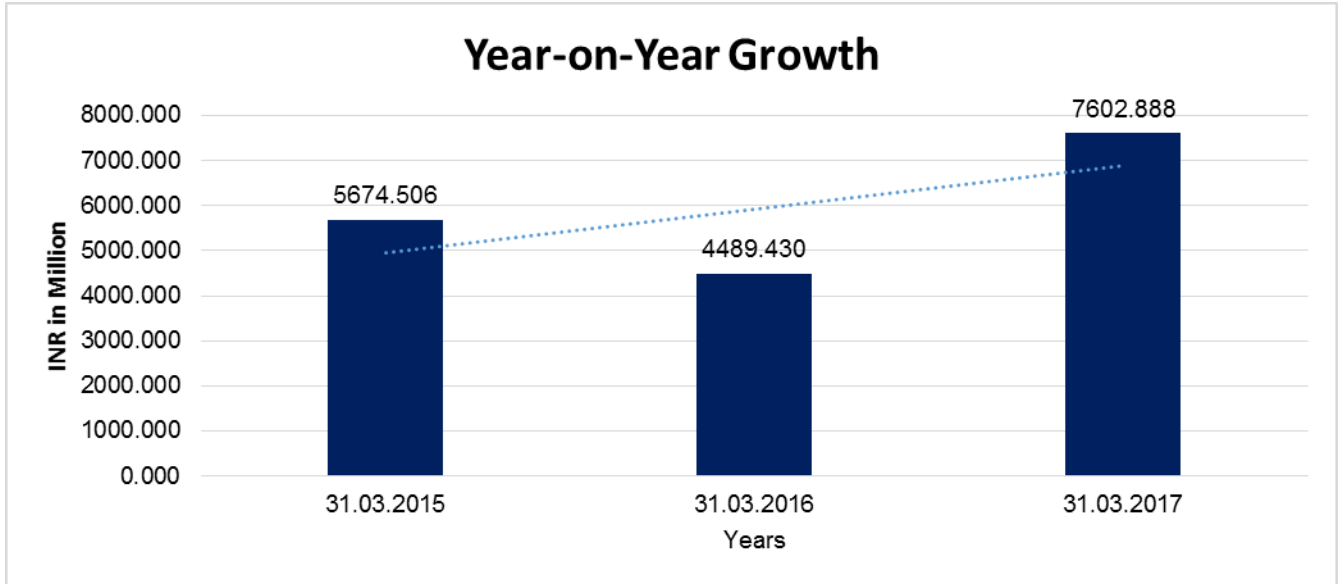
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1502.995	1762.611	1762.611
Reserves & Surplus	2267.109	2779.505	5695.982
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3770.104</b>	<b>4542.116</b>	<b>7458.593</b>
long-term borrowings	218.190	85.855	894.135
Short term borrowings	1113.742	712.407	1219.080
Current Maturities of Long term debt	76.034	70.603	332.152
<b>Total borrowings</b>	<b>1407.966</b>	<b>868.865</b>	<b>2445.367</b>
<b>Debt/Equity ratio</b>	<b>0.373</b>	<b>0.191</b>	<b>0.328</b>



**YEAR-ON-YEAR GROWTH**

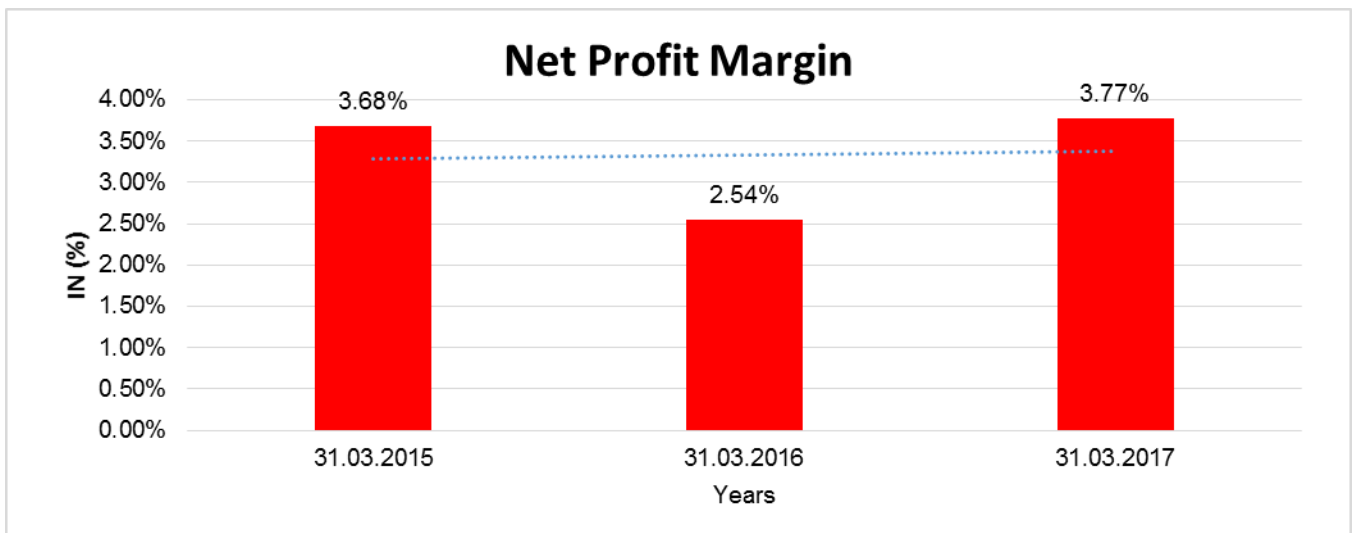
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5674.506	4489.430	7602.888
		<b>(20.884)</b>	<b>69.351</b>

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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	5674.506	4489.430	7602.888
Profit	208.881	114.183	286.463
	<b>3.68%</b>	<b>2.54%</b>	<b>3.77%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	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	Yes
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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G61851424	100052443	KOTAK MAHINDRA BANK LIMITED	29/08/2016	04/10/2017	-	1180000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	G04380903	100028896	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	11/05/2016	-	-	350000000.0	INDIABULLS-FINANCE CENTRE, 25TH FLOOR, TOWER C,612/613 ELPHINSTONE MILL COMPOUND, LOWER PARELMUMBAIMH400013IN
3	G08573941	100041966	HSBC BANK (MAURITIUS) LIMITED	11/05/2016	-	-	674500000.0	6TH FLOOR, HSBC CENTRE18, CYBERCITYEBENE NA000000MU
4	G05272646	100031539	CITI BANK N.A.	07/05/2016	-	-	402600000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAIMH400051IN
5	C82269531	10627407	KOTAK MAHINDRA PRIME LIMITED	16/02/2016	-	-	813000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
6	C75438069	10612002	CITI BANK N.A.	17/12/2015	-	-	399892800.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH

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								FLOOR,PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E)MUMBAIMH4000 51IN
7	G09342 809	100044 123	CITI BANK N.A.	04/11/2 015	-	-	264000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR,PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E)MUMBAIMH4000 51IN
8	C63728 117	105901 07	CITI BANK N.A.	08/09/2 015	-	-	300000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR,PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E)MUMBAIMH4000 51IN
9	C82034 505	104067 86	CITI BANK N.A.	18/02/2 013	08/02/20 16	-	597000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR,PLOT NO. C-54 & 55, G- BLOCK, BKC, BANDRA (E)MUMBAIMH4000 51IN
10	B70305 792	102653 49	AXIS BANK LIMITED	23/12/2 010	23/01/20 13	-	1400000000.0	LAXMI THE MALL, BLDG NO 5, LAXMI INDUSTRIAL ESTATENEW LINK ROAD, ANDHERI (W),MUMBAIMH400 053IN
11	C62741 939	101092 06	KOTAK MAHIND RA BANK LIMITED	13/02/2 008	28/08/20 15	-	468500000.0	27 BKC, C 27, G BLOCK, BANDRA KURLA COMPLEXBANDRA, A (E),,

***DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED - 523915***

***PAGE NO. : 22***

								MUMBAI,MUMBAIM H400051IN
12	C62646 781	100882 50	KOTAK MAHIND RA BANK LIMITED	20/10/2 007	27/05/20 15	-	468500000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000 51IN
13	G11854 270	103980 07	STATE BANK OF INDIA	28/12/2 012	-	14/09/20 16	1040000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
14	G11855 103	103980 09	STATE BANK OF INDIA	28/12/2 012	-	14/09/20 16	837000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
15	G11856 168	104265 38	STATE BANK OF INDIA	30/04/2 013	-	14/09/20 16	3228000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
16	G11858 404	901543 78	STATE BANK OF INDIA	22/12/2 004	25/04/20 13	14/09/20 16	1341700000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
17	B95840 146	101347 00	ABN AMRO BANK N. V.	19/12/2 008	-	03/02/20 14	255750000.0	74, SAKHAR BHAVAN,7TH FLOOR, NARIMAN POINT,MUMBAIMH4

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								00021IN
18	B05655 097	101374 46	BARCLA YS BANK PLC	25/11/2 008	-	24/01/20 11	180000000.0	801/808, CEEJAY HOUSE, SHIVSAGAR ESTATE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
19	A99519 233	901546 62	CENTR AL BANK OF IONDIA	14/12/2 001	24/12/20 03	01/01/20 05	10000000.0	KANBIVLI BRANCH192 A S VIVEKANAND ROADMUMBAIMH4 00067IN
20	B03404 274	901545 57	CENTR AL BANK OF IONDIA	28/07/1 997	20/02/20 03	01/01/20 05	5000000.0	KANBIVLI BRANCHMUMBAIM H400067IN
21	B00319 376	901541 96	CENTR AL BANK OF IONDIA	28/08/1 995	-	01/01/20 05	2000000.0	KANBIVLI BRANCH192 A S VIVEKANAND ROADMUMBAIMH4 00067IN
22	B03403 763	901542 32	CENTR AL BANK OF IONDIA	28/07/1 997	14/12/20 01	01/01/20 05	5000000.0	KANBIVLI BRANCH192 A S VIVEKANAND ROADMUMBAIMH4 00067IN
23	A99518 706	901543 15	CENTR AL BANK OF IONDIA	14/12/2 001	-	01/01/20 05	5000000.0	KANBIVLI BRANCH192 A S VIVEKANAND ROADMUMBAIMH4 00067IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from related parties	0.000	4.692
<b>Total</b>	<b>0.000</b>	<b>4.692</b>

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**CHANGE OF ADDRESS:**

As claimed by Management that the Registered address of the company has been shifted from 1, Dorf Ketal Tower, D' Monte Street, Orlem, Malad (West), Mumbai – 400064, Maharashtra, India to the present address.

**The Highlights of the financial results for the year ended 31st March, 2017 are as follows:**

During the year, the company has made a profit of INR 286.463 Million

**STATE OF COMPANIES AFFAIR**

The Company continues to be engaged in the activities pertaining to manufacture, process and sells specialty and all kind of chemicals used in refining, petrochemicals and allied industries. Geographically, during the Financial Year under review 63.94% of revenue came from Asia/ Africa and Middle East, 18.42% of revenue came from Europe and 17.64% of revenue came from America.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

**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 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

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**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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